The Effect of Diversification Strategy, Profitability, And Leverage on Stock Returns of European Football Clubs

Huda Aulia Rahman[1,*], Lucia Ari Diyani[2], Surya Hadi Kurniawan[3]

[1]Accounting; Bina Insani University; Jalan Siliwangi No. 6 Rawa Panjang Bekasi 17114 Indonesia, Telp (021) 82436886 / (021) 82436996, Fax (021) 82400924; hudaaulia@binainsani.ac.id
[2]Accounting; Bina Insani University; Jalan Siliwangi No. 6 Rawa Panjang Bekasi 17114 Indonesia, Telp (021) 82436886 / (021) 82436996, Fax (021) 82400924; luciadiyani@binainsani.ac.id
[3]Accounting; Bina Insani University; Jalan Siliwangi No. 6 Rawa Panjang Bekasi 17114 Indonesia, Telp (021) 82436886 / (021) 82436996, Fax (021) 82400924; suryahadik@gmail.com

* Korespondensi: e-mail: hudaaulia@binainsani.ac.id

Diterima: 6 Juni 2026; Review: 19 Juni 2026; Disetujui: 23 Juni 2026

Cara sitasi: Rahman HA, Diyani LA, Kurniawan SH. 2026. The Effect of Diversification Strategy, Profitability, And Leverage on Stock Returns of European Football Clubs. *Jurnal Online Insan Akuntan*. 11 (1): Halaman 1 – 15.

Abstract: This study focuses on a sample of football clubs listed on public stock exchanges in Europe during the period 2021 to 2024. Data analysis was conducted using multiple linear regression techniques using SPSS version 26 software. The study findings revealed that diversification strategy has a significant positive impact on stock returns. Furthermore, profitability also shows a positive correlation with stock returns. Conversely, leverage was found to have a negative effect on stock returns, indicating that higher debt levels are associated with lower returns for investors. This study contributes to the literature on the determinants of stock returns in football clubs, an area that remains under-researched. The empirical findings demonstrate that all independent variables—diversification strategy, profitability, and leverage—significantly influence stock returns. However, expanding the research population to include all publicly traded football clubs globally may yield different conclusions. A limitation of this study is the small sample size, given that only a limited number of football clubs in Europe are publicly listed. Additionally, the observation period is restricted to only four years.

Keywords: Diversification Strategy, Profitability, Leverage, Stock Returns

1. Introduction

Globally, football holds the top spot as the sport with the largest fan base. The sheer number of fans makes the sport a business opportunity, in addition to its sporting significance. Football has become a rapidly growing industry, encouraging potential investors to expand their businesses. The strong business interest has led several clubs to list their shares on the stock exchange.

(Rahman, 2023) stated that among the many football clubs listed on the stock exchange are Manchester United, Juventus, Ajax Amsterdam, and Borussia Dortmund.

Furthermore, in Indonesia, Bali United is listed on the Indonesia Stock Exchange. (Riyandhono & Kusumaningtias, 2021) said that Bali United, under the auspices of PT Bali Bintang Sejahtera Tbk, is a pioneering football club, not only in Indonesia but also in Southeast Asia, to issue shares on the Stock Exchange. Bali United issued 2 billion new shares at a price of 175 rupiah per share. Bali United was oversubscribed during its initial public offering, as demand exceeded supply.

The primary goal of investors is to achieve a return on their invested funds in the capital market. To attract investors, it's crucial for companies to strive for a high rate of return (Yap & Firnanti, 2019). Return refers to the financial gain from investment activities. Stock returns can be defined as the desired rate of return on investment activities allocated to stocks through a portfolio (Yap & Firnanti, 2019). Therefore, before investing, investors also need to understand the various factors that influence stock returns, which can later be used as a reference before investing (Asia Nur, 2020).

Factors that can influence stock returns are diversification strategy. (Salindeho et al., 2018) stated that business diversification in a company can minimize business risk. Business diversification is a business expansion strategy through expanding business segments or geographic areas. Diversification can be achieved by opening new business units, introducing new products, expanding product marketing areas, establishing branch offices, conducting mergers and acquisitions, and other means. Companies that diversify believe that diverse business lines can improve financial performance. Various descriptions and opinions continue to debate whether a diversification strategy can be beneficial or detrimental to long-term competitiveness. While some argue that business diversification can increase economic size, many also argue that focusing on fundamental capabilities is vital to a business entity's future sustainability (Septiani et al., 2023).

Study (Septiani et al., 2023) obtained results that diversification strategies have a positive effect on stock returns. The research of (Halim et al., 2019) showed that diversification has a significant negative impact on the efficiency of manufacturing companies due to risks focused on only one industrial sub-sector and frequent errors in decision-making due to uncertainty in company behavior. (Rahman, 2019) provides an understanding that the diversification strategy does not have an effect on the financial performance of football clubs in the Premier League.

The next factor that can influence stock returns is profitability. (Novita, 2023) stated that Profitability is defined as an indicator that measures a business entity's effectiveness in generating profits over a specific accounting period. Profitability is a crucial issue for companies. For company leaders, profitability is used as a benchmark for the success of the company they lead. Employees, on the other hand, expect bonuses or salary increases if profitability increases. Return on equity (ROE) is one of the profitability ratios. ROE demonstrates a company's ability to optimize returns for shareholders. A company with a high ROE indicates that the company is highly efficient in utilizing its equity to generate profits. This, in turn, impacts the stock returns that shareholders receive (Dewi, 2016).

Study (Dewi, 2016) found that profitability has a positive impact on stock returns. The research from (Novita, 2023) concluded that return on equity has a positive impact on stock returns. (Rahman, 2023) concluded that profitability does not impact the share prices of European football clubs. (Rahman & Diyani, 2017) obtained the result that Manchester United is the club with the best profitability in the Premier League.

The next factor that can influence stock returns is leverage. The leverage ratio is used to assess a company's ability to utilize its debt. To calculate leverage, one benchmark that can be applied is the Debt to Equity Ratio (DER). DER is used to compare debt with equity by comparing total debt to total equity (Kasmir, 2016). Study (Rahman & Diyani, 2017) got the result that Manchester City is a football club in the English league with the best leverage ratio composition compared to other English league clubs.

The leverage ratio is used to assess how well a company is maximizing debt to fund its operational activities. Excessive debt can cause problems for a company, as it may struggle to recover from its mounting debt burden (Rahman, 2019). Study (Rahman, 2019) concluded that leverage has a positive impact on financial performance. (Dewi, 2016) and (Silalahi et al., 2022) found that leverage has a negative impact on stock returns.

E-ISSN: **2528-0163;** 1 - 15

Signal Theory

Signaling theory explains the actions taken by company management to convey advice to investors about the company's potential. The various information contained in financial reports serves as a company signal to shareholders that can influence decision-making (Brigham & Houston, 2001). The information released by a company is crucial because it influences the investment decisions of external parties. This information is crucial for potential investors and business practitioners because it generally provides descriptions, notes, and illustrations of past, current, and future conditions, ensuring the company's business sustainability and how they impact the company (Myers, 1984).

Stock Returns

Stock return is the total financial compensation received by shareholders, which includes stock price appreciation as well as cash income distributions during the ownership period (Zutter & Smart, 2019). Return is the output from subtracting the current period's share price from the previous day's, then dividing it by the previous day's share price (Salindeho et al., 2018).

Return refers to the financial benefit from investment activities. Stock return can be defined as the desired rate of return from investment activities allocated to stocks through a portfolio (Yap & Firnanti, 2019). Stock return formula based on (Jogiyanto, 2014) are as follows:

$$R_t = \frac{P_t - P_{t-1}}{P_{t-1}}$$

Information:

Rt = Stock return for period t

Pt = Stock price during the observation period

Pt-1 = Stock price period before observation

Diversification Strategy

Product diversification is one way to boost company performance by seeking opportunities to add new products. Through product diversification, a company will no longer rely solely on one product but can also leverage other products. If one product experiences a decline in performance, it will not significantly impact the company's performance because the decline in performance can be supported or offset by the performance of other products (Halijm et al., 2019).

Diversification strategy can be measured using the Herfindahl Index (HI) based on the sales volume of each company segment (Amyulianthy & Sari, 2013). The calculation of the Herfindahl Index (HI) is as follows.

$$H=\sum_{i=1}^{n} \text{Segsales} / \left(\sum_{i=1}^{n} \text{Sales}\right)$$

Information:

Segsales = Sales of each company segment

Sales = Total sales

Business diversification in a company can minimize business risk. Business diversification is a business expansion strategy through expanding business segments or geographic areas. Research (Rahman, 2019) suggested that diversification strategy has no impact on the financial performance of Premier League football clubs. However, companies implementing diversification believe that diversifying their business lines can improve financial performance (Salindeho et al., 2018). Study (Septiani et al., 2023) concluded that diversification strategy has a positive impact on stock returns. Likewise, research (Halim et al., 2019) showed that diversification has a positive impact on company efficiency. Based on the description above, then:

H1: Diversification strategy has a positive impact on stock returns.

Profitability

Profitability ratio is a ratio to review a company's ability to achieve profit (Hanafi & Halim, 2016). In addition to assessing a company's ability to generate profits, profitability ratios also describe the level of management effectiveness within the company. This is demonstrated through profits earned from sales activities and investment income (Kasmir, 2016).

Profitability can be measured using Return on Equity (ROE). ROE is a ratio used to assess a company's ability to generate net profits for shareholders (Hanafi & Halim, 2016) ROE is also a ratio that divides net profit after tax by equity. ROE describes the level of efficiency in utilizing equity to generate profit (Ardiyanto et al., 2020). ROE formula according to (Hanafi & Halim, 2016) is as follows:

$$\text{ROE} = \frac{\text{Laba bersih setelah pajak}}{\text{Total ekuitas}}$$

Profitability ratio is a ratio to review a company's capability in achieving profit (Hanafi & Halim, 2016). Profitability can be measured using Return on Equity (ROE). ROE is a ratio used to assess a company's ability to generate net profits for shareholders (Hanafi & Halim, 2016). ROE is also a ratio that compares net profit after tax to equity. ROE describes the level of efficiency in utilizing equity to generate profit (Ardiyanto et al., 2020). Study (Rahman, 2023) concluded that profitability has no impact on the share prices of European football clubs. However, several studies have shown the opposite. (Dewi, 2016) concluded that profitability has a positive impact on stock returns. The research (Novita, 2023) also concluded that profitability, as measured by return on equity, has a positive effect on stock returns. As explained above, the following is the conclusion:

H2: Profitability has a positive impact on stock returns

Leverage

The leverage ratio is used to assess the proportion of debt used to finance a company. Excessively high debt levels can cause problems for a company and make it difficult to recover from its debt burden. Therefore, companies need to balance their debt composition and seek alternative sources of funding to repay their debts (Fahmi, 2014). In practice, a company with a high leverage ratio can increase its risk of losses. Conversely, a company with a low leverage ratio reduces the risk of losses, especially during economic downturns (Kasmir, 2016).

Leverage can be proxied by using the debt-to-equity ratio (DER). DER is used to divide debt by equity by comparing total debt with total equity (Kasmir, 2016). DER formula according to (Kasmir, 2016) are as follows.

$$\text{DER} = \frac{Total\ Debt}{Total\ Equity}$$

The leverage ratio is a ratio used to determine a company's capability to utilize its debt. Leverage can be proxied, among other things, using the debt-to-equity ratio (DER). DER is used to divide debt by equity by comparing total debt to total equity (Kasmir, 2016). Study (Rahman, 2019) provided an understanding that leverage has a positive impact on financial performance. However, more research provided conflicting results, such as research conducted by (Dewi, 2016) and (Silalahi et al., 2022)

concluded that leverage has a negative effect on stock returns. Based on the description above:

H3: Leverage has a negative impact on stock returns

2. Research Method

The data analysis method used in this study is quantitative. The analytical technique used to test the hypothesis is panel data regression analysis using SPSS version 26 software. This study used data in the form of financial reports from football clubs obtained from each club's website and stock prices obtained from Yahoo Finance. The football clubs used as samples were European football clubs that listed their shares on the Stock Exchange, with the following description:

Table 1 Research Sample

No	Club Name	Stock Exchange
1	Manchester United	New York Stock Exchange
2	Juventus	Italian Stock Exchange
3	Cologne	NASDAQ Copenhagen
4	Borussia Dortmund	Frankfurt Stock Exchange
5	Celtic	London Stock Exchange
6	Lazio	Italian Stock Exchange
7	Ajax	Amsterdam Stock Exchange
8	Benfica	Euronext Lisbon
9	Sporting CP	Euronext Lisbon
10	Porto	Euronext Lisbon

Source: Results from various sources

This research is quantitative. The analytical technique used is multiple linear regression analysis using SPSS version 26 software. The following is the measurement scale for the variables used:

Table 2 Variable Measurement Scale

Variables	Indicator	Measurement Scale
*Return*Stock (Y)	$R_t = \frac{P_t - P_{t-1}}{P_{t-1}}$	Ratio
Diversification Strategy (X1)	$H = \sum_{i=1}^{n} \text{Segsales} / \left(\sum_{i=1}^{n} \text{Sales} \right)$	Ratio
Profitability (X2)	$ROE = \frac{\text{Laba bersih setelah pajak}}{\text{Total ekuitas}}$	Ratio
Leverage(X3)	$DER = \frac{Total\ Debt}{Total\ Equity}$	Ratio

Source: Results from various sources

The constructed regression equation is as follows:

Y = a+b1H+b2ROE+b3DER+e

Y = Stock Return

a = Constant coefficient

b = Regression coefficient of each variable

H = Herfindahl Index

ROE = Return on Equity

DER = Debt to Equity Ratio

e = Error coefficient

3. Results and Discussion

Descriptive Statistical Test Results

Table 3 Results of Descriptive Statistical Tests

Descriptive Statistics

	N	Minimum	Maximum	Mean	Standard Deviation
DIV	40	,22	,92	,5090	,26157
ROE	40	-26.20	2.83	-1.1070	4.48303
DER	40	-49.63	104.86	5,8140	26,01051
Stock Return	40	-,56	1.21	,0030	,30058
Valid N (listwise)	40				

Source: SPSS 26 output results

Table 3 shows that the Diversification Strategy (DIV) variable yields an average value of 0.51. The lowest Diversification Strategy value, 0.22, belonged to Juventus in 2024. The highest Diversification Strategy value, 0.92, belonged to Benfica in 2022. In the Herfindahl Index, the closer to 1, the more concentrated (undiversified). The average company is midway between diversified and concentrated. Some are highly concentrated (0.92), while others are moderately diversified (0.22).

The profitability variable, represented by Return on Equity (ROE), yielded an average value of -1.11. The lowest ROE was -26.20 for Juventus in 2021, while the highest ROE was 2.83 for Sporting CP in 2023. The average ROE of -1.11 confirms that, on average, publicly traded European football clubs experienced losses. The leverage variable, proxied by the Debt to Equity Ratio (DER), yielded an average value of 5.81. The lowest DER was -49.63 for Porto in 2024, while the highest DER was 104.86 for Juventus in 2023. The average DER of 5.81 explains that, on average, football clubs' debt compared to their equity is 581%. The stock return variable yielded

an average value of 0.0030. The lowest stock return was -0.56 for Juventus in 2022, while the highest stock return was 1.21 for Manchester United in 2023. The average stock return of 0.0030 or 0.3% means that on average, the return to investors who invest in shares of European football clubs is 0.3%.

Classical Assumption Test Results

Normality Test

Table 4 Normality Test Results

One-Sample Kolmogorov-Smirnov Test		Unstandardized Residual
N		40
Normal Parametersa,b	Mean	,0000000
	Standard Deviation	,42993403
Most Extreme Differences	Absolute	,088
	Positive	,084
	Negative	-,088
Test Statistics		,088
Asymp. Sig. (2-tailed)		,200c,d

Source: SPSS 26 output results

Table 4 illustrates that the normality test obtained a significance value of 0.200, or >0.05. This result suggests that the data in this study were normally distributed. Similarly, the PP Plot normality test results show that the data points are spread along the diagonal line. These results indicate that this study has met the assumption of normality.

Multicollinearity Test

Table 5 Multicollinearity Test Results

Coefficientsa		
Model	Collinearity Statistics	
	Tolerance	VIF
1 (Constant)		
DIV	,766	,306
ROE	,214	,671
DER	,197	,081

Source: SPSS 26 output results

Table 5 shows that the tolerance value of all independent variables exceeds 0.10, and the VIF value does not exceed 10. These results conclude that there is no multicollinearity problem among independent variables in this study. Furthermore, the

Heteroscedasticity Test has been conducted and shows that the data points are randomly distributed, do not form a specific pattern, and are also spread above and below the 0 axis. These results conclude that there is no heteroscedasticity problem in this study.

Autocorrelation Test

Table 6 Autocorrelation Test Results

Model Summary

Model	R	R Square	Adjusted R Square	Standard Error of the Estimate	Durbin-Watson
1	968a	936	,931	,08834	1,649

Source: SPSS 26 output results

Table 6 shows that the DW value obtained is 1.649. The upper limit value (dU) of 3 independent variables and 40 samples is 1.6589, then the lower limit value (dL) is 1.3384. The results obtained are the DW value (1.649) is greater than dL 1.3384 but lower than dU (1.6589), so it can be concluded that there is no indication of positive autocorrelation in the regression model.

Hypothesis Testing Results

F Statistical Test (Simultaneous)

Table 7 Results of F Statistical Test

ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4,128	3	1,376	176,313	,000b
	Residual	,281	36	,008		
	Total	4,409	39			

Source: SPSS 26 output results

Table 7 shows that the calculated F-value is 176.313 with a significance level of 0.000, or less than 0.05. These results indicate that overall, diversification strategy, profitability, and leverage influence stock returns.

Coefficient of Determination Test (R2)

Table 8 Results of the Determination Coefficient Test

Model Summary

Model	R	R Square	Adjusted R Square	Standard Error of the Estimate	Durbin-Watson
1	968a	936	,931	,08834	1,649

Source: SPSS 26 output results

According to the data presented in Table 8, the Adjusted R Square value is 0.931, or 93.10%. This result means that the independent variables, namely

diversification strategy, profitability, and leverage, explain 93.10% of stock returns, while the remaining 6.90% is explained by other variables.

Results of the t-Statistic Test (Partial)

Table 9 Results of the t-Statistic Test

Model	Coefficients				
	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
1 (Constant)	-,192	,066		2,897	,006
DIV	,231	,073	,151	,151	003
ROE	,952	,044	1,948	1,425	000
DER	-,788	,050	-1,482	15,624	000

Source: SPSS 26 output results

Table 9, The resulting regression equation is Y = -0.192 + 0.231DIV + 0.952ROE - 0.788DER+ e. The t test results are as follows:

The diversification strategy obtained a coefficient value of 0.231. This means that every 1% change in the diversification strategy will increase stock returns by 0.231, assuming other factors remain constant. The diversification strategy has a significance value of 0.003, or less than 0.05. These results conclude that the diversification strategy has a positive effect on stock returns, thus H1 is accepted.

Profitability through Return on Equity (ROE) yields a coefficient value of 0.952. This means that every 1% change in ROE will increase stock returns by 0.952, assuming other factors remain constant. Profitability has a significance value of 0.000, or less than 0.05. These results conclude that profitability has a positive effect on stock returns, thus H2 is accepted.

Leverage through the Debt-to-Equity Ratio (DER) obtained a coefficient value of -0.788. This means that every 1% change in DER will reduce stock returns by 0.788, assuming other factors remain constant. Leverage has a significance value of 0.000, or less than 0.05. These results conclude that leverage has a negative effect on stock returns, thus H3 is accepted.

Discussion

The Effect of Diversification Strategy on Stock Returns

The results showed that diversification strategy had a positive effect on stock returns, meaning H1 was accepted. Diversification strategy is one way to boost company performance by seeking opportunities to add new products. Through product

diversification, companies will no longer rely solely on one product but can also leverage other products. When one product experiences a decline in performance, it will not significantly impact the company's performance because the decline in performance can be supported or offset by the performance of other products (Halijm et al., 2019).

The influence of diversification strategies on stock returns indicates that adding diverse segments to football clubs can increase returns for investors. Investors also view the diverse business segments owned by football clubs as promising, and they are confident that the money invested in these clubs will generate returns. The results of this study are consistent with research completed by (Septiani et al., 2023) and (Halim et al., 2019) which concluded that diversification strategy has a positive effect on stock returns.

The Effect of Profitability on Stock Returns

The results show that profitability has a positive effect on stock returns, or H2 is accepted. The profitability ratio is a ratio used to assess a company's capability to generate profits (Hanafi & Halim, 2016). In addition to assessing a company's profit-making capabilities, profitability ratios also reflect the high level of management effectiveness within the company. This is demonstrated through profits achieved from sales activities and investment income (Kasmir, 2016).

The influence of profitability on stock returns means that the greater the profits earned by football clubs, the greater the returns to investors. Football clubs with a high ROE reflect a highly efficient use of equity to generate profits, which naturally impacts stock returns for investors. The results of this study are consistent with research completed by (Septiani et al., 2023) and (Halim et al., 2019) which concluded that profitability has a positive effect on stock returns.

The Effect of Leverage on Stock Returns

The results showed that leverage has a negative effect on stock returns, or H3 is accepted. Leverage is used to assess the proportion of debt necessary for a company's sustainability. Excessively high debt levels can cause problems for the company and make it difficult to recover from its debt burden. Therefore, companies need to balance their debt composition and seek alternative resources to repay their debt (Fahmi, 2014).

The effect of leverage on stock returns means that the greater the debt held by football clubs, the lower the stock returns received by investors. Excessive debt can cause funds that should be allocated for dividend distribution to be used instead to repay the debt and cover interest. The average DER for football clubs, at 581%, indicates that the debt of football clubs is five times greater than their total equity, which will certainly affect stock returns. The results of this study are consistent with research completed by (Dewi, 2016) and (Silalahi et al., 2022) which concluded that leverage has a negative effect on stock.

4. Conclusions

Diversification strategy has a positive impact on stock returns. Adding diverse business segments to football clubs can increase returns for investors. Investors also view the diversity of business segments owned by football clubs as promising, and they are confident that the money invested in these clubs will generate returns. Profitability has a positive impact on stock returns. The greater the profits earned by football clubs, the greater the returns given to investors. Football clubs with a good ROE reflect a highly efficient use of equity to generate profits, which naturally impacts stock returns for investors. Leverage has a negative impact on stock returns. The greater the debt a football club has, the lower the stock returns earned by investors. Excessive debt can cause money that should be allocated for dividend distribution to be used instead to repay the debt and cover interest expenses. This study contributes to the literature on the determinants of stock returns in football clubs, an area that remains under-researched. However, this study has several limitations. First, the small sample size of only 40 observations limits the generalizability of the findings. Second, using the Herfindahl Index (HI) to measure diversification strategy has inherent drawbacks because it only captures segment numbers and revenue proportions while ignoring the operational relatedness and distinct risk profiles between segments, such as the difference between related and unrelated diversification. Future research is encouraged to expand the sample size and employ alternative strategic proxies like Entropy measures to better capture the complex dynamics of diversification in publicly traded football clubs.

References

Amyulianthy, R., & Sari, N. (2013). Pengaruh Diversifikasi terhadap Kinerja Perusahaan. *Binus Business Review*, *4*(1), 215. https://doi.org/10.21512/bbr.v4i1.1054

Ardiyanto, A., Wahdi, N., & Santoso, A. (2020). Pengaruh Return on Assets, Return on Equity, Earning Per Share dan Price To Book Value Terhadap Harga Saham. *Jurnal Bisnis Dan Akuntansi Unsurya*, *5*(1), 33–49.

Asia Nur. (2020). Faktor-Faktor yang Mempengaruhi Return Saham Pada Perusahaan Property Tahun 2014-2016 di Bursa Efek Indonesia. *FORECASTING: Jurnal Ilmiah Ilmu Manajemen*, *2*(1), 76–101.

Brigham, E. F., & Houston, J. F. (2001). Manajemen Keuangan. In *Manajemen Keuangan* (8th ed.). Erlangga.

Dewi, P. E. D. M. (2016). Pengaruh rasio likuiditas, profitabilitas, solvabilitas, aktivitas dan penilaian pasar terhadap return saham. *Jurnal Ilmiah Akuntansi*, *1*(2).

Fahmi, I. (2014). *Analisis Kinerja Keuangan*. Alfabeta.

Halim, A., Setio, C. H., Pranoto, T., & Gunawan, V. P. (2019). Pengaruh Strategi Diversifikasi terhadap Efisiensi pada Perusahaan Manufaktur yang Tercatat di Bursa Efek Indonesia. *Studi Akuntansi Dan Keuangan Indonesia*, *2*(2), 149–176. https://doi.org/10.21632/saki.2.2.149-176

Hanafi, M., & Halim, A. (2016). *Analisis Laporan Keuangan. Edisi 5*. UPP STIM YKPN.

Jogiyanto, H. (2014). Teori Portofolio dan Analisis Investasi (Sembilan). *Yogyakarta: BPFE Yogyakarta*.

Kasmir. (2016). *Analisis Laporan Keuangan*. PT RajaGrafindo Persada.

Myers, S. C. (1984). *Corporate Financing and Investment Decisions When Firms have Information that Investors do not have*.

Novita, L. (2023). Pengaruh Profitabilitas Terhadap Return Saham Perusahaan Manufaktur. *Economics and Digital Business Review*, *4*(1), 10–24.

Rahman, H. A. (2019). Dampak Strategi Diversifikasi dan Leverage terhadap Kinerja Keuangan Klub-klub Sepak Bola di Liga Inggris. *Jurnal Online Insan Akuntan*, *4*(1), 29–42.

Rahman, H. A. (2023). *Rasio Profitabilitas , Rasio Likuiditas , dan Kinerja Sepak Bola Terhadap Harga Saham Klub-klub Sepak Bola Eropa*. *8*(2), 41–54.

Rahman, H. A., & Diyani, L. A. (2017). Kinerja Keuangan Klub-Klub Sepakbola di Liga Inggris. *Seminar Nasional FPTVI*, *February 2017*, 611–626.

Riyandhono, H., & Kusumaningtias, R. (2021). Faktor-Faktor Yang Memengaruhi Harga Saham Klub Sepak Bola Studi Empiris Pada Klub Sepak Bola Di Liga Eropa Musim 2016-2019. *Jurnal Akuntansi AKUNESA*, *10*(1). https://journal.unesa.ac.id/index.php/akunesa/article/view/10721%0Ahttps://journal.unesa.ac.id/index.php/akunesa/article/download/10721/7132

Salindeho, A. O., Saerang, I. S., & Maramis, J. B. (2018). Effect of Business

Diversification of Financial Performance and Return Stock Case Stock. *Jurnal Riset Ekonomi, Manajemen, Bisnis Dan Akuntansi (EMBA)*, *6*(3), 1078–1087.

Sari, I. A., Wiratno, A., & Suyono, E. (2014). Pengaruh strategi diversifikasi dan karakteristik perusahaan terhadap kinerja perusahaan. *Journal of Auditing, Finance, and Forensic Accounting*, *2*(1), 13–22.

Septiani, A., Lelawati, N., & Angelina, D. (2023). Analisis Diversifikasi Dan Ukuran Perusahaan Terhadap Return Pada PT. Lampung Distribusindo Raya Tbk Lampung Selatan. *Jurnal Manajemen Diversifikasi*, *3*(4), 876–881.

Silalahi, E., Sihombing, A. E., & Purba, M. N. (2022). Pengaruh Profitabilitas, Likuiditas dan Leverage Terhadap Return Saham Pada Perusahaan Manufaktur Subsektor Makanan dan Minuman Yang Terdapat Di Bursa Efek Indonesia Periode 2017-2020. *Management Studies and Entrepreneurship Journal*, *3*(3), 898–910.

Tandelilin, E. (2010). *Portofolio dan Investasi: Teori dan aplikasi*. Kanisius.

Yap, H. C., & Firnanti, F. (2019). Faktor-Faktor Yang Mempengaruhi Return Saham. *Jurnal Bisnis Dan Akuntansi*, *21*(1a-1), 27–38.

Zutter, C. J., & Smart, S. B. (2019). Principles of Managerial Finance. In *Pearson Education Limited* (15th ed.). Pearson.