

Investment Opportunity Set as Moderation of Return on Assets and Debt to Equity Ratio to Stock Return

Eko Cahyo Purwanto^{1*}, Abdul Halim², Umi Muawanah³

^{1,2,3} Master of Accounting Universitas Gajayana Malang, Indonesia

*Email: ecko25zaky@gmail.com

ARTICLE INFO	ABSTRACT
<p>Keywords: ROA (Return On Assets), DER (Debt to Equity Ratio), IOS (Investment Opportunity Set), RS (Return Stock)</p>	<p>This study aims to test and analyze: first the effect of ROA on RS, second the effect of DER on RS, third the influence of IOS on RS, fourth IOS moderating the effect of ROA on RS, fifth IOS moderating the effect of DER on RS. This research was conducted in property and real estate companies listed on the Indonesia Stock Exchange in 2020-2022, using an explanatory research approach, with purposive sampling techniques obtained by 63 companies. Secondary data in the form of research variables are collected by documentation methods in the form of financial statements via access to idx., Co.Id, furthermore, were analyzed using moderation double linear regression. The results prove that: first, ROA has a significant positive effect on RS, second DER has a significant negative effect on RS, third IOS has a significant positive effect on RS, fourth IOS strengthens the influence of ROA on RS, fifth IOS strengthens the influence of DER on RS</p>

INTRODUCTION

Investors in investing hope to get a return from the shares purchased. Stock return is closely related to stock price. Stock prices experience movements from time to time during trading hours on the Indonesia Stock Exchange (IDX). The condition of each company has a relationship with the movement of its stock price, therefore each stock has a different price. The closing price of company shares listed on the IDX fluctuates in reality, as a result the return also fluctuates, including companies in the property and real estate sectors. Here are some data on the closing price of company shares in the property and real estate sector for 2020-2022.

Table 1. Stock Closing Price Data Partial Research Sample

Code Perush.	Closing Price (Rp)		
	Year 2020	Year 2021	Year 2022
APLN	152	178	206
FATHER	103	69	50
BKSL	111	83	51
LPCK	1.520	1.005	1.470
OMRE	1.780	980	324
NESP	715	332	1.070
PUDP	470	302	242

Looking at table 1, it appears that the closing price data of several sample companies fluctuates (up and down). As a result, Stock Return (RS) also fluctuates. This is influenced by several variables, including: Return On Assets (ROA), Debt to Equity Ratio (DER) and Investment Opportunity Set (IOS). These variables have been examined by (Saraswati et al., 2019), prove that ROA has no effect on RS. Research (Susanti et al., 2018) prove that DER has no effect on RS, On the other hand, (Istiqomah & Nurfadillah, 2021) prove that ROA has an effect on RS. Research (Parawansa et al., 2020) prove that DER has an effect on hospitals, the existence of conflicting or inconsistent research results or the existence of gaps in the results of these studies, this study needs to be done to close the gap (gap) of the results of previous studies. In addition, according to Jogiyanto (2018), if the results of

previous research conflict both in significance and direction, then it is suspected that there are other variables that moderate it.

This study uses IOS variables as moderation with the consideration that IOS is a choice of future investment opportunities that affect the growth of company assets that have a positive Net Present Value. So that IOS has a very important role for companies, because IOS is an investment decision in the form of a combination of assets owned (assets in place) and investment options in the future, where IOS will affect the value of a company, which has an impact on increasing stock prices (Jao & Pagalung, 2011). In addition, that growth opportunity will be seen in investment opportunities that are proxied with various combinations of IOS values. Companies that make various investment choices signal that the company is in a period of growth which has an impact on increasing stock prices (Handriani and Tjiptowati, 2015). Investment opportunities provide positive signals for the company's growth in the future. The essence of growth is that there are investment opportunities in the future that can increase the value of the company, because when the company's management determines various investment expenditures, the goal is to get a return in the future, and when the return on investment has a high enough value, the value of the company will increase which is indicated by an increased stock price as well (Gaver & Gaver, 1993). Next, (Eka, 2015) states that the value of IOS implies the value of assets owned (assets in place) in the form of book value of assets and equity and the value of opportunities to grow for a company in the future. This is because the IOS of a company affects the way managers, owners, investors and creditors view the company. In addition to the above, the results of the research (Yusma, n.d.) and (Isnania & Wahidahwati, 2018) proving that IOS has an effect on RS.

This study uses the DER variable with the consideration that DER is a leverage or solvency ratio that is often associated with RS. DER is also a method used to show whether or not a company is able to measure the ratio to maintain a balance of debt and equity (Brewer et al., 2021). (Mende et al., 2017) proves that the high DER describes the level of dependence from the company to external parties for capital which results in a heavy burden on the company. This condition can later reduce investor rights and affect investor interest in investing.

DER indicates the company's ability to meet obligations indicated on how much part of its own capital is used to repay debts. A DER level of less than 50% is a safe level. The lower the value of the DER, the better or safer the obligations that must be fulfilled by own capital (Astohar et al., 2021). Investors will be more interested if a company has a small DER value, which has an impact on stock prices that will increase. This study uses ROA variables with the consideration that ROA measures the ability to generate profits from the total assets used (Almira & Wiagustini, 2020). Every company strives for the value of their ROA to be high. The greater the value of ROA it means that the better the company uses its assets to make a profit, with increasing ROA value profitability of the company increasing (Astohar et al., 2021). This makes investors interested in buying company shares and has an impact on stock prices that are increasing and followed by high stock returns.

Based on the explanation above, the novelty of this study lies in the existence of IOS variables as moderating the influence of ROA and DER on RS with a moderation linear regression analysis tool. The purpose of this study is to test and explain: (1) the effect of ROA on RS, (2) the effect of DER on RS, (3) the effect of IOS on RS, (4) IOS moderates the effect of ROA on RS, (5) IOS moderates the effect of DER on RS. The first hypothesis: ROA has a significant positive effect on RS. This hypothesis is built from the results of his research: (Setiawan & Sumantri, 2020), (Pardosi & Hutabarat, 2020), (Sausan et al., 2020), (Parawansa et al., 2020), (Suarniti et al., 2021) which proves that ROA has a significant positive effect on RS. The second hypothesis: DER has a significant negative effect on RS. This hypothesis is built from the results of his research: Setiawan and Sumantri (2020), (Pardosi & Hutabarat, 2020), (Sausan et al., 2020), Parawansa (2021), Suarniti (2021) which proves that DER has a significant negative effect on RS. Third hypothesis: IOS has a significant positive effect on RS. This hypothesis is built from his research: (Isnania & Wahidahwati, 2018), (Yusma, n.d.), (Ahl & Roisman, 2018) which proves that IOS has a significant positive effect on hospitals. Fourth hypothesis: IOS amplifies the effect of ROA on RS. This hypothesis is explained that his research: Setiawan and Sumantri (2020), Sabatamia and Hutabarat (2020), Sausan (2020), Parawansa (2021), (Suarniti et al., 2021) which proves that ROA has a significant positive effect on RS. Next, the research: (Isnania & Wahidahwati, 2018), Yusma and Holiawati (2019), and (Ahl & Roisman, 2018) which proves that IOS has a significant positive effect on hospitals. So, if IOS is interacted with ROA, then IOS will amplify the influence of ROA on RS. That is, the higher IOS will further strengthen the influence of ROA on hospitals. Fifth hypothesis: IOS amplifies the effect of DER on RS. This hypothesis is explained that his research: Setiawan and Sumantri (2020), Sabatamia and Hutabarat (2020), Sausan (2020), Parawansa (2021), Suarniti (2021) proves that ROA has a significant positive effect on hospitals. Furthermore, his research: Setiawan and Sumantri (2020), Sabatamia and Hutabarat (2020), Sausan (2020), Parawansa (2021), Suarniti (2021) and Kurniawan (2021)

proved that DER had a significant negative effect on hospitals. So, if IOS is interacted with DER, then IOS will amplify the influence of DER on RS. That is, the higher IOS will further strengthen the influence of DER on hospitals.

METHOD

This research uses explanatory research, the population of all Property and Real Estate sector companies on the IDX amounts to 120 issuers in 2020-2022. The sample was determined using purposive sampling with the criteria of loss-making companies not included, so that the data analyzed for 3 years was as many as 63 companies. This research data includes: 1) total assets, 2) comprehensive profit, 3) number of shares outstanding, 4) liabilities, 5) equity, 6) closing price of shares, for the 3 years, sourced from secondary data in the form of financial statements published by Property and Real Estate sector companies on the IDX for the 3 years, accessed via www.idx.co.id. After the data is collected, it is then analyzed with moderation double linear regression (Jogiyanto, 2018). Before analysis were tested classical assumptions: multicollinearity, heteroscedasticity, autocorrelation and normality. His hypothesis was tested with a t-test. Provided that if the signya value is below 5%, then the proposed hypothesis is accepted. Conversely, if the signya value is above 5%, then the proposed hypothesis is rejected. Furthermore, to find out whether IOS variables are able to moderate the influence of ROA or DER on RS, it can be seen at the probability value or sig value. If the probability value or sig value. smaller than 5%, then it is said that IOS is able to moderate ROA or DER against RS. Conversely, if the probability value or sig value. greater alpa 5%, then it is said that IOS is unable to moderate ROA or DER against RS (Ghozali & Dan, 2017). Meanwhile, if the regression coefficient is marked positive, it means that IOS strengthens the effect of ROA or DER on RS. Conversely, if the regression coefficient is marked negative, it means that IOS weakens the effect of ROA or DER on RS (Ghozali & Dan, 2017).

RESULTS AND DISCUSSION

The test results of the assumptions of multicollinearity, heteroscedasticity, autocorrelation and normity are summarized in table 2 below.

Table 2. Summary of Classical Assumption Test Results

Classical Assumption Test	Test Equipment	Result	Knot
Multikolinieritas	VIF	Rated < 10	Multicollinearity does not occur
Heteroscedasticity	Scatter Plot	Irregular drawing	No heteroscedasticity occurs
Autokorelasi	Durbin Watson	Value 1,856	No Autocorrelation occurs
Normalitas	Kolmogorof-Smirnov	Sig value. > 5%	Datanya Normal

Furthermore, the results of moderation multiple linear regression analysis are summarized in the following table 3:

Table 3. Moderation Double Linear Regression Analysis Summary

Information	Regression coefficient	p-value (Sig value)	Simpulan hipotesis
H1: effect of x1 on y1	0.621	0.000	Accepted
H2: effect of x2 on y1	.- 0.206	0.000	Accepted
H3: effect of x3 on y1	0.421	0.000	Accepted
H4: interaction relationship x1 with x3 against y1	0.233	0.000	Accepted
H5: interaction relationship x2 with x3 against y1	0.156	0,000	Accepted

ROA Has a Significant Positive Effect on RS

The results of this study support the research findings: Setiawan and Sumantri (2020), Sabatamia and Hutabarat (2020), Sausan (2020), Parawansa (2021), Suarniti (2021) prove that ROA has a positive effect on hospitals. It is known that the ROA formula is net profit after tax divided by total assets. Efforts to manage ROA to increase so that stock prices also increase which have an impact on RS is by managing net income after tax and total company assets. Net profit is increased by increasing sales and lowering variable costs. Meanwhile, asset management is carried out by increasing asset turnover, for example increasing cash turnover, receivables turnover, and inventory turnover.

DER Has a Significant Negative Effect on RS

The results of this study support the findings of his research: Setiawan and Sumantri (2020), Sabatamia and Hutabarat (2020), Sausan (2020), Parawansa (2021), Suarniti (2021) which prove that DER has a negative effect on hospitals. It is known that the formula DER is total debt divided by total equity and its negative effect on RS. This means that DER must be lowered to have a positive impact on hospitals, by reducing the amount of debt. The higher the company's DER, it will have a negative impact on RS and the greater the level of dependence of the company on external parties (creditors) and the greater the burden of debt costs (interest costs) that must be borne by the company. Higher debt indicates that the capital structure owned by a company comes more from debt than its own capital. This shows the greater dependence of the company on outside parties (creditors). So that the company's risk level is even greater. When the risk of a company is high, it will cause investors to avoid investing in companies with high debt values and subsequently result in a decrease in the company's stock price. However, the use of debt does not always have a negative impact, funding policies of companies that have the potential to grow high have a high level of debt, because companies that have the potential for high growth have high investment opportunities. So it requires high funds which are not enough if only funded from internal companies (Purwitajati & Putra, 2016).

Financing with debt, has 3 important implications, namely: (1) obtaining funds through debt allows shareholders to maintain control over the company with limited investment, (2) creditors look at equity, or funds deposited by owners, to provide a safety margin, so that if shareholders only provide a small part of the total financing, then the company's risk is mostly on creditors; (3) If the company earns a greater return on investments financed with borrowed funds than interest payments, then the return on owner's capital will be greater. However, if the return obtained on investments financed with borrowed funds is compared to interest, then the return on the owner's capital is smaller (Amalya, 2018). (Brigham & Houston, 2016) states that companies with relatively stable sales can more securely obtain more loans and bear higher fixed expenses compared to companies whose sales are unstable. Therefore, the company's DER may exceed one as long as the company's sales are relatively stable so that it will be able to bear a fixed burden in the form of loan interest.

IOS Has a Significant Positive Effect on RS

The results of the study support the research findings: Isnania and Wahidahwati (2018), Yusma and Holiawati (2019), and (Ahl & Roisman, 2018) which proves that IOS has a positive effect on hospitals. Therefore, IOS needs to be improved to have an impact on increasing hospitals. The greater IOS the possibility of the company to continue to grow and develop, this triggers an increase in the company's stock price and is the hope of investors, with an increase in stock price, it will increase the selling price per share so that the return obtained by investors will increase as well.

IOS, which is proxied with MBVA, shows that the higher the MBVA, the greater the assets used by the company in its business, the more likely the company is to grow, so that its stock price will increase, and in the end the return on shares obtained by shareholders will increase (Isnania and Wahidahwati, 2018). IOS describes the breadth of investment opportunities or opportunities for a company. IOS demonstrates a company's ability to benefit from growth prospects. Company growth is an important expectation desired by internal parties, namely management and external companies such as investors and creditors. Growth is expected to provide positive aspects for the company so as to increase the opportunity to invest in the company. For investors, the company's growth is a profitable prospect, because the investment invested is expected to provide high returns in the future. Companies that grow will be responded to by the market and growth opportunities are seen in the value of IOS (Jogiyanto Hartono, 2018).

Every company must have the concept of going concern in carrying out its business activities which is shown by the company's growth and the increase in the value of the company's assets in accordance with the expectations of the company itself. The growth of the company can be proxied with the value of IOS. This concept leads the company to carry out its business activities in a sustainable manner. The company's growth is highly

expected, both by internal circles and from external circles of the company. Companies with high growth need more funds because many investment opportunities will be made. The increased investment will attract investors so that it has an impact on increasing stock prices (Isnania and Wahidawati, 2018). The same thing is also said by Homeusr (2018) that the growth prospect is an expectation desired by management (internal parties) and investors and creditors (external parties). This growth is expected to provide positive prospects for the company such as there are opportunities to invest in the company. The prospect of a growing company for investors is a profitable prospect, because the investment invested is expected to provide high returns. Brigham & Gapensi (2018). It is also suggested that IOS is an important component of market value. This is because the IOS of a company affects the way managers, owners, investors and creditors view the company. Companies with high IOS levels tend to have high company growth prospects in the future. The existence of IOS causes the company's profit in the future to increase. So that the market will give a greater response to companies that have the opportunity to grow (IOS). The high market response to profits will cause a greater reaction to the market price of a security.

IOS Strengthens the Influence of ROA on RS

The company's growth prospects are performance indicators that are easily known by investors. Investors can assess the company's growth prospects through information that is easily found in financial statements such as the company's total assets, the company's total equity, the number of shares outstanding, and the company's closing stock price each period. Investors can easily read information related to their investment decisions about a company by paying attention to the MBVA ratio. The company's growth prospects are an indicator of an increase in stock prices which ultimately causes an increase in stock returns. This is in line with the opinion of Isnania and Wahidawati (2018) that the use of large amounts of assets in company activities can provide positive signals that investors can capture as good news, because the greater the assets used by the company, the greater the possibility of the company to develop. This has an impact on rising stock prices followed by rising stock returns.

Furthermore, IOS demonstrates a company's ability to profit from growth prospects. Growth prospects are an expectation desired by management (internal parties) and investors and creditors (external parties). This growth is expected to provide positive aspects for the company such as opportunities to invest in the company. The prospect of a growing company for investors is a profitable prospect, because the investment invested is expected to provide high returns indicating that the growing company will be responded by the market (Kusumawati & Safiq, 2019). Meanwhile, ROA shows management's effectiveness in managing its assets to generate profits. The higher the ROA, investors will assess that the company is more effective in utilizing assets to get net income after tax. The company's ability to manage assets will be an attraction and able to influence investors to buy shares and cause stock prices to increase which has an impact on RS. Through this ROA ratio, investors will assess whether the company is profitable or not.

IOS Strengthens the Influence of DER on RS

(Hartono, 2016) states that IOS describes the breadth of investment opportunities or opportunities for a company. IOS demonstrates a company's ability to benefit from growth prospects. Company growth is an important expectation desired by internal parties, namely management and external companies such as investors and creditors. Growth is expected to provide positive aspects for the company so as to increase the opportunity to invest in the company. For investors, the company's growth is a profitable prospect, because the investment invested is expected to provide high returns in the future. Companies that grow will be responded by the market and growth opportunities are seen in the investment opportunities proxied by IOS.

In an effort to increase company growth, the capital aspect is something that needs to be considered. The determination of the proportion of DER in its use as a source of company funds is closely related to the term capital structure. An inefficient capital structure will incur fixed costs in the form of high capital costs, which can further have an impact on the loss of opportunities for companies to utilize profits in the interest of company growth (Kusumawati & Safiq, 2019). Higher debt indicates that the capital structure owned by a company comes more from debt than its own capital. This shows the greater dependence of the company on outside parties (creditors) so that the company's risk level is even greater. When the risk of a company is high, it will cause investors to avoid investing in companies with high debt values and subsequently result in a decrease in the value (return) of company shares (Purwitajati and Putra, 2016). However, the use of debt does not always have a negative impact, the funding policy of companies that have the potential to grow high has a high level of debt, because companies that have the potential for high growth have high investment opportunities so that they require high funds which are not enough if only funded from internal companies.

Future investment options are related to the company's growth rate. The company's growth is expected to provide positive aspects for the company such as an investment opportunity in the future. The growth

opportunity will be seen in the investment opportunity that is proxied with various combinations of investment opportunity set values. Companies that make various investment choices signal that the company is in a period of growth (Handriani & Irianti, 2018). Investment opportunities provide positive signals for the company's growth in the future. The essence of growth is the existence of investment opportunities in the future that can increase the value of the company. The prospect of a growing company for investors is a profitable prospect, because the investment invested is expected to provide high returns.

Large companies are considered able to increase company investment opportunities with adequate assets and funding, this makes investors more confident in large-sized companies to invest their excess funds, because it is very unlikely that bankruptcy will occur than investing in small companies. This shows that the more investors who intend to buy shares of large-sized companies, the company's stock price rises and the rate of stock return also increases. This is in line with the statement (Adiwibowo, 2018), The larger the size of the company will also reflect the greater the company's ability to be able to finance its future fund needs (investment opportunities).

CONCLUSION

The conclusion of this study is as follows: first, ROA affects RS, second DER affects RS, third IOS affects RS, fourth IOS strengthens ROA influence on RS. fifth, IOS strengthens the influence of DER on hospitals. In increasing ROA so that it has a positive impact on RS, companies are advised to manage net profit after tax and total company assets. Net profit is increased by increasing sales and lowering variable costs. Meanwhile, asset management is carried out by increasing asset turnover, for example increasing cash turnover, receivables turnover, and inventory turnover. In addition, it can also use the Du Pont System approach, where the profit must be increased or the turnover assets increased. Furthermore, to increase profit margin, earning after tax must be increased. To increase asset turnover, sales must be increased.

In reducing DER so that it has a positive impact on hospitals, companies are advised to reduce the amount of debt. However, companies are still allowed to have a DER ratio exceeding one as long as the company's sales are relatively stable so that they will be able to bear a fixed burden in the form of loan interest. In improving IOS so that it has a positive impact on hospitals and strengthens the influence of ROA and DER on hospitals, companies are advised to increase company growth by investing, because the company's growth prospects are an expectation desired by management (internal parties) and investors and creditors (external parties). This growth is expected to have a positive impact on the company such as there are opportunities to invest in the company. The prospect of a growing company for investors is a profitable prospect, because the investment invested is expected to provide high returns indicating that the growing company will be responded by the market. In addition, the next researcher is advised to add another independent variable and replace the moderation variable, so that the results can enrich science.

REFERENCES

- Adiwibowo, A. S. (2018). Pengaruh manajemen laba, ukuran perusahaan dan leverage terhadap return saham dengan kebijakan dividen sebagai variabel moderasi. *Jurnal Ilmiah Akuntansi Universitas Pamulang*, 6(2), 203.
- Ahl, F., & Roisman, H. M. (2018). *The "Odyssey" Re-formed*. Cornell University Press.
- Almira, N. P. A. K., & Wiagustini, N. L. P. (2020). *Return on asset, return on equity, dan earning per share berpengaruh terhadap return saham*. Udayana University.
- Amalya, N. T. (2018). Pengaruh return on asset, return on equity, net profit margin dan debt to equity ratio terhadap harga saham. *Jurnal Sekuritas*, 1(3), 157–181.
- Astohar, A., Ristianawati, Y., & Oktafiani, D. (2021). Analisis Faktor–Faktor Yang Mempengaruhi Return Saham Perbankan Go Public Dengan Nilai Perbankan Sebagai Varaibel Intervening. *Among Makarti*, 14(1).
- Brewer, J., de Wit, H., Cortese, A., Denys, D., Hanlon, C. A., Holmes, E. A., Paulus, M. P., Schwarzbach, J., & Tse, P. (2021). Interventions and implications. *Intrusive Thinking: From Molecules to Free Will (2020)*, 347.
- Brigham, E. F., & Houston, J. F. (2016). *Dasar-Dasar Manajemen Keuangan*. Edisi 14. Buku 1. Terjemahan NI Sallama dan F. Kusumastuti. Salemba Empat. Jakarta.
- Eka, H. (2015). Investment opportunity set (IOS) berbasis pertumbuhan perusahaan dan kaitannya dengan upaya peningkatan nilai perusahaan. *Jurnal Ekonomi Dan Bisnis*, 18(1), 83–99.

- Gaver, J. J., & Gaver, K. M. (1993). Additional evidence on the association between the investment opportunity set and corporate financing, dividend, and compensation policies. *Journal of Accounting and Economics*, 16(1–3), 125–160.
- Ghozali, I., & Dan, S. E. M. T. K. (2017). *Spss. Semarang: Badan Penerbit Universitas Diponegoro*.
- Hartono, J. (2016). *Teori Portofolio dan Analisis Investasi Edisi Kesepuluh. Yogyakarta: Bpfe*.
- Isnania, S. N., & Wahidahwati, W. (2018). Pengaruh Investment Opportunity Set (Ios) Dan Kepemilikan Manajerial Terhadap Return Saham. *Jurnal Ilmu Dan Riset Akuntansi (JIRA)*, 7(6).
- Istiqomah, I. N., & Nurfadillah, M. (2021). Pengaruh Return On Asset dan Earning Per Share Terhadap Return Saham pada Perusahaan Sub Sektor Property dan Real Estate yang Terdaftar di BEI. *Borneo Studies and Research*, 2(3), 2082–2089.
- Jao, R., & Pagalung, G. (2011). Corporate governance, ukuran perusahaan, dan leverage terhadap manajemen laba perusahaan manufaktur Indonesia. *Jurnal Akuntansi Dan Auditing*, 8(1), 43–54.
- Jogiyanto Hartono, M. (2018). *Metoda pengumpulan dan teknik analisis data*. Penerbit Andi.
- Kusumawati, D., & Safiq, M. (2019). Analisis Faktor–Faktor Yang Mempengaruhi Investment Opportunity Set Dan Implikasinya Terhadap Return Saham. *Jurnal STEI Ekonomi*, 28(01), 1–27.
- Mende, S., Van Rate, P., & Tulung, J. (2017). Pengaruh likuiditas, solvabilitas dan rentabilitas terhadap return saham perusahaan sektor properti dan real estate yang tercatat di bursa efek indonesia periode 2012–2015. *Jurnal EMBA: Jurnal Riset Ekonomi, Manajemen, Bisnis Dan Akuntansi*, 5(2).
- Parawansa, D. S., Rahayu, M., & Sari, B. (2020). Pengaruh ROA, DER, dan SIZE terhadap Return Saham pada Perusahaan yang terdaftar di BEI. *IKRAITH-EKONOMIKA*, 4(2), 1–10.
- Pardosi, M. S., & Hutabarat, F. M. (2020). INVESTMENT OPPORTUNITY SET AND CAPITAL STRUCTURE ON STOCK RETURN WITH PROFITABILITY AS THE CONTROL VARIABLE: AN EVIDENCE OF BANK COMPANIES IN INFOBANK15. *Jurnal Akuntansi*, 10(1), 105–114.
- Purwitajati, E., & Putra, I. (2016). Pengaruh debt to equity ratio pada return saham dengan ukuran perusahaan sebagai pemoderasi. *E-Jurnal Akuntansi Universitas Udayana*, 15(2), 1086–1114.
- Saraswati, A., Halim, A., & Sari, A. R. (2019). Pengaruh Earning Per Share, Debt To Equity Ratio, Return on Asset, Price To Book Value, Dan Price Earning Ratio Terhadap Return Saham Perusahaan Manufaktur Yang Terdaftar Di Bei Periode Tahun 2014–2015. *Jurnal Riset Mahasiswa Akuntansi*, 7(1).
- Sausan, F. R., Korawijayanti, L., & Ciptaningtias, A. F. (2020). The effect of return on asset (ROA), debt to equity ratio (DER), earning per share (EPS), total asset turnover (TATO) and exchange rate on stock return of property and real estate companies at Indonesia stock exchange period 2012–2017. *Ilomata International Journal of Tax and Accounting*, 1(2), 103–114.
- Setiawan, A., & Sumantri, M. B. A. (2020). *The Effect of Return On Asset (ROA), Debt to Equity Ratio (DER), and Earning Per Share (EPS) on Stock Prices in the Mining Sector on the Indonesia Stock Exchange for the 2015–2019 Period*.
- Suarniti, N. K. S., Sukadana, I. W., & Widnyana, I. W. (2021). PENGARUH RETURN ON ASSET (ROA), DEBT TO EQUITY RATIO (DER), DAN INFLASI TERHADAP RETURN SAHAM PADA PERUSAHAAN PROPERTY DAN REAL ESTATE YANG TERDAFTAR PADA BURSA EFEK INDONESIA. *VALUES*, 2(2).
- Susanti, S., Nuraina, E., & Sulistyowati, N. W. (2018). PENGARUH DER DAN ROI TERHADAP RETURN SAHAM DENGAN EPS SEBAGAI VARIABEL MODERASI. *FIPA: Forum Ilmiah Pendidikan Akuntansi*, 6(2).
- Yusma, N. (n.d.). Holiawati.(2019). Investment risk, investment opportunity set dan return saham. *Jurnal Akuntansi Berkelanjutan Indonesia*, 2(3), 393–406.