

THE EFFECT OF RETURN ON ASSET AND RETURN ON EQUITY ON STOCK PRICES WITH EARNINGS PER SHARE AS AN INTERVENING VARIABLE IN PROPERTY AND REAL ESTATE COMPANIES LISTED ON THE INDONESIAN STOCK EXCHANGE IN 2019–2023

Dody Firman¹, Novien Rialdy², Muhammad Rizky Abdila³

^{*1,2,3}Universitas Muhammadiyah Sumatera Utara

^{*1}email: dodyfirman@umsu.ac.id

Abstract: This research is motivated by the existence of a downward trend in the average share price, EPS, ROA, and ROE of Property and Real Estate Companies listed on the Indonesia Stock Exchange from 2019 to 2023. This study aims to determine the effect of return on assets and return on equity on stock prices with earning per share as an intervening variable in property and real estate companies listed on the Indonesia Stock Exchange in 2019-2023, both directly and indirectly. This research uses a quantitative approach. The population used in this study were 92 property and real estate companies with a sample of 15 companies. The data analysis technique used is using statistical analysis, namely structural equation model-partial least square (SEM-PLS). The research results that Return on Asset has no effect on Stock Price. Return on Equity affects the Stock Price. Return on Asset affects Earning Per Share. Return on Equity affects Earning Per Share. Earning Per Share affects Stock Price, Return on Asset affects Stock Price through Earning Per Share. Return on Equity affects Stock Price through Earning Per Share.

Keywords: *Return On Assets, Return On Equity, Share Price, Earning Per Share*

Introduction

The capital market plays an important role in a country's economy because it carries out two main functions. First, as a means of business funding, where companies can obtain funds from the investing public (investors). These funds can be used for business development, expansion, additional working capital, and so on. Second, the capital market provides a means for people to invest in financial instruments such as shares, bonds, mutual funds, and others. Thus, people can allocate their funds according to the profit and risk characteristics of each instrument. (Azis et al., 2015).

Financial management includes all actions related to procurement, funding and asset management with various overall objectives. Therefore, the decision-making process in financial management can be divided into three main categories: funding, asset management, and investment decisions (Rambe et al., 2015).

Information released by issuers or exchange administrators is used as a basis for research. In projecting future stock price prospects, it is important to consider basic elements such as the condition of the company's industry and the macroeconomic environment. Therefore, assessing the success of the company and the shares it issues is also part of this research (Lubis, 2016) The share price is one of the many factors that investors consider

when investing or wanting to own shares in a company, because if the movement of a company's share price increases from time to time, this can illustrate that the company is successfully managing its business and can generate large profits (Tandelilin, 2015).

The share price can be a reflection of the value of a company, because the higher and maximum the share price of the company, this also reflects the increasing value of the company, and vice versa, if the share price of a company decreases, it is certain that the value of the company will also increase. also decreases.

Stock price movements reflect new information that investors are aware of and act on. Share prices are an objective assessment of their true value (Agusfianto et al., 2022).

One of the metrics used to evaluate a company's financial statements is earnings per share (EPS). A company's ability to grow and develop can be measured through a positive annual increase in EPS. In simple terms, EPS is calculated by dividing the profit attributable to company owners by the weighted average of the number of shares outstanding (Filbert & Prasetya, 2017).

(Darmadji & Fakhrudin, 2016) explains that Earning Per Share (EPS) is a type of financial ratio where this ratio shows the share of profit for each outstanding share. EPS describes the company's profitability which is reflected in each share on the market. The higher the EPS value, of course, makes shareholders happier because the greater the profits provided to shareholders and the possibility of increasing the amount of dividends received by shareholders will also increase. Earning Per Share reflects the company's profitability which is directly visible on each share. Earning Per Share has a positive influence; The higher the Earning Per Share, the greater the investor's interest in investing. This is due to the potential for greater profits for shareholders as well as the possibility of increasing dividends (Egam et al., 2017).

ROE (Return on Equity) and ROA (Return on Assets) are two main ratios in profitability research which are often used to determine the level of company profitability (Budiman, 2020).

Return on Assets (ROA) analysis, which is also known as economic profitability in Indonesian, evaluates a company's profitability based on historical data. By applying the results of this analysis to the future, we can estimate the company's potential to generate profits (Hanafi & Halim, 2016).

Return on Assets (ROA) measures the level of profit generated from the assets used to generate that profit. This formula has various variations. ROA can be interpreted in two ways: measuring the company's ability to utilize assets to generate profits and measuring the total results for all providers of funding sources, including creditors and investors (Prihadi, 2019).

Return on Assets is a ratio that divides net profit after tax by average assets at the beginning of the period and the end of the period, which is used to see the company's ability to manage each asset value they own (Hafiz et al., 2019).

Return on Assets is a ratio used to measure a company's effectiveness in generating profits by utilizing its assets. This ratio is influenced by net profit and total asset turnover. Low net profit and total asset turnover will reduce Return on Assets, so investors are not interested in investing capital because they consider the high risk. Insignificant Return on Assets can occur due to differences between companies with low and high Return on Asset values, which causes a gap. Negative and insignificant Return on Assets can be caused by

too high idle cash, low receivables turnover, or too many fixed assets that are not used effectively. This can cause the company's share price to be low and reflect poor company performance (Ani et al., 2019).

The financial metric known as Return on Equity (ROE) evaluates how profitable a business is in distributing profits to its owners in relation to the equity held. ROE measures how well a company uses the equity that has been surrendered by shareholders to generate net profits (Mulyana et al., 2024).

Owners really pay attention to ROE (Return on Equity, Profit on own capital). Equity, often referred to as net assets, includes all equity. ROE calculations can be done using an after-tax or before-tax basis (Prihadi, 2019).

High or low Return On Equity (ROE) does not always influence investors' decision making regarding their investments, because if the company is able to manage its capital well, it will generate profits. Apart from that, high Return On Equity is often followed by high share prices, which can make investors hesitate to invest because share prices are already expensive (Firman & Rialdy, 2024).

Literature Review

Stock Price

Stock prices are a financial market indicator that depicts expectations, beliefs and uncertainty. When a company's share price rises, this usually reflects optimism and belief that the company has good growth prospects or strong performance. Conversely, a decline in share prices could indicate uncertainty or concern about overall business or market conditions (Sari et al., 2023). Stock prices are generally determined by various projections regarding earnings performance for the quarter, year, or longer term. Current stock prices are determined by the buying and selling activity of shares by investors who make these estimates, although some estimates may be inaccurate while others can be quite precise (Graham & Meredith, 2024).

Earnings per Share (EPS)

The profit available for each outstanding share is measured by Earning Per Share (EPS), which is another important indicator. EPS provides an overview of the potential profits that company shareholders can obtain. Together, all these indicators complement each other and provide a complete picture of a business's financial performance (Sari et al., 2023).

Earnings per share (EPS) is a metric that provides information to investors and shareholders regarding the amount of profit generated per share over a certain period of time, such as one year, to help them make the right investment decisions (Ekananda, 2019).

The earnings per share (EPS) ratio represents the amount of net profit per share that a business can generate during its operational period (Ermaini et al., 2021).

Return On Assets (ROA)

A company is defined by return on assets (ROA) as a measurement of the profit generated from the use of all its assets. The ROA metric shows how well a business uses all its resources to generate profits. Because all assets represent total investment, return on investment (ROI) is another name for the ROA metric. Therefore, the higher the ROA, the more effective the business is in using all its assets to generate profits (Ekananda, 2019).

A profitability ratio known as return on assets (ROA) is used to assess how well a business uses its assets to generate profits. Among all the profitability ratios currently used,

this ratio is the most important. Because higher stock returns mean higher ROA, higher ROA indicates greater company success (Azis et al., 2015).

Return On Equity (ROE)

One ratio that describes a company's profitability capacity is return on equity, or ROE. Businesses with high ROE are very profitable because they can provide large profits for shareholders (Ekananda, 2019).

The comparison between net profit after tax and total equity is known as return on equity ratio. Return On Equity (ROE) is a statistic that shows how well a business manages its own capital (net worth) and measures the amount of profit obtained from investments made by shareholders or owners of their own capital (Ermaini et al., 2021).

Method

Types of research

This research uses associative research methods. Associative research is a type of research that aims to find relationships between one variable and other variables. Therefore, this research must involve a minimum of two variables to be linked (Abubakar, 2021).

Operational Definitions and Research Variables

An operational definition is an explanation given to a variable or construct by providing meaning, explaining activities, or establishing operational procedures (more detailed and measurable) needed to measure the construct or variable (Yusnita & Gursida, 2019).

Research variables are basically everything that is determined by the researcher to be studied, so that information is obtained about it and then conclusions are drawn (Sugiyono, 2013).

The variables in this research are:

1. Independent Variable

These variables are often referred to as stimulus, predictor, or antecedent variables. In Indonesian, this variable is known as the independent variable. Independent variables are variables that influence or cause changes or the emergence of dependent variables (Sugiyono, 2013).

The dependent variable in the research is:

a. Return On Assets (ROA)

Return on assets calculates the rate of return on assets owned by a company as well as its capacity to generate net profits from these assets.

b. Return On Equity (ROE)

Return on equity (ROE) shows a company's capacity to make money with its own funds after taxes. For shareholders, this ratio is very important to assess the effectiveness and efficiency of company management in managing its own capital. The higher this ratio, the more effective company management is in using its own funds.

2. Dependent Variable

This variable is often referred to as the output, criterion, or consequent variable. In Indonesian, this variable is known as the dependent variable. The dependent variable is a variable that is influenced or is the result of the existence of an independent variable (Sugiyono, 2013). The dependent variable in this research is stock price.

Even though there are more than 700 issuers whose shares are listed on the Indonesia Stock Exchange (BEI), only a few have experienced significant price changes on the market.

This indicates that only a small percentage of shares are actively traded, with variations in share value measured in seconds, minutes or hours each day. Some stocks move very slowly, while most experience price fluctuations over longer periods of time, such as days or weeks.

3. Intervening Variables

Intervening variables are variables that theoretically influence the relationship between independent and dependent variables, making the relationship indirect and cannot be observed and measured directly. This variable acts as an intermediary between the independent and dependent variables, so that the independent variable does not directly influence changes or the emergence of the dependent variable (Sugiyono, 2013). The intervening variable in this research is Earning Per Share (EPS).

Research Place

The area or place where research will be conducted is called the research location. In this research, the financial report data used, which focuses on Property and Real Estate Companies listed on the Indonesia Stock Exchange in 2019-2023, was obtained from the official website of the Indonesia Stock Exchange. The Indonesian Stock Exchange Representative of North Sumatra is located on Jalan Ir. H. Juanda Baru No. A5-A6, P. Merah Village, District. Medan City, Medan City.

Population and Sample

Research Population

Population is a generalization area that includes objects/subjects with certain qualities and characteristics determined by researchers to be studied, so that conclusions can be drawn (Sugiyono, 2013). In this research, the population consists of property and real estate companies listed on the Indonesia Stock Exchange between 2019 and 2023. There are 92 companies in the research population.

Research Sample

The sample is part of the number and characteristics of the population. If the population is too large and the researcher cannot possibly study the entire population, then a sample is selected (Sugiyono, 2013).

In this research, samples were taken using purposive sampling. Purposive sampling is a sample determination method that is carried out with special considerations (Sugiyono, 2013). The following standards were applied in selecting samples for this study:

1. Property and Real Estate Companies Listed on the Indonesian Stock Exchange between 2019 and 2023.
2. Property and Real Estate Companies listed on the main board of the Indonesian Stock Exchange.
3. Property and Real Estate Companies that have complete financial reports from 2019 to 2023.
4. Property and Real Estate Companies that present financial reports in Rupiah. In this research, the sample consisted of 15 companies selected based on these criteria. Data collection technique

The data used in this research was obtained through the documentation method. Quantitative data was collected from books, journals and the official website of the

Indonesia Stock Exchange (BEI) for the 2019-2023 period. These secondary sources include financial reports of property and real estate companies.

Data Analysis Techniques

The data in this research will be analyzed using a quantitative descriptive approach because it uses numbers, starting from data collection, interpretation of the data, as well as the appearance of the results and proposed by deduction starting from general theories, then using observations to test the validity of the theory, it is drawn conclusion. Then it is explained descriptively, because the results will be used to propose the data obtained and to answer the formulation. The data analysis technique for this research uses statistical analysis, namely structural equation model-partial least squares (SEM-PLS) which aims to carry out path analysis with latent variables. This analysis is often referred to as the second generation of multivariate analysis (Ghozali, 2013). Variant-based structural equation analysis (SEM) can simultaneously test measurement models as well as test structural models.

Results and Discussion

The Effect of Return on Assets on Stock Prices

The research results show that there is no influence of Return on Assets on Share Prices, this is proven by the t-test results of 0.051 with a significant number of 0.960. This shows that an increase in ROA is not always followed by an increase in share prices. This indicates that investors not only consider financial performance factors, but also other factors, such as company growth prospects, macroeconomic conditions and market sentiment. In addition, investors may also consider non-financial information, such as product innovation, management leadership, and corporate social responsibility, in making investment decisions. The company's ability to use its assets efficiently to generate profits is demonstrated by a high rate of return on assets. This can increase investor and market confidence in the company's shares, which in turn can increase the company's share price.

The share prices of property and real estate companies listed on the Indonesia Stock Exchange are not significantly affected by partial Return On Assets (ROA). Although ROA serves as a benchmark for investors in selecting textile and garment companies to invest in, the lack of significant impact is due to the fact that ROA is not the main factor influencing share prices. This variable is less relevant because of other factors that are not related to ratio analysis, such as changes in interest rates, inflation, and the weakening of the global economy and its impact on the domestic economy (Romula & Farisi, 2018).

In this case, this research is not in line with research conducted by (Suryasari & Artini, 2020) ROA has a significant and positive influence on the share prices of real estate and property companies listed on the IDX during the 2016-2018 period.

The Effect of Return on Equity on Stock Prices

The research results show that there is an influence of Return on Assets on Stock Prices, this is proven by the t-test results of 3.188 with a significant number of 0.003. This shows that the higher the Return on Assets, the higher the share price will be.

A high return on equity indicates that a business is able to generate a lot of profit from its capital or equity. This can encourage potential investors to consider investing in the company, which in turn will increase demand for shares, raise share prices, and contribute to the company's future profitability.

This research is in line with research conducted (Batubara & Purnama, 2018) that ROE has a significant and positive influence on the share prices of food and beverage companies. The Return On Equity (ROE) metric is useful for assessing how effective management is in maximizing shareholder profits and how much profit the company provides for every rupiah of capital invested. Since a higher ratio indicates a greater return for shareholders, the higher the ROE ratio, the better the results.

However, this is not in line with research conducted by (Hanum, 2009), (Avishadewi & Sulastiningsih, 2021). Even though the influence of ROE on stock returns is negative, it shows that ROE has a positive and significant influence on the stock returns received. The relationship between ROE and stock returns is negative and significant, which means that the higher the ROE, the lower the resulting stock returns. The distribution pattern of stock return data tends to worsen with increasing ROE values, so that ROE has a negative impact on stock returns. Therefore, investors may consider ROE when evaluating their investment results.

The Effect of Return on Assets on Earnings Per Share

The research results show that there is an influence of Return on Assets on Earning Per Share, this is proven by the T-Statistics test results of 4,246 with a significant number of 0.000. This shows that the higher the Return on Assets, the higher the Earning Per Share.

A higher Return on Assets (ROA) shows that company management is able to manage and utilize it to generate high profits. In this case, with an increase in net profit, the Earning Per Share (EPS) produced by the company is also high. That way, if the company produces high assets, the company can increase the Earning Per Share (EPS) value.

This research is in line with research conducted by (Efendi & Ngatno, 2018) that Return On Assets (ROA) has a positive and significant influence on Earnings Per Share (EPS), which means that increasing ROA will automatically have an impact on increasing EPS. This research is also in line with research conducted by (Riawan, 2020) that Return On Assets (ROA) has a positive and significant influence on Earnings Per Share (EPS). This means that increasing ROA will have an impact on the growth of share value, which in turn can increase dividends due to higher EPS values.

The Effect of Return on Equity on Earnings Per Share

The research results show that there is an influence of Return on Equity on Earning per Share, this is proven by the T-Statistics test results of 6.633 with a significant number of 0.000. This shows that the higher the Return on Equity, the higher the Earning Per Share.

A higher Return on Equity (ROE) shows that company management is able to manage and utilize equity by utilizing company equity to generate high profits. In this case, with an increase in net profit, the Earning Per Share (EPS) produced by the company is also high. That way, if the company generates high equity, the company can increase the Earning Per Share (EPS) value.

This research is in line with research conducted by (Fathony & Gavira, 2024) that Return on Equity has a positive and significant impact on Profit Per Share in the future. The findings of the verification analysis show that Return On Equity significantly influences Earnings Per Share, with a substantial relationship as seen from the strong correlation found in the results of the Pearson correlation coefficient. This is also in line with research conducted by (Abadi & Hermansyah, 2019) showing that in paper and pulp sector

companies listed on the Indonesia Stock Exchange from 2013 to 2017, the Return On Equity (X2) variable had a significant and positive effect on Earnings Per Share (Y).

The Effect of Earning Per Share on Share Prices

The research results show that there is an influence of Earning Per Share on Share Prices, this is proven by the T-Statistics test results of 3,616 with a significant number of 0.000. This shows that the higher the Earning Per Share, the higher the Share Price.

When a company's net profit increases, an increase in Earning Per Share (EPS) shows that the company has stronger management. As a result, investor confidence in this business will increase, which will ultimately increase demand and share prices.

This research is in line with research conducted by (Munggaran et al., 2017) that EPS has a positive and significant influence on stock prices, as can be seen from the results of regression and correlation analysis. An increase in EPS will cause an increase in share prices in the industry. In this case, it is also in line with research conducted by (Basri, 2022) that the tcount value is in the H0 rejection zone, which shows that for 2010-2014, Earnings Per Share had a significant effect on the share prices of Textile and Garment companies listed on the Stock Exchange. Indonesian Effect. And this research is in line with research conducted by (Riski & Sudarsono, 2023) that the Earning Per Share (EPS) variable partially has a positive effect on the share prices of companies in the real estate and property sectors listed on the Indonesia Stock Exchange (BEI) during 2017 -2021. A positive value for the EPS variable indicates that there is a unidirectional relationship between share price and EPS value, where the company's share price will increase as the EPS value increases. The large number of investors who bid or buy shares causes high share prices, because they assume that high EPS will produce comparable profits. Therefore, a company's share price may rise in response to increased demand for its shares.

However, this research is not in line with research conducted by (Romula & Farisi, 2018) that earnings per share do not have a significant impact on the share prices of textile and apparel companies listed on the Indonesia Stock Exchange.

The Effect of Return on Assets on Share Prices with Earning Per Share as an Intervening Variable

The research results show that there is an indirect influence on Return on Assets on Share Prices with Earning Per Share as an Intervening Variable, this is proven by a statistical test of 6.203 with a significance number of 0.000. This shows that the hypothesis is accepted that there is an influence of Return on Assets on Share Prices with Earning Per Share as an Intervening Variable.

The concept of profitability in financial theory is often used as an indicator of a company's fundamental performance, which reflects management performance. In financial management research, profitability dimensions usually have a causal relationship with company value. Company value, basically, is explained by the share price traded on the capital market. This causal relationship shows that good company management performance, measured through the profitability dimension, will have a positive impact on investors' decisions in the capital market to invest in the form of capital participation. Likewise, this will also influence creditors' decisions regarding company funding through debt (Harmono, 2022). A high return on assets indicates that a company is utilizing its resources more effectively to increase revenue. This increase in profitability is reflected in an increase in earnings per share. Higher Earnings Per Share (EPS) indicates increased

demand and investor confidence in the company's shares, which will ultimately encourage share prices to rise.

This research is in line with research conducted by (Saputra & Mauludi, Ac, 2024) which shows that share prices are influenced by the ROA variable through EPS. Increasing income from using assets can increase EPS (profit per share) which will be distributed to shareholders, so the influence of ROA on share prices through EPS can be a positive signal for investors. This can attract investors to invest in the business, increase demand for shares, and ultimately drive share prices higher. And it is also in line with research conducted by (Efendi & Ngatno, 2018) that the relationship between Return on Assets (ROA) and share prices can be strongly mediated by Earning Per Share (EPS), which functions as a full mediator variable.

The Effect of Return on Equity on Share Prices with Earning Per Share as an Intervening Variable

The research results show that there is an indirect influence on Return on Equity on Share Prices with Earning Per Share as an Intervening Variable, this is proven by a statistical test of 8,502 with a significance number of 0.000. This shows that the hypothesis is accepted that there is an influence of Return on Equity on Share Prices with Earning Per Share as an Intervening Variable.

By comparing net income with a company's equity, return on equity (ROE) serves as a measure of a company's efficiency and financial performance. Therefore, a high ROE indicates that the company is effective in monetizing its current equity. Net profit growth results in increased earnings per share (EPS), which in turn makes investors have more confidence in the business. As a result, increasing interest in owning company shares will cause share prices to also rise.

This research is in line with research conducted by (Erawati & Alawiyah, 2021) that ROE influences share prices through EPS. This is due to the fact that higher profits result in higher EPS for shareholders. Investors are attracted to this because they want to make a profit from their investment. Increased investment interest will be driven by larger dividend distributions, which in turn will increase share prices and increase demand for shares. When assessing share prices, the EPS ratio will be used as an indicator. In this case, this research is also in line with research conducted by (Saputra & Mauludi, Ac, 2024) showing that the ROE variable influences share prices through EPS. The greater the profit earned, the higher the EPS (profit per share) distributed to shareholders. Thus, ROE influences share prices through EPS and provides positive indications to investors. An increase in demand for shares from investors will attract their interest in investing, thereby increasing the company's share price.

Conclusion

Based on the research results and discussion discussed in the previous chapter, it shows that most of the research results have a significant effect between the independent variables and the dependent variable. Conclusions that can be drawn from the results of the analysis are:

1. Return on Assets has no effect on share prices in property and real estate companies listed on the Indonesia Stock Exchange for the 2019-2023 period. This shows that the level of efficient use of company assets is not the main factor influencing share prices in

this sector. This means that the level of effectiveness of a company in managing its assets to generate profits does not necessarily attract the interest of investors in Property and Real Estate Companies listed on the Indonesia Stock Exchange in 2019-2023.

2. Return on Equity affects share prices in property and real estate companies listed on the Indonesia Stock Exchange for the 2019-2023 period. This shows that investors view Return On Equity as a key indicator that reflects the company's effectiveness in generating returns on the equity provided by shareholders. This means that a high Return On Equity shows that the company is able to maximize profits from the capital it has invested, making it attractive for investors who are looking for companies with strong growth potential.
3. Return on Assets affects Earning Per Share in property and real estate companies listed on the Indonesia Stock Exchange for the 2019-2023 period. This shows that the company's efficiency in utilizing assets to generate profits plays an important role in increasing profits per share (EPS). This means that a high Return On Assets shows that the company is able to manage its assets well to obtain profits, which is reflected in an increase in Earning Per Share. Investors often view increasing Earning Per Share as a sign that the company has good prospects and the ability to provide stable returns.
4. Return on Equity affects Earning Per Share in property and real estate companies listed on the Indonesia Stock Exchange for the 2019-2023 period. This shows that companies that succeed in maximizing profits from their equity will tend to provide higher profits per share. This means that a high Return On Equity indicates that the company is efficiently using shareholder funds to generate profits. This efficiency is usually directly related to increased Earning Per Share, which indicates higher value for shareholders.
5. Earning Per Share influences share prices in property and real estate companies listed on the Indonesia Stock Exchange for the 2019-2023 period. This indicates that Earning Per Share is an important indicator for investors in assessing the value of a company's shares. In this way, Earning Per Share describes the net profit obtained for each share owned. High Earning Per Share is often attractive to investors because it indicates that the company has good profit performance, which can support share prices.
6. Return on Assets influences share prices through earnings per share in property and real estate companies listed on the Indonesia Stock Exchange for the 2019-2023 period. This shows that a high Return On Assets indicates that the company is maximizing the assets it owns to generate profits. This efficiency increases Earning Per Share, which plays an important role in the perception of share value by investors. Investors often view strong Earning Per Share as an indication of a company's ability to provide good returns for shareholders.
7. Return on Equity influences share prices through earnings per share in property and real estate companies listed on the Indonesia Stock Exchange for the 2019-2023 period. This shows that the increase in Earning Per Share as a result of high Return On Equity shows that the company can provide added value for shareholders. Investors in this sector often pay attention to Return On Equity performance because of its influence on Earning Per Share, which ultimately increases share prices in the market.

Bibliography

- Abadi, W., & Hermansyah. (2019). Pengaruh Current Ratio, Return On Equity, dan Total Asset Turnover Terhadap Earning Per Share (Studi Empiris: Pada Perusahaan Sektor Kertas Dan Pulp Yang Terdaftar Pada Bursa Efek Indonesia Periode Tahun 2013-2017). *Jurnal Akuntansi Terapan*, 1(1), 9–22.
- Abubakar, R. (2021). Pengantar Metodologi Penelitian. SUKA-Press UIN Sunan Kalijaga.
- Agusfianto, N. P., Herawati, N., Fariantin, E., Khotmi, H., & Maqsudi, A. (2022). Dasar -Dasar Manajemen Keuangan. Seval Literindo Kreasi.
- Ani, N. K. S., Trianasari, & Cipta, W. (2019). Pengaruh ROA Dan ROE Serta EPS Terhadap Harga Saham Sektor Farmasi Yang Terdaftar Di BEI. *Jurnal Manajemen*, 5(2), 148–157.
- Avishadewi, L., & Sulastiningsih. (2021). Analisis Pengaruh Return On Equity (ROE), Debt To Equity Ratio (DER), Price To Book Value (PBV), Dan Earning Per Share (EPS) Terhadap Return Saham (Studi Empiris Pada Perusahaan Lq-45 Yang Terdaftar Di Bursa Efek Indonesia Periode 2015-2019). *Jurnal Riset Akuntansi Dan Bisnis Indonesia STIE Wiya Wiwaha*, 1(2), 301–321.
- Azis, M., Mintarti, S., & Nadir, M. (2015). Manajemen Investasi. CV. Budi Utama.
- Basri, M. (2022). Solvabilitas, Earning Per Share Dan Net Profit Margin Terhadap Harga Saham Pada Perusahaan Tekstil Dan Garmen Yang Terdaftar Di Bursa Efek Indonesia. *Transformasi Pendidikan Di Era Super Smart Society 5.0*. 471–481.
- Batubara, H. C., & Purnama, N. I. (2018). Pengaruh Current Ratio, Return On Equity Terhadap Harga Saham Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia. *Jurnal Riset Finansial Bisnis*, 2(2), 62–70.
- Budiman, R. (2020). Rahasia Analisis Fundamental Saham. PT. Elex Media Komputindo.
- Darmadji, T., & Fakhruddin, H. M. (2016). Pasar Modal Indonesia (Edisi Ketu). Salemba Empat.
- Efendi, F. M., & Ngatno. (2018). Pengaruh Return On Assets (ROA) Terhadap Harga Saham dengan Earning Per Share (EPS) sebagai Intervening (Studi Kasus pada Perusahaan Sub Sektor Tekstil dan Garmen yang terdaftar di Bursa Efek Indonesia Periode 2013-2016). *Jurnal Administrasi Bisnis*, 7(1), 1–9.
- Egam, G. E. Y., Ilat, V., & Pangerapan, S. (2017). Pengaruh Return On Asset (Roa), Return On Equity (Roe), Net Profit Margin (Npm), Dan Earning Per Share (Eps) Terhadap Harga Saham Perusahaan Yang Tergabung Dalam Indeks LQ45 Di Bursa Efek Indonesia Periode Tahun 2013-2015. *Jurnal EMBA*, 5(1), 105–114.
- Ekananda, M. (2019). Manajemen Investasi. Erlangga.
- Erawati, T., & Alawiyah, H. N. (2021). Pengaruh Return On Equity Dan Debt To Earning Ratio Terhadap Harga Saham Dengan Earning Per Share Sebagai Variabel Intervening (Studi Kasus Perusahaan Sektor Hotel, Restoran Dan Pariwisata Yang Terdaftar Di Bei 2016- 2019). *Jurnal Ilmiah Akuntansi*, 12(3), 84–100.
- Ermainsi, Suryani, A. I., Sari, M. I., & Hafidzi, A. H. (2021). Dasar - Dasar Manajemen Keuangan. Samudra Biru.
- Fathony, A. A., & Gavira, R. (2024). Pengaruh Return On Equity Dan Current Ratio Terhadap Earning Per Share Pada Perusahaan Sektor Keuangan Subsektor Asuransi Yang Terdaftar Di Bursa Efek Indonesia (BEI) Periode 2016-2021. *Jurnal Ilmiah Akuntansi*, 15(1), 134– 145.
- Filbert, R., & Prasetya, W. (2017). Investasi Saham ala Fundamentalis Dunia. PT. Elex Media Komputindo.
- Firman, D., & Rialdy, N. (2024). Pengaruh Return On Equity, Earning Per Share Dan Interest Rate Terhadap Return Saham. *Jurnal Ilmiah Ekonomi Dan Manajemen*, 2(6), 497–505.
- Ghozali, I. (2013). Aplikasi Analisis Multivariate Dengan Program IBM SPSS 21 (Ke Tujuh). Penerbit Universitas Diponegoro.

- Graham, B., & Meredith, S. B. (2024). *The Interpretation Of Financial Statements*. PT. Bentara Aksara Cahaya.
- Hafiz, M. S., Radiman, R., Sari, M., & Jufrizan, J. (2019). Analisis Faktor Determinan Return on Asset pada Bank BUMN yang Terdaftar di Bursa Efek Indonesia. *Jurnal Manajemen Dan Keuangan*, 8(2), 107–122.
- Hanafi, M. M., & Halim, A. (2016). *Analisis Laporan Keuangan*. UPP STIM YKPN.
- Hanum, Z. (2009). Pengaruh Return On Asset (ROA), Return On Equity (ROE), Dan Earning Per Share (EPS) terhadap Harga Saham Pada Perusahaan Otomotif yang terdaftar di BEI periode 2008–2011. *Jurnal Manajemen Dan Bisnis*, 3(2), 12–20.
- Harmono. (2022). *Manajemen Keuangan (Pertama)*. Bumi Aksara.
- Lubis, T. A. (2016). *Manajemen Investasi Dan Perilaku Keuangan*. Salim Media Indonesia.
- Mulyana, A., Susilawati, E., Phety, D. T. O., Setiajatnika, E., & Ikhrum, F. (2024). *Analisa Laporan Keuangan*. CV. Tohar Media.
- Munggaran, A., Mukaram, & Sarah, I. S. (2017). Pengaruh Earning Per Share (EPS) Terhadap Harga Saham. *Jurnal Riset Bisnis Dan Investasi*, 3(2), 1–12.
- Prihadi, T. (2019). *Analisis Laporan Keuangan*. PT. Gramedia Pustaka Utama.
- Rambe, M. F., Gunawan, A., Julita, J., Parlindungan, R., & Gultom, D. K. (2015). *Manajemen Keuangan (Cet 3)*. Citapustaka Media Perintis.
- Riawan. (2020). Return On Assets, Ukuran Perusahaan Dan Debt To Equity Ratio Terhadap Earning Per Share. *Jurnal Kajian Ekonomi Dan Studi Pembangunan*, 15(1), 41–51.
- Riski, F., & Sudarsono, B. (2023). Pengaruh Earning Per Share (EPS), Price Earning Ratio (PER) dan Return On Equity (ROE) Terhadap Harga Saham Pada Perusahaan Property dan Real Estate yang terdaftar di Bursa Efek Indonesia (BEI) Periode 2017-2021. *Jurnal Kajian Ilmu Manajemen*, 3(2), 285–295.
- Romula, Q., & Farisi, S. (2018). Pengaruh Return On Assets Dan Earning Per Share Terhadap Harga Saham. *Jurnal Ilmiah Magister Manajemen*, 1(1), 81–89.
- Saputra, D. W., & Mauludi, Ac, A. (2024). Pengaruh ROA, ROE, dan NPM terhadap Harga Saham Perusahaan Sektor Property and Real Estate yang terdaftar di BEI dengan EPS sebagai Variabel Intervening. *Jurnal Kajian Ekonomi & Bisnis Islam*, 5(1), 405–427.
- Sari, L., Assagaf, A., & Lusiana. (2023). *Strategi Profitabilitas Dan Harga Saham*. PT. Penamuda Media.
- Sugiyono. (2013). *Metode Penelitian Manajemen*. Alfabeta.
- Suryasari, N. K. N., & Artini, L. G. S. (2020). Pengaruh Tat, Cr, Roa, Dan Per Terhadap Harga Saham Properti Dan Real Estate Di BEI. *E-Jurnal Manajemen*, 9(4), 1485–1506.
- Tandelilin, E. (2015). *Portofolio dan Investasi Teori dan Aplikasi*.
- Yusnita, N., & Gursida, H. (2019). *Metode Penelitian Bisnis & Manajemen*. Uwais Inspirasi Indonesia