



TECHNIUM
SOCIAL SCIENCES JOURNAL

Vol. 30, 2022

**A new decade
for social changes**

www.techniumscience.com

ISSN 2668-7798



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The Effect Of Price Earning Ratio (Per), Return On Equity (Roe), And Earning Per Share (Eps) On Stock Prices In Pt Indocement Tunggal Prakarsa Tbk

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Abstract. This study aims to analyze the effect of Price Earning Ratio (PER), Return On Equity (ROE) and Earning Per Share (EPS) on the share price of PT Indocement Tunggal Prakarsa. Data were analyzed using multiple linear regression analysis secondary data with SPSS 25 software sourced from the financial statements of PT Indocement Tunggal Prakarsa for the period 2013-2020. The results of t-test research show that Price Earning Ratio (PER) and Earning Per Share (EPS) has a significant positive effect on stock prices, while the Return On Equity (ROE) variables have a significant negative effect on stock prices. The results of the F test show that the Price Earning Ratio (PER), Return On Equity (ROE) and Earning Per Share (EPS) simultaneously have a significant effect on stock prices.

Keywords. Stock Price, Price Earning Ratio (PER), Return Equity (ROE), Earning Per Share (EPS)

Introduction

The economic growth of a country can be measured by knowing the level of development of various types of industry in that country. The country has several sectors that are vulnerable to current developments. One of the supporting factors for the survival of an industry is the availability of funds. The need for funds to finance business activities today is very large. Many companies from within the country and abroad are trying to find funds to meet their company's needs. The source of cheap funds that can be obtained by an industry is by selling shares to the public in the capital market. This makes the capital market a place to raise long-term funds from the public which can then be channeled to companies.

The capital market has an important role in supporting the economy of a country. The capital market is an alternative source besides banks which has important advantages, one of which is by utilizing funds from the capital market, so that companies do not need to provide funds every month to pay interest. In exchange, the company must pay dividends to investors. The capital market also allows investors to choose various investments according to their level of risk. However, the level of investment in the capital market is still much lower than the level of investment in savings. One reason is investing in savings. relatively simple compared to investing in more complicated stocks, because dividends and changes in stock prices are difficult to predict (Subekti, 1999:5).

In Indonesia, the capital market itself from time to time has developed very rapidly with an increase in stock transactions and high stock trading. Investment in the capital market is considered attractive because there are many options and each option has a different risk. Being an actor in the capital market cannot be separated from a risk. These risks must be faced by investors who invest in the capital market. With the uncertainty of stock prices in the capital market, this risk must be considered by investors.

Infrastructure development is one indicator of a country's progress. The infrastructure development program is a program that can support programs in other sectors. Based on the Government Work Plan (RKP) in the 2018 State Budget with the theme "Spurring Investment and Infrastructure for Growth and Equity" where the infrastructure budget in 2018 reached IDR 410.4 trillion or 28% of the total 2018 State Budget of IDR 1,454.5 trillion, which is an increase from the budget the previous year which amounted to IDR 400.9 trillion or 27% of the total 2017 APBN of IDR 1,461.8 trillion.¹

The government's program in the infrastructure development sector should make the cement industry in Indonesia grow and attract investors to invest in the cement sector. Based on data from the Ministry of Industry, 12 investors are ready to provide funds of around US\$ 6.68 billion (IDR 65.03 trillion) to build a cement factory in Indonesia in 2013-2017. The investment will increase cement production capacity in the country to 108.77 million tons, an increase of 48.3 million tons from the end of 2012 of 60.47 million tons. Investors who have chosen to have a cement factory in Indonesia will increase their production capacity by 35.3 million tons with an investment value of US\$ 4.83 billion (IDR 47.03 trillion). Indonesia is a cement investment destination that attracts both domestic and foreign players, because it has abundant limestone and clay as the main raw materials for cement.

The cement industry is currently experiencing very rapid development because the cement industry plays a role in encouraging infrastructure development. As time goes by, the cement industry is the key to the movement of the economy because so far the economic movement is still hampered by the poor quality of infrastructure. Therefore, the cement industry is able to appear as the main support for the economic growth target. The rapid development of the cement industry in Indonesia cannot be separated from the management system of the company itself to continue to advance and earn profits in the future. Every company that operates domestically and internationally requires control infrastructure so that all of its activities can achieve the goals that have been set.

Based on the above background, this research is intended to answer the questions

(a) Do Price Earning Ratio (PER), Return on Equity (ROE), and Earning per Share (EPS) have a significant effect simultaneously on the stock price of PT Indocement Tunggal Prakarsa Tbk?

(b) Does the Price Earning Ratio (PER) have a significant partial effect on the stock price of PT Indocement Tunggal Prakarsa Tbk?

(c) Does Return on Equity (ROE) have a partially significant effect on the stock price of PT Indocement Tunggal Prakarsa Tbk?

¹ APBN 2018, www.kemenkeu.go.id

Literature Review

Definition of Capital Market

The capital market can be interpreted as a meeting between parties who have excess funds and those who need funds by trading securities, such as stocks and bonds. The place where the buying and selling of securities takes place is called the stock exchange. In Indonesia, there are two stock exchanges, namely the Jakarta Stock Exchange (JSX) and the Surabaya Stock Exchange (BES).

The capital market functions as an intermediary institution that plays an important role in supporting the economy because the capital market can connect those who need funds with those who have excess funds. In addition, the capital market can encourage the creation of an efficient allocation of funds because with the capital market, parties with excess funds can choose investment alternatives that provide the most optimal return (Eduardus, 2010:26).

The funds obtained by the company through the sale of securities (shares) are the result of the sale of company shares in the primary market. It is in this market that the company sells its securities for the first time and the process is known as an Initial Public Offering (IPO). Before offering shares in the primary market, the issuer company previously issued detailed information about the company (also known as a prospectus). The prospectus serves as information for potential investors about the condition of the company, so that with this information, investors will be able to know the prospects of the company in the future and are interested in buying securities issued by issuers.

After the securities are sold by the company, then the securities are traded by investors in the secondary market. The secondary market is usually used for trading common stock, preferred stock, bonds and derivative securities by and between investors. In Indonesia, the securities that are generally traded on the secondary market are common stock, preferred stock, bonds and mutual funds. Although the company does not obtain additional funds, secondary market trading is very important to determine the liquidity of securities in the primary market. Capital market conditions become a reference for investors in making an investment decision. One of the conditions in the capital market can be seen through the growth of the stock price index. The stock price index is an indicator or reflection of stock price movements in a period (Darmadji and Fakhrudin, 2012:129).

Share

Shares are proof of ownership of a company (whether it is closed or open). According to Darmadji and Fakhrudin (2012:5), "shares can be defined as a sign or ownership of a person or a limited liability company". Shares are in the form of a piece of paper that explains that the owner of the paper is the owner of the company that issued the securities. By owning shares of a company, investors will have rights to the assets and assets of the company. Stocks are one of the most popular types of securities among the public.

According to Irham (2012: 86) types of shares are divided into two, namely ordinary shares (common stock) and special shares (preferred stock).

(a) Common stock

Ordinary shares are securities where the holder has the right to attend the General Meeting of Shareholders (GMS) and Extraordinary General Meeting of Shareholders (EGMS), and has the right to decide whether to buy a right issue (limited share sale) or not and will receive a dividend at the end of the year.

(b) Preferred stock

Preferred shares are securities sold by a company that explain the nominal value (rupiah, dollar, yen, etc.) where the holder will receive fixed income in the form of dividends that will be received every quarter (three months).

Stock price

From capital market activities, stock prices are a very important factor and must be considered by investors in making investments. Darmadji and Fakhruddin (2006: 167), stated that "the stock price index is one indicator that shows the movement of stock prices". The stock price is very adjusted to the level of demand which is influenced by various information held by investors about the company. The more people who buy shares, the stock price will move up and vice versa, the more people who sell their shares, the stock price will move down.

From capital market activities, stock prices are a very important factor and must be considered by investors in making investments. Darmadji and Fakhruddin (2006: 167), stated that "the stock price index is one indicator that shows the movement of stock prices". Stock prices are very adjusted to the level of demand which is influenced by various information held by investors about the company. The more people who buy shares, the stock price will move up and vice versa, the more people who sell their shares, the stock price will move down.

The share price is the value of a share that reflects the company's wealth to issue the shares. This means that when we buy shares of a company, we are buying the company, including the rights and obligations attached to it. A certificate is a piece of paper that explains that the owner of the paper is the owner of the shares (regardless of the number) of a company that issues the paper. However, the form of shares is no longer in the form of letters and has switched to electronic mail.

The share price is the price that occurs on the stock market at a certain time determined by market participants and determined by the demand and supply of the relevant shares in the capital market. If the stock price always increases, then investors or potential investors judge that the company is successful in managing its business. According to Anoraga and Pakarti (2006:60) the opinion that stock prices on the Stock Exchange will be determined by the forces of supply and demand.

Stock prices are very sensitive to changes in the business and economic environment of a country. Therefore, investors who will invest in shares really need accurate information as material for consideration in making choices. Like buying a joint venture, the profit obtained when buying shares is an increase in the value of the business (Capital Gain). If the joint venture benefits, of course, through a joint decision, the profits can be shared (dividends).

The biggest risk of investing in stocks is the bankruptcy of the company we buy. So it is very important for investors (especially beginners) to pay attention to what company their shares will be purchased, because the performance of the company will determine the stock price in the future. Stock price fluctuations are determined by the company's ability to earn profits. If the profit earned for the company is relatively high, it is very possible that the dividend paid is relatively high and will have a positive effect on the stock price on the exchange and investors will be interested in buying it. The company's stock price reflects the value of the company in the eyes of investors, if the stock price of a company is high then the value of the company in the eyes of investors will be good and vice versa. Therefore, investors should pay attention to the factors that affect stock prices. One of the factors that trigger stock price fluctuations is the company's fundamental condition.

Stock Analysis

There are two approaches to analyzing and selecting stocks, namely:

(a) Technical analysis

According to Jogiyanto (2014: 188), this analysis uses market data from shares (eg price and transaction volume) to determine the value of a stock. With this method, the analysts conduct stock evaluations based on statistical data generated from stock trading activities. Analysts who use this method believe that the development or performance of stocks and markets in the past is a reflection of future performance.

(b) Fundamental Analysis

According to (Jogiyanto, 2014: 188) states that fundamental analysis is an analysis used to estimate stock prices using fundamental data, namely data originating from company finances (eg profits, dividends paid, and so on). When conducting stock valuation analysis, investors can perform fundamental analysis using a top-down approach.

Financial statements

Financial statements are one of the main sources of financial information that is very important for a number of users in making economic decisions. The analysis of the company's financial statements can be used by investors to predict stock prices.

According to Baridwan Zaki (2004: 17-18), Financial Statements are a summary of a recording process which contains a summary and financial transactions that occurred during the relevant financial year. This financial report is prepared by management with the aim of accounting for the tasks assigned to it from the owners of the company. The preparation of financial statements is carried out periodically and the usual period is either monthly or annually starting from January 1 and ending on December 31.

According to Hery (2015: 3), financial statements are the end product of a series of business transaction data recording processes that are used as a tool to communicate company financial data to interested parties. In other words, this financial report serves as an information tool that connects the company with interested parties by showing the company's financial health condition and company performance.

Keown (1999:107) suggests that, there are three basic financial statements that are commonly used to describe the company's financial condition and performance, namely the balance sheet, income statement and cash flow statement. The balance sheet provides information about the assets, liabilities, and owner's equity of the company, while the income statement describes the net income from the company's operating activities, and the cash flow statement combines information from the balance sheet and income statement to describe the sources and uses of cash within the company.

The purpose of financial statements according to Baridwan Zaki (2004: 2-3), is to provide information regarding the financial position, performance and changes in the financial position of a company that is useful for users in making economic decisions. In addition, financial statements are very useful in helping investors and potential creditors to estimate the amount, timing and uncertainty of future cash receipts. Users of financial statements will use it to compare and assess the financial effects arising from the economic decisions they make.

Financial Ratio

According to Kasmir (2012:122), financial ratios are activities to compare the numbers in the financial statements. comparisons can be made between one component and another in one financial report. then, the numbers being compared can be in the form of numbers in one

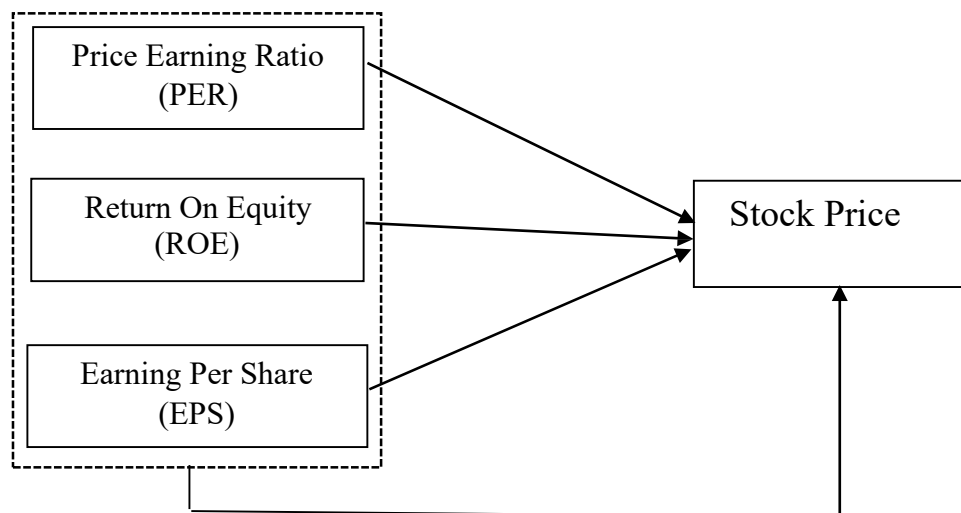
period or several periods. According to Harahap (2015: 297), financial ratios are numbers obtained from the comparison of one report post with other reports that have a relevant and significant relationship.

Financial ratios can provide investors with information on the interpretation of the performance achieved by the company during a certain period and to determine attitudes towards the shares owned by the company where investors invest (Sartono, 2014: 114). The results of this financial ratio are used to assess the performance of management in a period whether it reaches the target as set. Then also can assess the ability of management in empowering company resources effectively. The company's financial ratios can be grouped into 5 aspects, namely aspects of liquidity, solvency, profitability, activity and market (Wiagustini, 2010).

Conceptual Framework

The variables in this study include independent variables consisting of Price Earning Ratio (PER) (X1), Debt Equity Ratio (DER) (X2), Earning per Share (EPS) (X3), while the dependent variable (dependent) is stock price (Y). The relationship between the independent variable and the dependent variable can be described in the following framework:

Figure 1
Conceptual Framework



Hypothesis

- H1: Price Earning Ratio (PER), Return on Equity (ROE), and Earning per Share (EPS) have a simultaneous effect on stock prices at PT Indocement Tunggal Prakarsa Tbk
- H2: Price Earning Ratio (PER) has a partial effect on stock prices at PT Indocement Tunggal Prakarsa Tbk
- H3 : Return on Equity (ROE) has a partial effect on stock prices at PT Indocement Tunggal Prakarsa Tbk
- H4 : Earning per Share (EPS) has a partial effect on stock prices at PT Indocement Tunggal Prakarsa Tbk

H_1 : Price Earning Rasio (PER), Return on Equity (ROE), dan Earning per

Share (EPS) has a simultaneous effect on share prices at PT Indocement Tunggal Prakarsa Tbk

Research Instrument

The research instrument is a tool used by researchers in collecting data. The number of research instruments depends on the number of research variables that have been determined to be studied. The following is the instrument used for each variable:

(1) Variable Y Stock price

The instrument used is the share price listed in the company's year-end financial statements using the closing share price (Q). Data obtained from yahoofinance.com for each company.

(2) Variable X1 EPS

The instrument used to collect EPS data is the financial statements published by the company in 2014-2017.

(3) Variable X2 ROE

The instrument used to obtain ROE data is a financial report published by the company for interested parties through the company's official website and the Indonesia Stock Exchange website.

(4) Variable X3 PER

The instrument used to obtain PER data is the financial report published by the company through the official website of the Indonesia Stock Exchange.

Method

Data analysis techniques are used to answer the formulation of the problem or test the hypotheses that have been formulated. The data analysis techniques used in this study are:

Classic assumption test

a. Normality test

This test is intended to check whether the data and population are successfully distributed normally or not. This test uses the Kolmogorof Smirnov method with the test criteria = 0.05 as follows:

(1) If the significant number (SIG) > 0.05, it means that the sample data taken is normally distributed.

(2) If the significant number (SIG) < 0.05, it means that the sample data taken is not normally distributed.

(3) The normality test of the data can also be seen by observing the point spread on the normal P plot of independent independent variable regression, where the conditions are:

If the data spreads around the diagonal line and follows the direction of the diagonal line, then the regression model fulfills the assumption of normality. If the data spreads far from the diagonal line and/or does not follow the direction of the diagonal line, then the regression model does not meet the assumption of normality. A good regression model is a regression model that has a normal or close to normal data distribution.

b. Multicollinearity Test

Multicollinearity is a condition where one or more dependent variables are expressed as a linear combination with other dependent variables. If a regression model contains multicollinearity, the standard error of estimation will tend to increase with increasing dependent variable. Multicollinearity can be detected by:

(1) A very high discrimination value and recognized with a very high F test score, and no or only a few significant test scores.

(2) Regressing the analysis model and testing the correlation between the dependent variables using Variance Inflation Factor (VIF) and Tolerance Value. The VIF limit is 10 and the Tolerance Value is 0.10. If the VIF value is greater than 10 and the Tolerance Value is less than 0.1, then multicollinearity occurs.

Autocorrelation Test

Autocorrelation test aims to test whether there is a correlation in the linear regression model or not. If there is a correlation, it is called a correlation problem. The prerequisite that must be met is the absence of correlation in the regression model. The test method that is often used is the Durbin-Watson test (DW test) with the following conditions:

If d is smaller than dL or greater than $(4-dL)$ then there is autocorrelation

If d lies between dU and $(4-dU)$ then there is no correlation

If d lies between dL and dU or between $(4-dU)$ and $(4-dL)$ then there is no definite conclusion.

Heteroscedasticity Test

The heteroscedasticity test is used to determine whether or not there is a deviation from the classical assumption of heteroscedasticity, namely the existence of a variable inequality of residuals for all observations in the regression model. The prerequisite that must be met is the absence of heteroscedasticity symptoms.

Coefficient of Determination

The value of the coefficient of determination (R^2) shows the percentage effect of all independent variables (PER, ROE and EPS) on stock prices. The value of R^2 (closer to 1), the better the results for the regression model and the closer to 0, the independent variable as a whole cannot explain the dependent variable.

Multiple Linear Regression

Multiple regression analysis was used to measure the influence of several independent variables (X) on the dependent variable (Y). In this study, the independent variables are Price Earning Ratio (X_1), Return On Equity (X_2), and Earning Per Share (X_3), while the dependent variable is Stock Price (Y). The form of the formulation of the statistical analysis tool for multiple linear regression can mathematically be described as follows:

$$Y = a + b_1x_1 + b_2x_2 + b_3x_3 + \dots + b_4x_4 + e$$

Where : Y = Share Price

X_1 = Price Earning Ratio (PER) X_2 = Return On Equity (ROE) X_3 = Earning Per Share (EPS) a = constant (intercept)

b_1 = PER regression coefficient b_2 = ROE regression coefficient b_3 = EPS regression coefficient e = Error or residual (residual)

The procedure taken in the process of testing the hypothesis is as follows:

(1) Presenting data in the form of a data table according to the pair of each subject.

(2) Perform data processing using SPSS software to test hypotheses.

Hypothesis testing

This test is carried out to see the effect of the independent variable (X) on (Y) by performing the t test to see the effect partially, and the F test to see the effect of the variable simultaneously. The following is an explanation of the two things above:

a. t test

This test is conducted to determine whether the individual variable has a positive effect on the dependent variable. The t test is used to partially test the regression coefficient of the independent variable.

(1) If the probability value is significant < 0.05 , then H_0 is rejected and H_a is accepted, which means that the X variable has an effect on the Y variable.

(2) If the probability value is significant > 0.05 , then H_0 is accepted and H_a is rejected, which means that the X variable has no effect on the Y variable.

F test

The F test is used to determine whether all independent variables have the same effect on the dependent variable. The test is carried out using the F distribution test, namely by comparing the critical value F (F_{table}) with the F_{count} value contained in the Analysis of Variance table.

To determine the value of F_{table} , the significance level used is 5% with degrees of freedom $df = (N-k)$ and $(k-1)$ where N is the number of observations, k is the variable including the intercept. The criteria used are:

If $F_{count} > F_{table} (k-1, N-k)$ then the hypothesis is accepted.

If $F_{count} < F_{table} (k-1, N-k)$ then the hypothesis is rejected.

Results and Discussion

The results of research data analysis in analyzing the effect of Price Earning Ratio, Return On Equity and Earning Per Share on the Stock Price of PT Indocement Tunggal Prakarsa Tbk are as follows:

Effect of Price Earning Ratio on Stock Prices

Based on the test results, PER has a positive and significant effect on the Stock Price, meaning that an increase in PER will be followed by a significant increase in the Stock Price. The results of this study indicate that investors pay attention to PER in making investment decisions. The higher the PER, the higher the interest of investors in investing in the company, then the stock price will also rise. The results of this study are in line with research that has been carried out by Ni Kadek and Surya (2017), Pande & Nyoman (2018) that PER has a significant effect on stock prices.

The Effect of Return On Equity on Stock Prices

The results of hypothesis testing conclude that ROE has no significant effect on stock prices. This is not in accordance with the hypothesis that was built which shows ROE will have a significant effect on stock prices. This is because the company cannot generate profits with its equity. Second, the high value of ROE is considered harmful to the company because the total equity is relatively low when compared to the company's debt. This happens because ROE is not able to show the level of profit that attracts investors, ROE only describes the amount of return on investment made by ordinary shareholders. However, it does not describe the company's prospects so that the market does not really respond to the size of the ROE as an

investment consideration that investors will make. The results of this study contradict the research of Atim Djazuli (2017) which states that ROE has an effect on stock prices.

Effect of Earnings Per Share on Stock Prices

The results showed that EPS had a significant effect on stock prices. The effect of EPS on stock prices is because EPS shows the company's net profit that is ready to be distributed to all company shareholders, where the EPS is known from the financial statements presented by the company. These results indicate that EPS is an important indicator to be considered by investors. For potential investors, EPS is a concern when deciding to invest in the capital market. The higher the EPS, the more profitable investors will be because the greater the profit provided to shareholders.

The results of this study are consistent with research conducted by Gede Priyana (2007) which states that EPS has a significant effect on the company's stock price. This encourages investors to increase the amount of capital invested in the company. An increase in the number of requests for shares pushes stock prices up. Thus, if EPS increases, the market responds positively with an increase in stock prices.

The Effect of Simultaneous Price Earning Ratio, Return On Equity and Earning Per Share on Stock Prices

Based on the results of the tests that have been carried out, it was found that the Price Earning Ratio, Return On Equity and Earning Per Share together (simultaneously) had a significant effect on stock prices. Therefore, if the combination of Price Earning Ratio, Return On Equity and Earning Per Share simultaneously will have a large positive influence on Stock Prices.

Conclusion

Based on the results of data analysis on the hypotheses that have been explained, the following conclusions can be drawn:

1. The effect of Price Earning Ratio (PER), Return On Equity (ROE), AND Earning per Share (EPS) simultaneously affects the stock price of PT Indocement Tunggal Prakarsa Tbk with the calculation result that F count is greater than F table, which is $16.421 > 2, 69$ and sig value 0.000.
2. Price Earning Ratio (PER) has a positive and partially significant effect on the stock price of PT Indocement Tunggal Prakarsa Tbk with the results of the t-count calculation of 4.714 and a significant value of 0.000.
3. Return on Equity (ROE) has a negative and insignificant effect on the stock price of PT Indocement Tunggal Prakarsa Tbk with the results of the t-count calculation of -0.580 and a significant value of 0.566.

Based on the conclusion above, the researcher can give suggestion as follows:

For users of financial statements who will make a decision, they should not rely on data on PER, ROE and EPS but also need to pay attention to other factors and other ratios related to rising stock prices. The company is expected to pay more attention to the company's ability to increase stock prices by way of efficient use of costs so as to increase profits and increase good working capital. For further researchers to multiply variables or use other variables, in addition to multiplying research samples so that further research is more precise and accurate.

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