



# Exploring How Managerial Ownership, Leverage, and Liquidity Impact Financial Performance of Sleeping Stocks in IDX

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**Abstract.** This study aims to determine the effect of managerial ownership, leverage with the debt to asset ratio (DAR) indicator, and liquidity with the current asset ratio (CR) indicator on financial performance as measured by using return on assets (ROA) in companies whose shares are classified as sleeping stocks on the Indonesia Stock Exchange. The sample used was 15 companies out of 59 companies whose shares are classified as sleeping stocks that went public on the Indonesia Stock Exchange in the 2022 period. Sampling was determined using a purposive sampling technique. Data collection used in this study used documentation techniques with secondary data sources with sources from second parties in this case the Indonesian Stock Exchange as the data source. The data in this study are quantitative data where the data is in the form of numbers or qualitative data that is numbered/scoring. This study is an associative study with a statistical analysis unit using multiple linear regression analysis and processed using SPSS. The results of this study, managerial ownership and leverage has a positive and significant effect on the financial performance of sleeping stock companies listed on the Indonesia Stock Exchange. While liquidity has a negative and insignificant effect on the financial performance of sleeping stock companies listed on the Indonesia Stock Exchange.

**Keywords:** Managerial Ownership, Leverage, Liquidity, Financial Performance, Sleeping Stock.

## 1 Problem Statement

The capital market is a key aspect of the worldwide economic system, including in Indonesia, as it facilitates companies in raising funds by drawing in investments from investors to support their business activities. This is evident in the growing number of companies that are offering their stocks on the Indonesia Stock Exchange (IDX) and showcasing them to investors at different price levels.

Stock prices are influenced by the performance of the market and are established at specific times on the exchange. Therefore, it can be inferred that the value of a share represents the prevailing market conditions. This suggests that share prices rely on the dynamics of supply and demand or negotiation strength. When more investors want to buy a stock than there are shares available, the stock price tends to rise. Conversely, when more investors want to sell a stock but there is little demand, the stock price tends to fall. A rise in stock value signals a company's effectiveness in reaching its operational objectives, as demonstrated by its financial results. When a company's stock value continually increases, it usually points to robust market performance, suggesting that investors or prospective investors view the businesses' financial health positively and acknowledge its operational success. This consequently enhances investor confidence. Greater investor confidence is advantageous for issuers since elevated trust encourages more investment in the company. Increased demand for a company's stock typically results in more frequent transactions and may drive up the stock price. However, it is important to remember that no stock market continuously rises or falls. Sleeping stocks can negatively impact both the company and stock trading.

In trading on the Indonesia Stock Exchange, not all stocks are highly liquid or frequently traded. Some stocks are categorized as illiquid or rarely traded, known as sleeping stocks. According to the Jakarta Stock Exchange Circular No. SE-03 / BEJ / II-1/1994 [1], active stocks are those with at least 75 transactions over a three-month period. Stocks traded below this threshold are classified as inactive or sleeping stocks. factors influencing why a corporate stock is rarely transacted include corporate performance.

Research by Maryani [2] suggests two possible reasons for a stock becoming inactive: first, the stock is quite promising and provides regular dividends, attracting long-term investors who are reluctant to sell. Second, the stock is considered unattractive and does not interest investors. Additionally, research by [3] indicates that companies with sleeping stocks tend to have poorer profitability growth.

The performance of companies categorized as sleeping stocks remains a puzzle, as research on company performance has predominantly focused on companies with liquid or actively traded stocks. Research by [4] explores the relationship between company performance and stock liquidity, generally finding empirical evidence that company performance positively affects stock liquidity.

Company performance impacts its survival and profitability and is an effective mechanism for maintaining or gaining competitive advantage. A company's performance reflects customer assessments, whether their own evaluation or comparison with competitors. Companies with good performance possess sustainable competitive advantages. Competitive advantage is an intangible asset that can enhance a company's value. Company performance is influenced by various factors, including corporate governance, leverage, and liquidity.

Good corporate governance practices can affect a company's success in achieving its objectives. Several studies among academics and policymakers suggest that implementing good corporate governance helps companies improve financial performance and attract domestic and international investment. Corporate governance implementation can be proxied by managerial ownership in research.

Managerial ownership denotes the proportion of stocks owned by means of a organization's management concerning the entire stocks available. With managerial ownership, the interests of management investing in the company align with those of external investors, as both desire improved company performance for greater investment returns as dividends and capital appreciation. This drives management to enhance company performance, making managerial ownership significant in implementing corporate governance principles, particularly accountability, which balances managerial and shareholder interests.

Leverage refers to the use of borrowed funds by a company to increase assets, leading in a higher debt-to-asset ratio. This asset increase is intended to support operational activities. As a company's assets grow, so should its operational activities, potentially boosting profitability and financial performance.

Liquidity represents the ratio of current assets to short-term liabilities. Greater current assets compared to current liabilities indicate a liquid financial position, meaning sufficient cash is available to cover debts and operational needs. Conversely, higher current liabilities compared to current assets suggest a lack of liquidity, meaning there is not enough cash to cover debts and operational activities.

The researcher observes various phenomena and explanations related to financial performance, leading to the interest in studying the "Investigating How Managerial Ownership, Leverage, and Liquidity Impact the Financial Performance of Sleeping Stocks Corporations on the Indonesia Stock Exchange".

## **2 Literature Review**

### **2.1 Financial Performance**

Sucipto [4], state financial performance pertains to the assessment of particular indicators that can gauge an organization's or firm's effectiveness in generating income. Therefore, it can be inferred that financial performance signifies the results or achievements of management in efficiently administering the organization's resources over a designated timeframe. Understanding financial performance is crucial for businesses to analyze and measure their success based on the financial operations carried out to attain profitability.

### **2.2 Agency Theory**

According to [4], agency theory has developed in two main directions: the positivist approach and the principal-agent approach. Eisenhardt (1983), referencing Jensen (1983), explains that researchers with a positivist perspective seek to identify situations where the goals of the principal and the agent often conflict. They then design mechanisms to manage the behavior of agents who may prioritize their personal interests.

[4] further states that agency relationships can essentially be defined as a condition in which one or several individuals as principals, appoint another individual or agent to perform a series of roles in service of their interests, assigning and granting decision-making authority to the agent. However, agency relationships often create

clash of interest among the principal and the agent, as agents do not consistently operate in alignment with the principal's objectives. This situation can lead to the emergence of agency costs.

From the previous discussion, it can be deduced that agency theory explains the dynamics of interaction between the principal and the agent, as the principal's interaction with the agent to act on their behalf, creating an agency relationship. In these relationships, there is a possibility for agency issues to occur when the interests of the agent do not correspond with those of the principal.

### 2.3 Corporate Governance Mechanisms

Sanda, et al [5] said that right company governance mechanisms will bring about better commercial enterprise entity performance. The corporate governance mechanism consists of corporate governance dimensions. these mechanisms are divided into inner mechanisms and external mechanisms. covered inside the internal mechanism are managerial ownership, size of the board of commissioners, unbiased commissioners, and ownership attention. Debt (leverage) is an external corporate governance mechanism.

Jensen and Meckling [5], state managerial ownership and institutional ownership are two vital mechanisms in corporate governance that provide support in addressing agency problems. According to Shien et al. [5], institutional ownership involves various organizations, such as governmental agencies, financial institutions, legal entities, international organizations, trust funds, and others owning shares by the end of the year. In this regard, it can provide an effective oversight network, enhance transparency, and mitigate conflicts of interest within the corporate system.

### 2.4 Sleeping Stock

According to the Jakarta Stock Exchange Circular No. SE-03/BEJ/II-1/1994 [1] , actively traded stocks can be identified as those that are traded at least 75 times within a three-month period. If a stock does not reach this number, it will be classified as a sleeping stock or an inactive stock. One of the main reasons why a company's shares are rarely traded is the less attractive performance of the company.

### 2.5 Leverage

According to [6], the debt management ratio (leverage) is a ratio that pertains to the liabilities a corporation maintains. Literally, leverage means a lever or fulcrum. resources of the agency budget can be divided into 2, namely inner assets and external sources of budget, indicating the importance of both types of resources in their operations. Internal funding originates from retained profits and the owner's equity, which appear in the balance sheet under shareholders' equity. External sources of funds originate from outside the company, such as debt. Both sources of funds are recorded on the balance sheet under liabilities.

Leverage can be characterized as the application of assets or funds for which the company is responsible for fixed costs or expenses. In the case of "operating

leverage," utilizing assets with fixed costs is expected to produce enough revenue to cover both fixed and variable expenses. In contrast, "financial leverage" refers to employing funds with fixed obligations with the aim of increasing earnings per share (EPS).

The issue of financial leverage arises only after a company utilizes financing with fixed costs, just as operating leverage issues arise when a company has fixed costs in its operations. A company using funds with fixed costs is said to create beneficial leverage (profit) or a positive effect if the revenue generated from the use of those funds exceeds the fixed costs of using the funds. If the use of funds with fixed costs generates a favorable effect for common shareholders (equity holders), such as increasing EPS, the company is said to be engaging in "trading on the equity."

## 2.6 Liquidity

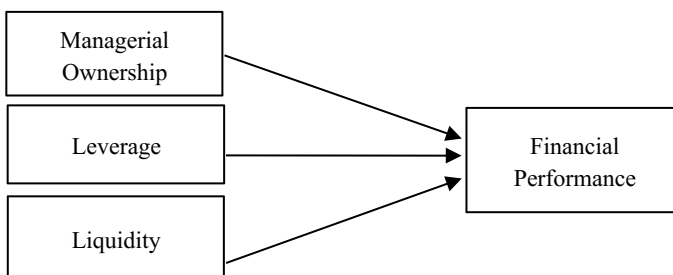
According to [7], Liquidity denotes a corporation's capability to satisfy every imminent obligation. This capability is accomplished when current assets are greater than current liabilities. A company is considered liquid if it can meet all of its maturing obligations, whereas a company is considered illiquid if it cannot fulfill all of its maturing obligations. A company that is illiquid will forfeit trust from external entities, especially creditors and suppliers, along with internal groups, such as employees. Therefore, every company must maintain both business liquidity (related to external parties) and corporate liquidity (related to internal parties). To improve liquidity, the following actions can be taken: (1) owners can inject additional capital, (2) sell some fixed assets, (3) convert short-term debt into long-term debt, and (4) convert short-term debt into equity.

According to [8], Liquidity ratios degree an enterprise's potential to meet short-time period responsibilities as they are due.

According to Fred Weston [9], Liquidity ratios indicate a company's capacity to fulfill short-term liabilities. This suggests that when the company is asked to pay, it should be capable of settling its debts, especially those that are overdue.

## 2.7 Hypothesis

The assumption in this research was created based on a cause-and-effect relationship (influence) among variables shown in a diagram below.



**Fig. 1.** Research Models

Based at the connections and conceptual framework depicted in figure 1, the researcher has mounted the following hypotheses:

- a. H1: Managerial ownership has a positive and significant effect on financial performance.
- b. H2: Leverage has a positive and significant effect on financial performance.
- c. H3: Liquidity has a positive and significant effect on financial performance.

### 3 **Methods**

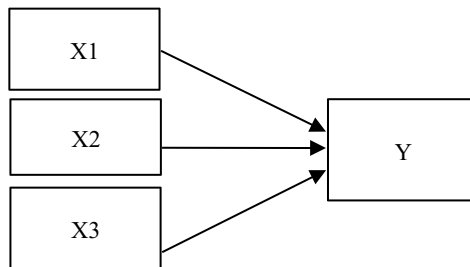
Researchers adopt an associative method. According to [10], associative research determines the interaction Among several variables. Sample is a fraction from the population that illustrates its characteristics. The approach employed for this studies is purposive sampling, which ensures that the selected sample is representative according to the established criteria. According to [10], purposive sampling serves as a method for choosing participants based on defined criteria. The selection consists of companies that meet the following criteria: a) Companies with stocks classified as sleeping stocks on the Indonesia Stock Exchange, having at least 75 trading transactions over a three-month timeframe and trading regularly throughout 2022, b) Companies that published an annual report for the year 2022. Based on these criteria, 15 companies were identified as qualifying and were included as samples for this study.

**Table 1.** Selected Samples

No.	Stock Code	Company Name
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1	ARTI	PT Ratu Prabu Energi Tbk
2	DPUM	PT Dua Putra Utama Makmur Tbk
3	MGNA	PT Magna Investama Mandiri Tbk
4	SMRU	PT SMR Utama Tbk
5	HDTX	PT Panasia Indo Resources Tbk
6	BSWD	PT Bank Of India Indonesia Tbk
7	GTBO	PT Garda Tujuh Buana
8	GMTD	PT Gowa Makassar Tourism Development Tbk
9	JKSW	PT Jakarta Kyoei Steel Works Tbk
10	BUVA	PT Bukit Uluwatu Villa Tbk
11	RMBA	PT Bentoel Internasional Investama Tbk
12	SCPI	PT Organon Pharma Indonesia Tbk
13	GIAA	PT Garuda Indonesia (Persero) Tbk
14	RONY	PT Aesler Grup Internasional Tbk
15	TRIO	PT Trikonsel Oke Tbk

The approach for gathering data used in this research is documentation. Documentation consists of obtaining data or information relevant to the research topic. In this study, documentation is conducted by visiting the official site of the IDX online and retrieving pertinent documents. The analytical tool applied is multiple linear regression utilized to forecast future values from historical data and investigate the impact of one or several independent variables on a response variable. The model is depicted inside the following figure.



**Fig. 2.** Diagram Model

The diagram model displayed in figure 2 includes structural equations, in particular as follows:

$$Y = a + b_1 X_1 + b_2 X_2 + b_3 X_3 \quad (1)$$

Where:

$Y$  = Return On Asset

$X_1$  = Managerial Ownership

$X_2$  = Debt to Asset Ratio

$X_3$  = Current Ratio

$a, b_1, b_2$  = Constants

## 4 Result and Discussion

### 4.1 Variabel Description

Primarily based at the data collected from every sample, values were obtained for each variable, including both independent and dependent variables. Table 2 below provides the values for each variable used in the analysis.

**Table 2.** Descriptive Statistics of Managerial Ownership, Debt to Asset Ratio, Current Ratio, and Return on Assets

	N	Min	Max	Mean	Std. Deviation
Return On Asset Ratio	1	-9,39	469,33	59,172	142,95156
Managerial Ownership	5	,00	36,00	7	9,22099
Debt to Asset Ratio	1	1,30	4409,73	369,24	1121,9479
Current Ratio	5	,97	476,71	87	8
Valid N (listwise)	1			137,29	149,68011
	5			20	

Table 2 presents an overview of managerial ownership, debt-to-asset ratio, current ratio, and return on assets for sleeping stock companies. The first variable is managerial ownership (X1), with data from 15 companies. The minimum value is 0%, reported by 9 companies, while the maximum value is 36% at PT Aesler Grup Internasional Tbk. The median managerial ownership is 2.83%, with a standard deviation of 9.22%. The second variable is the debt-to-asset ratio (X2), with data from 15 companies. The minimum value is 1.30% at PT Pania Indonesia Tbk, and the maximum value is 4409.73% at PT Trikonsel Oke Tbk. The median debt-to-asset ratio is 369.2487%, with a standard deviation of 1121.94798%. The third variable is the current ratio (X3), with data from 15 companies. The minimum value is 0.97% at PT Bank Of India Indonesia Tbk, while the maximum value is 476.71% at PT Dua Putra Utama Makmur Tbk. The average current ratio is 137.29%, with a standard deviation of 149.68%. The last variable is return on assets (Y) includes data from 15 companies. The minimum value is -9.39% at PT Ratu Prabu Energi Tbk, and the maximum value is 469.33% at PT Trikonsel Oke Tbk. The average return on assets is 59.17%, with a standard deviation of 149.68%.

### 4.2 Model Feasibility Test

The model feasibility test for managerial ownership, leverage, and liquidity in relation to financial performance was conducted to determine whether the study is suitable for further investigation. The outcomes of this test are displayed in the table underneath.

**Table 3.** Feasibility Test

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	278297,802	3	92765,934	130,920	,000 <sup>b</sup>
Residual	7794,265	1	708,570		
Total	286092,066	4			

The model feasibility assessment is conducted by analyzing the significance values. according to the outcomes presented in Table 3, the significance value of 0.000 is beneath the limit of 0.05. Therefore, it can be determined that the model in this research is deemed fit and suitable for further testing.

### 4.3 Multiple Linear Regression Result

The impact of managerial ownership, debt-to-asset ratio, and current ratio on return on assets for firms classified as sleeping stocks at the Indonesia Stock Exchange is investigated by applying multiple linear regression. The findings of this study produced regression coefficients, that are outlined as follows:

**Table 4.** Regression Result

Model	Unstandardized Coefficients	Standardized Coefficients	t	Sig.
	B	Beta		
(Constant)	-4,036		-,384	,708
Kepemilikan Manajerial	9,308	,600	12,012	,000
Debt to Asset Ratio	,106	,835	16,294	,000
Current Ratio	-,018	-,018	-,362	,724

According to the findings from the regression coefficient test in Table 4, the regression analysis equation is expressed as follows:

Return on Assets = -4.036 + 9.308 Managerial Ownership + 0.106 Debt-to-Asset Ratio - 0.018 Current Ratio

1. The constant in the regression equation is -4.036, signifying that return on assets would drop by 4.036% if the values of Managerial Ownership, Debt to Asset Ratio, and Current Ratio remain unchanged. This implies that the decrease in return on assets is not driven by Managerial Ownership, Debt to Asset Ratio, and Current Ratio, but rather by other external factors impacting return on assets.

2. The regression coefficient for Managerial Ownership (X1) is positive at 9.308. This implies that Managerial Ownership has a beneficial effect on return on assets. If the coefficients of the other variables do not change, an increase in Managerial Ownership will cause a 9.308% increase in return on assets for sleeping stock companies listed on the IDX.
3. The regression coefficient for the Debt to Asset Ratio (X2) stands at 0.106, signifying a positive influence on return on assets. If the coefficients of the other variables do not change, an increase in the Debt to Asset Ratio will result in a 0.106% rise in return on assets for sleeping stock firms listed on the IDX.
4. The regression coefficient for the Current Ratio (X3) is -0.018, indicating a negative impact on return on assets. If the coefficients of the other variables do not alter, an increase in the Current Ratio will lead to a 0.018% reduction in return on assets for sleeping stock firms listed on the IDX.

**4.4 Determination Result**

The coefficient of determination ( $R^2$ ) evaluates how well managerial ownership, the debt-to-asset ratio, and the current ratio together account for the variation in return on assets. The capability of the independent variables to elucidate the dependent variable is indicated by the  $R^2$  value. A value approaching one suggests that the managerial ownership variable encompasses almost all the information necessary to describe the return on assets variable. The findings of the  $R^2$  test are presented as follows:

**Table 5.** Determination Coefficient Test Result

M	R	R	Adjusted R	Std. Error of the
odel	R	Square	Square	Estimate
1	,986a	,973	,965	26,61897

Table 5 suggests that the  $R^2$  value obtained from the take a look at results is 0.965. This indicates that 96.5% of the variability inside the return on assets variable may be accounted for by means of changes within the managerial ownership, debt-to-asset ratio, and current ratio variables, at the same time as the remaining 3.5% is defined with the aid of factors not included within the analysis.

**4.5 The Impact of Managerial Ownership, Debt to Asset Ratio, and Current Ratio on Return on Assets Results**

Partial testing referred to as the t-test, is carried out to analyze the effect of all managerial ownership, debt to asset ratio, and current ratio on Return on Assets. The partial effect is assessed by comparing the t-value obtained using SPSS version 25, as shown in Table 4, with the critical t-value. The critical t-value is then calculated at a 5% significance level using the subsequent formulation:

$$ttabel = \frac{1}{2} a, df(n - k) \tag{2}$$

$$\begin{aligned} t \text{ table} &= \frac{1}{2} (0,050), \text{ df } (15-4) \\ &= (0,025), \text{ df } (11) \\ &= 2,201 \end{aligned}$$

To test the influence of managerial ownership, leverage, and liquidity on financial performance, the following hypotheses are formulated:

1. The Influence of Managerial Ownership on Financial Performance is stated as follows:

Ho: Managerial ownership does not have a positive and significant effect on financial performance.

Ha: Managerial ownership has a positive and significant effect on financial performance.

5. The Influence of Leverage on Financial Performance is stated as follows:

Ho: Leverage does not have a positive and significant effect on financial performance.

Ha: Leverage has a positive and significant effect on financial performance.

6. The Influence of Liquidity on Financial Performance is stated as follows:

Ho: Liquidity does not have a positive and significant effect on financial performance.

Ha: Liquidity has a positive and significant effect on financial performance.

According to table 4, the t-values for managerial ownership and leverage are 12.012 and 16.294, respectively. This indicates that for both variables, the t-value is greater than the t-table, with a significance value of 0.000. Therefore, the hypothesis test results for both variables reject H0 and accept Ha. In the case of liquidity, the t-value is less than the t-table, specifically  $-0.362 < 2.201$ , with a significance level of 0.724, which is greater than 0.05. This means that H0 is accepted and Ha is rejected.

#### 4.6 Discussion

Primarily based on the exams, it's miles proven that managerial ownership and leverage have a positive and significant impact on ROA for sleeping stock businesses indexed at the IDX. however, liquidity suggests a negative and insignificant effect. A positive dating approach that an growth in managerial ownership and leverage will growth ROA, whilst a bad impact method that an growth in liquidity will lower ROA. A significant impact suggests that the scale of managerial ownership and leverage in a enterprise will have an effect on the company's financial overall performance. Conversely, an insignificant impact shows that the dimensions of liquidity in a business enterprise will not have an effect on the business enterprise's financial overall performance.

The positive impact of managerial ownership on go back on belongings occurs because managerial possession represents the proportion of organization stocks held by internal events. these inner parties are managers who have a right away position

within the enterprise's operations. In other phrases, the most suitable operational sports of the business enterprise are pretty depending on the overall performance of the employer's managers. business enterprise performance may be progressed with managerial ownership due to the fact managers who hold stocks will obtain dividends as a return on their funding. Dividends are profits disbursed to shareholders based on the share of stocks owned. therefore, managers who very own stocks will try to improve their performance, main to multiplied organisation income, for you to decorate the employer's financial overall performance. Consistent with the theory of [11], which states that low levels of managerial ownership result in managers being less effective in maximizing shareholder wealth, which is achieved by improving company performance with ROA and attempting to divert company resources for their own benefit.

The significant impact of managerial ownership on ROA for sleeping stock companies indexed at the IDX is due to managerial ownership at PT Aesler Grup Internasional Tbk being 36% compared to 14 other companies with below-average managerial ownership of 3.26%, and even 10 companies with no managerial ownership. This research supports the studies of [12] and Mehran [5], which state that managerial ownership has a positive and significant impact on business enterprise financial overall performance.

The positive impact of the DAR on ROA happens because the DAR shows the level of borrowing or debt used from the full belongings owned by means of the agency. An boom within the DAR signifies an boom in the agency's debt, and extra debt used successfully inside the corporation's operations will growth sales, ensuing in higher profits and advanced business enterprise performance. Consistent with the theory of [6], which states that the entire debt to overall belongings is used to degree how lots of the agency's property are financed via overall debt. In a higher ratio approach, a bigger quantity of borrowed capital is used for investment in the property to generate profits for the organization.

The Debt to Asset Ratio at PT Aesler Grup Internasional Tbk and Garuda Indonesia (Persero) is below the average, at 43.40% and 64.20%, respectively. Despite having a Debt to Asset Ratio below average, these two companies achieved above-average return on assets, at 59.93% and 338%, respectively. Additionally, Trikonsel Oke Tbk, with the highest Debt to Asset Ratio of 4409.73, achieved the highest return on assets of 469.33%. This research supports the studies of [13] and [14], which state that leverage has a positive and significant effect on company financial performance.

The negative effect of the Current Ratio on return on assets occurs because the Current Ratio reflects the availability of cash or cash equivalents held by the company to finance operations and pay off short-term debts. A company that can meet its cash availability to finance operations and upcoming short-term obligations is considered liquid. On the other hand, a company that cannot meet cash availability for operations and short-term obligations is considered illiquid. Furthermore, high cash availability that is not managed effectively may lead to idle cash, causing the company to miss out on opportunities to earn profits from the idle cash. Thus, large amounts of cash assets do not generate returns, leading to decreased company performance. Inconsistent with the theory of [15], which states that liquidity is the enterprise's ability to pay off its quick-time period obligations. This ratio may be used to degree

the extent of safety for quick-time period lenders and verify whether the enterprise's operations will now not be disrupted if quick-term responsibilities are demanded.

## 5 Conclusions

Based at the studies findings and the consequences of speculation testing, this observe draws the following conclusions:

1. Managerial ownership has a positive and significant effect on the financial performance of sleeping stock companies listed on the Indonesia Stock Exchange.
7. Leverage has a positive and significant effect on the financial performance of sleeping stock companies listed on the Indonesia Stock Exchange.
8. Liquidity does not have a positive and significant effect on the financial performance of sleeping stock companies listed on the Indonesia Stock Exchange.

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