

The Effect of Return on Equity, Earning Per Share, and Net Profit Margin on Stock Prices of Banking Companies Listed on the Indonesia Stock Exchange for the Period of 2018 – 2020

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Abstract

This study aims to analyze the significance of the effect of return on equity (ROE), earnings per share (EPS), and net profit margin (NPM) on the stock prices of banking companies listed on the Indonesia Stock Exchange for the period 2018 - 2020. Sources of data used are secondary data. The research sample is 23 banking companies with purposive sampling technique. Data collection techniques using the method of documentation. The data analysis technique used in this research is the classical assumption test, multiple linear regression test, t test (partial), F test (simultaneous) and the coefficient of determination test. The results of this study concluded that return on equity (ROE) has no significant effect on stock prices. Earning per share (EPS) has no significant effect on stock prices. Net profit margin (NPM) has a significant effect on stock prices. Meanwhile, return on equity (ROE), earnings per share (EPS), and net profit margin (NPM) simultaneously have a significant effect on the stock prices of banking companies listed on the Indonesia Stock Exchange for the period 2018 - 2020.

Keywords

Stock Price, Return on Equity (ROE), Earning Per Share (EPS), and Net Profit Margin (NPM)



I. Introduction

In the Indonesian economy, the capital market has an important role because the capital market performs a function, as a means of business funding for companies to obtain funds from the investor community. One of the elements in investing in the capital market is the stock price. The stock price as an indicator to measure the success of the company's management, where market strength in the stock exchange is indicated by the sale and purchase of the company's shares in the capital market.

The development of the capital market is one of the indicators that must always be monitored in banking. This monitoring is carried out because the capital market is part of the financial system that can affect stability and a number of banks are issuers in the capital market. Things that are monitored in capital market developments include transaction value, transaction volume, market capitalization, number of issuers, and most importantly monitoring the stock price index. Shareholders who are dissatisfied with management's performance can sell their shares and invest their money in other companies. If this is done, it will lower the company's stock price. The company's stock price reflects the company's value, if the company's share price is high, then the company's value in the eyes of the community is also good and vice versa.

In order to evaluate the condition of the company and its performance, it is necessary to conduct a financial analysis to examine various aspects of the company's health. A tool often

used during this examination is the financial ratio, or index that relates two pieces of financial data by dividing one number by the other. (Horne and Wachowicz, 2012:163). The fundamental analysis used in this research is Return On Equity (ROE), Earning Per Share (EPS), and Net Profit Margin (NPM). Return On Equity (ROE) is used in this study because this ratio is considered to measure the company's ability to generate profits from shareholder investment. Earning Per Share (EPS) is used in this study because this ratio is considered to measure the success of management in achieving profits for shareholders. Net Profit Margin (NPM) is used in this study because it can provide an overview of the company's financial stability so that it will increase investor confidence to invest in the company.

II. Review of Literatures

2.1 Management

According to Fahmi (2013:2) financial management is a combination of science and art that discusses, examines and analyzes how a financial manager uses all company resources to seek funds, manage funds and share funds with the aim of providing profit or prosperity. for shareholders and business sustainability for the company. The theory states that financial management is a study and planning analysis to find out about the financial situation that occurs in the company, whether it is regarding investment decisions, funding, and even company assets with the aim of providing profits for shareholders and business sustainability for the company.

2.2 Capital Market

According to Tandelilin (2010:26) the capital market is a meeting between parties who have excess funds and those who need funds by trading securities. The capital market can also be interpreted as a market for trading securities which generally have a lifespan of more than one year, such as stocks and bonds. Thus, it can be concluded that the capital market is an activity concerned with public offerings and securities trading, public companies relating to the issuance of securities, as well as institutions and professions related to securities. Securities is a book term used by law to declare securities or securities. Stock exchange is the physical meaning of capital market. The capital market plays a role in supporting the implementation of national development in order to increase equity, growth and stability of the national economy in the direction of increasing people's welfare.

2.3 Share Price

According to Hermuningsih (2012:78) "Share is one of the securities traded in the capital market that is proprietary". Shares are also a sign of a person's or business entity's capital participation in a company or limited liability company. According to Martalena and Malinda (2011:12) shares are defined as a sign of capital participation of a person or party (business entity) in a company or limited liability company. By including this capital, the party has a claim on the company's income, claims on company assets and is entitled to attend the General Meeting of Shareholders (GMS).

2.4 Financial Statements

According to the Indonesian Institute of Accountants (2015) in Financial Accounting Standards (SAK) No. 1 stated that the financial statements are a structured presentation of the financial position and financial performance of an entity. Complete financial statements usually include a balance sheet, income statement, statement of changes in financial position (which can be presented in a variety of ways, for example, as a cash flow statement or

statement of funds flows), notes and other reports and explanatory material that are an integral part of the financial statements. . So the financial report is one of the most important information in assessing the development of the company. The increase in the value of the company's shares, the higher the company value, the higher it will be (Katharina, 2021). In the current economic development, manufacturing companies are required to be able to compete in the industrial world (Afiezan, 2020). The existence of the company can grow and be sustainable and the company gets a positive image from the wider community (Saleh, 2019). Thus it can be said that financial statements can provide information about the company's financial condition in carrying out company operations during a certain period.

2.5 Profitability Ratio

According to Kasmir (2014:115) the profitability ratio is a ratio to assess the company's ability to seek profit. This ratio also gives a measure of the effectiveness of a company's management. This is indicated by the profit generated from sales and investment income.

2.6 Return on Equity (ROE)

According to Kasmir (2014: 204) *return on equity* (ROE) or the return on equity or profitability of own capital is a ratio to measure net profit after tax with own capital. This ratio shows the efficiency of the use of own capital *return on equity* (ROE) is measured by the comparison between net income and total capital. The high *return on equity* (ROE) value gives an indication to shareholders that the rate of return on investment is getting higher.

2.7 Earning Per Share (EPS)

According to Kasmir (2014:207) *earning per share* (EPS) is income per share which describes the amount of rupiah earned for each share of common stock. *Earnings per share* (EPS) is a ratio to measure the success of management in achieving profits for shareholders. If the ratio is low, it means that management has not succeeded in satisfying shareholders, on the contrary, with a high ratio, the rate of return is high so that the welfare of shareholders increases.

2.8 Net Profit Margin (NPM)

According to Kasmir (2014: 199) *net profit margin* (NPM) is a comparison of net profit and sales. The larger the net profit margin, the more productive the company's performance will be, so that it will increase investor confidence to invest in the company. This ratio shows how big the percentage of net profit obtained from each sale. The greater this ratio, the better the company's ability to earn high profits.

2.9 Hypothesis

a. The Effect of Return On Equity (ROE) on the Stock Prices of Banking Companies Listed on the Indonesia Stock Exchange for the Period 2018 – 2020

Return On Equity is a ratio that measures the company's ability to earn profits available to shareholders (Sartono, 2012: 124). This is supported by research by Reza Handyansyah and Dina Lestari (2016) that ROE has a significant effect on stock prices.

H1 :	<i>Return On Equity</i> (ROE) has a significant effect on the Stock Price of Banking Companies Listed on the Indonesia Stock Exchange for the Period 2018 – 2020
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b. The Effect of *Earning Per Share* (NPM) on Stock Prices Banking Companies Listed on the Indonesia Stock Exchange for the Period of 2018 – 2020

Earning Per Share is a form of giving benefits given to shareholders from each share owned (Fahmi, 2012: 96). This is supported by research by Gerald Edsel, Ventje, Sonny (2017) and Putri, Budi, M. Khoirul (2018), that EPS has a significant effect on stock prices.

H2 :	<i>Earning Per Share</i> (EPS) has a significant effect on the Stock Price of Banking Companies Listed on the Indonesia Stock Exchange for the Period 2018 – 2020
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c. The Effect of *Net Profit Margin* (NPM) on the Stock Prices of Banking Companies Listed on the Indonesia Stock Exchange for the Period 2018 – 2020

Net Profit Margin is a ratio used to measure the percentage of net profit on net sales. This ratio is calculated by dividing net income by net sales (Hery, 2015: 235). This is supported by research by Hanif and Dewi (2019) that NPM has a significant effect on stock prices.

H3:	<i>Net Profit Margin</i> (NPM) has a significant effect on the Stock Price of Banking Companies Listed on the Indonesia Stock Exchange for the Period of 2018 – 2020
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d. The Effect of Return On Equity (ROE), Earning Per Share (EPS), and Net Profit Margin (NPM) on Prices Shares of Banking Companies Listed on the Indonesia Stock Exchange for the Period 2018 – 2020

Profitability ratio is a ratio to assess the company's ability to seek profit. This ratio also provides a measure of the level of management efficiency of a company. This is indicated by the profit generated from sales and investment income. To find out whether there is a significant effect between the variables ROE, EPS and NPM on stock prices together, the authors propose the following hypothesis:

H4:	<i>Return On Equity</i> (ROE), <i>Earning Per Share</i> (EPS) and <i>Net Profit Margin</i> (NPM) simultaneously has a significant effect on the Stock Prices of Banking Companies Listed on the Indonesia Stock Exchange for the Period 2018 – 2020
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III. Research Methods

3.1 Types of Data

The type of data used in this study is quantitative data. Quantitative data is data in the form of numbers, or quantitative data that is scored (scoring) (Sugiyono, 2015: 23). Quantitative data is data that is measured by numerical units or numbers. The quantitative data in this study are the financial statements of banking sector companies listed on the Indonesia Stock Exchange for the 2018-2020 period.

3.2 Data

Sources The data sources used in this study are secondary data originating from the annual financial statements of banking sector companies that are incorporated in the Indonesia Stock Exchange in the period 2018 - 2020 published by PT. Indonesia Stock Exchange on its official website that www.idx.co.id.

3.3 Population

The population in this study were all banking companies that were consistently incorporated during the 2018 - 2020 period, namely 43 companies.

3.4 Sample

The sample in this study were 23 companies using *purposive sampling technique*. The author chooses the technique *purposive sampling* which establishes certain considerations or criteria that must be met by the samples used in this study.

Table 1. List of Sample

No	Code	Company Name
1.	AGRO	Bank Rakyat Indonesia Agroniaga Tbk.
2.	BABP	Bank MNC International Tbk.
3.	BBCA	Bank Central Asia Tbk.
4.	BBMD	Bank Mestika Dharma Tbk.
5.	BBNI	Bank Negara Indonesia (Persero) Tbk.
6.	BBRI	Bank Rakyat Indonesia (Persero) Tbk.
7.	BBTN	State Savings Bank (Persero) Tbk.
8.	BBYB	Bank Neo Commerce Tbk.
9.	BDMN	Bank Danamon Indonesia Tbk.
10.	BJBR	Regional Development Bank of West Java Tbk.
11.	BMAS	Bank Maspion Indonesia Tbk.
12.	BMRI	Bank Mandiri (Persero) Tbk.
13.	BNGA	Bank CIMB Niaga Tbk.
14.	BNII	Bank Maybank Indonesia Tbk.
15.	BRIS	Bank Syariah Indonesia Tbk.
16.	BTPN	Bank BTPN Tbk.
17.	BTPS	Bank BTPS Syariah Tbk.
18.	MCOR	Bank China Construction Bank Indonesia Tbk
19.	MEGA	Bank MEGA Tbk.
20.	NISP	Bank OCBC NISP Tbk.
21.	PNBN	Bank Pan Indonesia Tbk.
22.	PNBS	Bank Panin Dubai Syariah Tbk.
23.	SDRA	Bank Woori Saudara Indonesia 1906 Tbk.

Source: Data processed by researchers

IV. Results and Discussion

4.1 Results

a. Classical Assumption Test

The results of the classical assumption test can be seen in the following table:

Table 2. Classical

Assumption Classical	Test Results	Conclusion
Multicollinearity Test	Tolerance value > 0.10 namely ROE (0.351), EPS (0.777), and NPM (0.395) had a VIF value < 10, namely ROE (2.850), EPS (1.287), and NPM (2.533)	That there was no multicollinearity or the regression model passed the multicollinearity test.

Autocorrelation test	p-value 0.069 > 0.05	That the data used in this study does not occur autocorrelation
Heteroscedasticity test	p-value on the variables ROE (0.904), EPS (0.980), and NPM (0.980) It	can be concluded that there is no heteroscedasticity
Normality test	p-value of 0.293 > 0.05	That the regression model is feasible to use because the distribution of research data is normally distributed.

Source: data processed, 2021

b. Multiple Linear Regression Analysis Test

Multiple linear regression analysis was used to determine the effect of the independent variables (*Return On Equity, Earning Per Share, and Net Profit Margin*) on the dependent variable (Stock Price) or independent.

Table 3. Results of Multiple Linear Regression Test Analysis

Variable	Coefficients	Value t	Sig.
(Constant)	-3272.598	-2776	0007
ROE	416 445	1672	0100
EPS	-13 273	-1 863	0.068
NPM	309 988	3.264	0.002
F count	= 14.670		
Adj R Square	= 0.410		

Source: processed data, in 2021

The results can be translated into the following equation:

$$Y = -3272,598 + 416,445 X1 - 13,273 X2 + 309.988 X3 + e$$

The interpretation of the regression equation above is:

a =	-3272.598 it means that if the variables are <i>return on equity</i> (X1), <i>earnings per share</i> (X2), and <i>net profit margin</i> (X3) equal to zero, then the Stock Price (Y) is equal to Rp-3,272.598
b1 =	416,445 meaning that if the variable <i>return on equity</i> (X1) increases by 1%, the Stock Price (Y) will increase by Rp416,445 assuming the variable <i>earnings per share</i> (X2), and <i>the net profit margin</i> (X3) is constant.
b2 =	-13,273 means that if the variable <i>earnings per share</i> (X2) increases by 1%, the Share Price (Y) will decrease by Rp. 13,273 assuming that the variables are <i>return on equity</i> (X1) and <i>net profit margin</i> (X3) constant.
b3 =	309.988 means that if the variable <i>net profit margin</i> (X3) increases by 1%, then the Stock Price (Y) will increase by Rp. 309.988, assuming the variable <i>return on equity</i> (X1), <i>earnings per share</i> (X2) is constant.

c. T test (partial) Partial

Test (t test) the significance of the regression coefficient is partially independent variable with the dependent variable. Based on the table above, it can be interpreted as follows:

1. The results of the t-test of the effect of the variable *return on equity* (ROE) on stock prices obtained *p-value* of $0.100 > 0.05$, which means that *return on equity* (ROE) has no significant negative effect on stock prices, so H1 which states that *return on equity* (ROE) has a significant effect on stock prices is not proven true.
2. The results of the t-test of the effect of the variable *earnings per share* (EPS) on stock prices obtained *p-value* of $0.068 > 0.05$, which means that *earnings per share* (EPS) has an insignificant negative effect on stock prices, so H2 which states that *earnings per share* (EPS) has a significant effect on stock prices is not proven true.
3. The results of the t-test of the effect of the variable *net profit margin* (NPM) on stock prices obtained *p-value* of $0.002 < 0.05$ which means *net profit margin* (NPM) has a significant effect on stock prices, so H3 which states that *net profit margin* (NPM) has an effect significant effect on stock prices proved to be true.

d. F Test Statistical

The F test statistical test basically shows whether all independent variables included in the model have a joint effect on the dependent variable. The results of the F test are obtained by the calculated F value of 14.670 with *p-value* $0.000 < 0.05$ so that the *return on equity* (X1), *earnings per share* (X2), and *net profit margin* (X4) simultaneously have a significant effect on stock prices in banking companies listed on the Indonesia Stock Exchange for the period 2018 - 2020 simultaneously, H4 which states that *return on equity* (ROE), *per share Earnings* (EPS) and *net profit margin* (NPM) simultaneously have a significant effect on stock prices.

e. Coefficient of Determination Test (R^2)

The coefficient of determination aims to measure how much influence the independent variables contribute (*Return On Equity, Earning Per Share, and Net Profit Margin*) in explaining the variation of the dependent variable (Stock Price). Based on the results of multiple linear regression testing in this study, the coefficient of determination (Adjusted R^2) of 0.410 means that the contribution of the variable *Return On Equity* (ROE), *Earning Per Share* (EPS), and *Net Profit Margin* (NPM) on the Stock Prices of Banking Companies Listed on the Indonesia Stock Exchange is 41% while the remaining 59% is influenced by other variables outside the study such as *Price to Earning Ratio* (PER), *Debt to Equity Ratio* (DER), *Price to Book Value* (PBV), and *Price Earning Growth Ratio* (PEG).

4.2 Discussion

a. The Effect of *Return On Equity* (ROE) on Stock Prices

From the results of hypothesis testing using SPSS 21 above, it can be concluded that there is no effect of *return on equity* (ROE) on stock prices of banking companies listed on the Indonesia Stock Exchange for the period 2018 - 2020. This is supported by the results of the t-test analysis obtained a t-count value of 1.672 with a *p-value* of $0.100 > 0.05$ then H_0 is accepted, which means that partially *Return On Equity* (X1) has no significant effect on stock prices (Y).

The results of this study support previous research conducted by Rio Febrioni (2016), Greekngsih, Sri Murni, Johan R (2016), Gerald Edsel, Ventje Ilat, Sonny Pangarepan (2017), and Putri Nur, Budi Wahono, M Khoirul (2018) which states that *Return On Equity* (ROE) has no significant effect on stock prices.

b. Effect of *Earning Per Share (EPS)* on Stock Prices

From the results of hypothesis testing using SPSS 21 above, it can be concluded that there is no effect of *Earning Per Share (EPS)* on stock prices of banking companies listed on the Indonesia Stock Exchange for the period 2018 - 2020. This is supported by the results of the t-test analysis, the t-count value is -1.863 with a p-value of $0.068 > 0.05$, then H_0 is accepted, which means that there is no significant effect of *Earning Per Share (X2)* on Stock Price (Y).

The results of this study support previous research conducted by Herlina Lusiana (2020) and Alif Wahyu, Abdul Qodir, M Qoirul (2018) which stated that *Earning Per Share (EPS)* had no significant effect on stock prices.

c. Effect of *Net Profit Margin (NPM)* on Stock Prices

From the results of hypothesis testing using SPSS 21 above, it can be concluded that there is an effect of *Net Profit Margin (NPM)* on stock prices of banking companies listed on the Indonesia Stock Exchange for the period 2018 - 2020. This is supported by the results of the analysis obtained that the t-count value is 3.264 with a p-value of $0.002 < 0.05$ then H_0 is rejected, which means that there is a significant effect of *Net Profit Margin (X3)* on stock prices (Y).

The results of this study support research conducted by Mochammad Hanif, Dewi Urip (2019), Putri Nur, Budi Wahono, M Khoirul (2018), and Gerald Edsel, Ventje Ilat, Sonny Pangarepan (2017) which states that the *Net Profit Margin (NPM)* has a significant positive effect on the Stock Price.

d. Effect of *Return On Equity (ROE)*, *Earning Per Share (EPS)*, and *Net Profit Margin (NPM)* simultaneously on Stock Prices

From the results of hypothesis testing using SPSS 21 above, it can be concluded that there is an effect of *Return On Equity (X1)*, *Earning Per Share (X2)*, and *Net Profit Margin (X3)* simultaneously on stock prices of banking companies listed on the Indonesia Stock Exchange for the period 2018 - 2020. This is supported by the results of the analysis of the F test, which obtained an F value of 14.670 with a p-value of $0.000 < 0.05$, then H_0 is rejected, which means that there is a significant effect of independent variables, namely *return on equity (X1)*, *Earning Per Share (X2)*, and *Net Profit Margin (X3)* simultaneously on the dependent variable of stock prices (Y).

The results of this study support research conducted by Muhammad Reza Handyansyah and Dina Lestari (2016) which states that *Return On Equity (ROE)*, *Earning Per Share (EPS)*, and *Net Profit Margin (NPM)* have a simultaneous influence on stock prices.

V. Conclusion

From the results of data analysis and research results conducted by 23 samples of banking companies listed on the Indonesia Stock Exchange 2018 - 2020, it can be concluded that *Return On Equity (ROE)* has no significant effect on stock prices of banking companies listed on the Indonesia Stock Exchange 2018 - 2020, *Earning Per Share (EPS)* has no significant effect on stock prices of banking companies listed on the Indonesia Stock Exchange 2018 - 2020, and *Net Profit Margin (NPM)* has a significant effect on stock prices of banking companies listed on the Indonesia Stock Exchange 2018 - 2020.

Companies banks should improve the company's performance every year, in order to be able to compete in gaining trust and investors making it easier to obtain capital from outside the company, increasing the value of *Return On Equity (ROE)* by increasing sales so that the

company's total equity and net profit increase, resulting in maximum profit. 1, increasing the amount of revenue so that the value of Earning Per Share (EPS) increases, and the company maintains the value of the ratio Net Profit Margin (NPM) by being more selective in reducing the costs incurred by the company in order to obtain maximum profit in order to increase the value of the ratio Net Profit Margins (NPM).

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