

ANALISIS PENGARUH RASIO KEUANGAN TERHADAP HARGA SAHAM PT FAST FOOD INDONESIA TBK

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ABSTRACT

The purpose of this research is to find out whether there is an influence of financial ratios on share prices in one way or another fast food company namely PT Fast Food Indonesia TBK. Study This uses data, namely the company's financial reports as population, with samples namely balance sheets and income statements for 6 years year (2018-2023).

The data is then analyzed by conducting analysis descriptive, multiple linear regression analysis, coefficient of determination, F test and T test. The final result of this research can be seen that it is Current partial ratio does not have a significant effect on PT's share price Fast Food Indonesia Tbk, Quick ratio partially has no effect significant to the share price of PT Fast Food Indonesia Tbk, Return on partial equity does not have a significant effect on PT share prices Fast Food Indonesia Tbk, Return on assets partially has no effect significant to the share price of PT Fast Food Indonesia Tbk, Debt to equity partial ratio does not have a significant effect on PT's share price Fast Food Indonesia Tbk, Current ratio, quick ratio, return on equity, return on assets and debt to equity ratio simultaneously influence prices shares of PT Fast Food Indonesia Tbk. Coefficient of Determination Value shows that the share price is explained by 82.4% by Current ratio, quick ratio, return on equity, return on assets and debt to equity ratio.

Keywords: Current ratio, quick ratio, return on equity, return on assets and debt to equity ratio and share price.

INTRODUCTION

Background

The company was founded of course with a clear purpose. The purpose of the company is to achieve maximum profit or the greatest possible profit, is to prosper the

company owners or shareholders, is to maximize the value of the company. Currently, stock players or investors need to have some information related to stock prices in order to make decisions about company shares that are worthy of

being chosen for investment. Stock players and investors need to see information about the company's financial performance, company management, macroeconomic conditions, and other relevant information to assess stocks accurately. (Tuljannah, 2020). This study aims to analyze how the influence, either partially or simultaneously, of financial ratios consisting of Current Ratio, Quick Ratio, Return on Assets (ROA), Return on Equity (ROE) and Debt to Equity Ratio (DER) on stock prices. The object of research analyzed is PT. Fast Food Indonesia Tbk. The results of this analysis contribute to providing additional considerations for investors in making investment decisions, especially for PT shares. Fast Food Indonesia Tbk. As well as other stocks in general. The results of the analysis also provide a reference for issuers operating on the IDX regarding the relationship between the financial reports they produce and the movement of their stock returns. In conducting an analysis of the financial statements at PT. Fast Food Indonesia Tbk. A method is needed to determine the use of assets, product sales, and then from the profits generated by the company. To determine the company's financial performance, it is necessary to analyze it using financial ratios. In connection with the background above, researchers are interested in researching about. "Analysis of the

Influence of Financial Ratios on Stock Prices of PT Fast Food Indonesia Tbk"

LITERATURE REVIEW UNDERSTANDING FINANCIAL MANAGEMENT

According to Musthafa (2017) in his book entitled Financial Management, it is stated that: "Financial management explains several decisions that must be made, namely investment decisions, funding decisions on decisions to fulfill funding needs, and policy decisions".

The definition of financial management according to Farah Margaretha (2014) is "The process of making decisions about assets, financing of these assets, and distribution of all potential cash flows generated from these assets". Meanwhile, according to Irham Fahmi (2015), it is stated that "Financial Management is a combination of science and art that discusses, studies and analyzes how a financial manager uses all company resources to find funds, manage funds and distribute funds with the aim of providing profit or prosperity for shareholders and business sustainability for the company."

STOCK PRICE

a. Types of Stocks

In buying and selling transactions on the Stock Exchange, stocks or often called shares are the most dominant instruments traded. These shares can be issued in the name or by bearer.

Furthermore, shares can be distinguished between common stocks and preferred stocks.

1) Common Stock

According to Hidayat, Taufik (2011:) Common stock is a sign of participation, contribution, or ownership of a person or institution in a company. If you have shares in a company, then you are the owner of the company in the amount of the invested capital. The characteristics of common stock according to Tjiptono and Hendy (2012) are as follows:

- a) Dividends are paid as long as the company makes a profit.
- b) Have voting rights in the general meeting of shareholders (one share one vote).
- c) Have the last right (junior) in terms of the distribution of company assets if the company is liquidated (dissolved) after all company obligations have been paid off.
- d) Have limited liability for claims of other parties in the proportion of their shares.
- e) Party to own new shares first (preemptive rights)

2) Preferred Stock

According to Hidayat, Taufik (2011) Preferred stock is a mixture of common stock and fixed income securities because the owner of this stock will receive a fixed income that is distributed routinely in the form of dividends. Dividends for preferred shareholders are fixed and if there is a period where dividends are not paid

by the company, they will be cumulative in the next payment. In addition, the characteristics of preferred shares according to Tjiptono and Hendy (2012) are as follows:

- a) Have the right to receive dividends first.
- b) Have the right to a maximum payment of the nominal value of the shares first after the creditors if the company is liquidated (dissolved).
- c) The possibility of obtaining additional profits from the company's profit sharing in addition to the income received regularly.
- d) In the event that the company is liquidated, they have the right to receive a share of the company's assets above ordinary shareholders after all company obligations have been paid off.

b. Stock Price Assessment

Stock price is defined as the market price. Stock prices can fluctuate up or down. The market value of a security is the market price of the security itself. For securities that are actively traded, the market value is the last price reported when the security is sold. The market price shows how well management is carrying out its duties. Stock values are divided into:

1) Book value

Shows the net assets per share owned by the shareholder. The book value per share does not show important stock performance but the book value per share can reflect how much guarantee the shareholder will get if

the company issuing the shares is liquidated.

2) Market value

Market value is the value of assets that applies in the market and is determined by market mechanisms, namely supply and demand.

3) Liquidation Value

The amount that can be received if the assets are sold.

4) Appraisal value

The estimated value of a stock or bond

5) Intrinsic Value

Economic value or fair value of an asset. Intrinsic value shows the present value of cash flow and is discounted from the Required of Return.

FINANCIAL REPORT

According to Kasmir (2016), the definition of a financial report is a report that shows the financial condition of a company at the present time or in a certain period. According to Irfan Fahmi (2014) a financial report is information that describes the financial condition of a company, and furthermore this information can be used as a picture of the company's financial performance.

According to Harahap (2015) financial reports are part of the financial reporting process.

The financial report includes the following:

1) The financial position report describes the company's financial position on a certain date. The

financial position report describes the position of assets, liabilities and capital on a certain date.

2) Profit and loss calculation that describes the amount of results, costs, profit/loss of the company in a certain period. Profit describes the results received by the company during a certain period and the costs incurred to obtain these results along with the profit.

3) Reports and sources of use of funds. Here are the sources of funds and expenses of the company during a period and can be interpreted as cash or working capital.

4) Cash flow report. This report is a summary of cash inflows and cash outflows which in the report format are divided into groups of operating activities, investment activities and financing activities.

5) Other notes and reports and explanatory materials which are an integral part of the financial statements.

FINANCIAL RATIO

A financial ratio is a comparison between two or more financial statement items that have a relevant relationship (Harahap, 2015). Financial ratios can be used to assess the financial performance achieved by a company or to evaluate whether there are deviations in the implementation of the company's operational activities in the financial aspect (Kasmir, 2014;). The ratio calculation technique is considered to

provide more useful comparison results than just looking at numbers (Halim, 2015).

RESEARCH METHOD

The object of the study is PT. Fast food Indonesia Tbk. The data source is secondary data, in the form of financial reports consisting of balance sheets and profit and loss statements and the company's stock prices. Data was collected through the documentation method, with a period of 2018-2023. Data was obtained from the Indonesia Stock Exchange website, namely www.idx.co.id

ANALYSIS AND DISCUSSION

This study aims to examine whether there is an influence between financial ratios on stock prices so that this study can be an alternative for making investments. Testing in this study uses SPSS. To answer the existing problems, the research steps are carried out as follows;

1. Calculating Financial Ratios

Tahun	Trivulan	Harga Saham (Y)	Current Ratio (X1)	Quick Ratio (X2)	Return on Equity (X3)	Return on Asset (X4)	Debt to Equity (X5)
2023	I	785	68,19	44,86	2,14	0,57	276,48
	II	800	68,61	51,05	0,54	0,15	269,70
	III	800	57,45	37,62	16,84	4,04	317,32
	IV	740	48,07	32,70	57,77	10,69	440,22
2022	I	970	85,44	58,77	2,16	0,56	282,24
	II	930	93,61	70,41	3,34	0,92	263,44
	III	950	80,04	56,92	1,54	0,49	215,07
	IV	820	79,17	57,58	7,30	2,03	260,26
2021	I	1.025	103,04	80,48	5,17	1,76	194,15
	II	1.000	100,80	77,25	6,55	2,25	191,01
	III	980	94,25	76,37	19,20	5,68	238,06
	IV	975	86,58	65,93	32,17	8,31	286,97
2020	I	1.000	144,09	109,31	0,32	0,15	115,04
	II	935	126,96	103,04	10,41	4,27	143,74
	III	900	116,69	94,87	21,73	8,49	155,86
	IV	1.075	105,60	89,03	30,26	10,12	198,95
2019	I	1.880	179,16	143,89	3,26	1,60	103,36
	II	2.450	178,23	145,51	9,88	4,84	104,04
	III	2.800	184,49	149,25	10,97	5,53	98,37
	IV	2.500	164,85	131,14	14,55	7,09	105,15
2018	I	1.430	185,76	153,07	1,22	0,56	117,29
	II	1.550	176,25	147,34	7,40	3,45	114,47
	III	1.790	191,21	154,44	7,00	3,40	106,05
	IV	1.670	190,49	159,37	13,76	7,09	94,07

Source: Processed data, 2024.

2. Multiple Linear Regression Analysis

Multiple linear regression analysis is used to determine the effect of Current Ratio (CR), Quick Ratio (QR), Return on Equity (ROE), Return on Assets (ROA), and Debt to Equity Ratio (DER) on Stock Prices. The results of multiple linear regression analysis using the SPSS program are shown in the following table:

Table 2. Multiple Linear Regression Analysis

Model	Unstandardized Coefficients		Standardized Coefficients
	B	Std. Error	Beta
1 (Constant)	10,865	7,792	
LN_Current Ratio	2,355	1,499	2,463
LN_Quick Ratio	-1,531	1,174	-1,850
LN_ROE	3,198	2,391	10,328
LN_ROA	-3,128	2,407	-10,027
LN_DER	-2,217	1,629	-2,555

a. Dependent Variable: LN_Harga Saham

Source: Processed data, 2024.

Based on the table above, it can be made in the form of the following regression equation:

$$Y = 10.865 + 2.355LN_X1 - 1.531 LN_X2 + 3.198 LN_X3 - 3.128 LN_X4 - 2.217 LN_X5$$

Description:

Y = Stock Price

LN_X1 = Current Ratio (CR)

LN_X2 = Quick Ratio (QR)

LN_X3 = Return on Equity (ROE)

LN_X4 = Return on Assets (ROA)

LN_X5 = Debt to Equity Ratio (DER)

3. F Test

The F test is useful for simultaneously testing whether the independent variables as a whole have a significant

effect in determining the value of the dependent variable. The results of the F test using the SPSS program can be seen in the following table3

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	3,052	5	0,610	16,912	,000 ^b
Residual	0,650	18	0,036		
Total	3,702	23			

a. Dependent Variable: LN_Harga Saham
 b. Predictors: (Constant), LN_DER, LN_ROA, LN_Quick Ratio, LN_Current Ratio, LN_ROE

Source: Processed data, 2024

4. t-test

The t-test is a partial test of the independent variable against the dependent variable, to prove that the regression coefficient has a statistically significant effect. The results of the t-test analysis are as follows.

Table 4. t-test

Model		t	Sig.
1	(Constant)	1,394	0,180
	LN_Current Ratio	1,571	0,134
	LN_Quick Ratio	-1,303	0,209
	LN_ROE	1,338	0,198
	LN_ROA	-1,299	0,210
	LN_DER	-1,361	0,190

a. Dependent Variable: LN_Harga Saham

Source: Processed data, 2024

DISCUSSION

The test results of Current Ratio (CR), Quick Ratio (QR), Return on Equity (ROE), Return on Assets (ROA), and Debt to Equity Ratio (DER) on the Stock Price of PT Fast Food Indonesia Tbk., show that:

1. The Effect of Current Ratio on the Stock Price of PT Fast Food Indonesia Tbk.

The regression coefficient of the current ratio is positive at 2.355, which means that the current ratio has a positive effect on the stock price of PT Fast Food Indonesia Tbk. This

positive effect illustrates that if there is an increase in the current ratio index by 1 unit, the stock price of PT Fast Food Indonesia Tbk. will also increase by 2.355 units.

The results of the t-test show that the significance value of the current ratio is 0.134, where this significance value is greater than the probability value (0.05). Meanwhile, the t-count value of the current ratio obtained is 1.571 and the t-table value is 2.101. The t-count value is smaller than the t-table value and the significance value is greater than 0.05, indicating that the current ratio partially does not have a significant effect on the stock price of PT Fast Food Indonesia Tbk. Thus, it can be concluded that the H1 hypothesis is rejected.

2. The Influence of Quick Ratio on the Stock Price of PT Fast Food Indonesia Tbk.

The regression coefficient of quick ratio is negative at 1.531, which means that the quick ratio has a negative influence on the stock price of PT Fast Food Indonesia Tbk. This negative influence illustrates that if there is an increase in the quick ratio index by 1 unit, the stock price of PT Fast Food Indonesia Tbk. will also decrease by 1.531 units.

The results of the t-test show that the significance value of the current ratio is 0.209, where this significance value is greater than the probability value (0.05). Meanwhile, the t-count value of the quick ratio obtained is -1.303 and the t-table value is 2.101.

The t-count value which is smaller than the t-table value and the significance value which is greater than 0.05, indicates that the quick ratio partially does not have a significant effect on the stock price of PT Fast Food Indonesia Tbk. Thus, it can be concluded that the H2 hypothesis is rejected.

3. The Effect of Return on Equity on the Stock Price of PT Fast Food Indonesia Tbk.

The regression coefficient of return on equity is positive at 3.198, which means that return on equity has a positive effect on the stock price of PT Fast Food Indonesia Tbk. This positive effect illustrates that if there is an increase in the return on equity index by 1 unit, the stock price of PT Fast Food Indonesia Tbk. will also increase by 3.198 units.

The results of the t-test show that the significance value of return on equity is 0.198, where this significance value is greater than the probability value (0.05). Meanwhile, the t-count value of return on equity obtained is 1.338 and the t-table value is 2.101. The t-count value which is smaller than the t-table value and the significance value which is greater than 0.05, indicates that return on equity partially does not have a significant effect on the stock price of PT Fast Food Indonesia Tbk. Thus, it can be concluded that the hypothesis H3 is rejected.

4. The Effect of Return on Assets on the Stock Price of PT Fast Food Indonesia Tbk.

The regression coefficient of return on assets is negative at 3.128, which means that return on assets has a negative effect on the stock price of PT Fast Food Indonesia Tbk. This negative effect indicates that if the return on assets index increases by 1 unit, the stock price of PT Fast Food Indonesia Tbk. will decrease by 3.128 units.

The results of the t-test show that the significance value of return on assets is 0.210, where this significance value is greater than the probability value (0.05). Meanwhile, the t-count value of return on assets obtained is 1.299 and the t-table value is 2.101. The t-count value which is smaller than the t-table value and the significance value which is greater than 0.05, indicates that return on assets partially does not have a significant effect on the stock price of PT Fast Food Indonesia Tbk., so it is concluded that the H4 hypothesis is rejected.

5. The Effect of Debt to Equity Ratio on the Stock Price of PT Fast Food Indonesia Tbk.

The regression coefficient of debt to equity ratio is negative at 2.217, which means that return on assets has a negative effect on the stock price of PT Fast Food Indonesia Tbk. This negative effect indicates that if the debt to equity ratio index increases by 1 unit, the stock price of

PT Fast Food Indonesia Tbk. will decrease by 2.217 units.

The results of the t-test show that the significance value of the debt to equity ratio is 0.190, where this significance value is greater than the probability value (0.05). Meanwhile, the t-count value of the debt to equity ratio obtained is 1.361 and the t-table value is 2.101. The t-count value which is smaller than the t-table value and the significance value which is greater than 0.05, indicates that the debt to equity ratio partially does not have a significant effect on the stock price of PT Fast Food Indonesia Tbk., so it is concluded that the hypothesis H5 is rejected.

6. The Effect of Current Ratio, Quick Ratio, Return on Equity, Return on Assets, and Debt to Equity Ratio on the Stock Price of PT Fast Food Indonesia Tbk. The significance test of the effect of current ratio, quick ratio, return on equity, return on assets, and debt to equity ratio on the stock price of PT Fast Food Indonesia Tbk. was carried out through the F test. Based on the results of the F test, it can be seen that the significance value obtained is 0.000, where this significance value is smaller than the probability value (0.05). The F-calculated value obtained is 16.912 and is positive, while the F-table value is 2.77. The F-calculated value which is greater than the F-table value and the significance value which is smaller than 0.05 indicates that the independent variables in this study

(current ratio, quick ratio, return on equity, return on assets, and debt to equity ratio) simultaneously have a positive and significant effect on the stock price of PT Fast Food Indonesia Tbk. Thus, it is concluded that the hypothesis H6 is accepted, which states that the current ratio, quick ratio, return on equity, return on assets and debt to equity ratio have a simultaneous effect on the share price of PT Fast Food Indonesia Tbk.

The closeness of the relationship between the variables in this study can be seen from the value of the multiple correlation coefficient (R) obtained, which is 0.908, which means that the current ratio, quick ratio, return on equity, return on assets and debt to equity ratio have a very close (strong) level of relationship (correlation) to the stock price of PT Fast Food Indonesia Tbk. This is also supported by the value of the coefficient of determination (R Square) obtained, which is the proportion or magnitude of the influence of the current ratio, quick ratio, return on equity, return on assets and debt to equity ratio on the stock price of PT Fast Food Indonesia Tbk. It is known that the R Square value is 0.824, which means that together the current ratio, quick ratio, return on equity, return on assets and debt to equity ratio are able to contribute their influence on the stock price of PT Fast Food Indonesia Tbk. by 82.4%. The

remaining 17.6% is influenced by other factors not included in this study.

The results of this study are in line with the research of Verawati, et al. (2024) which proves that the current ratio, quick ratio, return on equity, return on assets and debt to equity ratio simultaneously have an influence on stock prices in construction and building sub-sector companies listed on the IDX for the 2017-2021 period. In addition, research by Meidiyustiani and Niazi (2021) also proves that the current ratio, quick ratio, return on equity, return on assets and debt to equity ratio affect stock prices in property and real estate sub-sector companies. Likewise with the results of research by Sari, et al. (2022) which proves that the current ratio, quick ratio, debt to asset ratio, and debt to equity ratio simultaneously have a significant and significant effect on stock prices in pharmaceutical sub-sector companies listed on the Indonesia Stock Exchange for the 2015-2019 period.

The conclusions that can be drawn based on the results of the previous analysis and discussion are:

1. The current ratio partially does not have a significant effect on the stock price of PT Fast Food Indonesia Tbk. The t-count value CR = 1.571 and the t-table value = 2.101 ($\alpha = 0.05$; $df = 24 - 1 - 5 = 18$).

Thus it can be determined that: t-count < t-table or $1.571 < 2.101$.

2. The quick ratio partially does not have a significant effect on the stock price of PT Fast Food Indonesia Tbk. The t-count value QR = -1.303 and the t-table value = 2.101. So it can be determined that t-count < t-table or $-1.303 < 2.101$.

3. Return on equity partially does not have a significant effect on the stock price of PT Fast Food Indonesia Tbk. The t-value of ROE = 1.338 and the t-table value = 2.101. So it can be determined that t-count < t-table or $1.338 < 2.101$. 4. Return on assets partially does not have a significant effect on the stock price of PT Fast Food Indonesia Tbk. The t-value of ROA = -1.299 and the t-table value = 2.101. So it can be determined that t-count < t-table or $-1.299 < 2.101$.

5. Debt to equity ratio partially does not have a significant effect on the stock price of PT Fast Food Indonesia Tbk. The DER t-count value = -1.361 and the t-table value = 2.101. So it can be determined that t-count < t-table or $-1.299 < 2.101$.

6. Current ratio, quick ratio, return on equity, return on assets and Debt to equity ratio have a simultaneous effect on the stock price of PT Fast Food Indonesia Tbk. Based on the table above, it is known that the F-count value = 16.912 and F-table = 2.77 ($\alpha = 0.05$; $df1 = 24 - 6 = 18$ and $df2 = 6 - 1 = 5$). Thus it can be

determined that $F\text{-count} > F\text{-table}$ or $16.912 > 2.77$.

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