International Journal of Economics, Business and Innovation Research
https://e-journal.citakonsultindo.or.id/index.php/IJEBIR
E-ISSN : 2964-0865
IJEBIR

Analysis Of The Effect Of Debt To Equity Ratio (DER) On Return On Equity (ROE) In Indonesian Telecommunication Companies

Firda Yanti[1], Aris Munandar[2], Hanifah Muthiah[3]

[1,2,3]Study Program of Management, Sekolah Tinggi Ilmu Ekonomi (STIE) Bima

Email: firdayanti.stiebima22@gmail.com, aris.stiebima@gmail.com, hanifahmuthiah93@gmail.com

Abstract

This research examines the effect of Debt to Equity Ratio (DER) on Return on Equity (ROE) in Indonesian telecommunication subsector companies listed on the Indonesia Stock Exchange (BEI) during 2019-2024. Using purposive sampling, the study selected 5 companies (TLKM, ISAT, EXCL, TOWR, BTEL) yielding 30 observations. Simple linear regression analysis was conducted using SPSS version 22. The statistical hypotheses are: H0: $\mu_1 = 0$ (no effect) vs Ha: $\mu_1 \neq 0$ (significant effect). Results show DER has a positive and significant effect on ROE ($t = 4.491$, $p = 0.000 < 0.05$), with regression coefficient $\beta = 0.513$ and $R^2 = 41.9\%$. This indicates optimal debt usage enhances profitability through financial leverage. The findings contribute to capital structure theory in Indonesia's telecom sector amid digital transformation.

Keywords: Debt to Equity Ratio, Return on Equity.

INTRODUCTION

Globalization and digital transformation have propelled Indonesia's telecommunication subsector beyond basic communication services into diverse technology-driven businesses. Core operations now encompass mobile voice services, SMS, and high-speed internet data—major revenue sources in the digital era. Additionally, telecom firms manage critical infrastructure like telecommunication towers, fiber optic networks, and 5G development (Wulansari et al., 2022).

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

International Journal of Economics, Business and Innovation Research
https://e-journal.citakonsultindo.or.id/index.php/IJEBIR
E-ISSN : 2964-0865
IJEBIR

Several companies have expanded into digital services including mobile banking, streaming platforms, and cloud computing, enhancing operational efficiency and supporting national economic growth (Natwah, 2024). This sector's rapid evolution, driven by high internet penetration and 5G adoption, demands sophisticated financial strategies, particularly optimal capital structures for sustainable performance (Annazmi Nisa & Arismutia, 2026).

Telecommunication Companies require substantial funding from equity and debt sources. Debt to Equity Ratio (DER) measures total debt relative to equity, indicating leverage levels and financial risk exposure. Higher DER signals greater debt dependency and risk, while lower ratios reflect stable capital structures (Hidayah & Aisyah, 2025). Return on Equity (ROE) assesses profitability from shareholders' equity, serving as a key performance indicator influencing stock prices (Putrinda, 2024).

Previous studies present conflicting findings: Pratiwi (2022) found DER significantly affects ROE, while Aulia & Safri (2023) reported no significant relationship. This study bridges the gap using current 2019-2024 data from five BEI-listed telecom firms: PT Telekomunikasi Indonesia Tbk (TLKM), PT Indosat Tbk (ISAT), PT XL Axiata Tbk (EXCL), PT Sarana Menara Nusantara Tbk (TOWR), and PT Bakrie Telecom Tbk (BTEL).

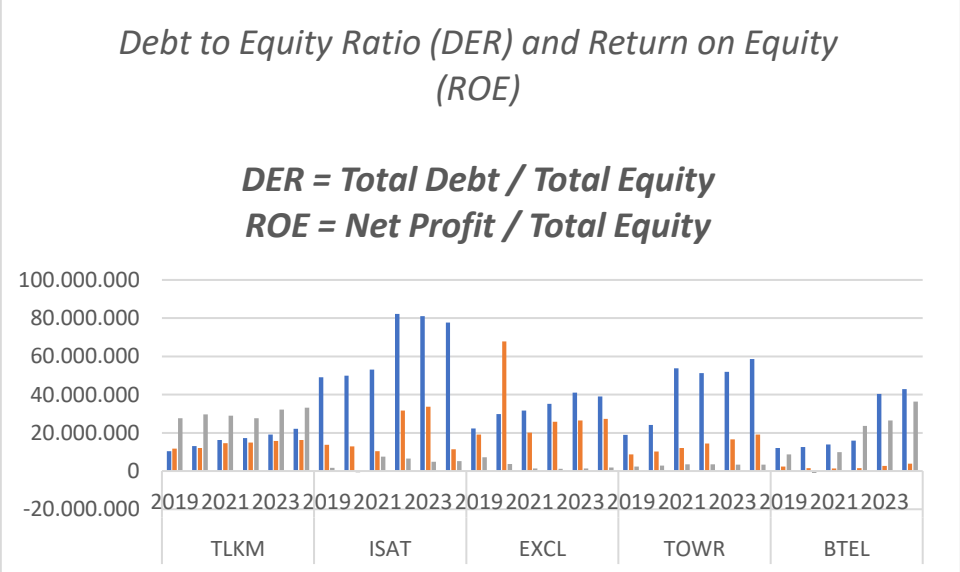


Figure 1: Bar Chart of Data on Telecommunication Subsector Companies Listed on the Indonesia Stock Exchange (IDX) for the Period 2019–2024

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

The figure illustrates the comparison of Debt to Equity Ratio (DER) and Return on Equity (ROE) across telecommunication subsector companies listed on the Indonesia Stock Exchange during the 2019–2024 period.

Based on the graph, there are noticeable fluctuations in both DER and ROE among the companies. In general, companies with higher DER values tend to exhibit variations in ROE, indicating that the use of debt plays an important role in influencing profitability.

For instance, several companies such as ISAT and TOWR show relatively high DER values, which suggests a higher reliance on debt financing. This condition is followed by changes in ROE, implying that financial leverage can enhance the company's ability to generate returns, although it may also increase financial risk.

Meanwhile, companies with more stable DER values, such as TLKM, tend to show more consistent ROE performance. This indicates a more balanced capital structure and efficient use of equity in generating profits.

Overall, the trend suggests that DER has a positive relationship with ROE, where an increase in debt usage is associated with an increase in profitability. This finding supports the concept of financial leverage, which states that the optimal use of debt can improve shareholders' returns.

Problem Identification

Based on the financial conditions of telecommunication subsector companies during the 2019-2024 period, several key problems have been identified as follows:

1. Increasing and varying Debt to Equity Ratio (DER) across different companies, demonstrating high debt utilization levels and divergent financial risk profiles among individual firms.
2. Fluctuations in net profit, including recorded losses during certain periods, which result in unstable Return on Equity (ROE) performance.
3. Inconsistent relationship between Debt to Equity Ratio (DER) and Return on Equity (ROE), whereby increases in DER are not consistently accompanied by corresponding improvements in ROE across telecommunication subsector companies.

RESEARCH PROBLEM FORMULATION

Based on the background and identified problems above, the research problem is formulated as:

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

International Journal of Economics, Business and Innovation Research
https://e-journal.citakonsultindo.or.id/index.php/IJEBIR
E-ISSN : 2964-0865
IJEBIR

Does Debt to Equity Ratio (DER) affect Return on Equity (ROE) in Indonesian telecommunication subsector companies during 2019-2024?

RESEARCH OBJECTIVES

Based on the research problem formulation, the objectives of this study are: To determine and analyze the effect of Debt to Equity Ratio (DER) on Return on Equity (ROE) in Indonesian telecommunication subsector companies during 2019-2024.

LITERATURE REVIEW

1. Financial Management

Financial management constitutes one of the most critical operational functions of a company alongside other operational activities. It encompasses the management of financial resources applicable to individuals, corporations, and governments alike. Simply stated, financial management focuses on strategies for acquiring, utilizing, and allocating funds to achieve organizational or individual objectives. In practice, it ensures optimal value generation from every unit of funding deployed, thereby sustaining long-term corporate viability. Financial management represents a blend of science and art, involving the study, analysis, and application of managerial principles to corporate financial resources for sourcing, managing, and distributing capital (Fahmi, 2020).

Consequently, financial management plays a pivotal role in shaping corporate financial policies, particularly in capital structure decisions and funding source management. This directly relates to debt and equity utilization—measured via Debt to Equity Ratio (DER)—and its impact on profit generation capacity, quantified through Return on Equity (ROE) (Sudana, 2020).

2. Financial Ratios

Financial ratios serve as analytical tools to measure and evaluate corporate financial performance, providing a comprehensive overview of financial health. These ratios transform raw financial statement figures into comparable indicators across periods or peer companies. Among various types, solvency (leverage) ratios assess the company's ability to meet all obligations—both short-term and long-term—with Debt to Equity Ratio (DER) being a primary example (Kasmir, 2021).

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

International Journal of Economics, Business and Innovation Research
https://e-journal.citakonsultindo.or.id/index.php/IJEBIR
E-ISSN : 2964-0865
IJEBIR

3. Capital Structure

Capital structure represents a company's permanent financing that reflects the balance between long-term debt and equity. It illustrates the proportion of corporate funding derived from debt (liabilities) and shareholders' equity used to finance operational activities (Riyanto, 2020).

Capital structure constitutes the combination of equity and debt financing, reflecting the relative magnitude of each funding source within the firm. Corporate financial stability and risk exposure are significantly influenced by this capital structure composition (Subramanyam, 2020).

In this study, capital structure is measured using Debt to Equity Ratio (DER), which compares total debt to total equity. This ratio indicates the extent to which a company relies on debt to finance its operations. Higher DER values signify greater debt dependency, potentially increasing financial risk (Kasmir, 2021).

Conversely, optimal debt utilization within the capital structure can enhance profit generation capacity through financial leverage effects. Therefore, proper capital structure management becomes crucial for improving financial performance, particularly in generating profits measured by Return on Equity (ROE) (Sudana, 2020).

4. Debt to Equity Ratio (DER)

Debt to Equity Ratio (DER) is a financial ratio measuring the comparison between total debt and total equity. This ratio indicates the extent to which a company uses debt-derived funds to finance its assets and reflects the firm's financial risk level. Thus, DER serves to evaluate capital structure, debt servicing capability, and security levels for creditors and investors. Higher DER values indicate greater debt dependency, consequently elevating financial risk exposure (Kasmir, 2021).

In this study, DER is calculated using the following formula:

$$\textit{Debt to Equity ratio (DER)} = \frac{\textit{Total Debt}}{\textit{Total Equity}} x\ 100\%$$

Source: Kasmir (2021)

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

International Journal of Economics, Business and Innovation Research
https://e-journal.citakonsultindo.or.id/index.php/IJEBIR
E-ISSN : 2964-0865
IJEBIR

Table 1. Debt to Equity Ratio (DER) Standard Criteria

DER Value	Criteria
< 1	Excellent
1 – 2	Good
2 – 3	Fairly High
> 3	High / Risky

Source: Kasmir (2021)

Based on the table above, it can be concluded that the lower the Debt to Equity Ratio (DER) value, the better the company's financial condition due to reduced debt dependency. Companies with DER values below 1 are categorized as excellent because most financing comes from equity. Companies with Debt to Equity Ratio (DER) values exceeding 3 are classified as high-risk due to substantial debt levels relative to equity. This condition increases default risk and erodes investor confidence. Therefore, DER serves as a critical indicator for assessing capital structure and financial risk levels (Pratiwi, 2022).

5. Return on Equity (ROE)

Return on Equity (ROE) is used to measure a company's ability to generate profit based on the equity it owns. ROE illustrates the profit magnitude generated per rupiah of shareholders' equity. Thus, ROE not only demonstrates profit generation capacity but also measures investment returns received by owners for their capital contribution. High ROE indicates that each rupiah of invested capital yields substantial returns, making the company attractive to investors (Kasmir, 2021).

The higher the Return on Equity (ROE) value, the more efficient the company in managing equity to generate profits, thereby increasing investor appeal. Conversely, low ROE suggests ineffective equity management and suboptimal profit generation from available capital (Ariyanti & Astutik, 2024).

In this study, ROE is calculated using the following formula:

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

International Journal of Economics, Business and Innovation Research
https://e-journal.citakonsultindo.or.id/index.php/IJEBIR
E-ISSN : 2964-0865
IJEBIR

$$\textit{Return on Equity (ROE)} = \frac{\textit{Net Income}}{\textit{Total Equity}} x\ 100\%$$

Source: Kasmir (2021)

Table 2. Return on Equity (ROE) Standard Criteria

ROE Value	Criteria
> 20%	Excellent
15% – 20%	Good
10% – 15%	Fair
5% – 10%	Poor
< 5%	Very Poor

Source: Kasmir (2021)

Based on the table above, higher Return on Equity (ROE) values indicate superior company performance in generating profits from invested capital. Companies with ROE exceeding 20% are categorized as excellent due to their ability to deliver high returns to shareholders. Companies with ROE below 5% are classified as poor, reflecting limited capacity to generate profits from equity. Therefore, ROE serves as a critical indicator used by investors to assess profitability levels and capital management efficiency (Pratiwi, 2022).

6. Effect of Debt to Equity Ratio (DER) on Return on Equity (ROE)

Debt to Equity Ratio (DER) measures the extent to which a company utilizes debt within its capital structure relative to equity. Meanwhile, Return on Equity (ROE) represents a profitability ratio assessing the company's ability to generate profits based on shareholders' equity (Kasmir, 2021).

Debt utilization within capital structure can impact Return on Equity (ROE). Debt serves as a funding source supporting operational activities, potentially

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

International Journal of Economics, Business and Innovation Research
https://e-journal.citakonsultindo.or.id/index.php/IJEBIR
E-ISSN : 2964-0865
IJEBIR

enhancing profit generation performance. Thus, the relationship between Debt to Equity Ratio (DER) and Return on Equity (ROE) may be either positive or negative, depending on the company's debt management capabilities. This aligns with research indicating that Debt to Equity Ratio (DER) significantly affects Return on Equity (ROE) (Pratiwi, 2022).

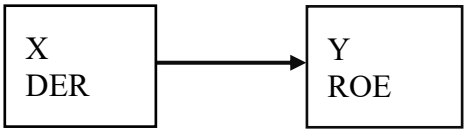


Figure 2. Conceptual Framework
Source: Data processed by the author, 2026

Notes:

X (DER) = Independent variable, Debt to Equity Ratio
Y (ROE) = Dependent variable, Return on Equity
Arrow line (———▶) = Indicates the direction of influence of the independent variable (DER) on the dependent variable (ROE)

Debt to Equity Ratio (DER) is used to measure the level of debt utilization in a company's capital structure. The higher the DER value, the greater the proportion of debt compared to equity, which may increase the company's financial risk (Kasmir, 2021).

Return on Equity (ROE) is used to measure a company's ability to generate based on the equity it owns. ROE reflects the effectiveness of a company in managing equity to generate earnings. The relationship between Debt to Equity Ratio (DER) and Return on Equity (ROE) can be either positive or negative. If debt is used effectively and is able to generate optimal profit, then DER can increase ROE. Conversely, if debt usage is too high and is not balanced with improved company performance, it may cause ROE to decline (Pratiwi, 2022).

Based on this conceptual framework, this study aims to examine whether Debt to Equity Ratio (DER) has an effect on Return on Equity (ROE) in telecommunications subsector companies in Indonesia for the 2019–2024 period.

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

International Journal of Economics, Business and Innovation Research
https://e-journal.citakonsultindo.or.id/index.php/IJEBIR
E-ISSN : 2964-0865
IJEBIR

RESEARCH HYPOTHESIS

In this study, a statistical hypothesis is used to test the effect of Debt to Equity Ratio (DER) on Return on Equity (ROE), as follows:

H_0: $\mu_1 = 0$

The Debt to Equity Ratio (DER) has no effect on Return on Equity (ROE) on telecommunications subsector companies listed on the Indonesia Stock Exchange for the period 2019–2024.

H_a: $\mu_1 \neq 0$

The Debt to Equity Ratio (DER) has an effect on Return on Equity (ROE) on telecommunications subsector companies listed on the Indonesia Stock Exchange for the period 2019–2024.

RESEARCH METHODOLOGY

This study employs an associative quantitative approach to examine the effect of Debt to Equity Ratio (DER) on Return on Equity (ROE) in telecommunications subsector companies listed on the Indonesia Stock Exchange for the period 2019–2024 (Sugiyono, 2020). The population consists of all 5 listed telecommunications subsector companies, with a sample of 30 panel observations determined using purposive sampling based on the availability of complete financial statements and the use of Rupiah currency. Secondary data are obtained from the official IDX website and company websites. Data analysis is conducted using simple linear regression with SPSS, preceded by normality tests using the Kolmogorov–Smirnov test and followed by t-tests and coefficient of determination (R^2) to assess the significance and explanatory power of DER on ROE (Ghozali, 2021; Priyono, 2022).

RESULTS AND DISCUSSION

Normality Test

Table 3. Kolmogorov–Smirnov Test Results

	Unstandardized Residual
N	30
Asymp. Sig. (2-tailed)	.0.200[cd]

Source: Data processed using SPSS version 22, 2026

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

International Journal of Economics, Business and Innovation Research
https://e-journal.citakonsultindo.or.id/index.php/IJEBIR
E-ISSN : 2964-0865
IJEBIR

Based on the table above, the normality test using the One-Sample Kolmogorov–Smirnov test shows an Asymptotic Significance (2-tailed) value of 0.200, which is greater than 0.05. Therefore, it can be concluded that the residual data in this study are normally distributed.

Simple Linear Regression Analysis

Table 4. Simple Linear Regression Analysis

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	-7.494	76.369		-.098	.923
DER	.513	.114	.647	4.491	.000

Source: Data processed using SPSS version 22, 2026

Based on the simple linear regression analysis obtained from the SPSS output, the constant value is –7.494 and the regression coefficient (DER) is 0.513. The resulting regression equation is:

$$Y = -7.494 + 0.513X$$

The positive regression coefficient indicates that DER has a positive effect on ROE. This means that, holding other factors constant, a one-unit increase in DER is associated with an increase of 0.513 units in ROE. The result suggests the presence of a leverage effect, where the optimal use of debt enhances the company's ability to generate profit for shareholders.

t-Test (Partial Test)

With df=n-k-1=30-1-1=28 and a two tailed test at a 5% significance level, the t table value is 2.048. From Table 4 above, the significance value is 0.000, which is smaller than the significance level (α=0.05) (0.000 < 0.05), and the t calculated value is 4.491, which is larger than the t table value of 2.048 (4.491 > 2.048). Therefore, it can be concluded that Debt to Equity Ratio (DER) has a significant effect on Return on Equity (ROE). This result indicates that each increase in DER is followed by an increase in ROE.

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

International Journal of Economics, Business and Innovation Research
https://e-journal.citakonsultindo.or.id/index.php/IJEBIR
E-ISSN : 2964-0865
IJEBIR

Consequently, H_0 is rejected and Ha is accepted, meaning that the DER variable has a significant positive effect in enhancing the company's ability to generate profit.

Coefficient of Determination

Table 5. Coefficient of Determination (R^2)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.647a	.419	.398	318.68596

Source: Data processed using SPSS version 22, 2026

Based on the table above, the R Square value of 0.419 indicates that 41.9% of the variation in ROE can be explained by DER. The remaining 58.1% is explained by other factors outside the research model. The R value of 0.647 indicates a relatively strong relationship between DER and ROE.

CONCLUSION

Based on the data analysis and discussion, it can be concluded that Debt to Equity Ratio (DER) has a positive and significant effect on Return on Equity (ROE) in telecommunications subsector companies listed on the Indonesia Stock Exchange for the period 2019–2024. The results of simple linear regression analysis show that the regression coefficient of DER is positive, indicating that each increase in DER is followed by an increase in ROE.

The partial test (t-test) results show that the significance value is smaller than the error level (α = 0.05) and the t-calculated is greater than the t-table, so the alternative hypothesis (Ha) is accepted and the null hypothesis (H_0) is rejected. This indicates that DER has a statistically significant effect on ROE.

In addition, the coefficient of determination (R^2) shows that 41.9% of the variation in ROE can be explained by DER, while the remaining 58.1% is influenced by other factors outside the research model. Therefore, it can be concluded that the capital structure, measured by DER, plays an important role in influencing the level of company profitability measured by ROE.

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

SUGGESTIONS

The suggestions proposed in this study are as follows:

1. Telecommunications subsector companies are advised to manage their capital structure, particularly debt usage, more optimally. Effective use of debt can increase company profitability, but the level of financial risk must still be carefully considered.
2. Investors are advised not to focus solely on the Debt to Equity Ratio (DER), but also to consider other financial ratios before making investment decisions.
3. Future studies are suggested to add other variables that may affect Return on Equity (ROE), such as company size, liquidity, and operational efficiency, and to use a longer observation period.

REFERENCES

Ariyanti, F., & Astutik, E. P. (2024). Pengaruh current ratio dan debt to equity ratio terhadap return on equity pada PT Telekomunikasi Indonesia (Persero) Tbk periode 2012–2021. Jurnal Ilmiah Swara Manajemen (Swara Mahasiswa Manajemen), 4(2), 329–339. https://doi.org/10.32493/jism.v4i2.42054

Amelia, R. W., & Purnama, T. (2023). Pengaruh current ratio dan debt to equity ratio terhadap return on assets pada PT Ace Hardware Indonesia Tbk periode tahun 2012–2021. eJournal Akuntansi, 1(1), 82–88.

Anggara Hiro, H., Afiah, N., & Universitas Negeri Makassar. (2022). Pengaruh profitabilitas terhadap struktur modal pada perusahaan telekomunikasi yang terdaftar di Bursa Efek Indonesia. https://jptam.org/index.php/jptam/article/view/33799.

Anggraeni, N. Y. (2021). Analisis rasio keuangan untuk menilai kinerja keuangan perusahaan. eJournal Akuntansi, 18(1), 75–81. http://journal.feb.unmul.ac.id/index.php/KINERJA

Annazmi Nisa, S., & Arismutia, S. A. (2026). Pengaruh debt to equity ratio, current ratio, dan total asset turnover terhadap return on equity pada perusahaan subsektor telekomunikasi di Bursa Efek Indonesia tahun 2017–2024. Jurnal Lentera Bisnis, 15(1), 763–775. https://doi.org/10.34127/jrlab.v15i1.2020

Aulia, L., & Safri, S. (2023). Pengaruh Return on Equity (ROE) dan Debt to Equity Ratio (DER) terhadap harga saham pada perusahaan sub-sektor telekomunikasi yang terdaftar di BEI. Jurnal Ilmu Manajemen dan Akuntansi (JIMA), 3(2), 1–23. https://doi.org/10.35968/77n1td03

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

Fahmi, I. (2020). Analisis laporan keuangan. Bandung: Alfabeta.

Gultom, E., & Lubis, K. S. (2021). Analisis pengaruh current ratio, return on equity dan debt to equity ratio terhadap return saham pada perusahaan sub sektor telekomunikasi yang terdaftar di Bursa Efek Indonesia periode 2015–2019. ARBITRASE: Journal of Economics and Accounting, 2(1), 12–18. https://doi.org/10.47065/arbitrase.v2i1.243

Hatta, E. N., & Suwitho. (2018). Pengaruh struktur modal, ROA, ROE terhadap nilai perusahaan pada perusahaan telekomunikasi. Jurnal Ilmu dan Riset Ekonomi, 7(1).

Hery. (2020). Analisis laporan keuangan (Edisi revisi). Jakarta: Grasindo.

Hidayah, A., & Aisyah, E. N. (2025). DER (Debt to Equity Ratio) dalam sorotan: Mengukur kekuatan permodalan Bank Syariah Indonesia (BSI) selama 2020–2024. Maliki Interdisciplinary Journal (MIJ), 3(11), 1050–1056.

Kindangen, C. F. (2016). Analisis perbandingan kinerja keuangan pada perusahaan telekomunikasi yang terdaftar di Bursa Efek Indonesia periode 2011–2014 (Studi kasus pada PT Telekomunikasi Indonesia Tbk dan PT XL Axiata Tbk). Jurnal Berkala Ilmiah Efisiensi, 16(3), 102–110.

Kasmir. (2018). Analisis laporan keuangan (Edisi ke-6). Jakarta: Raja Grafindo Persada.

Natwah, E. F. (2024). Influence of financial ratios on return on equity: Telecommunication companies in Indonesia. Journal of Business and Accounting Research, 1(4), 1–13.

Nisa, A. N., & Arismutia, S. A. (2024). Pengaruh debt to equity ratio, current ratio, dan total asset turnover terhadap return on equity pada perusahaan telekomunikasi. Jurnal Lentera Bisnis.

Nugrahanti, C. A., & Fuadati, S. R. (2018). Analisis perbandingan kinerja keuangan pada PT Telekomunikasi Indonesia Tbk dan PT XL Axiata Tbk. Jurnal Ilmu dan Riset Manajemen, 7(1).

Novitasari, R., Apriatni, D., Prihantini, E., & Si, M. (2021). Pengaruh rasio keuangan terhadap harga saham (Studi pada perusahaan subsektor telekomunikasi yang terdaftar di Bursa Efek Indonesia periode 2017–2020).

Pratiwi, T. S. (2022). Pengujian variabel DER terhadap variabel ROE dalam menghasilkan laba subsektor telekomunikasi di BEI. Jurnal Riset Akuntansi Tridinanti (Jurnal Ratri), 3(2), 91–98. https://doi.org/10.52333/ratri.v3i2.899

Putrinda, A. O. (2024). Analisis pengaruh return on asset (ROA), return on equity (ROE), net profit margin (NPM), dan earning per share (EPS) terhadap harga saham

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

(Studi pada perusahaan perbankan di Bursa Efek Indonesia periode 2019–2022) (Skripsi). Universitas Semarang.

Riyanto, B. (2020). Dasar-dasar pembelanjaan perusahaan. Yogyakarta: BPFE-Yogyakarta.

Salsabila, R. (2026). Pengaruh return on equity (ROE) terhadap struktur modal (Studi kasus pada PT BPR Sinar Mas Pelita). Jurnal Riset Keuangan dan Perbankan, 24(1), 42–51.

Sudana, I. M. (2020). Manajemen keuangan perusahaan (Edisi ke-10). Jakarta: Erlangga.

Sugiyono. (2020). Metode penelitian kuantitatif, kualitatif, dan R&D (Edisi replay). Bandung: Alfabeta.

Sutra, D., Heryanto, H., Julianto, J., & Rahmad, F. (2024). Analisis pengaruh debt to equity ratio dan return on asset terhadap return on equity dengan ukuran perusahaan sebagai variabel intervening pada sektor keuangan di Bursa Efek Indonesia. INOBIS: Jurnal Inovasi Bisnis dan Manajemen Indonesia, 7(2), 189–207. https://doi.org/10.31842/jurnalinobis.v7i2.317

Wulansari, N., Mahawati, E., & Hartini, E. (2022). Influence of return on equity (ROE), return on assets (ROA), earning per share (EPS), price earning ratio (PER) and debt to equity ratio (DER) on share price of automotive and component companies listed on Indonesia Stock Exchange (IDX) in 2018–2020. Idx Journal of Financial Research, 1, 1–30.

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.