

The Effect of Return On Equity (ROE), Debt Equity Ratio (DER), and Earning Per Share (EPS) on Share Prices in LQ45 Indexed Companies on the Indonesia Stock Exchange for the 2015 - 2018 Period

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Abstract. The LQ45 is a stock market index on the Indonesia Stock Exchange (IDX) which consists of 45 companies that meet certain criteria. The LQ45 index consists of the 45 most liquid stocks (the name LQ refers to Liquid) and was introduced in February 1997. LQ45 covers 70% of the capitalization value and transactions in the Indonesian Stock Market. The number of population for this research is 45 companies and the number of sample that examined after passed the purposive sampling phase is 29 companies. This research is aimed to test the effect of Return On Equity (ROE), Debt to Equity Ratio (DER), and Earning Per Share (EPS) on Stock Price in LQ45 companies in Indonesia Stock Exchange from 2015 to 2018. The method used in this research are descriptive and verification method with quantitative analysis. The population in this study is the LQ45 companies registered in IDX. Analysis of data used Fixed Effect Model from panel data regression analysis. The results showed that the variable Debt to Equity Ratio (DER) and Return On Equity (ROE) had no significant effect on stock prices. Meanwhile, Earnings per Share (EPS) has a positive and significant effect on stock prices on the LQ45 index. The results of this study are expected that the variable Return on Assets (ROE), Debt to Equity Ratio (DER), and Earnings per Share (EPS) can be used as a reference, both by company management and by investors in determining investment strategies.

Keywords. Return On Equity (ROE), Debt to Equity Ratio (DER), Earning Per Share (EPS), and Stock Price.

1. Introduction

Ministry of Industry has designed Making Indonesia 4.0 as a roadmap which is integrated to implement a number of strategies in entering the Industry 4.0 era. In order to achieve this goal, this collaborative step needs to involve several stakeholders, ranging from government institutions, associations and industry players, to academics. In line with the initiative of the Financial Services Authority (OJK) in order to encourage innovation in the financial services industry to face and take advantage of the industrial revolution 4.0 and to encourage financial

services institutions to digitize products, at the end of 2018, OJK issued regulation number 37 / POJK.04 / 2018 ("POJK 37") regarding Crowdfunding Services through an Information Technology-Based Stock Offering (Equity Crowdfunding). In 2018, there were 208 Financial Technology (FinTech) companies in Indonesia. However, only 6% of the total are engaged in equity crowdfunding, a field that is directly related to the capital market. The capital market is a meeting place between supply and demand for securities in the form of bonds and equity or shares. A place where individuals or business entities that have surplus funds invest in securities offered by issuers (Sunariyah, 2006).

Meanwhile, according to (Martalena, & Malinda, 2011) the capital market consists of the words market and capital, so the capital market can be defined as a meeting place for demand and supply of capital; both equity and long term.

The capital market plays an important role in supporting the economy in Indonesia because it can bridge the flow of funds from those who have funds (investors) with companies that improve the company's capital structure. So that it can encourage the creation of a more efficient allocation of funds.

In investing their funds, investors will choose companies that are good in terms of economic growth and the value of their shares that continues to increase. One of the companies that are the favorites or targets of investors are companies indexed in LQ45. LQ45 is a stock market index on the Indonesia Stock Exchange (IDX) which consists of 45 companies that meet certain criteria, namely being included in the top sixty companies with the highest market capitalization in the last 1-2 months, included in the top sixty companies with the highest transaction value on the regular market in the last twelve months, has been listed on the Indonesia Stock Exchange for at least three months, has a financial condition, growth prospects and high transaction value, added free float weight to 100%, previously only 60% in the valuation portion. (https://id.wikipedia.org/wiki/Indeks_LQ45).

Investors must be clever in analyzing industrial stock prices because these stock price movements are influenced by macroeconomic indicators which can cause the company's performance to decline so it will be difficult to determine which stocks will be profitable for long-term investments that expect high dividend rates and capital gains. Before investing, investors can perform fundamental analysis which is used to see the condition and value of a company based on the company's performance and projections. In assessing company performance, analysis of financial ratios can be carried out which contains elements of net income such as income, debt and expenses, namely Return On Equity (ROE), Debt to Equity Ratio (DER), and Earning Per Share (EPS) based on opinion of (Kasmir, 2014) and (Munawir, 2010).

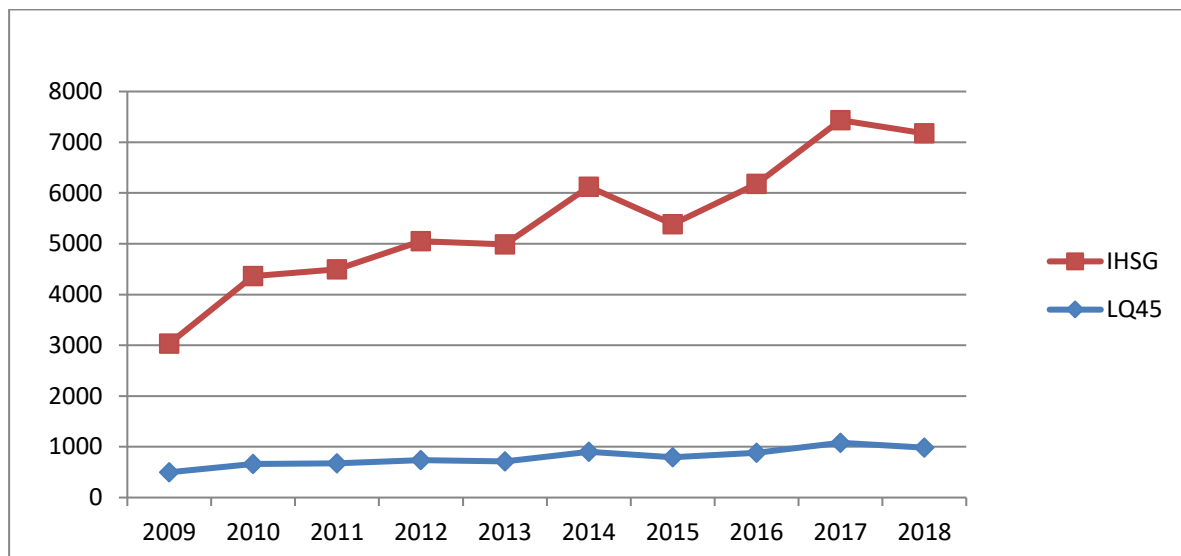


Figure 1. Comparison chart of LQ45 and JCI share prices

Source: Data Processed (2020)

The performance of the LQ-45 index is still lagging behind when compared to the JCI in the last ten years. LQ45 performance during 2009 to 2018 tends to be flat. The LQ45 index consists of the 45 most liquid stocks (the name LQ refers to Liquid) and was introduced in February 1997 with an initial value of 100. The movement of the LQ45 tends to be in tune with the Composite Stock Price Index (IHSX) because it covers 70% of the capitalization value and transactions in the Indonesian Stock Market. JCI itself from 2009 to 2018 the trend tends to increase. The movement of LQ45 itself from 2009 to 2018 tends to be stagnant. Even though from 2009 to 2012 it had experienced an increase to reach its highest level at 735.04 in 2013 to 2018, the stock price of LQ45 tended to be flat. In the short term, LQ45 still has the potential to weaken because it moves near the resistance level. The potential for weakening is also reflected in its position that moves below the average price line for one year (2019) and closes still below the value of the 2017 stock price.

Due to these problems, the researchers intend to contribute in the form of empirical evidence regarding the influencing factors to the share price. This research can be used as a consideration for investors to make decisions in investing in a company, especially companies indexed in LQ45. The purpose of this study was to investigate the role of Return of Equity, Debt to Equity Ratio and Earning Per Share on Stock Prices in LQ45 Indexed Companies.

2. Theoretical Framework

Signaling theory, this theory was put forward by Akerlof (1970), Spence (1973), and Stiglitz. Akerlof (1970) argues that companies that are better quality are required to be creative and dare to use certain signals that imply that the quality of the company is good. Spence (1973) argues that if the signal cost is higher for companies that are less good than for good companies, then companies that are not good will not be able to imitate them. For that, the signal shown must be credible and not easily imitated.

Signaling theory emphasizes the importance of information issued by companies on investment decisions outside the company. This emphasis was caused by the occurrence of

information asymmetry between management and external parties. The emergence of this information asymmetry will make it difficult for investors to assess the quality of the company objectively

2.1. Signaling Theory with Financial Ratios

Broadly speaking, signaling theory is closely related to the availability of information generated from financial reports that can later be used to make decisions for investors.

2.2. The use of signalling theory

2.2.1. Information in the form of the level of profitability or rate of return on assets or also how much profit is obtained from the assets used.

Thus, if profitability is high, it will be a good signal for investors. Because high profitability shows the company's financial performance. Return On Equity (ROE) is a comparison between net income after tax and total equity which is used to measure the level of a company's ability to generate profits with equity capital that has been invested by shareholders. The greater the profit generated by the company on the available capital, the higher the stock price in the market, which indicates a good company performance.

ROE shows the company's ability to generate profit after tax by using the company's own capital. Investors who will buy shares will be attracted by this measure of profitability, or the share of total profitability that can be allocated to shareholders. (Hanafi, M. M., & Halim, 2016).

Earning Per Share (EPS) is a comparison between net income after tax and total equity which is used to measure the success of management in achieving benefits for shareholders. EPS can show how much profit the company provides for shareholders and provides information about the net income earned per share, the greater the profit provided by a company, of course, will make investors more interested in investing in the company, which means the more demand for investors to buy. stock. Earning Per Share (EPS) is the ratio between net income after tax minus share preference in the financial year and the weighted average shares outstanding (Brigham, E. F., & Houston, 2011). Earning Per Share (EPS) is often used by investors or potential stock investors to analyze a company's ability to profit from its shares.

2.2.2. Information in the form of leverage or debt levels.

(Husnan, S., & Pudjiastuti, 2012) say that the Leverage Ratio is used to measure how far the company uses its debt. Where this can be a signal for investors to find out the funding structure of the company. Debt to Equity Ratio (DER) is a ratio used to assess debt to equity which is used to measure how much a company is financed with debt. Investors tend to avoid stocks that have high Debt to Equity Ratio (DER). When there is an increase in the amount of debt in absolute terms it will reduce the level of solvency of the company, which in turn will affect the value of the decline in company returns.

According to Sharpe and Ivana, the announcement of accounting information gives a signal that the company has good prospects in the future (good news) so that investors are interested in trading stocks, thus the market will react as reflected by changes in the volume of stock trading. Where the demand for a lot of shares will make the stock price increase.

3. Previous Research

The results of previous research conducted by (Al-Dini, 2011) entitled "Fitting the Relationship between Financial Variables and Stock Price through Fuzzy Regression Case study: Iran Khodro Company". By using the regression method, it can be concluded that the EPS variable has a positive and significant effect.

Then the results of research conducted by (Hongkong, 2019) entitled "The Effect of Earning Per Share and Return On Equity on Stock Price (Study on Listed Banks)". By using the regression method, it can be concluded that partially the EPS and ROE variables have an effect on stock prices.

The results of research conducted by (Arifian, D., & Azizah, 2019) entitled "The Effect of Earning Per Share (EPS) and Debt To Equity Ratio (DER) on Stock Prices". By using the regression method, it can be concluded that Earning Per Share has a significant effect on Stock Prices. Debt to Equity Ratio has no significant effect on Stock Prices. And simultaneously EPS and DER have a significant influence on stock prices.

Then the results of research conducted by (Atmojo, T., Bagyo, & Arifati, 2016) with the title "Pengaruh Rasio Profitabilitas, Dividen Per Share, Earning Per Share, dan Return On Equity Terhadap Harga Saham Perusahaan Manufaktur (Di Bursa Efek Indonesia Tahun 2009-2013)". By using descriptive statistical methods, it can be concluded that simultaneously EPS has a significant effect on stock prices, while ROE does not have a significant effect on stocks.

The results of research conducted by (Fitrianiingsih, D., & Budiansyah, 2019) entitled "The Effect of Current Ratio and Debt To Equity Ratio on Stock Prices in Food and Beverage Companies Listed on the Indonesia Stock Exchange Period 2013 - 2017". This research uses descriptive statistical analysis with a quantitative approach. It can be concluded that the Debt to Equity Ratio has a significant effect on the Share Price variable. The results of this study indicate that a low Debt to Equity Ratio will increase the stock price.

The results of research conducted by (Idawati, W., & Wahyudi, 2015) entitled "Effect of Earning Per Share (EPS) and Return On Assets (ROA) Against Share Price on Coal Mining Companies Listed in Indonesia Stocks Exchange". This research uses regression method. It can be concluded that EPS partially has a significant effect on stock prices.

The results of research conducted by (Borhan, H., Mohamed, R. N., & Azmi, 2014) entitled "The impact of financial ratios on the financial performance of a chemical company The case of LyondellBasell Industries". It can be concluded that DER has a negative effect on stock prices.

The results of research conducted by (Mussalamah, A.D. M., & Isa, 2015) entitled "The Effect of Earning Per Share (EPS), Debt To Equity Ratio (DER) and Return On Equity (ROE) Against Stock Prices". This research uses regression method. shows that Earning Per Share (EPS) has a positive and significant effect, Debt to Equity Ratio (DER) has a negative and significant effect, while Return On Equity (ROE) has a positive and significant effect on stocks. price. Overall, it shows that 90.4% of the variation and stock prices can be explained

by the variables EPS, DER and ROE. The rest (9.6%) can be explained by other variables outside the model.

4. Research Methods

In this study, the type of data used is secondary data. Secondary data were obtained from publications and documentation. This study uses cross-sectional data for all variables, namely Stock Price, Return on Equity (ROE), Debt to Equity Ratio (DER), and Earnings per Share (EPS). The form of data in this study is a metric for all variables. The data used are secondary data obtained from financial reports, annual reports, and other reports obtained through the website of the Indonesia Stock Exchange (BEI). The sample of this study was carried out by purposive sampling. The sample of this study is a company listed on the IDX that is included in the LQ45 and did not carry out a stock split from 2015 - 2018.

The research data was analyzed using the multiple linear regression analysis method which aims to measure the intensity of the relationship between two or more variables and make predictions of the estimated Y value. on X. Data is processed using SPSS. There is a multiple linear regression model as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4$$

Information:

Y = Stock Price

α = Constant

$\beta_{1,2,3}$ = Coefficient of Variables

X1 = Return on Equity (ROE)

X2 = Debt to Equity Ration (DER)

X3 = Earning Per Share (EPS)

Classical assumption testing was also carried out in this study to determine whether the regression model is a good regression model or not (Ayunitha, 2020). The classical assumption test used is the multicollinearity test, heteroscedasticity test, normality test, and autocorrelation test.

The first hypothesis testing aims to determine whether Return on Equity (ROE), Debt to Equity Ration (DER) and Earning Per Share (EPS) together have an effect on stock prices. The second hypothesis testing aims to determine whether Return on Equity (ROE) affects stock prices. The third hypothesis testing aims to determine whether the Debt to Equity Ration (DER) affects stock prices. The fourth hypothesis testing aims to determine whether Earning Per Share (EPS) affects stock prices.

The criteria for testing the hypothesis are as follows:

H0: $\beta_1 = \beta_2 = \beta_3 = 0$; The independent variable has no effect on the dependent variable.

Ha: At least one β_i ($i = 1,2,3$) $\neq 0$; The independent variable affects the dependent variable.

5. Result and Discussion

5.1. Multicollinearity Test Results

Multicollinearity test aims to test whether the regression model found a correlation between

independent or independent variables. A good regression model should not have a correlation between the independent variables.

Table 1. Multicollinearity Test

Source: Data Processed (2020)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	14.487	1.130		12.818	.000		
	LN_X1	-.277	.144	-.161	-1.922	.057	.982	1.019
	LN_X2	-.010	.100	-.009	-.103	.918	.970	1.031
	LN_X3	-.595	.110	-.451	-5.400	.000	.988	1.012

a. Dependent Variable: LN_Y

According to (Ghozali, 2011) There are no multicollinearity symptoms, if the Tolerance value is > 0.10 and the VIF value is < 10.00 . Based on the multicollinearity test results, it is known that the value for the tolerance variable X1 is 0.982, X2 is 0.970, and X3 is 0.988 so that it is greater than 0.10. Meanwhile, the VIF value of the Xvariable1 is 1.019, X2 is 1.031, and X3 is 1.012, so it is smaller than 10.00. **So it can be concluded that there is no multicollinearity.**

5.2. Heteroscedasticity Test Results

The heteroscedasticity test aims to test whether in the regression model there is an inequality of variance from the residuals of one observation to another (Octavia, D., & Nugraha, 2020). If the variance of the residuals from one observation to another remains, it is called homoscedasticity and if it is different it is called heteroscedasticity. The heteroscedasticity test aims to test whether in the regression model there is an inequality of variance from the residuals of one observation to another. If the residual variance from one observation to another is constant, it is called homoscedasticity and if it is different it is called heteroscedasticity. A good regression model is homoscedasticity or heteroscedasticity does not occur

Source: Data Processed (2020)

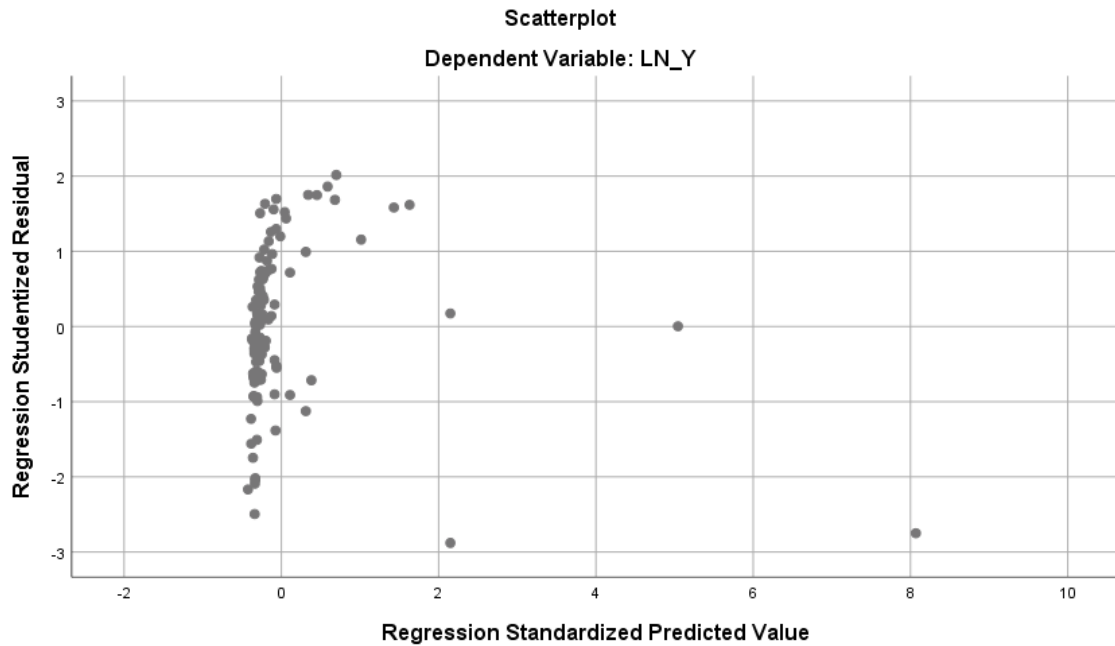


Figure 2. Scatterplot Graph of Heteroscedasticity Test

According to (Ghozali, 2011) There is no heteroscedasticity, if there is no clear pattern (wavy, widened then narrowed) in the scatterplots image, and the points spread above and below the number 0 on the Y axis. Based on the results of the heteroscedasticity test in Figure 2 , note that there is no clear pattern, and the dots spread above and below the 0 on the Y axis, **so there is no heteroscedasticity.**

5.3. Results of Normality Test

The normality test is conducted to determine whether the model in the regression of confounding variables or residuals is normally distributed or not.

Table 2. Normality Test (One-Sample Kolmogorov-Smirnov Test)
 Source: Data Processed (2020)

One-Sample Kolmogorov-Smirnov Test		Unstandardized Residual
N		116
Normal Parameters ^{a,b}	Mean	.000000
	Std. Deviation	1.08359130
Most Extreme Differences	Absolute	.063
	Positive	.035
	Negative	-.063
Test Statistic		.063
Asymp. Sig. (2-tailed)		.200 ^{c,d}

- a. Test distribution is Normal.
- b. Calculated from data.
- c. Lilliefors Significance Correction.
- d. This is a lower bound of the true significance.

Source: Data Processed (2020)

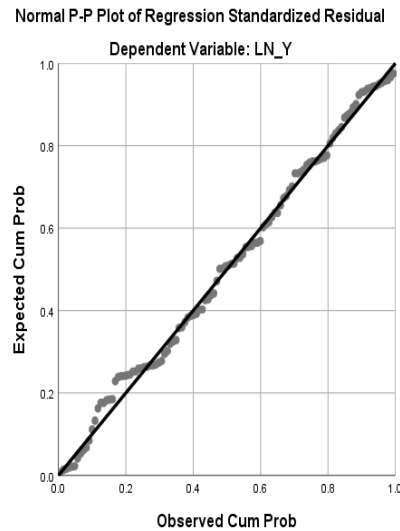


Figure 3. Normal P-P Plot of Regression Standardized Residual

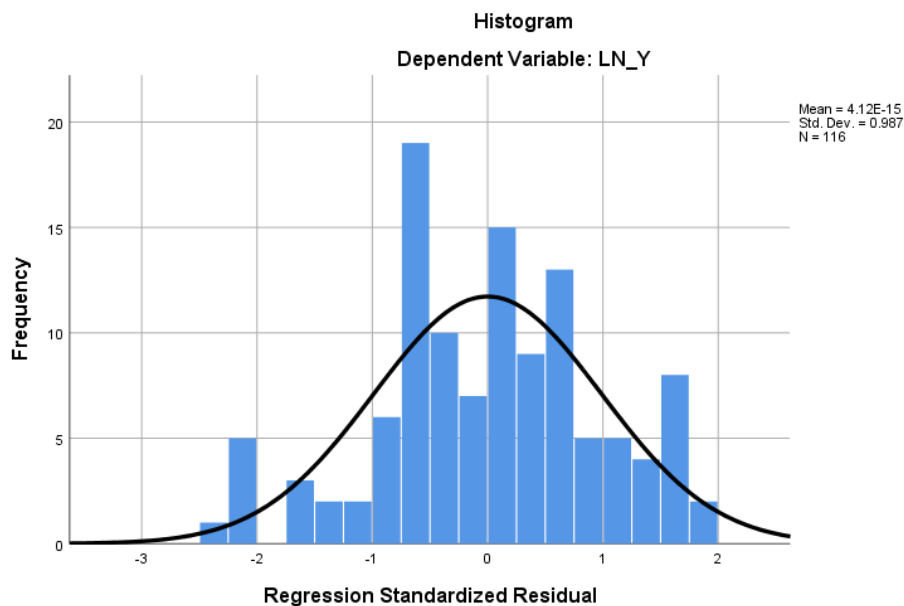


Figure 4. Histogram Graph
 Source: Data Processed (2020)

According to (Nugraha, N. M., & Riyadhi, 2019) The regression model is said to be normally distributed if the plotting data (dots) that describe the actual data follows a diagonal line. The test criteria have a significant value > 0.05 , then it is normally distributed, and if the significant value is < 0.05 then it is not normally distributed. Based on the results of the normality test, it is known that the significant value is $0.20 > 0.05$, it is normally distributed. The data spreads around the diagonal line and follows the direction of the diagonal line or the histogram graph shows a normal distribution pattern, **so the regression model fulfills the assumption of normality.** The results of this test can be seen in Table 1, Figures 2 and 3.

5.4. Autocorrelation Test Results

The autocorrelation test is used to determine whether or not there are deviations from the classic assumptions of autocorrelation, namely the correlation that occurs between the residuals in one observation and other observations in the regression model (Widajaton, V. W., Nugraha, N. M., & Ichسانی, 2019). The requirements that must be met are the absence of autocorrelation in the regression model. The test method that is often used is the Durbin-Watson test (DW test) with the following conditions:

1. If d is more than dL , which means there is autocorrelation.
2. If $(d > dL)$, it means that there is autocorrelation.
3. If d lies between dU and $(4-dU)$, which means there is no autocorrelation
4. If $dL < d < dU$ or $(4-dU)$, it means that it cannot be concluded.

Table 3. Autocorrelation Test
 Source: Data Processed (2020)

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.478 ^a	.228	.207	1.09801	.672

a. Predictors: (Constant), LN_X3, LN_X1, LN_X2
 b. Dependent Variable: LN_Y

Based on the results of the autocorrelation test, it is known that the value of $DW = 0.672$. $(4 - 0.672) = 3.328$ greater than the value of $dU = 1.7504$. Thus, **it can be concluded that the regression model does not have negative autocorrelation.**

5.5. Results of Partial t Test (Multiple Linear Regression)

The t test is basically to explain whether each independent variable in this case is ROE, DER, and EPS significantly influence the dependent variable, namely stock price.

Table 4. Partial t test (Multiple Linear Regression)
 Source: Data Processed (2020)

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	14.487	1.130		12.818	.000
	LN_X1	-.277	.144	-.161	-1.922	.057
	LN_X2	-.010	.100	-.009	-.103	.918
	LN_X3	-.595	.110	-.451	-5.400	.000

a. Dependent Variable: LN_Y

According to (Angelina, S., & Nugraha, 2020) If the value is $Sig. < 0.05$, meaning that the independent variable (X) partially affects the dependent variable (Y). Based on the results of the table, it coefficients multiple linear regression is known that the significance value of Return on Equity (X_1) is 0.057, Debt to Equity Ratio (X_2) is 0.918, and Earning Per Share (X_3) is 0.000. **This means that X_1 has no effect on stock prices (Y), X_2 has no effect on stock prices (Y), and X_3 has no effect on stock prices (Y).**

5.6. Simultaneous F Test Results (Multiple Linear Regression)

According to (Ghozali, 2011), the F test basically shows whether all the independent or free variables included in the model have a joint influence on the dependent / dependent variable.

Table 5. Simultaneous F Test (Multiple Linear Regression)
 Source: Data Processed (2020)

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.478 ^a	.228	.207	1.09801	.672

a. Predictors: (Constant), LN_X3, LN_X1, LN_X2

b. Dependent Variable: LN_Y

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	39.883	3	13.294	11.027	.000 ^b
	Residual	135.030	112	1.206		
	Total	174.912	115			

a. Dependent Variable: LN_Y

b. Predictors: (Constant), LN_X3, LN_X1, LN_X2

According to (Ghozali, 2011) If the value is Sig. < 0.05, it means that the independent variable (X) simultaneously affects the dependent variable (Y). Based on the results of the ANNOVA table multiple linear regression, it is known that the significance value of Return on Equity (X₁), Debt to Equity Ration (X₂), and Earning Per Share (X₃) **simultaneously affect the stock price (Y).**

This study tries to answer the research objectives, namely to analyze the effect of ROE, DER, and EPS on the company's stock price in the LQ45 index listed on the Indonesia Stock Exchange for the period 2015-2018. The results of testing using multiple regression analysis with 3 independent variables (ROE, DER, and EPS) and one dependent variable (stock price) are the significance of the ROE variable of 0.057, where the value is significant at a level of more than 0.05. Which means that ROE has no effect on stock prices on the IDX for the 2015 - 2018 period.

The significance value of the DER variable is 0.918, where the significant value is at a level of more than 0.05. Which means that DER has no effect on stock prices. The results obtained from the value of significance of the EPS variable are 0.000 where the significant value is at the level of less than 0.05. which means that EPS has a positive and significant effect on stock prices is acceptable.

Earnings per Share (EPS) can be used as a consideration in determining an investment strategy. This is because Earnings per Share (EPS) provides an amount that implicitly indicates that the capital gains will be obtained by investors if they want to invest their money in companies with high EPS.

The variable X (ROE, DER, and EPS) simultaneously has a significant effect on stock prices. From the calculation of the effect of the independent variable on the dependent variable, the results of the Annova table of multiple linear regression, it is known that the X variable has a

simultaneous effect on the Y variable **by 22.8%**. This correlation means that there is a relationship between the variables X and Y so that when the value for X increases, the value for Y also increases with a strong correlation. The remaining 77.2% is influenced by other factors not included in the regression model, such as other external variables, namely the country's macroeconomic factors, market sentiment factors and state political factors.

The influencing external variable is the existence of various economic events, both global and domestic, which have colored the LQ45 movement. One of them is the negative sentiment from the United States (US), the Fed which raised its interest rates four times, which put pressure on the index constituents. The problem is that the Fed's interest rate hike is followed by Bank Indonesia (BI), which wants to ahead the curve in order to avoid the risk of capital flights that can put pressure on the rupiah. BI, which raised its benchmark interest rate by 175 basis points this year, has become a burden for listed companies as debt interest is getting bigger. As if under pressure from various sides, the weakening rupiah against the US dollar is also a concern. The rupiah touched its highest level in 2018 at IDR 15,265 on Thursday (11/10/2018). Even though at the end of 2018 it managed to attenuate the weakening by only correcting 7.3% at the level of Rp. 14,555 per US \$.

6. Conclusion

Return on Equity (ROE) and Debt to Equity Ratio (DER) have no significant effect on stock prices. Meanwhile, Earnings per Share (EPS) has a significant effect on stock prices. ROE, DER, and EPS simultaneously have a significant effect on stock prices. For the company, it is hoped that it can maintain the stability of the company's performance so that it can increase the company's profit through variables that affect stock prices. Then the company is expected to increase its profit and capital, with the increase in company profits and capital, it is hoped that the company can reserve more funds so that it can pay off short-term and long-term debt with its own capital, and increase company sales so that the level of Debt to Equity Ratio (DER) is not very high.

For investors, before making a decision to invest in a company, they must first pay attention to fundamental analysis and technical analysis of all data in the company. From the results of this study, investors can pay attention to the variable Return on Equity (ROE), Debt to Equity Ratio (DER) and Earning Per Share (EPS).

For further researchers, they can use a longer and more recent research period in order to provide a broad and up-to-date picture of the condition of Stock Prices on the Indonesia Stock Exchange.

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