International Journal of Social Science (IJSS)
Vol.1 Issue.6 April 2022, pp: 955-966
ISSN: 2798-3463 (Printed) | 2798-4079 (Online)
DOI: https://doi.org/10.53625/ijss.v1i6.1666

THE EFFECT OF RETURN ON EQUITY AND DEBT TO EQUITY RATIO ON SHARE PRICES IN TRANSPORTATION SUB SECTOR COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE FOR THE 2015-2019 PERIOD

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Article Info
Article history:
Received
Revised
Accepted

Keywords:
Return on Equity
Debt to Equity Ratio and Stock Pr

ABSTRACT
This research aims to analyze the effect of the Return on Equity; Debt to Equity Ratio and towards stock price in the Transportation sub-rector in 2015-2019.The associative quantitative method is used as a research method using secondary data. The population of this research consists of 41 companies and by purposive sampling technique, 16 companies are obtained as a sample. Multiple linear regressions are used by the researcher as a data analysis technique. The results showed that partially Return on Equity had a positive and significant effect on stock prices. Debt to Equity Ratio has a positive and significant effect on the stock price. Simultaneously or jointly return On Equity and Debt to Equity Ratio affect the Share Price of Transportation companies listed on the Indonesia Stock Exchange from 2015 to 2019. The coefficient of determination of 0.466 means the ability of independent variables to explain the variation of dependent variables by 46.6%, while the remaining 53.4% is explained by other variables outside the research model.

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1. INTRODUCTION

The transportation sub-sector is one of the most important sectors for a country. Transportation is the transfer of people or goods from one place to another by using a vehicle that is driven by humans or machines. The increasing number of population of a country, the development of today's technology as well as transportation will certainly trigger the economic activity of the community, because the increase in the economy of a country causes humans to be inseparable from the ongoing transportation. Kadir (2006, p. 122) Transportation can be divided into types of land transportation equipment, water transportation equipment and air transportation equipment.

The prospect of current transportation has a pretty promising future. Therefore, transportation companies in Indonesia will have a great opportunity to develop rapidly because of the high bargaining value offered to investors, therefore the transportation companies will increase the price of shares offered to investors for their sales.

In addition, the government has also promoted people who use privately owned vehicles to switch to public transportation. Therefore, stocks in the transportation sector will attract more investors because they are so promising in the future, of course, they will make them invest in the transportation sector.

The development of the capital market in Indonesia is currently very fast, thus making investors interested in investing in various companies that provide a place to invest, because this is what makes investors interested in investing in transportation sector companies. Shares are a letter to prove ownership of the assets that issue shares. It can be seen that stock prices greatly affect the interest of investors to invest in a company. If the demand for

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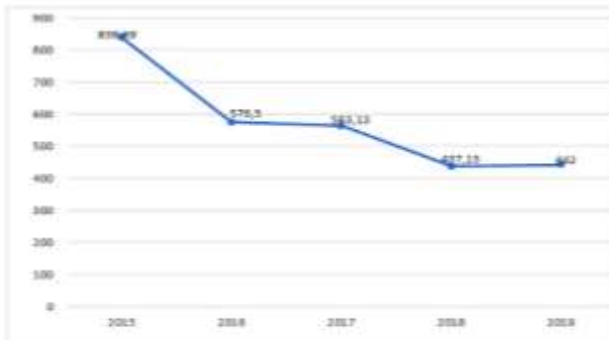
shares goes up, the stock price will usually tend to be high, and conversely if the demand for shares goes down, the stock price will usually tend to decrease as well. Shares are a type of securities owned by a company to be used as capital in trading on the stock exchange, the shares themselves have a valuable value in a company as proof of ownership of part of the company's capital, shares can also be used as an investment vehicle to improve finances in the company.

Figure 1. Stock Price Movement Chart

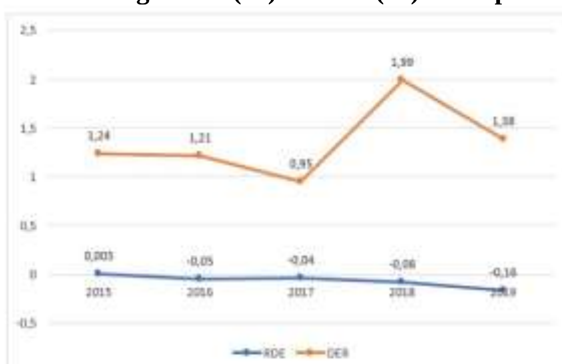


Source: www.idx.com(processed)

Based on Figure 1.1, it depicts stock price data on transportation sub-sector companies listed on the Indonesia Stock Exchange. It can be seen that the stock price of each company has gone up and down, seen in 2015 it had a share price of 839.69 while in 2016 it decreased by 576.5 to 2017 by 563.13, and 2018 by 437.13, then in 2019 it increased again by 442.

It can be seen that in Figure 1.1 the stock price is more likely to decrease than increase. A declining stock price will have a negative impact on the company as well as investors, this is because the stock price is directly proportional to profits

Figure 2. Graph of Comparative Average ROE (%) & DER (%) Transportation Sub-Sector Companies



Source: www.idx.com(processed)

In Figure 1.2 the *Return On Equity* and *Debt To Equity Ratio* have increased and decreased. *Return On Equity* in 2015-2019 decreased from Rp. 0.003 to the number Rp. (0.16) but the share price decreased from Rp. 839.69 to Rp. 442. The *Debt To Equity Ratio* decreased from 2015-2017 from Rp. 1.240 to the figure of Rp. 0.948 but in 2018 it increased by Rp. 1,987 and in 2019 it decreased by Rp. 1,384.

Anastasia (2003) Factors that can affect stock prices are intrinsic value, market value, *Return On Total Assets* (ROA), *Return On Investment* (ROI) *Return On Equity* (ROE), *Book Value* (BV), *Debt To Equity Ratio* (DER), *Dividend Earning*, *Price Earning Ratio* (PER), *Dividend Payout Ratio* (DPR), *Dividend Yield*, and stock liquidity.

The average comparison between ROE and DER has different levels, in other words the ROE factor Hery (2015) , p. 230) this ratio is used to measure the amount of net profit that will be generated from each rupiah of funds embedded in total equity in general, the higher this ratio, the higher the share price. While the DER factor is Gitman and Zutter (2015, 126), DER is a comparison used to see the balance of total debt and equity used to capitalize the company. The smaller this ratio, the better because it uses less debt than its own capital.

The phenomenon of the gap research in this study, which is based on the results of previous research, shows several variables that affect stock prices

(Agustine, Erlin, 2012) entitled "Analysis of the Effect of Return on Equity (ROE) and Debt to Equity Ratio (DER) on stock prices in retail companies listed on the Indonesia Stock Exchange (IDX) in 2012-2014" stated that ROE has no significant effect on stock prices.

(Yerrika, Irma, 2014) conducted a study entitled "Analysis of the Effect of Earning Per Share (EPS), Return on Equity (ROE), and Debt to Equity Ratio (DER) on Stock Prices (Study on Pharmaceutical Companies Listed on the IDX in 2005). -2009)". These results suggest that ROE has a significant positive effect on stock prices. (Sondakh et al, 2015) conducted a study entitled "The Effect of Current Ratio, Debt Ratio on Capital, Return On Assets, Return On Equity on Stock Prices on the LQ45 Index on the Indonesia Stock Exchange Period 2010-2014". These results suggest that ROE has a significant effect on stock prices.

(Suroto, 2012) conducted a study entitled "The Influence of Internal Fundamental Factors on Stock Prices (Study on LQ45 Stocks listed on the IDX in 2006-2010)" suggested that DER had a negative and significant effect on stock prices.

(Ircham Muchammad, 2014) conducted a study entitled "The Effect of Capital Structure and Profitability on Stock Prices (Study on Food and Beverage Companies listed on the Indonesia Stock Exchange in 2009-2012" suggests that DER has a significant positive effect on stock prices.

(Dewi, 2013) conducted a study entitled "The Effect of EPS, DER and PBV on Stock Prices" suggesting that DER is not significant to stock prices.

With the inconsistency that comes from financial reports and previous research, this makes researchers want to make a study entitled "The Effect of Return2015-2019 Period

the

. forReturn On Equity to the Listed Share Price tar on the IDX in 2015-2019?

2. Is there any effect of the Debt to Equity Ratio on the Stock Prices listed on the IDX in 2015-2019? 3. Is there any effect of Return On Equity and Debt Equity Ratio on Stock Prices listed on the IDX in 2015-2019?

Based on the formulation of the research problem above, the research objectives to be achieved are as follows:

1. To determine the effect of Return On Equity on Stock Prices
2. To determine the effect of Debt Equity Ratio on Stock Prices
3. To determine the effect of Return On Equity and Debt to Equity Ratio This research is expected to provide benefits and usefulness of the research results as follows: 1. Theoretical Benefits

This research is expected to provide new knowledge in the field of management, especially the finance department regarding Return On Equity (ROE), Debt to Equity Ratio (DER) to the Share Price. In addition, it is also a reference for future researchers who intend to study matters relevant to this research.

2. Practical Benefits

This research is expected to be used as input and consideration by companies, especially regarding Return On Equity (ROE), Debt to Equity Ratio (DER) to Stock Prices. In addition, it can be a reference for investors to be taken into consideration in determining investment in go public companies listed on the Indonesia Stock Exchange and for companies to pay attention to what factors can affect stock fluctuations.

1. LITERATURE REVIEW

a. Share Price

According to Zuliarni (2012, p. 37) the stock price is one indicator of the success of the company's management, if the stock price of a company always increases, then investors or potential investors judge that the company.

According to Detiana (2013, p. 84) stock prices also reflect the value of a company. If the company achieves good performance, the company's shares will be in great demand by investors. Good achievements can be seen in the financial statements published by the company (issuer).

Based on some of these studies, it can be concluded that stock prices are very important to assess the performance of a company, it can be seen if the stock price in a company has increased, investors will judge that the company has been successfully managed by the company.

According to Sartono (2012, p. 124) Return On Equity is a measure of the company's ability to obtain profits available to shareholders of the company. This ratio is also influenced by the size of the company's debt, if the proportion of debt is large, this ratio will be large.

According to Ikhwal (2016, p. 216) Return On Equity is a profitability ratio that compares a company's net profit with its net assets. This ratio measures how much profit is generated by the company compared to

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the paid-up capital of shareholders. According to Samsul (2015, p. 174) Return On Equity (ROE) is the ratio between operating profit and equity.

Based on this definition, it can be concluded that Return On Equity (ROE) is one of the profitability ratios that measures the company's ability to generate profits as well as a ratio to measure the efficiency of capital users.

b. Return On Equity

According to Sartono (2012, p. 124) Return On Equity is a measure of the company's ability to obtain profits available to shareholders of the company. This ratio is also influenced by the size of the company's debt, if the proportion of debt is large, this ratio will be large.

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Based on this definition, it can be concluded that Return On Equity (ROE) is one of the profitability ratios that measures the company's ability to generate profits as well as a ratio to measure the efficiency of capital users.

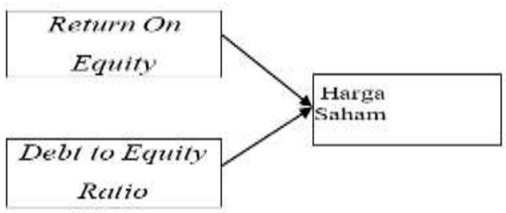
c. Debt to Equity Ratio

According to Fahmi (2011, p. 128), the Debt to Equity Ratio (DER) is a measure used in analyzing financial statements to show the amount of collateral available to creditors. Debt to Equity Ratio (DER) is included in the leverage ratio which is useful for measuring how much the company is financed with debt.

According to Anggraeni (2015, p. 58) Debt to Equity Ratio (DER) is a ratio used to measure a company's ability to fulfill its obligations with company equity guarantees. According to Asnawi & Wijaya (2010), the Debt to Equity Ratio (DER) is the percentage of total funds provided by creditors and owners.

Based on this definition, it can be concluded that the Debt to Equity Ratio (DER) is a group in the Leverage ratio. This ratio shows the composition or capital structure of the total loan (debt) to the total capital owned by the company in fulfilling its long-term obligations. **Thinking Framework and Hypotheses**

a) Thinking Framework



From this definition, it can be concluded that the hypothesis is a temporary answer to the phenomena that occur.

Based on the background of the problem, research questions and existing theories, the hypotheses of this research are as follows:

1. There is an effect of Return On Equity (ROE) on Stock Prices
2. There is an effect of Debt to Equity Ratio (DER) on Stock Prices
3. There is an effect of Return On Equity (ROE) and Debt to Equity Ratio (DER) on stock prices. **b) Hypothesis**

According to Sugiyono (2017, p. 63) states that the hypothesis is a temporary answer to the research problem formulation, where the problem formulation is stated in the form of a statement sentence. It is said to be temporary, because the answers given are only based on relevant theories, not based on empirical facts obtained through data collection or questionnaires.

Based on the theory and framework that has been put forward, the hypothesis of this study is as follows:

H1 = There is an effect of Return On Equity on Stock Prices.
H2 = There is an effect of the Debt to Equity Ratio on the Stock Price.
H3 = There is an effect of Return On Equity and Debt to Equity Ratio on Stock Prices.

2. RESEARCH METHOD

Research Design

In this research, the method used is quantitative analysis method which is associative. Because there are variables that will be studied accurately regarding the facts and the relationship between the variables studied.

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This study uses the nature of associative research, which is used to test and determine the effect of Return On Equity and Debt to Equity Ratio on stock prices in the transportation sub-sector listed on the Indonesia Stock Exchange in 2015-2019. In this study, I used the types of documentation and library data in the form of journals, literature, financial reports and previous research. The data source I used was secondary data. Secondary data is a source of data obtained indirectly through intermediary media or obtained and recorded by the BEI (Indonesia Stock Exchange) through the website. Secondary data is generally in the form of evidence, notes that have been arranged in published archives.

In this study, I took 2 independent variables, namely Return On Equity and Debt to Equity Ratio and 1 Dependent Variable, namely Stock Price.

Place of

Research This research was conducted using financial statements published on the website www.idx.co.id, as well as the official websites of each company. The financial statements taken are from 2015 to 2019.

Time of Research

The time of this research was carried out from March 2021 to January 2022.

Population and Sample

1. Population

According to Sugiyono, (2013, p. 148) population is a generalization area consisting of on objects/subjects that have certain qualities and characteristics determined by the researcher to be studied and then draw conclusions.

2. Sample

According to Sugiyono (2014, p. 149) states that the sample is part of the number and characteristics possessed by the population.

In this research, the sampling technique used is by using purposive sampling technique. Purposive sampling, also known as consideration sampling, is a sampling technique used by researchers if the researcher has certain considerations in taking the sample or determining the sample for a particular purpose (Riduwan, 2015, p. 63).42 From the entire population, the researcher chose several companies to be sampled. Sampling was based on the purposive sampling method with the following criteria:

1. Transportation sub-sector companies listed on the Indonesia Stock Exchange (IDX) and audited in 2015-2019

. 2. Companies whose stock prices have been unstable for five consecutive years in the 2015-2019 period.

3. Companies that have unstable ROE and DER values

4. Companies that consistently present audited financial reports for five consecutive years in the 2015-2019 period.

Data Collection Methods The data

collection required in this study is in the form of debt to equity ratio, return on equity and stock prices. All data obtained from the IDX (Indonesian Stock Exchange). The data used in this study is time series data. The data are time series because the data in this study are 2015-2019 on 16 transportation companies listed on the Indonesia Stock Exchange.

Data Analysis Methods

In this study, data analysis was used using descriptive statistics with multiple linear analysis techniques consisting of 1 Y (bound) variable, namely Stock Price and 2 X (free) variables, namely Return On Equity and Debt To Equity Ratio. this research was conducted using SPSS.

1. Classical Assumptions: statistical requirements that must be met in multiple linear regression analysis based on ordinary least squares (OLS) Ansofino et al. (2016, p.93). Classical assumption test includes the following: a. Multicollinearity Test

b. Heteroscedasticity test

c. Autocorrelation Test

d. Normality Test

2. Analysis Method:

a. Multiple Linear Regression Analysis

b. Coefficient of Determination

3. Hypothesis Testing

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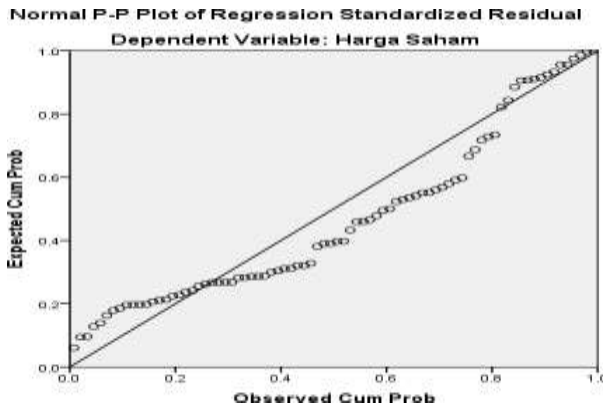

1)

1) Uji Parsial (uji t)
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2. RESULTS AND ANALYSIS

Data Collection Results

There are 16 companies out of a total of 42 transportation companies listed on the IDX for the period 2015 to 2019 which are included in the research criteria.

The data used in this study is the Return On Equity distributed by the company at the end of the year. Debt to Equity Ratio outstanding at the end of the year and the Share Price of each Transportation company at the end of the year or closing. The data is obtained directly through the Indonesia Stock Exchange website (www.idx.co.id) and the websites of each transportation company.

2. Results of Data Analysis

a. Classical Assumption

Test This type of test is used to test assumptions, whether the regression model used in this study is feasible or not. The classical assumption test is used to ensure that the normality, multicollinearity, heteroscedasticity and autocorrelation tests are not included in the model used and the resulting data is normally distributed.

The classical assumption deviation test includes:

1) Normality Test

According to Ghozali (2018, p. 161) explains the normality test aims to test whether in the regression model, the confounding or residual variables have a normal distribution. As it is known that the t and F tests assume that the residual value follows a normal distribution. If this assumption is violated, the statistical test becomes invalid for a small sample size. There are two ways to detect whether the residuals are normally distributed or not, namely by graphical analysis and statistical tests.

Figure 3. SPSS Normal Probability Plot Output Results

Source: SPSS Output

Based on the normality test seen from

the picture on the Normal P-Plot graph, the data distribution follows a diagonal line. This shows that the regression model is normally distributed.

2) Multicollinearity Test

Coefficients[a]

Model	Collinearity Statistics	
(Constant)	Tolerance	VIF
ROE	.989	1.011

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DE R	.989	1 .011

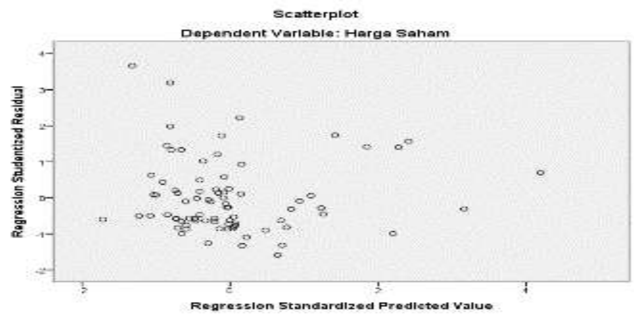
Sumber : Output SPSS

a. Dependent Variable:

Berdasarkan tabel uji multikolinearitas,dapat dilihat bahwa data dalam penelitian ini tidak terdapat Based on the multicollinearity test table, it can be seen that the data in this study does not have multicollinearity or there is no relationship between the independent variables. This can be seen from the VIF value of all independent variables below 10, namely the ROE and DER of 1,011. In addition, the Tolerance values of each variable are above 0.10, namely the ROE and DER of 0.989. Therefore, it can be concluded that the independent variable used in the regression model of this study is free from the problem of multicollinearity, which means that there is no data problem in relation to the multicollinearity test. This means that the independent variables do not have a strong influence.

3) Heteroscedasticity Test

Figure 4. SPSS Output Results Scatterplot Heteroscedasticity Test



Source: SPSS Output

From the scatterplot above, it can be seen that the points spread randomly and are spread both above and below the number 0 on the Y axis, it can be concluded that there is no heteroscedasticity in the regression model , so that the regression model is feasible to be used in conducting the test, which means that there is no data problem in relation to the heteroscedasticity test. In the regression model, it means that in this study it is not only profitable companies that are studied, companies that lose are also investigated so that the regression model is feasible to be used in conducting the test.

4) Autocorrelation Test

Durbin - Watson
.817

ource: SPSS Output

Based on the results of the Durbin Watson test in the table, it can be seen that the results of the autocorrelation test on the Durbin Watson test value show a value of 0.817, where the number is between -4 and +4 so it can be concluded that the data in this study are independent. from the presence of autocorrelation, which means that there is no data problem in relation to the autocorrelation test. This means that 2019 data has no relationship with 2018 data, 2018 data has no relationship with 2017 data, 2017 data has no relationship with 2016 data, 2016 data has no relationship with 2015 data.

b. Multiple Linear Regression

Analysis Multiple linear regression analysis is used to see how the effect of Return On Equity and Debt to Equity Ratio on stock prices.

In the table there is a standard error which can be interpreted as the standard deviation of the sample mean, that the standard error is influenced by the number of samples. The more samples, the smaller the standard error, the more representative the sample. The following table presents the results of multiple linear regression tests:

Table 2. SPSS Output Results Multiple Linear Regression Analysis

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Model	Unstandardized Coefficients		Sig.
1(Constant)	B	Std. Error	
	214.305	30.887	.000
ROE	2.262	1.067	.037
DER	64.489	18.442	.001

Source: SPSS Output Results

Based on the table of computational results of computerized data processing using IBM SPSS Statistics V.22, the following regression equation is obtained:

$Y = 214.305 + 2.262X_1 + 64,489X_2 +$

c. Coefficient of Determination (R-Square)

The coefficient of determination (R2) is used to determine how far the ability of the regression model to explain the variation of the dependent variable. The following table presents the coefficient of determination (R2):

Table 3. SPSS Output Results Coefficient of Determination (R2)

Model	R	R Square
1	487[a]	.466

Source: SPSS Output Results

Berdasarkan tabel diatas yang merupakan hasil output SPSS menunjukkan bahwa nilai R Square atau R2 Based on the table above which is the result of SPSS output shows that the value of R Square or R2 is equal to 0.466 These results indicate that the Stock Price variable is influenced by the Return On Equity Ratio (X1) and Debt to Equity Ratio (X2) variables to the Stock Price (Y) variable by 0.466 or 46.6%, so that it is 53.4% (100% - 46.6%) is determined by other variables.

d. Hypothesis Testing

1) Partial Test (t Test)

Table 4. SPSS Output Results t Test (Partial)

Model	t	Sig.
1(Constant)	6.938	.000
ROE	2.119	.037
DER	3.497	.001

Based on table 8.4 it can be concluded that:

a) Effect of Return On Equity Ratio (X1) on Stock Prices

From the results of the above t-test calculations, it can be seen that tcount > ttable (2.119 > 1.991) with the results of the tcount calculation of the Return On Equity Ratio (X1) variable of 2.119, which means it is greater than the ttable value of 1.991. So it can be concluded that Ho is rejected and Ha accepts, which means that the Return On Equity Ratio variable has a significant effect on stock prices.

b) Effect of Debt to Equity Ratio (X2) on Stock Prices

From the results of the t-test calculations above, it can be seen that tcount < ttable (3,497 > 1,991) with the results of the tcount calculation of the Debt to Equity Ratio (X2) variable of 3,497 which means it is greater than the the ttable value is 1,991. So it can be concluded that Ho is rejected and Ha accepts, which means that the Debt to Equity Ratio variable has a significant effect on stock prices.

2) Simultaneous Test (F-Test)

Table 5. SPSS Output Results F(Simultaneous)

Model	F	Sig.
1 Regression	7.660	.001[b]

Sumber : Output SPSS

1. From the results of the F-test calculations in table 4.25, it can be seen that Fcount > Ftable (7.660 > 3.11) with the Fcount calculation results of 7.660 which means it is greater than the Ftable value which is 3.11. So it can be concluded that Ho is rejected and Ha accepts, meaning that the variables Return On Equity Ratio (X1) and Debt to Equity Ratio (X2) together (simultaneously) have a positive and significant effect on stock prices.

4. CONCLUSION

Based on the results of the analysis and discussion that has been carried out, it can be concluded as follows: 1. Return on Equity has a positive and significant effect on stock prices in transportation sub-sector companies listed on the Indonesia Stock Exchange (IDX) for the 2015-2019 period because the results the calculation shows the value of tcount < ttable (2.119 <1.991) with a significant value of ROE variable of 0.037 which is greater than 0.05 or 5%. However, the results of this study contradict the research results of Nurjanti Takarini (2011) and Arief Willianto

(2012) which state that the Return On Equity Ratio has no effect on stock prices. 2. Debt to Equity Ratio has a positive and significant effect on stock prices in sub-transportation companies listed on the Indonesia Stock Exchange (IDX) for the 2015-2019 period because the calculation results state the value of tcount < ttable (3.497 <1.991) with a significance value of DER variable of 0.001 less than 0.05 or 5%. However, the results of this study contradict the results of research by Nurjanti Takarini (2011) which states that the Debt to Equity Ratio has no significant effect on stock prices.

3. From the results of the F-test calculations in table 4.25, it can be seen that Fcount > Ftable (7.660 > 3.11) with the result of Fcount calculation that is 7.660 which means it is bigger than the Ftable value which is 3.11. So it can be concluded that Ho is rejected and Ha accepts, meaning that the Return On Equity and Debt to Equity variables together (simultaneously) have a positive and significant effect on stock prices in sub-transportation companies listed on the Indonesia Stock Exchange (IDX) for the 2015-2015 period. 2019. The results of this study are consistent with the results of research conducted by Kadek & Fridayana (2017). Research conducted by Kadek & Fridayana revealed that Return On Equity Ratio and Debt to Equity Ratio had a positive and significant effect on Stock Return.

5. SUGGESTIONS

The researchers propose that can be used as useful input for interested parties, namely:

1. Companies that have Return On Equity The lower the profit or net income obtained by the company in a company's financial statements, the company will try to increase profits so that the company can be ogled by investors. Because if the company's profits are low, it will reduce the confidence of investors in the company. The suggestion from the researcher is that the company must increase the profit or net profit of the company so that profitability is of great value so that investors are interested in investing in the company.
2. The greater the share price in a company's financial statements, the less equity owned by the company.small value so that investors are interested in investing in the company a the Dept to Equity Ratio (DER) hasand a decrease in stock prices so that companies are attracted to investors' offers offered to companies
3. Of all the variables have a positive and significant impact on the company, so that each variable has a significant influence on the increase and decrease in stock prices so that the company is attracted to the investors' offerings offered to the company.

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International Journal of Social Science (IJSS)
Vol.1 Issue.6 April 2022, pp: 955-966
ISSN: 2798-3463 (Printed) | 2798-4079 (Online)

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