JURNAL PENDIDIKAN EKONOMI, PERKANTORAN DAN AKUNTANSI
http://pub.unj.ac.id/index.php/jpepa

The Influence of DER, ROE and EPS on Stock Prices in Financial Sector Companies Listed on the IDX in 2019

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Article Info

Article history:
Received:
Accepted:
Published:

Keywords:
debt to equity ratio, return on equity, earning per share, stock price.

Abstract

This research aims to determine influence of debt to equity ratio, return on equity and earnings per share toward stock price, either partially or simultaneously. This research conduct in financial sector companies listed in BEI period 2019. The affordable population in this research consist of amount to 85 companies and sample used many as 52 companies by using simple random sampling. The data used are secondary data collected were analyzed using multiple linear regression. Based on the results of the discussion it is concluded that the multiple linier regression equation obtained is Y = 6,313 + 0,047X1 + 0,399X2 + 0,272X3. The results of analysis show: (i) there is no significant positive influence between DER with stock price, (ii) there is significant positive influence between ROE and stock price, (iii) there is significant positive result between EPS and stock prices. And basic on the result of the analysis is that DER, ROE and EPS stimultaneously affect stock price.

Abstrak

Penelitian ini bertujuan untuk mengetahui pengaruh rasio utang terhadap modal, rasio pengembalian modal dan pendapatan per saham terhadap harga saham baik secara parsial maupun simultan. Penelitian ini dilakukan pada perusahaan sektor keuangan yang terdapfar di BEI periode 2019. Populasi yang terjangkau dalam penelitian ini terdiri dari 85 perusahaan dan sampel yang digunakan sebanyak 52 sampel perusahaan dengan menggunakan simple random sampling. Data yang digunakan adalah data sekunder yang dikumpulkan dan dianalisis menggunakan regresi linier berganda. Berdasarkan hasil diskusi disimpulkan bahwa persamaan regresi linier berganda yang diperoleh adalah $Y = 6{,}313 + 0{,}047X_1 + 0{,}399X_2 + 0{,}272X_3$. Hasil dari analisis menunjukkan: (i) tidak ada pengaruh signifikan antara DER dengan harga saham, (ii) terdapat pengaruh positif dan signifikan antara ROE dan harga saham, (iii) terdapat pengaruh positif signifikan antara EPS dengan harga saham. Dan berdasarkan hasil penelitian dari analisis tersebut menunjukkan bahwa DER, ROE dan EPS secara simultan mempengaruhi harga saham.

HOW TO CITE :

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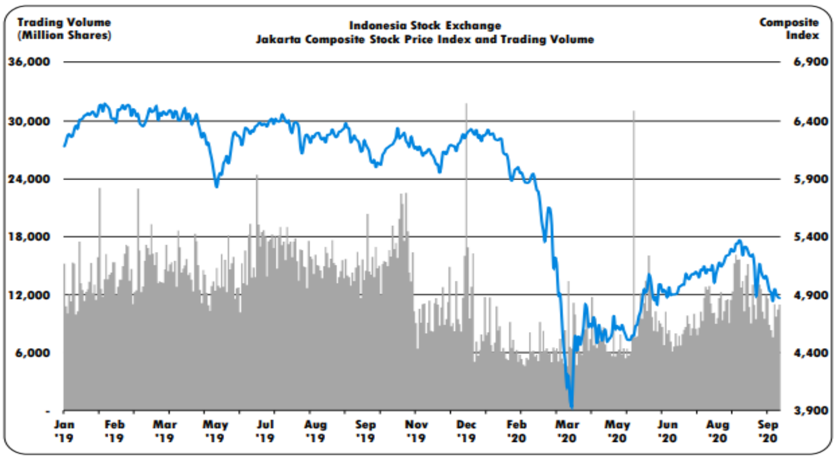
ISSN
2302-2663 (online)
DOI: doi.org/10.21009/JPEPA.007.x.x

INTRODUCTION

The development of the capital market in Indonesia is currently quite fast. This is also offset by people who are starting to become interested and realize the importance of investing to support the economy in the future, due to the fulfillment of increasing needs and the many uncertainties that occur in life in the future. Based on the findings of a survey conducted by Manulife Asset Management entitled “Manulife Investor Sentiment Index (MISI)” Stocks are one of the most preferred and sought after capital market instruments by investors, especially domestic investors. This is influenced by the profits obtained in increasingly promising stock investments such as dividends and capital gains (Putra & Yadnya, 2016:3)

This is because stocks are securities that can provide the highest profit opportunities compared to other securities in the capital market. In addition to high profits, stocks also have a high risk because stocks are high return-high risk. Investors need to conduct stock analysis properly to minimize unexpected risks.

The profit of a company from the investment made is one of the important factors that must be considered in investing, because it will affect the stock price. To find out changes or movements in stock prices, investors generally look through the stock price index. In Indonesia, one of the stock market indexes used by the Indonesia Stock Exchange is the Composite Stock Price Index or abbreviated as JCI, in English it is called the Indonesia Composite Index or IDX Composite.



Source: www.idx.co.id

Based on the graph in Figure 1.1, it can be seen that since 2019 the Indonesian Composite Stock Price Index has fluctuated. Then in the first semester of 2020 the performance of the Composite Stock Price Index experienced the lowest decline in the last 18 years. Based on data from Bloomberg, the JCI movement recorded a correction of 22.13 percent. The JCI's performance was also the lowest compared to other stock indexes in the Asia Pacific region year to date. Almost all stock sectors listed on the IDX experienced a decline in price. These include the financial sector, various industrial sectors, trade, agribusiness, property, mining, infrastructure, and manufacturing. These sectors continued to experience price fluctuations during 2020 in the first semester (Pratomo, 2020)

Changes in stock prices that occur every year are certainly influenced by several factors. The stock price itself is a factor that reflects the rate of return on capital. Therefore, the factors that influence changes in stock prices must be a concern for investors before investing their funds in stocks. That way investors can analyze the company's performance and predict future stock price conditions. Factors that affect stock prices include DER, ROE, EPS, ROA, MVA and others. This can be seen from the results of studies on existing stock prices, such as research by Utami & Darmawan (2019) which states that MVA has an effect on stock prices, Sriwahyuni & Saputra (2017) which states that EPS has a significant effect on stock prices, and Munira et al., (2018) stated that DER has an effect on stock prices and ROE has no effect, while the research of Djazuli, (2017) states that ROE has an influence and DER has no effect on stock prices.

Seeing the importance of conducting an analysis through the factors that can cause changes in stock prices in the future. And the results of several related studies that still found a research gap. So researchers are interested in conducting research on the Effect of Debt Ratios on Equity, Return on Equity Ratios and Earnings Per Share Ratio on Stock Prices of Financial Sector Companies Listed on the IDX in the 2019 Period.

LITERATURE REVIEW

Share Price (Y)

Shares can be defined as a sign of ownership or ownership of individual investors or institutional investors or traders in their investments or a number of funds invested in a company. The characteristics of shares include being able to obtain dividends, have Pre-emptive Rights (HMETD) or rights issues, and have the potential for capital gains or capital losses. (Aziz et al., 2015)

According to (Tandelilin, 2017) to detect and analyze stock price movements, both individual stocks and all stocks in the capital market using the moving average technique. The purpose of using this technique is to detect the direction of stock price movements and the magnitude of the level of the movement. In calculating the moving average, the data used is data on the closing price of shares (closing price) for a certain time.

Debt to Equity Ratio (X1)

According to Hantono (2018:12) Debt to Equity Ratio (DER) is a ratio that shows the extent to which capital itself guarantees all debt. This ratio can also be read as a comparison between external party funds and company owner funds. This theory is in line with Damodaran (2012) which states that: “Debt as a proportion of the book value of equity in the firm and can be easily driven from the first. While these ratios presume that capital is raised from only debt and equity, they can be easily adapted to include other sources of financing, such as preferred stock.”

The DER formula according to (Aziz et al., 2015) is:

$$DER = \frac{Total\ Debt}{Total\ Shareholder's\ Equity}$$

Return on Capital Ratio (X2)

According to Kasmir (2019:115) Return on Equity or the profitability of own capital, is a ratio to measure net profit after tax with own capital. This ratio shows the efficiency of the use of own capital. The higher this ratio, the better. This means that the company's position is getting stronger, and vice versa. Syamsuddin (2016) also explains that ROE is a measurement of the income available to company owners (both common shareholders and preferred shareholders) for the capital they invest in the company.

According to Kasmir (2019:137) the formula to find Return on Equity (ROE) can be used as follows:

$$Return\ on\ Equity\ (ROE)\ =\ \frac{Earning\ After\ Interest\ and\ Tax}{Equity}$$

Earnings Per Share (X3)

According to Kasmir (2019:115) the Earnings Per Share Ratio or also called the book value ratio, is a ratio to measure the success of management in achieving profits for shareholders. And according to Syamsuddin (2016) Earning per Share is a ratio that is much considered by potential investors, because Earning per Share information is information that is considered the most basic and can describe the prospect of future company earnings.

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According to Darya Putu (2019:154) Earning per share is a profitability ratio that increases the level of ability per share in generating profits for the company. The formula for earnings per share is as follows:

$$EPS\ =\ \frac{Laba\ Bersih\ Setelah\ Pajak - Dividen\ saham\ preferen}{Jumlah\ saham\ biasa\ yang\ beredar}$$

The Effect of DER on Stock Prices

According to Mohamad Samsul (2015), microeconomic factors that have an influence on the stock price of a company are within the company itself, including: (1) net income per share; (2) operating profit per share; (3) book value per share; (4) equity to debt ratio; (5) the ratio of net income to equity; (6) Cash flow per share.

In addition, according to (Eugene F & Houston, 1999) a low DER will increase a positive response from the market and the company's ability to pay long-term obligations will be better because the risk arising from the use of funding sourced from debt will decrease, so that the stock will increase. Therefore, DER has a negative effect on stock prices

H1: Debt to Equity Ratio has an effect on stock prices in financial sector companies.

The Effect of ROE on Stock Prices

Brigham & Houston (2013) stated that “Investors like a high ROE, and high ROEs are correlated with high stock prices." Which means that investors like high ROE, and high ROE is associated with high stock prices. (Khan, 2002) also stated that "A higher ROE translates into a higher stock price. The companies that have had high ROE, such as Intel and Microsoft, have seen their stock prices appreciate considerable"

H2: Return on Equity has an effect on stock prices in financial sector companies.

Effect of EPS on Stock Prices

(Darmadji & Fakhruddin, 2012) states that in theory the higher the EPS, the stock price tends to rise. An increase in EPS will encourage investors to increase the amount of capital invested in the company, so that the demand for these shares increases which results in the share price also increasing.

(Widoatmodjo, 2008) also states that in stock trading, EPS is very influential on the stock market price. The higher the EPS, the more expensive the price of a stock, and vice versa.

H3: Earnings Per Share has an effect on stock prices in financial sector companies.

Effect of DER, ROE, EPS on Stock Price

(Samsul, 2015) states that there are many factors that affect stock prices or stock returns, both macro and microeconomic. Microeconomic factors are detailed in several variables, such as earnings per share, dividends per share, book value per share, debt equity ratio, and other financial ratios. In addition (Brigham & Houston, 2013) says that "If the liquidity, asset management, debt management, and profitability ratios all look good and if investors think these ratios will continue to look good in the future, the market value ratios will be high. , the stock price will be as high as can be expected, and management will be judged to have been doing a good job."

H4 : DER, ROE, EPS simultaneously affect stock prices in financial sector companies.

RESEARCH METHODS

Research Approach

The research approach used in this research is quantitative. Quantitative approach is a research method based on the philosophy of positivism, used to examine certain populations and samples, data collection using research instruments, data analysis is quantitative/statistical, with the aim of testing predetermined hypotheses. (Sugiyono, 2015)

Data collection technique

The data collection used in this study uses data collection techniques with documentation or historical data because it sees records of past events. So that the data collection used in this study by taking data that is already available and has been processed by other parties or known as secondary data. This study uses secondary data obtained from financial reports and stock price data published on the website www.idx.co.id. The financial statement data of financial sector companies used is in the period of 2019 and the stock price data used in this study is the closing stock price after the issuance of the financial statements, which is one month after the deadline for submitting financial statements in April 2020.

Population and Sample

The population used in this study are companies in the financial sector listed on the Indonesia Stock Exchange as many as 94 companies. The method of determining the sample in this study used simple random sampling. As a result of limited data regarding the variables to be tested, the affordable population is determined based on the criteria. For the selection of the affordable population, criteria are determined based on the following:

No	Kriteria	Akumulasi Jumlah Perusahaan
1	Perusahaan yang masuk dalam penelitian ini adalah perusahaan-perusahaan yang sudah terdaftar dalam Bursa Efek Indonesia sektor keuangan sejak sebelum desember 2017	85
2	Perusahaan yang tidak menerbitkan laporan keuangan tahunan pada periode pengamatan yaitu periode tahun 2019	(3)
3	Perusahaan yang memiliki harga saham rata-rata lebih dari Rp. 5000	(8)
4	Perusahaan yang tidak memiliki saldo laba (*retained earning*) positif.	(18)
5	Perusahaan yang tidak menyediakan data sesuai dengan variabel penelitian	(0)
Jumlah Populasi Perusahaan Yang Layak Diobservasi		56
Tahun Pengamatan		1
Populasi Terjangkau		56
Sample setelah table issac 5%		52

RESULTS AND DISCUSSION

Descriptive statistics

The description of the research data provides an overview of the distribution or distribution of the data obtained from the variables used in this study. Based on this research, there are four variables, including three independent variables, namely debt to equity ratio (X1), return on equity (X2) and earnings per share (X3).) and one dependent variable is stock price (Y).

Descriptive Statistics

	N	Minimum	Maximum	Mean		Std. Deviation
	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic
Harga Saham	52	50.00	4111.43	888.1140	142.48141	1027.44804
DER	52	0.01	12.08	3.7271	,39836	2.87261
ROE	52	.01	.19	.0825	.00729	.05258
EPS	52	.43	825.00	106.4150	23.33533	168.27343
Valid N (listwise)	52					

Sumber: Output SPSS 20 Tahun 2021

Verification Analysis

Based on the results of data processing using SPSS v.20, the results of the verification analysis can be explained as follows:

1. Requirements Analysis Test Results

a. Normality test obtained from Kolmogorov Smirnov test of 0.905. Because the Kolmogorov Smirnov test value is greater than 0.05, it can be concluded that the research data has met the assumption of normality.

2. Classical Assumption Test

a. Mucticolinierity Assumption Test obtained that each VIF value is less than 10 and the Tolerance value is more than 0.1, so it can be concluded that the data does not have a multicollinearity problem.

b. The Heteroscedasticity Assumption Test is obtained that through the scatterplot image, it is known that the points spread randomly and do not form a certain pattern. It is concluded that the data does not have a heteroscedasticity problem.

c. Autocorrelation test was obtained that the D-W value was 1.1762 and 4-DU was 2.3231, so it can be concluded that there is no autocorrelation symptom.

3. Multiple Linear Regression Analysis

From the results of the calculation of multiple linear regression coefficients, the regression equation is obtained as follows:

$Y = 6.313 + 0.047X1 + 0.399X2 + 0.272X3$

From the results of the regression equation, each variable can be interpreted as follows:

1) The coefficient of constant (α) is 6.313. This means that if the value of DER, ROE and EPS on the object of research is equal to zero (0), then the stock price is worth 6.313.

2) The value of the debt/DER ratio of 0.047 means that if X1 increases by one unit, the stock price will increase by 0.047.

3) The value of the return on capital/ROE of 0.399 means that if X2 increases by one unit, the share price will increase by 0.399.

4) The value of earnings per share/EPS of 0.272 means that if X3 has increased by one unit, while other variables are fixed, then the share price will increase by 0.272.

4. Hypothesis Test

Partial Significance Test (t Test)

a. Debt to Equity Ratio

The DER variable has a sig value of 0.581, where the sig value is greater than the probability value of 0.05, then H1 is rejected and H0 is accepted. Variable X1 has a t count of 0.555 with a t table of 2.01063. So t arithmetic < t table can be concluded that the variable X1 has no contribution to the variable Y or stock prices.

b. Return on Equity

ROE variable (X2) has a sig value of 0.049, where the sig value is smaller than the probability value of 0.05, then H0 is rejected. Variable X2 has t arithmetic that is 2.016 with t table 2.01063. So t count > t table so that it can be concluded that the ROE variable has a contribution to stock prices. The t value is positive so it has a unidirectional relationship with Y.

c. Earnings per Share

earnings per share/EPS (X3) has a sig value of 0.002 where the sig value is less than the probability value of 0.05, then H1 is accepted and H0 is rejected. Variable X3 has t count that is 3.197 with t table 2.01063. So t arithmetic > t table can be concluded that the variable X3 has a contribution to Y or stock prices. The t value is positive so it has a unidirectional relationship with Y.

Simultaneous Significance Test (F Test)

Based on the results of the F test, Fcount is 12.848 with a probability value (sig) of 0.000. The value of Fcount 12.848 > Ftable 2.80 then Ho is rejected so that it can be concluded that there is an effect between the variables of debt ratio/DER, return on capital/ROE and earnings per share/EPS together on stock prices. The value of sig is smaller than the probability value of 0.05 or the value of 0.000 <0.05, thus indicating the significant effect.

Multiple Correlation Coefficient Test

The double correlation value symbolized by R is 0.667. This shows that there is a very strong relationship between the variables of debt ratio, return on capital ratio and earnings per share on stock prices.

Coefficient of Determination

The value of R square is 0.764. This figure shows that the effect of debt ratios, return on capital ratios and earnings per share on stock prices in financial sector companies in 2019 is 0.45 or 44.5%.

DISCUSSION

1. The Effect of DER on Stock Prices

The results of partial hypothesis testing in this study illustrate that the Debt to Equity Ratio has no significant effect on stock prices of financial sector companies on the IDX. So it can be stated that the high or low value of the company's debt to equity ratio in the financial sector will not affect the company's stock price. This condition can occur because in 2020 investors will see other factors as a consideration for buying shares, so the DER value in the previous year's financial statements is not the most considered thing. Research results that are in line with the results of this study are research conducted by Efrizon (2019), Pratama et al., (2019) and Utami & Darmawan (2019)

2. Effect of ROE on Stock Prices

The results of partial hypothesis testing in this study illustrate that the rate of return on equity has a significant positive effect on stock prices of financial sector companies on the IDX. Where this shows that the higher the ROE value, the stock price will rise and vice versa. Research with the same results as this study is a study conducted by (Adi et al., 2020), (Pratama et al., 2019) and (Christian & Frecky, 2019)

3. Effect of EPS on Stock Prices

The results of partial hypothesis testing in this study illustrate that earnings per share have a significant positive effect on stock prices of financial sector companies on the IDX.

This shows that EPS is directly proportional to the stock price, which means that if the value of earnings per share increases, the stock price will also increase. Research with similar results to this study is research conducted by Efrizon (2019), Pratama et al., (2019) and Puspitaningtyas (2017)

4. Effect of DER, ROE, EPS on Stock Prices

Simultaneous regression test results show that the debt-capital ratio, the rate of return on capital and earnings per share together have a positive and significant effect on stock prices. The results of data processing carried out produce an R square value of 0.445. This figure shows that the effect of Debt to Equity Ratio, Return on Equity and Earning Per Share on stock prices in financial sector companies listed on the IDX is 44.5%.

From these results it can be said that the influence given by the three variables is quite high and the percentage of the remaining influence is on other factors. This is in accordance with the theory stated by (Samsul, 2015) that there are many factors that can affect stock prices, namely macro and micro economics.

CONCLUSIONS AND SUGGESTIONS

Conclusion

1. The debt-to-equity ratio has no significant effect on stock prices. This means that the high or low DER value in the company's financial statements in the financial sector does not reflect the rise and fall of the company's stock price.

2. Return on capital ratio has a significant positive effect on stock prices. This means that the high and low value of Return on Equity in the financial statements will affect the high and low stock prices of financial sector companies. So if the return on equity value increases, the stock price will also increase.

3. Earnings per share have a significant effect on stock prices. The test results show that earnings per share have a positive and significant effect on stock prices. This shows that the higher the EPS value in the financial statements, the higher the stock price of financial sector companies and vice versa, the lower the EPS value, the smaller the stock price.

4. Debt to equity ratio, return on capital ratio, and earnings per share together or simultaneously have a significant effect on stock prices. This shows that the three variables are part of the factors that influence changes in stock prices of financial sector companies.

SUGGESTION

Based on the research results that have been described and the conclusions obtained, there are several suggestions that researchers can convey, including:

1. Companies in the financial sector should always be able to maintain good debt repayment records. In addition, the company should also be able to maintain and increase earnings per share which will provide a good assessment in the eyes of investors to buy shares. Companies should also always pay attention to external factors and market sentiment to monitor and stabilize their share prices in the market.

2. Investors need to pay attention to financial factors that can be used as a reference

before placing their funds into company shares in the financial sector. By paying attention to many factors, investors will be able to minimize the risk of loss from buying these shares.

3. Future researchers are expected to be able to use samples of companies in other sectors listed on the Indonesian stock exchange and use a longer observation period so that the results of the study can better generalize the capital market conditions of companies listed on the IDX. In addition, further researchers can replace or add independent variables that are not used in this study.

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