The Effect of RDEG on Share Prices (Case Study in the Banking Sector Listed on the IDX in 2020-2022)

Mesi Widya Putri[1], Sigit Puji Winarko[2], Andy Kurniawan[3]

[1,2,3]Accounting, Faculty of Economics and Business, Nusantara University PGRI Kediri

mesiwidya@gmail.com[1], sigitpuji@unpkediri.ac.id[2], andykurniawan@unpkediri.ac.id[3]

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Abstract

Research aim*: The purpose of this research is to conduct an analysis of the impact of the RGEC components which include Non-Performing Loans (NPL), Good Corporate Governance (GCG),Return on Assets (ROA), and Capital Adequacy Ratio (CAR) on share prices of banking sector companies listed on the Indonesia Stock Exchange (BEI) during the 2020-2022 period.*

Design/Methode/Approach:*This research uses secondary data obtained from the Financial Services Authority (OJK), the Indonesian Stock Exchange (BEI), and the official websites of the companies concerned.*

Research Finding: *The results of the research show that overall RGEC (NPL, GCG, ROA, and CAR) has a significant impact on banking company share prices. In particular, the NPL variable has no significant impact, while GCG and ROA have a significant positive influence on stock prices. On the other hand, the CAR variable does not show a significant impact on stock prices. These findings can provide insight to stakeholders, especially investors, regulators and banking company management, to better understand the factors that influence share prices. This information can be used as a basis for making more appropriate decisions in managing investments and carrying out corporate governance.*

Keywords: banking, share prices, RGEC

1. Introduction

Banking is an important sector in a country and has a significant impact on economic stability. Banks are institutions that provide the most complete financial services. Financial activities carried out by banks are collecting funds and providing funds in the form of loans.

Banks have many other businesses that support bank activities. By supporting optimal and successful banking performance and increasing customer trust, banks can carry out their role optimally. Banks use customer funds for investment and capital market activities [1].

Restrictions on banking activities are needed because banking and capital market activities have a significant impact on state finances through investment in the capital market. Customers hand over their funds to the bank in the hope that the bank will manage them well and provide greater rewards if they decide to withdraw their funds. The role of the banking sector is very crucial in the economy, and bank performance has a big impact. Confidence from the public in entrusting their funds to banks emphasizes the importance of maintaining bank health as a very crucial aspect.

As per the regulations outlined in Bank Indonesia Regulation no. 13/1/PBI/2011 regarding the Evaluation of the Soundness Level of Commercial Banks, the RGEC method is implemented, encompassing Risk-Profile, Good Corporate Governance (GCG), Earnings, and Capital. The RGEC method has been in effective use since the commencement of January 1, 2012. Specifically to assess the level of bank health in the period ending December 31 2011. As part of its implementation, this regulation also officially revokes PBI No. 6/10/PBI/2004 which previously regulated the Health Level Assessment system for Commercial Banks, as well as SE BI No. 6/23/DPNP issued on May 31, 2004 which discusses the Health Level Assessment System for Commercial Banks employing the CAMELS approach. The use of RGEC is expected to increase public trust in banks, evaluate bank performance, and help in determining solutions to problems currently or will be faced by banks [2].

Financial performance evaluation is the main parameter in improving financial performance, providing insight into the extent of success in achieving company goals [3]. In evaluating the financial health of a bank, information can be obtained through analysis of financial reports. The financial performance of the bank is depicted in its financial reports, including the bank's ability to manage its capital and assets to achieve profits, as well as the implications of its role as a financial intermediary institution by measuring liquidity through providing credit to the public. Banks that demonstrate good performance and financial health tend to earn high profits and have high company value. The high value of the company is an attraction for investors to invest, which can result in an increase in share prices [4]. This reflects public confidence in the performance of bank management.

Evaluation of the level of bank health is the result of an assessment of various factors that influence the condition or performance of the bank [5]. In addition, the aim of assessing the level of bank health is not only limited to identifying potential problems that may arise due to business complexity and increasing risk profiles, but also involves evaluating the bank's condition based on four main indicators, namely Risk Profile, Good Corporate Governance, Earnings, and Capital . Risk Profile includes an assessment of inherent risks and

the effectiveness of risk management implementation in bank operations [6]. The risk evaluation includes 4 main risks, and in the context of this study, *Risk Profile* measured through inherent risk. *Good Corporate Governance* evaluation of bank management's ability to implement GCG principles. *Earning* reflects how the bank increases profits periodically or measures the profitability achieved by the company [7]. In the context of research, *Earning* represented by *Return On Asset* (ROA). Whereas, *Capital* measured through *Capital Adequacy Ratio* (CAR), which is used to assess the ability of bank capital to bear potential risks in credit activities, and involves meeting minimum capital requirements.

Findings from studies using the variables NPL, ROA, GCG, and CAR show that NPL and ROA have a significant influence on stock prices, while GCG and CAR do not have a significant influence on share prices [8]. However, the results of other studies using similar variables show differences, where NPL, ROA, and CAR do not have a significant influence on stock prices, while GCG has a significant influence on share prices [9]. Findings from other research conclude that NPL, GCG, and ROA have a significant influence on stock prices, while CAR does not have a significant influence on share prices [10]. Findings from other studies show differences, where NPL and ROA have no influence on stock prices, while GCG and CAR have an influence on share prices [11]

Based on the explanation of previous research, it appears that there are inconsistencies in the results of the research that has been carried out. Therefore, this research will focus on analyzing the impact of the RGEC component on share prices in the banking sector during the 2020-2022 period.

Research hypothesis:
1. H1 : *Risk Profile* (NPL) is thought to have a significant effect on share prices
2. H2: *Good Corporate Governance* suspected to have a significant effect on share prices
3. H3: *Earning* (ROA) is thought to have a significant effect on share prices
4. H4 : *Capital* (CAR) is thought to have a significant effect on share prices
5. H5: NPL, GCG, ROA, and CAR are thought to simultaneously influence share prices

2. Method

This research is a quantitative causality study. The data sources used involve literature, books, journals, theses, laws and other reading materials related to the aspects studied, with the aim of obtaining valid data. The financial report data used comes from financial reports that have been published on the Indonesian Stock Exchange.

The data collection method in this research relies on documentation techniques. The data collection procedure is carried out by identifying, collecting and recording all commercial bank financial reports from the IDN Financials financial platform. This platform

is a source of financial information related to the Indonesian Stock Exchange and can be accessed via www.idnfinancials.com. The type of data used in this research is secondary data, specifically the financial reports of banking companies listed on the Indonesia Stock Exchange during the 2020-2022 period.

This research utilizes data analysis techniques that involve testing classical assumptions, including normality tests, multicollinearity tests, heteroscedasticity tests, and autocorrelation tests. Apart from testing classical assumptions, this research also involves testing multiple linear regression, correlation coefficient, t test, and f test.

In this research, there are independent variables which include NPL, GCG, ROA, and CAR. Meanwhile, the dependent variable is share price.

Risk Assessment (*Risk Profile*)

In this research, evaluation of risk assessment factors is carried out by analyzing credit risk which is assessed using *Non-Performing Loan* (NPL)

$$\text{NPL} = \frac{Kredit\ Bermasalah}{Total\ Kredit} \text{ x 100 \%}$$

Source: BI SE Attachment No. 13/24/DPNP/2011

Good Coprorate Governance (GCG)

Evaluation of GCG implementation in the banking sector considers various structured and comprehensive GCG assessment factors. This includes evaluation of regulatory structures, implementation processes, and achievement of results in corporate settings. In line with the provisions stated in Bank Indonesia Circular Letter No. 15/15/DPNP 2013, banks are required to carry out an independent evaluation (self-assessment) of their own GCG implementation[8]. An integrated GCG score has an important role in supporting researchers in evaluating GCG conditions in each bank[12]. This evaluation covers critical aspects such as the organizational regulatory structure, the process of implementing GCG policies, and achieving results in the context of the company setting. Thus, the GCG assessment is not only comprehensive but also provides a comprehensive picture of the extent to which GCG principles are implemented and complied with by each bank, in accordance with the independent evaluation obligations mandated by Bank Indonesia.

Earnings (Profitability/Profitability)

In this research, the assessment of profitability factors is carried out through ROA ratio analysis:

*Return on Assets (*LONG)

$$ROA= \frac{Laba\ Sebelum\ Pajak}{Rata-rata\ total\ Aset}\ x\ 100\%$$

Source : BI SE Attachment No. 13/24/DPNP/2011

Capital (Capital)

In this research, assessment of risk profile factors is carried out through CAR ratio analysis:

Capital Adequacy Ratio (CAR) :

$$CAR = \frac{Modal\ bank}{ATMR} x\ 100\%$$

Source: Attachment SE BI 13/24/DPNP/2011

Share Price

Share price refers to the value per share that has been issued [13]. Determination of share prices in the securities market at a certain time is influenced by interactions between market players, including the dynamics of demand and supply of shares in the capital market. The share prices referred to in this research refer to the year-end closing prices of banking companies listed on the Indonesia Stock Exchange during the 2020-2022 period.

Population and Sample

This research involves analysis from 2020 to 2022. Sample selection in this research was carried out using a purposive sampling method.

Table 1. Data table for banking companies that meet the criteria

No	Criteria	Number of Companies
1	Banking company listed on the Indonesian Stock Exchange	47
2	Banking companies including sharia banking	-4
3	The company always does not report complete annual financial reports during the research period (2020-2021).	-3
4	Companies that do not publish GCG reports during the 2020-2021 period	-3
	Total Research Sample	**37**

3 . **Results and Discussion**

Descriptive Statistical Analysis (Descriptive Statistics)

Descriptive statistics are used to obtain a general overview of research data and identify relationships between the variables used in the study[14] Descriptive statistics

in the context of this research refers to a process of transforming research data which includes measurement, compilation and summary of data. The aim of this process is to present information in a structured manner in the form of tables, figures and graphs. The independent variable in this research involves*Risk Profile* by using the NPL ratio,*Good Corporate Governance*, *Earning* measured by the ROA ratio, and*Capital* measured by the CAR ratio. The dependent variable used is share price.

Table 2: Descriptive Statistics Results

	Mean	Std. Deviation	N
SHARE_PRICE	2047.11	3815.630	111
NPL	3.5570	2.99250	111
GCG	2.06	.279	111
ROA	.5383	2.81868	111
CAR	34.3597	44.25671	111

Source: Processed data (2024)

The results of descriptive statistical calculations for the research variables contained in Table 2 can be described successively as follows:

1) The NPL variable has an average value of 3.5570 and the standard deviation is 2.99250
2) Variable The average GCG value is 2.06 and the standard deviation is 0.279
3) The ROA variable has an average value of 0.5383 and a standard deviation of 2.81868
4) The CAR variable has an average value of 34.3597 and a standard deviation of 44.25671
5) The stock price variable has an average value of 2047.11 with a standard deviation value of 3815.630.

Classic Assumption Test Results
Normality test

Normal P-P Plot of Regression Standardized Residual
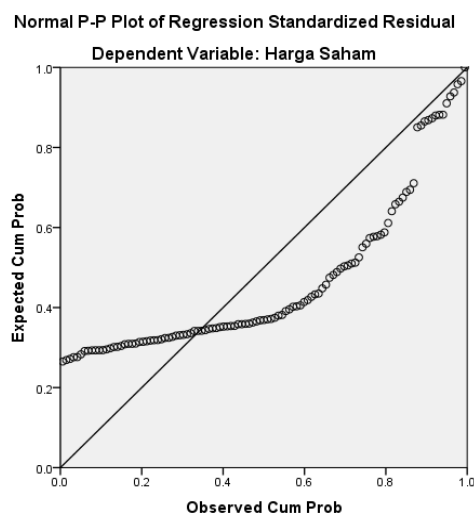Dependent Variable: Harga Saham

Figure 1: P-P Plot Normality Graph

From Figure 1 it can be seen that the dots are not spread around the diagonal line. This indicates that the variables in this study do not meet the normality test.

Table 3: Kolmogorov-Sminov test results

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		111
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	3678.75039605
Most Extreme Differences	Absolute	.261
	Positive	.217
	Negative	-.261
Test Statistic		.261
Asymp. Sig. (2-tailed)		.000[c]

From table 3, the Kolmogorov-Smirnov test shows the significance value of Asymp. Sig. (2-tailed) of 0.000. These results indicate that the NPL, GCG, ROA and CAR variables for the share price variable are not normally distributed.

To fulfill the requirements for the classical assumption test of the data in this research, the classical assumption test was carried out using LN data transformation, because in the previous test, the normality test did not meet the requirements of the classical assumption.
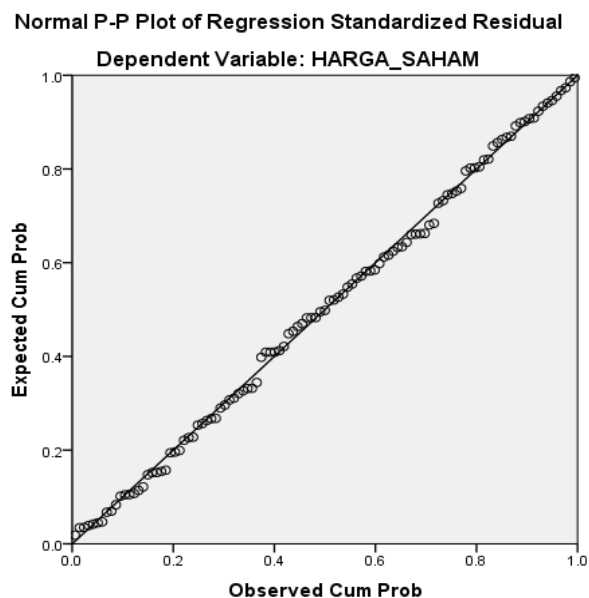

Figure 2: Normality results after data transformation (LN)

In Figure 2 it can be seen that the dots are spread around the diagonal line and follow the direction of the diagonal line. This indicates that the variables in this study meet the normality test.

Table 4: Kolmogorov-Sminov test results after data transformation (LN)

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		111
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	1.23530104
Most Extreme Differences	Absolute	.037
	Positive	.037
	Negative	-.029
Test Statistic		.037
Asymp. Sig. (2-tailed)		.200[c,d]

Source: Secondary Data. Processed (2024)

Based on table 4, the results of the Kolmogorov-Smirnov Z test, Asymp level. Sig. (2-tailed) of 0.200, which indicates that the NPL, GCG, ROA and CAR variables on the share price variable are normally distributed. Because the significance level is 0.200 which is greater than 0.05.

Multicollinearity Test

Table 5: Multicollinearity test results after data transformation (LN)

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	9.610	1.107		8.681	.000		
LN_NPL	.059	.127	.041	.466	.642	.914	1.094
LN_GCG	-2.387	1.184	-.175	-2.016	.046	.914	1.094
LN_ROA	-.881	.159	-.468	-5.542	.000	.972	1.029
LN_CAR	-.084	.230	-.030	-.363	.717	.993	1.007

Source: Secondary Data. Processed (2024)

In Table 5, it is found that all independent variables have Tolerance values > 0.10 and VIF < 10. These results indicate that there is no indication of a multicollinearity problem in the regression model.

The independent variables show a Tolerance value of more than 0.1, with each independent variable Tolerance value such as Risk Profile (NPL) of 0.914, Good Corporate Governance of 0.914, Earning (Return On Assets) of 0.972, and Capital Adequacy Ratio of 0.993 . These results indicate that there is no indication of the

existence of symptoms of multicollinearity. In this case, the calculation of the Variance Inflation Factor (VIF) value of the independent variable also shows a value that does not exceed 10, with a Risk Profile of 1.094 and Good Corporate Governance of 1.094. All independent variables have Tolerance values > 0.10 and VIF < 10, indicating that there are no signs of multicollinearity in the regression model.

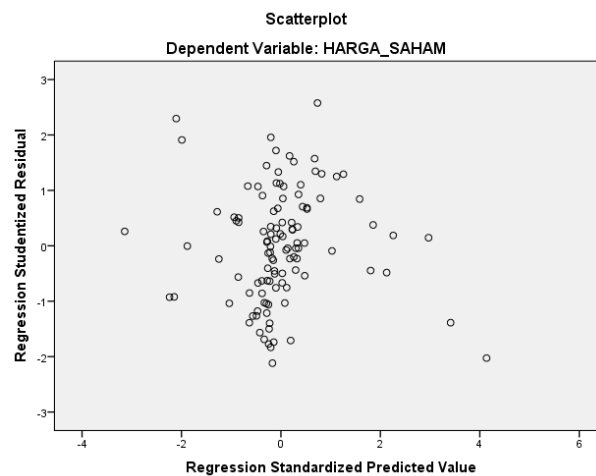**Uji Heterokedastifitas**

Figure 3: Scatter plot
Source: Secondary data processed (2024)

From Figure 3, it can be seen that the distribution of points is randomly both above and below the value 0 on the Y axis. This indicates that there are no signs of heteroscedasticity.

Autocorrelation Test

Table 6: Autocorrelation test results

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.516[a]	.266	.238	1.25839	1.852

Source: Secondary Data. Processed (2024)

Based on the test results contained in Table 5, it was found that the Durbin-Watson value was 1.852. Based on the autocorrelation test decision criteria, it can be concluded that the data does not contain autocorrelation. This can be strengthened by the value (du< dw < 4-du) = Value1.7657 < 1,852 <2,2343.

Multiple Linear Regression Test

Analysis of the Coefficient of Determination R Square (R2)

The R Square (R2) test is used to measure the extent of the contribution of the independent variable to the dependent variable as a whole [14]. The higher the value of the coefficient of determination, the greater or stronger the contribution of the independent variable in explaining the dependent variable.

Table 7: R-Square results

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.516[a]	.266	.238	1.25839	1.852

Source: Secondary data processed (2024)

Based on the results in Table 7, the R Square coefficient of determination value of 0.266 indicates that around 26.6% of the variation in share prices can be explained by the independent variable bank health level (NPL, GCG, ROA, CAR). Meanwhile, around 73.4% of the remainder was influenced by other factors not investigated in this study.

Uji F (Analysis of Variance/ANOVA)

Table 8: Test Results f

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	60.863	4	15.216	9.609	.000[b]
	Residual	167.857	106	1.584		
	Total	228.719	110			

Source: Secondary data processed (2024)

From the output results in Table 8, it can be seen that the F value is 9.609 with a significance level of 0.000, which indicates a value smaller than 0.05. Therefore, it can be concluded that together, the variables NPL, GCG, ROA, and CAR have a significant influence simultaneously on share prices.

Hypothesis Test (t Test)

Table 9: t test results

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	9.610	1.107		8.681	.000		
LN_NPL	.059	.127	.041	.466	.642	.914	1.094
LN_GCG	-2.387	1.184	-.175	-2.016	.046	.914	1.094
LN_ROA	-.881	.159	-.468	-5.542	.000	.972	1.029
LN_CAR	-.084	.230	-.030	-.363	.717	.993	1.007

Source: Secondary data processed (2024)

Regression analysis in the table shows that:

1. NPL (X1) with a significance value of p-value = 0.642 > 0.05, indicating the rejection of H1, which means that NPL does not have a significant influence on Share Prices (Y).
2. GCG (X2) shows a significant p-value = 0.046 < 0.05, so it can be concluded that H2 is accepted, indicating that GCG has a significant influence on Share Prices (Y).
3. ROA (X3) has a significant p-value = 0.00 < 0.05, implying acceptance of H3 and showing a significant influence on stock prices.
4. CAR (X4) with a significance p-value = 0.717 > 0.05, results in rejection of H4, which implies that CAR does not have a significant influence on stock prices.

Discussion

NPL (X1) against Stock Price (Y)

The first hypothesis states that the risk profile has a significant impact on stock prices. However, the research results show a significance value of 0.642, which indicates rejection of this hypothesis. These findings indicate that the risk profile does not have a significant influence on stock prices. In general, a high NPL ratio can reflect a bank's inability to distribute credit effectively, which can increase risk and potentially reduce bank profits and trigger a decline in share prices. This research also notes that the average NPL ratio tends to increase every year. These results are in line with previous research by Salsabilla B, Yunita in 2018, which also stated that NPLs did not have a significant influence on stock prices.[9]

Good Corporate Governance (X2) to Share Prices (Y)

The second hypothesis states that GCG has a significant impact on share prices. The research results show a significance value of 0.046, so this hypothesis can be accepted, indicating that GCG has a significant influence on stock prices. By implementing GCG well, companies can build investor trust. Every decrease in the GCG rating figures reflects an increase in the quality of corporate governance, indicating an increase in the bank's performance and health level. Increased investor interest caused by good GCG implementation can also have a positive impact on increasing banking share prices. This finding is consistent with research conducted by

Salsabilla B, Yunita in 2018, which stated that GCG and share prices have a significant influence[9]

Return On Asset (X3) against Stock Price (Y)

The third hypothesis states that ROA has a significant impact on share prices. Based on the research results, a significance value of 0.05 was obtained, indicating that the hypothesis is acceptable, stating that ROA has a significant influence on stock prices. The significant influence of ROA on company value indicates that every increase in the ROA value will increase the overall company value. The significance of the ROA value reflects the extent to which the bank's profit level can be measured from the use of assets. An increase in company profitability shows improved performance and better company prospects, which is considered to provide profitable returns. Therefore, investors consider ROA as a positive signal that can increase company value. The higher the ROA level, the higher the share price, and this finding is in line with research by Hendrayana and Yasa in 2015, which states that Return On Assets has a significant effect on share prices.[15].

Capital Adequacy Ratio (X4) to Share Price (Y)

The fourth hypothesis states that CAR has a significant impact on stock prices. Based on the research results, a significance value of 0.717 was obtained, which indicates that the hypothesis is rejected and states that CAR does not have a significant influence on stock prices. This finding is consistent with the results of research conducted by Wijaya and Amelia in 2017, which stated that CAR has a significant influence on stock prices [5]

Risk Profile, Good Corporate Governance, Return On Assets, Capital Adequacy to Share Prices

From the results of the regression analysis, it can be concluded that overall, the independent variables have a significant influence on the dependent variable. This can be seen from the F-count value of 9,543, with a share price significance value of 0.000, which is smaller than 0.05 or 5%. Therefore, the 5th hypothesis can be accepted, and it can be revealed that together, the independent variables have a significant influence on stock prices.

4. Conclusion

This research aims to examine the impact of risk profile, good corporate governance, profits and capital on the profit growth of banking sector companies listed on the Indonesia Stock Exchange (BEI) during the 2020-2022 period. The data used in the research comes from secondary sources obtained from the Financial Services Authority (OJK) website, the Indonesia Stock Exchange (BEI) website, and the websites of each company. The research results show that (1) Taken together, RGEC

(NPL GCG, ROA, CAR) has a significant impact on stock prices. (2) The Risk Profile Variable (NPL) does not have a significant impact on share prices. (3) GCG variables have a significant impact on share prices. (4) Variable Profit (ROA) has a significant impact on share prices. (5) The Capital Variable (CAR) does not have a significant impact on share prices.

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