THE EFFECT OF EARNING PER SHARE, DEBT TO EQUITY RATIO AND RETURN ON ASSETS ONSTOCK PRICES: CASE STUDY INDONESIAN

by RUSDIYANTO RUSDIYANTO

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Rusdiyanto, Universitas Airlangga and Universitas Gresik
Widi Hidayat, Universitas Airlangga
Heru Tjaraka, Universitas Airlangga
Dina Fitrisia Septiarini,Universitas Airlangga
Yenni Fayanni, Universitas Airlangga
Woro Utari, Universitas Wijaya Putra
Waras, Universitas Wijaya Putra
Mei Indrawati, Universitas Wijaya Putra
Hadi Susanto, Universitas Wijaya Putra
Judy Djoko Wahjono Tjahjo, Institut Agama Islam Qomaruddin Gresik
Nur Mufarokhah, STIENU Trate Gresik
Susetyorini, STIENU Trate Gresik
Umi Elan, STIENU Trate Gresik
Nur Samsi, STIENU Trate Gresik
Choiri, STIENU Trate Gresik
Mohamad Syamsul, H, STIENU Trate Gresik
Muji Widodo, STIENU Trate Gresik
Hudi Suyanto, STIENU Trate Gresik
Muhammad Zainal, A, STIENU Trate Gresik
Zulaikhah Imanawati, STIENU Trate Gresik

ABSTRACT

This study looks at how the stock prices of manufacturing companies listed on the Indonesia Stock Exchange were affected by Return on Assets (ROA), Earnings Per Share (EPS), and Debt to Equity Ratio (DER) between 2015 and 2017. This type of research is used in This study is quantitative in character and employs a descriptive methodology. The study's sample consisted of the financial statements of manufacturing companies that were listed between 2015 and 2017 on the Indonesia Stock Exchange. In this study, the partial or simultaneous influence of two or more independent factors on a single dependent variable was determined using multiple linear regression analysis. The results of the study shed light on why profits per share have a favorable effect on stock prices. However, the debt to equity ratio and return on assets are unrelated to stock price. The study's conclusions showed that earnings per share, debt to equity ratio, and return on assets all had an impact on stock price.

Keywords: Earning Per Share (EPS), Debt to Equity Ratio (DER), Return On Assets (ROA), Stock Price.

JEL Classification: E5, C63, M41.

INTRODUCTION

Given the several factors that influence the share price of a company once it goes public, such as return on assets, debt to equity ratio, and earnings per share, research is imperative. A company's main objective is to maximize the welfare of its owners or shareholders. In particular, pricing changes could affect the market value of the company's stock. A few of the variables that impact stock prices are earnings per share, the debt to equity ratio, return on assets, macroeconomic and microeconomic circumstances, corporate policies, and the constantly falling performance of the organization. The corporation also uses overall risk, or systematic risk, to drive the technical specifications for purchasing shares. In response, investors expecting capital gains will buy shares at a bargain and sell them at a premium.

The goal of this study is to investigate the impact of Return on Assets (ROA), Debt to Equity Ratio (DER), and Earnings per Share (EPS) on stock prices of companies that go public, based on the issues that have been thoroughly stated..

Previous studies have focused on the Earnings per Share (EPS) ratio, which investors utilise to display the ability per share of stock to earn (Ali & Hussin, 2019). A statistic used to assess how well management is doing in turning a profit for shareholders is the earnings per share ratio, also known as the book value ratio. A low ratio indicates that shareholders have not been satisfactorily served by management. On the other hand, a high ratio has improved shareholder welfare. Profits after taxes are distributed to shareholders as benefits. The amount of profits after taxes, dividends, and other rights for priority shareholders are distributed to common shareholders.

To assess debt in relation to equity, the Debt to Equity Ratio (DER) compares all debt, including current debt, to all equity. Finding out how much money the borrower has given the business owner is made easier with the help of this percentage. The amount of its own capital used to guarantee debt for each rupiah can be ascertained with the aid of this ratio. However, for enterprises, a larger percentage is preferable. In 2019, Hapsoro and Husain. On the other hand, a low ratio indicates a higher degree of funding from the owner and a higher security limit for the borrower in case the asset's value is lost or decreases. Additionally, this ratio offers broad direction for the company's risk and financial viability. The ability of the business to produce net income based on specific asset levels is gauged by return on assets, or ROA (Cheng & Leung, 2020). A high ratio indicates that asset management is becoming more effective and efficient. This ratio shows how profitable the business can make use of every rupiah of assets.

The Debt to Equity Ratio (DER) analyzes all debt, including current debt, to all equity in order to evaluate debt in relation to equity. This proportion makes it easy to determine how much money the borrower has given the business owner. This ratio can be used to determine how much of its own capital is utilized to guarantee debt for each rupiah. Nonetheless, a higher percentage is ideal for businesses (Hapsoro & Husain, 2019). Conversely, a low ratio denotes a higher level of owner funding and a higher security limit for the borrower in the event that the asset's value declines or is lost. Furthermore, this ratio provides a broad orientation for the risk and financial viability of the organisation. Return on assets, or ROA, measures a company's capacity to generate net income depending on particular asset levels (Cheng & Leung, 2020). A high ratio suggests increasing efficacy and efficiency in asset management. This ratio illustrates the profitability with which the company may utilise each rupiah of assets..

The study's following portions are organized as follows: Section 4 provides analysis and empirical results; Section 3 outlines the sample, variables, and empirical model; The study's conclusions and consequences are presented in part 5, and relevant research and theories are developed in the part that follows.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Stock

Stock is a document that is explicitly described with the company name, its nominal worth, the rights and obligations of each holder, and inventory that is prepared for sale. It serves as evidence of equity ownership in a business. Stock as a means of raising extra money. Diverse academic works offer distinct suggestions aimed at achieving two objectives: financial gain and influence over sustainable choices. Speculators, investors, and the government are the main parties participating in the stock market. Both parties have their own objectives and concerns, such as the government's ability to regulate and set policy in line with the requirements and long- and short-term objectives outlined in the development plan (Hapsoro & Husain, 2019; Haris et al., 2019; Le et al., 2020; Sharma et al., 2020).

Stock Price

The price that is listed on the exchange at a given time is known as the stock price. The price of the stock can fluctuate rapidly, often changing in only a few minutes or even seconds. Because it is dependent on supply and demand between the buyer and seller of shares, this is conceivable. A stock may fluctuate depending on the following circumstances and conditions: The expansion of a company can be attributed to various factors such as the macro and microeconomic conditions, company policy, sudden changes in leadership, the existence of commissioners or directors of businesses engaged in criminal activity and court proceedings, persistent performance reductions in the business, and systemic risk—a kind of risk that manifests itself in its entirety and has played a role in the engagement of businesses. The effects of market psychology, which were able to lower the technical requirements of buying and selling shares, caused the company to go bankrupt. Following the satisfaction of creditors' rights, shareholders may withdraw their shares (Hapsoro & Husain, 2019; Haris et al., 2019; Le et al., 2020; Sharma et al., 2020)

Earning Per Share (EPS)

Investors utilize the Earnings per Share (EPS) ratio to display the potential profit margin associated with each share. The earnings per share ratio, or book value ratio as it is more widely known, is a metric that evaluates how successfully management is generating profits for shareholders. A low ratio suggests that management has not provided shareholders with enough returns. Conversely, a high ratio has increased the welfare of shareholders. In another sense, high returns are the earnings left over after shareholders' taxes are subtracted. Ordinary shareholders are entitled to the amount of profits after taxes and dividends, less any other rights for priority shareholders (Ali & Hussin, 2016; Ibrahim et al., 2014; Zulfiatf & Wijaya, 2015).

Debt to Equity Ratio (DER)

One ratio used to evaluate debt to equity is the Debt to Equity Ratio (DER). This ratio, which takes into account the amount of money contributed by both the company's owner and creditors, compares all debt, including current debt, with all equity. This percentage is used to determine whether any own capital was

protection against debt. A larger percentage is indicative of increased unprofitability for creditors because it raises the possibility of future corporate bankruptcies. A higher ratio, as opposed to a low one, denotes a better business. Additionally, it suggests that the owner is paying the loan at a higher level and that the borrower has a higher security limit in case the assets are lost or depreciated. Furthermore, this ratio provides a broad orientation for the risk and financial viability of the organization. Each company's debt to equity ratio varies according to its own cash flow and business plan. Companies with more stable cash flow generally have higher ratios than those with less stable cash flow. (Moradi & Paulet, 2019)

Return on Assets (ROA)

The return on assets ratio shows the outcomes of all the assets used by the company. Return on assets (ROA), a form of profitability ratio, measures a company's capacity to produce net income based on a particular amount of assets. The ratio should be as high as possible. The definition of return on assets (ROA) is a ratio that indicates profit derived from asset value; the higher the ratio, the better. A high ratio denotes asset efficiency, according to Bhattacharyya & Rahman (2019), Haris et al. (2019), Le et al. (2020), Mulchandani et al. (2019), and Sharma et al. (2020). The expert remarks that came before make it quite evident that the process of figuring out return on assets is comparing net profit after taxes to total assets. This ratio is meant to evaluate how effectively the company makes use of its available financial resources to produce profits from the assets it uses. Any asset used in the business's operations that has a positive return on assets is profitable. Conversely, a negative number indicates that losses were incurred by the company's entire asset base. Based on the thorough explanation of the background and research findings, Figure 1's research framework can be described as follows:

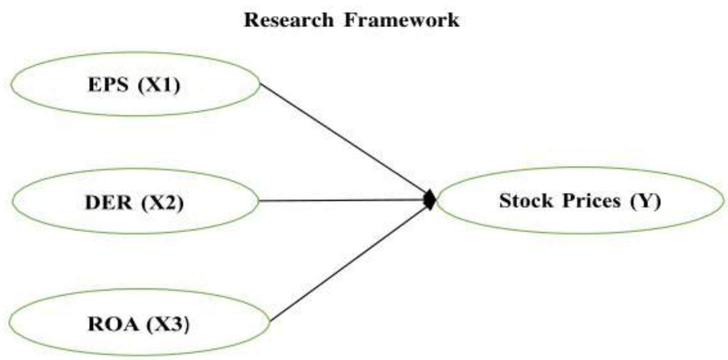

FIGURE 1
RESEARCH FRAMEWORK

Effect of Earning per Share (EPS) on stock prices: Investors should be aware of earnings per share information as it provides insight into the company's potential earnings in the future. Investors were reportedly drawn to the earnings per share. Stock prices are significantly and negatively impacted by earnings per share (EPS). Higher stock prices are a result of increased investor interest and desire to purchase shares in a company, which is reflected in higher earnings per share. Stock prices and EPS have a strong link, per (Ali & Hussin, 2016; Ibrahim et al., 2014; Zulfiatf & Wijaya, 2015).firms listed on the Stock Exchange of Indonesia. When it comes to stock trading, investors usually keep an eye on the company's growing earnings per share because it has the potential to impact the ups and downs of stock pricess

X_1: Earning Per Share (EPS) affects the Stock Price

Effect of Debt To Equity Ratio (DER) on stock prices: Debt equity ratio is a ratio that measures how much companies are financed with debt, companies that have debt have more value compared to companies without debt. Increase in company value occurs because interest payments on debt are tax deductions because the operating income received by investors is greater because the profits received is greater, the value of the company will also be large. Companies must pay attention and balance between the benefits of tax shields with costs (agencycosts and bankruptcy costs) when the benefits of tax shields with bankruptcy costs at an equal or optimal point then the value of the company reaches the maximum point. This has been proven by research conducted by (Hapsoro & Husain, 2019; Kim & Choi, 2019; Moradi & Paulet, 2019;Suhaily, 2019) that the Debt to equity ratio has a positive and significant effect on stock prices. Debt to equity ratio has a significant and positive effect on stock prices. The lower debt to equity ratio indicates that the foreign capital used in the company's operations is getting smaller, so the risk borne by investors will also be smaller and will be able to increase share prices. This shows the relationship between the amount of long-term debt with the amount of own capital provided by the owner of the company to find out the amount of funds provided by the creditor and the company's owner.

X_2: *Debt to Equity Ratio (DER) effect on Stock Prices.*

Effect Return on Assets (ROA) on stock prices: Return on Assets to measure the effectiveness of the company in generating profits by utilizing assets owned, comparing between net income after tax (NIAT) against average total assets (Le et al., 2020; Mulchandani et al., 2019; Sharma et al., 2020). The higher return on assets shows that the company is more effective in utilizing assets to generate net income after tax. Return on Assets (ROA) has a significant positive effect and asset structure has a significant negative effect on stock prices on companies listed on the Indonesia Stock Exchange. This means that Return on Assets has a significant effect on stock prices, if the profits generated by the company increase, the results obtained by the company are high profits, so that it makes investors to buy and sell shares because they see the results of good profits from company.

X_3: *Return On Assets (ROA) effect positively on stock prices*

RESEARCH METHODS

Type of Research Approach

This type of research in this study uses quantitative research with a descriptive approach based on the philosophy of positivism in certain populations or samples, data collection using research instruments, quantitative or statistical data analysis, with the aim to test the hypotheses that have been set. Descriptive approach determines the existence of an independent variable either only on one or more independent variables or independent variables make a comparison of variables and look for relationships with other variables.

Definition of Operational Variables

In this study is the dependent variable of company value projected with the stock market price on April 1 (Rusdiyanto & Narsa, 2019). The price or value of the stock that occurs in the capital market at a point in time determined based on the demand and supply of market participants. The independent variables used in this study are defined in the following Table 1.

Table 1
SUMMARY OF OPERATIONAL DEFINITIONS OF VARIABLES, SCALE AND MEASUREMENTS

No	Variable	Definition	Scala	Measurements
1	Earning Per Share (Ali & Hussin, 2016)	The form of giving benefits to shareholders from each share owned	Ratio	EPS $= \frac{\textit{Profit available to shareholders}}{\textit{Number of ordinary shares outstanding}}$
2	Debt to Equity Ratio (Hapsoro & Husain, 2019)	A ratio that measures how many companies are financed with debt	Ratio	DER $= \frac{\textit{total Liabilitas}}{\textit{Equity}}$
3	Return On Assets (Rusdiyanto & Narsa, 2019)	The company's ability to generate net income after tax compared to total assets owned by the company	Rasio	ROA $= \frac{\textit{Net Income}}{\textit{Total Assets}}$

Population, Samples and Techniques of Sampling

The financial statements of manufacturing companies listed on the Indonesia Stock Exchange between 2015 and 2017 comprise the study's population. The financial statements of manufacturing companies listed on the Indonesia Stock Exchange between 2015 and 2017 served as the study's sample..

Data Analysis Method

The method of analysis in this study uses multiple linear regression analysis to determine the effect of partial or simultaneous between two or more independent variables on one dependent variable. In addition, to find out how it affects how much influence and to predict the value of independent variables. Multiple linear regression uses two or more independent variables entered in the model. The multiple linear regression equation is with three independent variables as follows:

$$Y = a + bX_1 + bX_2 + bX_3 + e$$

RESULTS AND DISCUSSION

Research Result

Table 2
LINEARITY TEST

			Sum of Squares	df	Mean Square	F	Sig.
Stock price * EPS	Between Groups	(Combined)	33.493	56	0.598	4.004	0.139
		Linearity	9.006	1	9.006	60.303	0.004
		Deviation from Linearity	24.486	55	0.445	2.981	0.200
	Within Groups		0.448	3	0.149		
	Total		33.941	59			

Based on the Table 2 above the linearity test results for the EPS p-value variable of 0.200>0.05, so it can be concluded that the regression model in this study is linear.

Table 3
LINEARITY TEST RESULTS

			Sum of Squares	Df	Mean Square	F	Sig.
Stock price * ROA	Between Groups	(Combined)	33.913	58	0.585	21.232	0.171
		Linearity	4.702	1	4.702	170.733	0.049
		Deviation From Linearity	29.212	57	0.512	18.610	0.182
	Within Groups		.028	1	0.028		
	Total		33.941	59			

Based on the Table 3 above the linearity test results for the ROA variable showed a p-value of 0.182>0.05, so it can be concluded that the regression model in this study is Linear.

Multiple Linear Regression Analysis

Multiple linear regression analysis is to determine whether there is a partial or simultaneous significant effect between two or more independent variables on one dependent variable (Table 4).

Table 4
ANALYSIS OF MULTIPLE LINEAR REGRESSIONS

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.957	0.551		5.365	0.000**
	EPS	0.186	0.055	0.425	3.376	0.001**
	DER	-0.177	0.248	-0.100	-0.714	0.478
	ROA	0.171	0.200	0.125	0.859	0.394

$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + e$. ($Y = 2.957 - 0.001\ X_1 - 0.177\ X_2 + 0.171\ X_3 + e$)

The constant of 2.957 shows the variable EPS, DER, and ROA of zero or constant, then the value of the Share Price is 2.957. The regression coefficient value of the EPS variable is

0.186 this indicates that, assuming all other factors remain constant, if EPS increases by one unit, the stock price will decrease by 0.186. With the other variables held constant, the DER variable's regression coefficient value is -0.177, meaning that if the DER is raised by one unit, the stock price will fall by 0.177 and vice versa. With the other variables held constant, if ROA is increased by one unit, the stock price will rise by 0.171 and vice versa, according to the regression coefficient value of the variable ROA, which is 0.171..

Hypothesis Testing

Based on the Table 5 below shows the results of the t-test as follows: Effect of EPS on Stock Prices, EPS independent variable has a significance value of 0.001<0.05, it can be concluded that the EPS variable has a significant effect on stock prices. So this hypothesis is accepted. Effect of DER on Share Prices, The independent variable DER has a significance levelof 0.444>0.05, it can be concluded that the DER variable does not have a significant effect on stock prices.

Table 5
T-TEST (PARTIAL)

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.873	0.925		4.188	0.000**
	EPS	0.182	0.053	0.433	3.448	0.001**
	DER	-0.195	0.246	-0.110	-0.792	0.431
	ROA	0.154	0.200	0.113	0.771	0.444

So this hypothesis is rejected. Effect of ROA on Stock Prices, the independent variable ROA has a significance level value of 0.171>0.05, it can be concluded that the ROA variable has a positive and not significant effect on stock prices. So this hypothesis is rejected.

Table 6
TABLE F (SIMULTANEOUS)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	10.102	3	3.367	7.910	0.000b**
	Residual	23.839	56	0.426		
	Total	33.941	59			

The above Table 6 shows that the F test result is 0.000 with a significance level of 0.000 <0.05. Then it can be concluded that the hypothesis is accepted so that the independent variables namely EPS, DER, and ROA simultaneously have a positive affect on the dependent variable namely Stock Prices.

DISCUSSION AND RESEARCH RESULTS

Effect of Earning per Share Partially on Stock Prices

Information about earnings per share is very useful and basic to be known by investors because it can see the prospect of company earnings in the future. Therefore, the amount of earnings per share reported attracts investors. EPS has a positive and significant effect on stock prices with value t_{count} 3.448 with a significance level of 0.001<0.05. So it can be concluded that the Earnings per Share variable has an influence on Stock Prices. This shows that the size of the Share Price is influenced by Ernings per Share.

The Effect of DER Partially on Stock Prices

Debt to equity ratio (DER) is a ratio that measures how much companies are financed with debt, DER in this study is calculated every year starting in 2015 to 2017 with a calculated value of -0.792 with a significance level of -0.431>0.05. So it can be concluded that the DER variable does not affect the Stock Price. This shows that the size of the Stock Price Level is not influenced by DER.

The Effect of ROA Partially on the Level of Stock Prices

Return on Assets (ROA) is the company's ability to generate net profit after tax compared to the total assets of the company. Return On Assets are calculated in percent (%). ROA in this study is calculated every year from 2015 to 2017. The results of the hypothesis test influence of ROA on Stock Prices by value t_{count} 0.771 with a level of significance 0.444 >0.05. So it can be concluded that ROA has no positive and insignificant influence on the Stock Price. This shows that the size of the Stock Price is not affected by ROA.

Effects of EPS, DER, and ROA Simultaneously on Stock Prices

The results of simultaneous hypothesis testing obtained an F-count value of 7,910 with a significance level of 0,000<0.05. Then it can be concluded that EPS, DER and ROA simultaneously have positive and significant effect on stock prices. Based on the results of the study it can be concluded that there is an influence between EPS, DER and ROA on the company's stock price in Indonesia. In addition, the correlation coefficient shows a positive result, the hypothesis proposed there is a positive relationship between EPS, DER & ROA on stock prices. This means that the EPS, DER & ROA system is running so the company's stock price will also increase. While EPS, DER & ROA decreases, the company's stock price will decrease as well.

CONCLUSION

Earning Per Share (EPS) has a positive influence on stock prices with a t count of 3.448 with a significance level of 0.001<0.05, it can be concluded that Earnings Per Share has an influence on Stock Prices. Debt to equity ratio (DER) does not have a negative influence on stock prices with a t-value of -0.792 with a significance level of -0.431>0.05, it can be concluded that the Debt to equity ratio (DER) has no effect on stock prices. Return on Assets (ROA) does not have a positive influence on stock prices with a t count of 0.771 with a significance level of 0.444>0.05, meaning that Return on Assets (ROA) does not have a positive effect on Stock Prices. While testing the hypothesis simultaneously obtained an F-value of 7.910 with a significance level of 0.000<0.05. Then it can be concluded that EPS, DER and ROA simultaneously have a positive influence on the stock prices of companies going public. Based on the results of the study it can be concluded that there is an influence between EPS, DER and ROA on the stock prices of companies going public. In addition, the correlation coefficient shows positive results, the hypothesis proposed has a positive relationship between EPS, DER & ROA on stock prices.

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