

## THE ROLE OF PROFITABILITY AND LEVERAGE IN DETERMINING INDONESIA'S COMPANIES STOCK PRICES

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### Abstract

The stock price is one source of funds obtained by the company. Because stock prices reflect changes in investor interest in these shares. Stock prices also change from time to time and investments are carried out with the aim of obtaining profits as expected. Therefore, to achieve these benefits the company must increase the value of the company. The purpose of this study was to analyze the effect of Earning per Share (EPS), Return on Equity (ROE), and Debt to Equity Ratio (DER) on Stock Prices. The data used are secondary data consisting of the audited company's annual financial statements and has complete financial ratios needed in this study. The population in this study is the Wholesale and Retail Trade companies listed on the Indonesia Stock Exchange in 2017-2019. The sampling method used was purposive sampling, obtained by 23 companies for a collection period of 3 years, so that a final sample of 69 research data was obtained. Results of this study indicate that Earnings per Share (EPS) has a significant positive effect on Stock Prices and Debt to Equity Ratio (DER) do not affect the stock price.

**Keywords:** Earning Per Share, Debt to Equity Ratio, Stock Price.

### INTRODUCTION

One way that companies can take to meet funding needs to develop the company so that it can remain competitive is by selling shares to the public through the capital market. Investment is the allocation of capital into one or more owned assets, typically for an extended period, with the expectation of gaining returns in the future (Sunariyah, 2016). Two inherent elements in investment are returns and risks. These two elements always have a direct relationship, where generally higher risks correspond to greater potential returns. Conversely, lower risks tend to result in smaller gains. Before investors allocate their funds to a company by purchasing stocks, they assess the level of risk and potential returns associated with that company.

One interesting yet high-risk area of investment is stock investment. Stocks represent ownership certificates, meaning that the shareholder is a co-owner of the company; the larger the stock ownership, the greater the control over the company (Kasmir, 2016). A prime example of high-risk stocks is those of public companies, as their commodity nature is highly sensitive to changes both internationally and domestically, including political, economic, and monetary shifts. These changes can have either positive impacts, leading to an increase in stock prices, or negative impacts, resulting in a decrease.

Every investor or potential investor has specific objectives they aim to achieve through their investment decisions. Generally, motivations for investment include gaining profits, ensuring security, and fostering the growth of invested funds. Therefore, when investing in stocks, investors need to analyze factors influencing the company's condition. The goal is to provide investors with a clearer picture of the company's ability to continue growing and developing in the future.

Before investors invest in stocks of a company, several factors should be considered, including fundamental analysis, technical analysis, quantitative analysis, portfolio analysis, and market sentiment analysis (bandarmologi). While these approaches may sometimes yield conflicting results, in practice, investors typically use fundamental and technical analyses when purchasing stocks.

Fundamental analysis involves evaluating a company's overall condition, including studying financial ratios, and is generally used to determine which stocks to buy or sell. On the other hand, technical analysis is used to predict the trend of a stock price by studying past market data, particularly price and volume movements. Ratio analysis is a tool used to help analyze a company's financial statements to identify its strengths and weaknesses. Ratio analysis also provides indicators that measure the level of profitability, liquidity, income, asset utilization, and the company's debt obligations. In this study, the ratios used include Earning per Share (EPS), Return on Equity (ROE), and Debt to Equity Ratio (DER).

Earning per Share (EPS) is the ratio between net profit after tax and the number of outstanding shares. EPS information indicates the amount of net profit that a company is ready to distribute to all shareholders. The higher a company's EPS, the more investors are interested in investing in its stocks.

Return on Equity (ROE) compares a company's net profit to the equity it owns. ROE is used to measure how much profit accrues to the equity owners (shareholders). The larger the ROE, the more effectively a company utilizes its equity in optimizing and generating profits. Empirically, higher profits attract more investors to invest in a company.

Debt to Equity Ratio (DER) compares a company's debt to its equity. This ratio is crucial in assessing a company's financial health. An increasing DER implies that the company is still funded by creditors (lenders) rather than its own financial resources, which may pose a significant risk. Creditors and investors typically prefer companies with a low DER to safeguard their interests in case the company experiences a decline in business or bankruptcy.

## LITERATURE REVIEW

### 1. Agency Theory

Agency theory developed by Jensen and Meckling explains the relationship between the one who manages the company (agent) and the owner (principal), both of whom are bound by a contract, meaning the agent is the party who carries out the work and make decisions, the principal is the owner who evaluates the information (Setiawan, 2015). Both principals and agencies are often motivated by their own personal conflicts of interest. This conflict occurs because the owner tries to use funds with as little risk as possible, while managers (as company operators) tend to manage funds to maximize their personal profits which often conflict to the interests of the owner. The Managers often engage in disgraceful behavior by manipulating financial reports that are not in accordance with the company's real conditions. This agency theory shows that capital owners (principals) need protection from management decisions that do not always act in the interests of the owner.

## 2. Signalling Theory

Signalling theory is a behavior of company management in providing guidance to investors regarding the company's future prospects (Brighman and Houston, 2014). In signalling theory, management hopes to provide a signal of success to owners and shareholders in presenting financial reports. The publication of a company's annual financial report contains many important notes regarding the description of past, current and future conditions. Financial report information that reflects the value of the company is a positive signal that can influence the opinions of the investors and creditors or other interested parties.

## 3. Stock Price

The stock price is the price of a share that occurs on the stock market at a certain time carried out by market players and is determined by the demand and supply of the stock concerned in the capital market (Jogiyanto, 2016). The benefit of stock prices is that they will provide high profits if they occur in the short term. Likewise, if stock prices experience upward changes in the long term that far exceed the return on investment in government bonds, these shares will be of interest to investors. According to Hartono (2016), stock prices consist of the following three values (1) book value, to calculate the book value of a share, several values related to it need to be known. These values include nominal value (par value), share premium (additional paid-in capital or in excess of par value), paid-in capital value, and retained earnings; (2) market value is the share price that occurs on the stock market at a certain time determined by market players. This market value is determined by the demand and supply of the shares concerned on the stock exchange market; (3) intrinsic value, several basic questions are often asked, such as whether share prices in the market reflect the true value of the company. This value should be called fundamental value.

## 4. Earning per Share

Earning per Share (EPS) is the ratio between income after tax and the number of shares outstanding. High EPS means that the company will provide large income opportunities for investors. The increase in the value of company shares encourages high interest of the investors, so that it will further increase the value of the company (Hasibuan, Dzulkrirom, and Endang, 2016). EPS can be formulated as follows:

$$EPS: \frac{\text{Income after Tax}}{\text{Number of Shares Outstanding}}$$

Potential shareholders are interested in large EPS. It is an indicator of a company's success. EPS describes the income provided to general shareholders after payment of all tax costs for the relevant accounting period. If the ratio obtained is low, it means that management has not succeeded in satisfying shareholders. Vice versa, if the ratio obtained is high then the company can be said to be well established or able to satisfy shareholders (Afrianti, 2014).

## 5. Return on Equity

Return on Equity (ROE) is a ratio to measure net profit after tax with total equity. This ratio shows the efficiency of using own capital. The higher this ratio, the more efficient the company is in utilizing its own equity. This means that the company is getting stronger, and vice versa, the lower this ratio means the worse or declining the company is. ROE can be formulated as follows:

$$ROE: \frac{\text{Income after Tax}}{\text{Total Equity}}$$

This ratio is a measure of profitability from the shareholder's perspective (Nazwanty, 2017). Return on Equity (ROE) measures a company's ability to generate profits on its own equity, so it can be said that this ratio measures the financial performance of a company in terms of profitability (Welerubun, 2017).

## 6. Debt to Equity

According to Kasmir (2015), Debt to Equity Ratio (DER) is a ratio used to assess debt and equity. This ratio is calculated by comparing total debt, including current debt, with total equity. Through this ratio, it can be seen the amount of funds provided by the borrower (creditor) and the owner. In other words, this ratio functions to find out how large a portion of capital is used as collateral for the company's debt. DER can be formulated as follows:

$$DER: \frac{\text{Total Debt}}{\text{Total Equity}}$$

Debt can provide financial support for companies that want to develop their company, but debt also carries risks because debt generally creates a permanent commitment for the company in the form of an obligation to pay interest along with principal debt installments periodically (Nazwanty, 2017).

## HYPOTHESIS DEVELOPMENT

Earning per Share (EPS) is a financial measure used to identify a company's profitability. EPS measures how much net profit per share is owned by the shareholders. EPS increased, indicating that the company managed to generate more profits per share. This information certainly attracts investors' attention because the investor's goal is to gain profits from their investments. A company with a high EPS level will attract investors to buy shares so that it will encourage an increase in the share prices. Erick (2021) shows that there is a positive influence of profitability on share prices, so that hypothesis H1 is as follows:

### H1: EPS positively affect the stock prices in Indonesia's companies

Return on Equity (ROE) is a very important ratio for company owners because it shows the level of return generated by management from the capital provided by the owner. ROE shows profits that will be enjoyed by share owners. The growth in ROE shows that the company's prospects are getting better because it means there is the potential for increasing profits, so that

it will increase investor confidence and will make it easier for company management to attract capital in the form of shares. This ratio is useful for determining management efficiency in running its capital, the higher the ROE means the more efficiently and effectively the company uses its equity. This makes investors increasingly confident that the capital they have invested can be managed well by the company, thereby encouraging investors to invest more and having a positive influence on the price of their shares in the market. This is in line with Frendy (2015) who found that Return on Equity (ROE) had an effect on share prices, so that hypothesis H2 is as follows:

### **H2: ROE positively affect the stock prices in Indonesia's companies**

Debt to Equity Ratio (DER) is a ratio that measures the extent to which debt can be covered by own capital. This ratio is useful for knowing the amount of funds provided by the borrower (creditor) and the company owner. This ratio can see how far the company is financed by debt or external parties compared to the company's capital. A high DER value indicates a company's high debt risk. If not managed well, a high portion of debt can push the company into a state of financial stress. This is in line with research conducted by Hilmi & Antung (2016), which states that the Debt to Equity Ratio (DER) influences share prices. Based on the theory and previous research regarding the Debt to Equity Ratio (DER) and its influence on share prices that have been put forward, the H3 that can be developed is:

### **H3: DER negatively affect the stock prices in Indonesia's companies**

## **METHODOLOGY**

The population of this research is Indonesian companies listed on the Indonesia Stock Exchange. The sample determined by purposive approach considering that the performance of the industrial sector has increased in recent years. Based on this, the research sample was the wholesale and retail trade industry for the last 3 years, namely 2017 to 2019. Based on purposive sampling, 23 companies were selected and the analysis data was 66 for 3 (three) years. The regression model in this research is:

$$Y_{it} = \alpha + \beta_1 \text{EPS}_{it} + \beta_2 \text{ROE}_{it} + \beta_3 \text{DER}_{it} + \varepsilon_{it}$$

Where:

- Y = Stock Price
- $\alpha$  = Constant
- X<sub>1</sub> = *Earning Per Share* (EPS)
- X<sub>2</sub> = *Return On Equity* (ROE)
- X<sub>3</sub> = *Debt to Equity Ratio* (DER)
- $\varepsilon$  = Error term
- $\beta_1 - \beta_3$  = Coefficient

The data analysis method used in this research is panel data regression because the research data includes a combination of cross section data and time series data. There are three models in panel data regression, namely Common Effect, Fixed Effect and Random Effect. Three panel

data regressions will be selected as the appropriate model through model accuracy testing. Model accuracy tests include the Chow test, Hausman test and Lagrange multiplier test.

### **1. Chow Test**

The Chow test was carried out to find whether the model used was a common effect or a fixed effect. The chow test is carried out in panel data testing by selecting fixed effects in the cross section panel option. If the probability is  $> 0.05$  then  $H_0$  is accepted, meaning the common effect model approach is used. If the probability  $< 0.05$  then  $H_0$  is rejected, and accepting  $H_1$  means using the fixed effect model approach.

### **2. Hausman Test**

The Hausman test is used to determine whether the most appropriate model is a fixed effect model or a random effect model. In this research, the Hausman test was carried out in panel data testing by selecting random effects in the cross section panel option, with the following conditions: If the probability is  $> 0.05$ , then accepting  $H_0$  means using the random effect model approach, if the probability is  $< 0.05$  then  $H_0$  rejected, and accepting  $H_1$ , means using a fixed effect model approach.

### **3. Lagrange Multiplier Test**

The Lagrange Multiplier test is used to find out whether the random effect model is better than the common effect model. This random effect significance test was developed by Breusch-Pagan. If the Breusch-Pagan probability is  $> 0.05$  then  $H_0$  is accepted, meaning the common effect model approach is used. If the Breusch-Pagan probability  $< 0.05$  then  $H_0$  is rejected, and accepting  $H_1$  means using a random effect model approach.

A regression model is said to be valid if it is free from Gauss-Markov assumption problems. For this reason, this research will also test Gauss-Markov assumptions as follows:

#### **1. Multicollinearity Test**

The multicollinearity test aims to identify whether in the panel regression model a correlation is found between the independent variables. A good model is a model in which there is no correlation between the independent variables. Multicollinearity occurs if the independent variables have a high correlation, so that it is difficult to separate the effect of an independent variable on the dependent. This is because changes in a variable will cause changes in its partner variable due to high correlation. Multicollinearity can be seen from the correlation coefficient. If the correlation coefficient is smaller than 0.8 then multicollinearity does not occur. Indications of multicollinearity are also reflected by looking at the t and F statistics of the regression results. If many parameter coefficients from the t-statistics are insignificant while the F-calculation results are significant, then it is reasonable to suspect multicollinearity exists. Multicollinearity can be overcome by eliminating variables that are not significant.

#### **2. Heteroskedasticity Test**

The heteroscedasticity test is a test carried out to see whether there is an inequality between the variances of the residuals from one to another. Heteroskedasticity occurs when the variance of

each error is not constant. Heteroscedasticity test use the Glejser test by regressing the independent variables on the absolute residual. The Glejser test only applies to the fixed effect model (FEM) and common effect model (CEM). The test results show the probability value for each independent variable. If the probability value is smaller than 0.05 then there is heteroscedasticity, conversely if the probability value is greater than 0.05 then it is free from the heteroscedasticity problems.

### 3. Autocorrelation Test

The Autocorrelation Test is used to determine whether or not there are deviations from the classic assumption of autocorrelation, namely the correlation that occurs between the residuals in one observation and other observations in the regression model. The test method for autocorrelation is the Wooldrige test which is used to determine whether there is autocorrelation or not. If it is significant from probability  $< 0.05$  then the model contains autocorrelation, and if it is significant from probability  $> 0.05$  then the model does not contain autocorrelation.

## RESULT AND DISCUSSION

The best regression model between common effect and fixed effect was selected based on the Chow test. The results of the Chow test in the table above show that the cross-section probability value is  $0.0868 < 0.05$  and Chi-square is  $0.0069 < 0.05$ , so  $H_0$  is rejected, which means the common effect model is rejected. It can be concluded that  $H_1$  is accepted, which means the model chosen and more appropriate uses the fixed effect model approach. The best regression model between fixed effects and random effects was selected based on the Hausman test. Based on Hausman, it shows that the random cross-section probability value is  $0.0001 < 0.05$ , so  $H_0$  is rejected, which means the fixed effect model is accepted. Based on the Chow test and Hauman test, the best reaction model was selected, namely the fixed effect model.

The test of multicollinearity was carried out to test whether in the panel regression model a correlation was found between the independent variables. The results of the multicollinearity test can be seen in table 1 below. There is no high correlation for each independent variable (less than 0.8). It can be concluded that there is no multicollinearity problem in the regression model of this research.

**Table 1: Multicollinearity Test Results**

Variable	EPS	ROE	DER
EPS	1.00	0.17	-0.13
ROE	0.17	1.00	-0.66
DER	-0.13	-0.66	1.00

The test of heteroscedasticity is carried out to identify whether there is an inequality between the variances. The results of the heteroscedasticity test can be seen in table 2 below. The results of the heteroscedasticity test shows the probability of EPS is 0.51 (greater than 0.05); ROE 0.70 (greater than 0.05); DER 0.87 (greater than 0.05). So it can be concluded that the model of this study does not have heteroscedasticity problems.

**Table 2: Heteroscedasticity Test Results**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	543.08	253.15	2.14	0.03
EPS	0.48	0.74	0.65	0.51
ROE	1.04	2.73	0.38	0.70
DER	23.5	148.42	0.15	0.87

The test of autocorrelation is carried out to determine the correlation between the residuals in one and other observations in the regression model. The results of the autocorrelation test with the Wooldrige test can be seen in table 3 below:

**Table 3: Autocorrelation Test Results**

Test Statistic	Value	Df	Probability
t-statistic	-1.35	22	0.189
F-statistic	1.83	(1, 22)	0.189
Chi-square	1.83	1	0.175

It is found that the probability is  $0.18 > 0.05$ , which indicates that there is no autocorrelation in the regression model of this research. The results of hypothesis testing using panel data regression with a fixed effect model can be seen in table 4 below. The results of the hypothesis test show that Earnings per Share (EPS) has a positive and significant effect on share prices. The results of the t test on the EPS obtained a value of  $2.56 > t$  table 1.66 and a probability value of  $0.0138 < 0.05$ . So H1 is accepted. This means that there is a significant influence of EPS on share prices. Return on Equity (ROE) does not have a significant effect on share prices. The results of the t test on the ROE obtained a t value of  $0.099 < t$  table 1.66 and a probability value of  $0.92 > 0.05$ . So H2 is rejected. Debt to Equity Ratio (DER) does not have a significant effect on share prices. The results of the t test on the DER obtained a t value of  $0.32 < t$  table 1.66 and a probability value of  $0.74 > 0.05$ .

**Table 4: Hypothesis Testing**

Variable	Coefficient	Std. Error	t-Statistic	Prob.	Keterangan
EPS	5.12	1.99	2.56	0.01	H1 accepted
ROE	0.72	7.32	0.09	0.92	H2 rejected
DER	127.8	397.0	0.32	0.74	H3 accepted

The results of the hypothesis show that H1 is accepted. This means that there is a significant positive influence of EPS on share prices. This also shows that if EPS increases, the share price will increase. The research results are in line with the research results of Al Umar et al (2020); Sari (2021) and contradicts the research results of Ekawati and Yuniati (2020); Lestari and Susetyo (2020). EPS shows the level of profitability per share outstanding. High EPS indicates good company performance. A company with high EPS shows that the company is growing and generating higher profits. Investors are generally interested in companies that are able to increase high profitability. This condition encourages investors to buy company shares so that the existence of EPS will encourage an increase in the share prices. Besides that, investors tend to have confidence in companies that are able to provide stable profits as indicated by increasing EPS. This creates a positive perception for company that management is running



efficiently and well. Companies generally allocate a portion of their profits as dividends to shareholders. An increase in EPS can create opportunities for companies to increase dividends or provide additional dividends, this can increase the attractiveness for investors looking for dividend income. The results of the hypothesis test show that H2 is rejected. This shows that there is no significant positive influence of ROE on share prices. The results of this research are in line with the research results of Munira et al. (2018) contradicts Devi and Artini (2019); Waskito, M. (2021); Rahmat Fatima, V. (2022). Return on Equity (ROE) is a financial ratio that measures how efficient a company is in generating net profits from its shareholder equity. Although ROE is often used as an indicator of company performance, there are several factors that can cause ROE to not directly affect share prices. Among other things, ROE can be influenced by the business cycle. For example, in poor economic conditions, a company may experience a decline in revenue and net profit, resulting in decreased ROE. However, the stock market can provide high valuations to companies with the hope of improvement in the future. Besides that, ROE only reflects the company's equity performance, while share prices are influenced by the entire capital structure. Company with a healthy capital structure may have a high share price, even if its ROE is not great. Stock prices are also influenced by perceptions of risk and uncertainty. While a high ROE can be considered positive, investors also consider the risk factors associated with a particular business and industry. Companies with high ROE but in industries considered risky may not command high valuations. This is what allows ROE to have no effect on share prices.

The results of the hypothesis test show that H3 is rejected. This shows that there is no significant influence of DER on share prices. The results of this research are in line with the research results of Lestari and Suryantini (2019); Ifani, Fujianti, Astuti, S2019) Pambudi, et al, (2022) and contradict the research results of Lestari and Susetyo, (2020); Ramadhan and Nursito, (2021). Debt to Equity Ratio (DER) is a financial ratio that measures the proportion of debt and equity used by a company to finance its assets. Although DER is often used as an indicator of a company's financial health, it cannot always provide a direct picture of how a company's share price will move. Stock prices are influenced by various factors such as overall financial performance, growth prospects, company management, industry conditions, and macro economic factors. Therefore, DER is only one of many factors taken into account by investors in assessing stock investments. Long-term investors may focus more on company growth and competitiveness rather than just looking at certain financial ratios including DER. In this case, they may pay more attention to other factors besides DER that influence the company's long-term growth.

## CONCLUSION

EPS has a significant positive effect on share prices. Companies with high EPS show higher profits. Investors are generally interested in investing in companies with high profits so that the presence of EPS will encourage an increase in share prices. ROE has no effect on share prices. ROE is only a reflection of the company's equity performance, while share prices are influenced by many factors including capital structure. Companies with a healthy capital structure may have high share prices, even though their ROE is not optimal. DER has no effect

on share prices. Investors who are less long-term may focus more on company growth and competitiveness rather than just looking at certain financial ratios including DER

### Limitation And Future Research

This study only discusses the role of profitability and leverage in determining stock prices in the case of Indonesia companies. The next study can compare the role of profitability and leverage in determining stock prices in ASEAN companies.

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