



Received: October 10, 2020

Revised: December 05, 2020

Accepted: March 31, 2021

*Corresponding author: Ratna Sari, Faculty of Economic and Business, Department of Accounting, Universitas Muslim Indonesia, Makassar. Indonesia

E-mail: ratna.sari@umi.ac.id

FINANCE | RESEARCH ARTICLE

The Multiple Regression Effect of Financial Ratio on the stock prices of State-Owned Enterprises

Ratna Sari*

¹Faculty of Economic and Business, Department of Accounting, Universitas Muslim Indonesia, Makassar. Indonesia. Email: ratna.sari@umi.ac.id

Abstract: This study aims to (1) determine the effect of earnings per share on stock prices, (2) determine the effect of price-earnings ratio on stock prices, (3) determine the effect of price to book value on stock prices, (4) find out whether earnings per share, price earning ratio, and price to book value have a simultaneous effect on stock prices. This study uses secondary data through data sources and the Indonesian stock exchange that have been published by companies, as many as nine companies within five years. This research was conducted within the research period. From August-October 2020. The analysis used is multiple linear regression analysis based on quantitative approach, classical assumption test, partial test, simultaneous test, and coefficient of determination. The results of this study state that (1) Earning Per Share has a positive and significant effect on stock prices, (2) price earning ratio has a positive and significant effect on stock prices, (3) price to book value has a positive and significant effect on stock prices, (4) Earning Per Share, price earning ratio, debt to equity, price to book value simultaneously affects the stock price. Therefore, construction companies are expected to improve their performance to increase stock prices further.

Keywords: Earning Per-Share, Price Earning Ratio, Price to Book Value , Stock Price

JEL Classification Code: G11, G01, G23

1. INTRODUCTION

In the current era of globalization, competition in the business world is growing. More and more new companies are emerging that compete with old companies. The company's goal is to run its business for a long time. In addition, the company's goal is to seek big profits for the welfare of its employees and the company itself. Increasingly fierce competition, companies must do everything they can to continue growing and developing to continue to grow and develop. It does not encourage companies to look for sources of financing that can provide funds in large enough amounts to establish businesses, increase production and activities—other company operations.

The company's success can be seen from the high growth rate where this growth requires additional investment support from investors. The company takes one alternative option in obtaining additional funds and selling securities, whether in shares, bonds, or other securities. To carry out the stock trading activities, a capital market is needed. The capital market is a market for various long-term financial instruments that can be traded in debt, equity (shares), derivative instruments, or other instruments (Ang, 1997). In-Law no. 8 of 1995 concerning the capital market, capital market instruments are all securities (securities) most commonly traded through the capital market. The most common instruments traded through the Indonesia Stock Exchange (IDX) are stocks, bonds, rights, and warrants. The benefits of a developing capital market will further encourage the growth of other capital market-supporting institutions that do not yet exist (www.sahamok.com, 2017). The Indonesia Stock Exchange (IDX) is a market that deals with the buying and selling of securities of companies that have been listed on the stock exchange. The stock exchange is the primary source of external capital for companies and governments (Agustiningrum, 2011). Before investing in stocks, investors need to analyze attention and caution in deciding which company to invest their capital in. Investors can minimize the risk that accompanies investment. An investor needs to conduct research to make investment decisions, understand the ins and outs of the stock exchange and predict stock



trends and stock price movements that are constantly changing. Therefore, investors choose a method that can be understood and applied to predict the value of the shares to be purchased (Kartini & Setiawan, 2017). There are two approaches or analyses carried out by investors in analyzing the price of securities, especially stocks, namely: fundamental analysis and technical analysis. The entire study comes from the company's internal factors (capital structure, risk and profit growth, dividend distribution, company condition that can be seen from the company's or issuer's financial statements) and external factors (government policies, economic conditions, and market sentiment). Technical analysis analyzes market behavior through past price movements to predict future prices, reflected in charts with various technical indicators (Abdullah et al., 2017). The market ratio is a set of ratios that relate stock prices to earnings and book value per share. This ratio indicates what investors think about the company's past performance and prospects (Nasser, 2007). The market ratio used is Earning Per Share (EPS), price earning ratio (PER), and the ratio that affects stock returns is the book value per share or price to book value (PBV). Market Book or Price to book value is a market ratio used to measure the performance of the stock market price against the book value of a stock. A company is said to operate well if it has a ratio of price to book value above one (Starovic & Marr, 2003). Price to book value (PBV) is a value that can be used to compare whether a stock is more expensive or cheaper than other stocks. To reach, the two companies must be from the same business group that has the exact business nature (Asna & Graha, 2006). The ratio Price to book value describes the financial market value of the management and organization of a running company (going concerned) (Ningsih et al., 2016).

Earning Per Share is the first essential component that must be considered in the company's analysis. EPS information shows the amount of company net profit ready to be distributed to company shareholders. The number of EPS of a company can be known from financial statement information (Eprima Dewi et al., 2015). Earning Per Share is a ratio that shows how much profit (return) investors get per share. EPS shows the more significant the profit per share for the owner. The will affect the company's stock return in the capital market. Earnings per share is the amount of income earned in one period for each share outstanding and will be used by the company's management to determine the number of dividends to be distributed (10).

PER shows the price per one rupiah of the company's earnings. In addition, PER is also a measure of the relative cost of a company's shares (Eprima Dewi et al., 2015). The PER ratio reflects the company's profit growth. The higher this ratio, the higher the profit growth expected by investors. The Price-earnings ratio (PER) compares the stock price (obtained from the capital market) and the earnings per share received by the owner of the company (presented in the financial statements) (W.Wahyuni, 2012). PER is part of the market ratio, where the point of view of this market ratio is more based on the point of view of investors or potential investors. The desire of investors to analyze the health of a stock through financial ratios such as PER is due to the willingness of investors and potential investors for a decent return on a stock investment (Hery, 2016). The Price-earnings ratio (PER) is a ratio that shows how much investors are willing to pay for each share (Tangngisalu et al., 2020). The price-earnings ratio relates the market price per share with the Earning Per Share of the share concerned. PER is an expectation of share value in the future so that a percentage of a company with good performance and business prospects will have a high PER value.

On the other hand, company shares that do not have good performance and business prospects will have a low PER value. Investors consider this ratio to sort out which stocks will provide large profits in the future, and the consideration is that if the company has a PER that is too high. It will not be attractive because the stock price may not rise again, meaning the possibility of obtaining capital gains will be smaller (12). The price earning ratio becomes meaningless if the company has meager profits (abnormal) or suffers losses. Under these circumstances, the company's PER will be high (strange) or even hostile (Priastuti & Lestariningsih, 2016). Other studies related to the factors that affect stock returns include research that examines the analysis of the influence of Book Value (BV), Current Ratio (CR), Earning Per Share (EPS), Price Book Value (PBV), PriceRatio (PER).) and Total Asset Turn Over (TATO) on stock prices (a case study on a Go Public company listed on the IDX for the period 2014-2017). The results show that Earning Per Share and Price to Value Book significantly affect stock prices, while price-earnings ratios have no significant effect on stock prices.

Based on the background above, it can be concluded that there are still different results from several factors that affect stock prices. The author wants to re-examine the variables that affect stock prices through a study entitled "The Effect of Earning Per Share, Price Ratio and Price to book value of Share Prices of State-Owned Construction Companies Listed on the Indonesia Stock Exchange (IDX).

2. Literature Review

According to Law No. 8 of 1995 concerning the capital market or stock exchange, it is the party that organizes and provides facilities to bring together sellers and buyers of securities for trading. The word "market" is known as "exchange," "exchange," and "market," for the word "capital" is known as "effect," "stock," and "securities." Securities traded in the capital market include equity securities, debt securities, mutual funds, and derivative instruments such as rights, warrants, options long-term. According to (Darmadji 2017:2), the capital market is a market for long-term financial assets traded in the form of debt or capital. Earning Per Share is the net profit for a period for one share of common stock outstanding during that period. Information Earnings Per Share (EPS) Shows the amount of the company's net profit that is ready to be distributed to all company shareholders. The number of the company's EPS can be known from the company's financial statement information. The number of EPS of a company can be calculated based on information on the company's balance sheet and income statement (Tandelilin, 2017: 241). According to (Sutrisno 2016:223), Earning Per Share or earnings per share is a measure of the company's ability to generate profits per shareowner. Earnings per share is the amount of income earned in one period for each share outstanding and will be used by the company leadership to determine the number of dividends to be distributed (Baridwan, 2017: 443-444). The Price Earning Ratio (PER) reflects the company's profit growth. The higher this ratio, the higher the profit growth expected by investors (Husnan et al., 2017:77). Price Earning Ratio (PER) compares stock prices (obtained from the capital market) and earnings per share obtained by company owners (presented in financial statements) (Husnan, 2015:75). Meanwhile, according to (Hanafi et al., 2016:85), PER is part of the market ratio, where the point of view of this market ratio is more based on the point of view of investors or potential investors. According to (Farkhan et al., 2017:84), Price Earning Ratio (PER) is a ratio that shows how much investors are willing to pay for each share.

PER is an expectation of share value in the future so that a share of a company with good performance and business prospects will have a high PER value. On the other hand, company shares that do not have good performance and business prospects will have a low PER value. Investors consider this ratio to sort out which stocks will provide large profits in the future, and the consideration is that if the company has a PER that is too high. It will not be attractive because the stock price may not rise again, meaning the possibility of obtaining capital gains will be smaller (Hanafi et al., 2016:85). The price earning ratio becomes meaningless if the company has very low (profit abnormal) or suffers losses. In this situation, the company's PER will be so high (eccentric) or even negative (Prastowo et al., 2011: 96). According to (Tryfino 2017:9), Price to Book Value (PBV) is a calculation or comparison between the market value and the book value of a stock. This ratio serves to complete the book value analysis. Suppose in book value analysis. Investors only know the capacity per share of the value of the stock in the PBV ratio. In that case, investors can find out directly how many times the market value of a stock has been valued from its book value. Sihombing (2018: 95) argues that Price to Book Value (PBV) is a value that can be used to compare whether a stock is more expensive or cheaper than other stocks. To reach, the two companies must be from the same business group with the exact business nature. (Agnes, 2017:22) argues that the Price to Book Value Ratio describes the financial market value of the management and organization of a running company (going concern). The conceptual framework is a design description of a study that shows two abstract variables observed, namely conceptual exogenous variables, namely independent variables, and conceptual endogenous variables, namely intermediate and dependent variables. The construction of this variable is essential to describe in showing the effect of independent variables consisting of eps (earnings per share) (X1), price earning ratio (X2), price to book value (X4), on returns stock (Y). Each of the variables in this conceptual framework refers to the underlying theory. Earning Per Share describes the profitability of the company, which is reflected in each share. In

general, management, shareholders, and potential shareholders are very interested in EPS because EPS describes the amount of rupiah earned by each common shareholder. EPS is considered a measure of a company's financial performance that is important for management and investors. A large EPS indicates the company's more extraordinary ability to generate net profits from each share. The increase in EPS demonstrates that the company has succeeded in increasing the level of investors' ability to increase the amount of capital invested in the company. If the company can increase profits for each share, investors assume that the company can provide significant dividends per share.

Price Earning Ratio (PER) reflects the company's profit growth. The higher this ratio, the higher the profit growth expected by investors (Husnan et al., 2017: 77). Price Earning Ratio (PER) indicates the rupiah that investors must pay to obtain one rupiah of earnings company. Return Stock is the rate of return, or the level of profit investors receive from the results of their investments. Everyone who invests indeed expects profits. This conceptual framework also shows the direct influence of the independent variable and the dependent variable. It can be seen from the analysis of the factors that influence the stock price of state-owned construction companies listed on the Indonesian stock exchange. More details are continued with the following model. From the conceptual basis and literature review that has been described, several research hypotheses can be formulated as follows: 1). EPS has a significant effect on stock prices of state-owned construction companies listed on the IDX. 2). PER has a significant effect on the company's stock price State-owned buildings listed on the IDX. 3). PBV has an effect on stock prices in state-owned construction companies listed on the IDX. 4). Do EPS, PER, and PBV simultaneously affect stock prices in state-owned construction companies listed on the IDX.

3. Research Method and Materials

This research is associative research, which aims to determine the effect or the relationship between two or more variables (Firman & Putra, 2020). The data in this study are sourced from financial reports from the Indonesian Capital Market Directory (ICMD) and IDX Statistics. This research method uses multiple regression analysis. This analysis is used to measure the strength of two or more variables and shows the direction of the relationship between the dependent and independent variables. The formula for multiple linear regression is as follows:

$$Y = a + b_1 X_1 + b_2 X_2 + b_3 X_3 + e$$

Information:

Y	= Stock return
X1	= Earnings Per Share
X2	= Price-earning ratio
X3	= Price to book value
a	= Constant
b1	= Earning Per Share variable regression coefficient
b2	= Price earning ratio variable regression coefficient
b3	= Price to book value variable regression coefficient
e	= error factor

The population in this study is all construction companies registered and are still listed on the Indonesia Stock Exchange (IDX) for the 2016-2020 period totaling 106 companies. The sample in this study 9 companies are included in the state-owned construction company. The independent variables consist of Earning Per Share (X1), Price earning ratio (X2), and Price to book value (X3). The dependent variable is the stock price (Y). This data was analyzed using SPSS 23.0. With a time of 5 years. Here are nine state-owned construction companies:

Table 1: List of Company Names

No.	Code	Emiten
1.	ACST	Acset Indonusa Tbk
2.	ADHI	Adhi Karya (Persero) Tbk
3.	DGIK	Nusa Konstruksi Enjiniring TBK d.h Duta Graha Indah Tbk
4.	NRCA	Nusa Raya Cipta Tbk
5.	PTPP	Pembangunan Perumahan (Persero) Tbk
6.	SSIA	Surya Semesta Internusa Tbk
7.	TOTL	Total bangun Persada Tbk
8.	WIKA	Wijaya Karya (Persero) Tbk
9.	WKST	Waskita Karya (Persero) Tbk

4. Results and Discussion

4.1. Statistical Analysis

This test was conducted to measure how much influence the independent variable, namely Earning Per Share, price earning ratio, and price to book value had on the dependent variable, namely stock price (Y). The results of multiple linear regression can be seen in Table 2 below:

Table 2. Results of Multiple Regression Analysis

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-113,260	198.020		-,572	,570
	EPS	6,085	1,107	,512	5,495	,000
	PER	18,825	6,995	,277	2,691	,010
	PBV	445,158	107,742	,426	4,132	,000

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + e$$

$$Y = -113,260 + 6.085X_1 + 18,825X_2 + 445,158X_3$$

The results of the multiple regression above show that the independent variables, namely Earning Per Share, price earning ratio, and price to book value have a positive and significant effect on the dependent variable, namely stock prices. Where every increase that occurs in the independent variable will also be followed by an increase in the dependent variable. In addition, from these results, it can be seen that the independent variable that has the most dominant effect on stock prices is the variable price to book value with the largest regression results among other variables, namely 445.158 and the magnitude of the effect of price to book value on stock prices is 0.426 or 42, 6%. This test is to see how far the partial effect of the independent variable (X) on the dependent variable (Y) is based on the regression results. The t-test was carried out by comparing the calculated t-value with the t-table value with a 5% confidence level of 2.019. If t count > t table, it can be concluded that the variable has a significant influence.

Variable Earnings Per Share. The t value for this variable is 5.495. Meanwhile, the value in the 5% distribution table is 2.019, so t count (5.495) > t table (2.019). This means that the variable Earning Per Share has a significant influence on stock prices and for every increase of one unit of Earning Per Share, there is an increase of 5.495. The significance level of the calculation results is smaller than the significance level, 0.000 < 0.05, meaning that the hypothesis is accepted, the magnitude of the effect of Earning Per Share on stock prices is 0.512 or 51.2%. Variable price earning ratio. The t value for this variable is 2.691. Meanwhile, the value in the 5% distribution table is 2.019, so t count (2.691) > (2.019). This means that the price-earnings ratio has a significant and significant

effect on stock prices. Due to the significance level of the calculation results is smaller than the significance level, $0.010 < 0.05$, it means that the hypothesis is accepted, the magnitude of the influence of the price-earnings ratio on the stock price is 0.277 or 27.7%, and every one unit increase in the price earning ratio within a certain limit, there is an increase in shares of 2.691. Variable price to book value. The t value for this variable is equal to. Meanwhile, the value in the 5% distribution table is 2.019. Then t count $(4,132) > (2,019)$. This means that the variable price to book value has a positive and significant effect on stock prices. For every one-unit increase in price to book value, there will be an increase in the share price of 4.132. The significance level of the calculation results is smaller than the significance level, $0.000 < 0.05$, which means that the hypothesis is accepted. The magnitude of the effect of price to book value on stock prices is 0.426 or 42.6%. Based on the results of the t-test above, it can be concluded that the variables Earning Per Share, price earning ratio, and price to book value have a significant effect on stock prices. The most dominant variable affecting stock prices is Earning Per Share with the largest t-count value (5.495), with a significant value of 0.000. And the effect is 51.2%.

The results of the partial test (t-test) of the variable Earning Per Share show the value of t count $< t$ table $(5.495 < 2.019)$ and a significance value below 0.05 ($0.000 < 0.05$) which means there is a significant influence between the variables Earning Per Share on stock prices. This means that the variable Earning Per Share has a significant influence on stock prices with a significance level of 0.000 so that conclusions are generated that support the theory and various previous studies. A 1% increase in Earning Per Share increases the share price by 0.512. With the increase in net profit after tax generated by the company, the price that will be received by shareholders also increases. Based on the results of the description above, Earning Per Share can be used in predicting stock prices. In connection with this, it appears that investors in predicting stock prices also pay attention to stock performance in terms of market ratios, especially Earning Per Share from company shares (issuers). This study is in accordance with the results of research which suggests that Earning Per Share (EPS) is a ratio that shows the profit share for each share. The higher the value of Earning Per Share (EPS) of course makes shareholders happy because the greater the profit provided to shareholders, thus the share price that will be received by investors is also greater. Other researchers also stated in their research that Earning Per Share has a positive influence on stock prices (Dharmastuti & Wirjolukito, 2004). From the results of the partial test calculation, the t-count value is $(2,691 > 2,019)$ with a significance value of 0.010. Because the significance value is less than 0.05, the hypothesis is accepted, meaning that there is a significant positive effect between the price earning ratio variable on the stock price variable. The positive effect means that when the price earning ratio increases by one unit at a certain limit, the stock price increases by 0.277. The results of this study are in accordance with the results of research that produces a price-earning ratio that has a positive effect on stock prices (Cao et al., 2003) (Kartini & Setiawan, 2017). However, it is inversely proportional to research which concludes that the price earning ratio does not have a positive effect on stock prices (Prasetyorini, 2013). From the results of the partial test calculation, the t-count value is (4,132) with a significance value of 0.000. Because the significance value is less than 0.05, the hypothesis is accepted. This means that there is a significant effect between price to book value on the stock price variable. Having a positive effect means that for everyone to increase in price to book value, there will be an increase of 42.6%. This is very important for managers to pay attention to because the price to book value is able to increase the stock price of construction companies so as to bring in potential investors. The results of this study are in accordance with the research that concludes that there is a positive and significant effect between price to book value and stock prices (Fitriyani, 2016).

4.2. Discussion

Investors in investing in the capital market require accuracy in making decisions related to stocks. An accurate stock valuation can minimize the risk so as not to be wrong in making decisions. Therefore, investors need to analyze the condition company's finances for making decisions in investing in shares. To evaluate the company's financial condition, investors can do this by calculating the company's financial ratios, namely Earning Per Share (EPS). Many theories from experts define Earning Per Share (EPS), but in general, Earning Per Share (EPS) or earnings per share is defined as

the level of net profit for each share that the company can achieve when running its operations. Earnings per share or Earning Per share (EPS) is obtained from the profit for the period printed by the company divided by the number of shares listed on the Indonesia Stock Exchange. Earning Per Share (EPS) is the net profit that is ready to be distributed to shareholders divided by the total width of the company's shares (Tandelilin). Earning Per Share (EPS) or income per share is a form of giving benefits given to shareholders from each share they own (Fahmi). Thus, earnings per share (EPS) is the income shareholders receive from each share of ordinary shares outstanding in a certain period. It can be concluded that Earning Per Share (EPS) is a ratio that describes the amount of rupiah earned for each share and measures the success of management in achieving profits for shareholders. The factors that can affect Earnings per share are debt users. In determining the source of funds to run the company, management must consider the possibility of the company in a capital structure that can maximize the company's share price. Therefore, interest is mainly fixed, and if interest is less than the return on debt financing, the excess over the return will be to the equity investor. In addition, because interest is a burden that can reduce taxes while dividends are not. The impact is that the amount of tax borne by the company will be smaller due to debt in the company's capital structure to increase Earning Per Share (EPS).

a. Net income increased, and the number of ordinary shares outstanding remained constant. Fixed net income and the number of ordinary shares outstanding decreased. Net income increased, and the number of ordinary shares outstanding decreased. The percentage increase in net income is more significant than the percentage increase in the number of ordinary shares outstanding. The percentage decrease in the number of ordinary shares outstanding is more potent than the percentage decrease in net income. Factors Causing the Decline in Earnings Per Share (EPS) Fixed net income and an increase in the number of ordinary shares outstanding. Net income fell, and the number of ordinary shares outstanding remained constant. Net income fell, and the number of ordinary shares outstanding rose. The percentage decrease in net income is more significant than the percentage decrease in the number of ordinary shares outstanding. The percentage increase in the number of ordinary shares outstanding is more potent than the percentage increase in net income. For every person in business, increasing income is substantial. It's the same with business investors. Usually, investors want to know how profitable the company is, especially for the future. To measure business development, investors often perform various ratio analyses. One of them, yes, this price is earning ratio. One said that the balance between market price per share and earnings per share on expected revenue growth should also increase. Price Earning Ratio is also often referred to as doubled income. Generally, there are two types of this ratio, namely trailing and forward. This trailing type is based on EPS (Earning per Share) in the previous period, while ahead is a type that calculates based on the estimated value in the future. From an investor's point of view, investors will confidently buy or fund a company with financial health. Every company will certainly experience various unexpected things. However, investors will often choose which company can offer a better return on investment. The company also needs to convince investors that every ratio analysis that occurs in the company shows good results or values. One is inventory turnover ratio analysis if the company is engaged in trading or selling goods. If you return to stock valuation, then the price earning ratio is part of stock selection research. Because investors will know whether the company pays a fair price. This ratio is also relatively easy and fast to analyze. This, of course, varies from company to company, regardless of high or low P/E ratios. PER is usually in line with the growth of the company itself. If the development is high, the PER value will usually increase, while the PER will also be low if the growth rate is low.

5. Conclusion

Based on the results of the analysis and discussion described in the previous chapter, it can be concluded as follows: There is a positive and significant effect of Earning Per Share (EPS) on stock prices in construction companies listed on the IDX for 2014-2018. Earning Per share or earnings per share is the company's ability to generate profits per shareowner. The greater the value of Earning Per Share, of course, the more profitable it will be for shareholders because the greater the benefits provided by the company for shareholders. So it can be concluded that hypothesis 1 is proven. There is a positive and significant effect of the Price earning ratio (PER) on stock prices in construction

companies listed on the IDX for 2014-2018. This means that for every unit increase in Price earning ratio within certain limits, there will be an increase in stock prices. Ratio Price earning ratio reflects the company's profit growth. The higher this ratio, the higher the profit growth expected by investors. So it can be concluded that hypothesis 2 is proven. There is a positive and significant effect of Price to book value (PBV) on stock prices in construction companies listed on the IDX for the period 2014-2018. A company is said to be operating well if it has a ratio of Price to book value above one. This shows the market value is greater than the book value. The greater the proportion of Price to book value, the higher the company is assessed by investors relative to the funds that have been invested in the company (7). So it can be concluded that hypothesis 3 is proven. There is a positive and significant effect of variables Earning Per Share (EPS), price earning ratio (PER), and Price to book value (PBV) together (simultaneously) on stock prices in construction companies listed on the IDX for the period 2014-2018. So it can be concluded that hypothesis 4 is proven.

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