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THE EFFECT OF FINANCIAL PERFORMANCE ON STOCK PRICES IN MANUFACTURING COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE

Karniswati Gea[1], Vargo Christian L. Tobing[2]
[1,2] Fakultas Ilmu Sosial dan Humaniora, Universitas Putera Batam

ARTICLE INFO

ABSTRACT

The share price is a price set by a certain company regarding the ownership of a company. Information about stock prices is sought after by external parties and is very important information to be able to monitor the company's performance over a certain period. This study aims to empirically examine the effect of return on assets, earnings per share on stock prices in food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2017-2021. The population of this study is all manufacturing companies that have been listed on the Indonesia Stock Exchange from 2017-2021. The sampling technique used in this study is a non-probability sampling method with purposive sampling technique. From this technique, there are 19 companies that are sampled in this study. The data collection technique was carried out by collecting data from information on the financial statements of manufacturing companies that have been listed on the IDX from 2017-2021, while the data analysis method used in this study was descriptive statistical methods, classical assumption tests, and multiple linear regression analysis. Hypothesis test. The results of the T test analysis prove that the Return on Assets (ROA) variable has a significance value of 0.000 which is greater than 0.05 which means that ROA affects stock prices and h1 is accepted, while the Earning Per Share (EPS) variable has a significance value of 0.000 as well which is more greater than 0.05 so it can be concluded that earnings per share also has an influence on stock prices. Simultaneously, Return on Assets (ROA) and Earning Per Share (EPS) simultaneously affect stock prices.

Keywords:
Return On Assets,
Earning Per Share,
Stock Price

E-mail:
Pb180810130@upbatam.ac.id

1. INTRODUCTION

In the Industrial Revolution 4.0 Era like this, Indonesia's economic development is getting faster, it can be seen from the many developments in various fields, especially the economic sector. To carry out the development of a country, it requires additional funds. One alternative for companies to obtain funds or additional capital is through the capital market. Capital market activities in Indonesia officially started on August 19, 1977 after being suspended since 1959. The capital market in general can be identified with a meeting between parties who have excess funds and those who need funds by trading securities. Thus, the capital market itself is a market for trading securities which generally have a maturity of more than one year, such as stocks and bonds. In the capital market, not all shares of companies that have a good profile will provide good returns to investors so that a more in-depth analysis of the company is needed (Wardana & Fikri, 2019). A company may experience fluctuating returns at any time due to various factors, both micro and macro. Fluctuations in the company's stock returns can be seen in companies that experience fluctuations in the value of stock returns from year to year. Investors need to conduct an in-depth analysis of these changes. One way is to conduct fundamental analysis based on financial ratios. Shares are traded through the capital market facility which in Indonesia is called the Stock Exchange. Along with the increase in trading, the need to obtain more complete information to the public regarding the development of the stock exchange is increasing. The Indonesia Stock Exchange (IDX) or Indonesia Stock Exchange is a party that organizes and provides a system as well as a means to bring together securities buying and selling offers of other parties with the aim of trading securities between them. The development of the Stock Exchange can be seen by the increasing number of stock exchange members, it can also be seen from the changes in the prices of the shares traded. Changes in share prices can provide

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clues about the excitement and sluggishness of capital market activities and investors in conducting share buying and selling transactions. One indicator of the achievement of a company's performance is profit (Arif Oktianto, 2019). The stock price is the present value of the income that will be received by investors in the future. The stock price shows the company's performance which moves in line with the company's performance. Companies that have good performance will be able to improve company performance as reflected in the company's financial statements, so investors will be interested in investing in the company. The increase in investor demand for the company will cause the share price of the company concerned to increase as well. The company's financial statements can be a reference for investors in making investment decisions, such as selling, buying or investing in shares (Trisbiani et al., 2020). The stock price can change at any time depending on the supply and demand of investors for the stock. Factors that can affect the rise and fall of the company's stock price are internal factors and external factors of the company. Factors that influence the rise and fall of stock prices in a company are internal factors and external factors. This study uses the company's internal factors in the company's financial statements, namely the company's financial performance. Financial performance shows the success of the company in operating the company which is usually stated in the financial statements. Information from financial reports serves as a tool for management's accountability to shareholders and helps stakeholders, such as management, shareholders, government, creditors, and other parties in making decisions related to the company (Hartini & Rosadi, 2019). The progress of a company can be seen from the financial aspect. The most common form of information on a company is a set of financial statements that are based on guidelines. The financial statements are prepared based on the applicable guidelines, reflecting the decisions made by management in the past and present. The development of the business world in an increasingly open economic situation needs to be based on facilities and a performance appraisal system that can encourage companies to improve efficiency and competitiveness. The company's financial performance is a description of the company's financial position and shows the results of operations during a certain period, which is obtained by analyzing the financial statements. Financial statements can be used to assess the company's financial performance. The results of the assessment are to see the company's health condition for one period. If the company is declared healthy, its existence will be trusted, so that it can increase the company's competitiveness.

Poor or unhealthy financial conditions can affect the company's goals, especially the management, namely in obtaining maximum company profits. To obtain maximum profit, management must carry out management functions effectively and efficiently, so that the achievement of maximum results is seen through the company's financial health. One of the benchmarks in assessing the level of financial soundness of the company is based on the financial statements or the company's financial performance at the end of each accounting period. The performance appraisal system is used by every company as a basis for evaluating performance, especially the financial performance of the company, one of which is by looking at the company's financial statements. Poor performance will affect financial statements so that it will cause a lack of soundness in financial statements, especially for companies (Khasanah et al., 2021). Financial statements are a source of information regarding the company's financial position and financial performance. The financial data is further analyzed so that information will be obtained that can support the decisions made. This financial report must describe all relevant financial data and procedures have been established so that financial statements can be compared so that the level of accuracy of the analysis can be justified. Financial reports as a source of information for managers in planning and controlling decisions have not been implemented optimally, while decisions based on financial performance are a must for every company. Financial ratios provide an index that relates two accounting numbers and are obtained by dividing one number by another. Financial ratios are used to evaluate the company's financial condition and performance. The results of this ratio are used to assess the company's performance in a period whether it reaches the set targets. Then the company's ability to effectively empower company resources can also be assessed. Based on the resulting performance, it can also be used as an evaluation of things that need to be done in the future so that the company's performance can be improved or maintained in accordance with the company's targets. Or policies that must be taken by the owner of the company to make changes to the people who sit in management going forward.In this study, financial performance is proxied by Return on Assets (ROA) and Earnings per Share (EPS). Return On Assets (ROA) or what is often called Economic Profitability is the company's ability to use all assets with all the working capital in it to generate after-tax profits. This ratio is to measure how the company manages its funds or assets to generate profits or profits. This ratio is important for management to evaluate the effectiveness and efficiency of company management in managing all company assets or in other words, it is hoped that with the same number of assets, greater profits can be generated. Return on Assets (ROA) is considered capable of influencing stock prices. Because Return on Assets is a profitability ratio that is used to measure the ability of capital invested in the overall assets owned to generate profits, and if the value of Return on Assets is high, the company's ability to optimize assets used to generate profits is higher and this can provide positive influence on the company's stock price (Santoso & Yuniati, 2018). While Earning Per Share is used as one of the considerations in investing, investors are interested in companies with high Earning Per Share because this is one indicator of the company's success. The higher the value of Earning Per Share, of course, is encouraging for shareholders, because the greater the profit that will be provided to shareholders. Companies that provide high dividends will attract investors to invest their capital. This makes the demand for shares increase so that it affects the increase in the company's stock price (Rahmani, 2021).

Earning per share is a ratio that measures the success of management in achieving profits for shareholders. A low ratio means that management has not succeeded in satisfying shareholders, on the contrary, with a high ratio, the welfare of shareholders increases. Earning Per Share is a ratio to determine the level of success of the company's management in providing benefits for common shareholders. Earnings Per Share information is information that is considered the most basic and useful, because it can describe the prospects for future earnings (Firmansyah, 2019).

2. METHOD

This type of data is one of the most important in research. Errors in using or understanding the type of data, the data obtained will also miss what the researcher expects. The type of data used in this research is secondary data. Secondary data is a historical data structure regarding variables that have been previously collected and collected by other parties. The data obtained in the secondary data were collected by researchers from existing sources. Secondary data in this study was obtained through the website www.idx.co.id in the form of annual reports of each company.

Descriptive statistics provide an overview or description of a data that is seen from the mean (mean), standard deviation, variance, maximum, minimum, sum, range, kurtosis and skewness (distribution gap). The maximum value is the largest value of a number of data analyzed in a certain period. The minimum value is the smallest value of a number of data analyzed in a certain period. The mean value is the average value of a number of data analyzed in a certain period. Standard deviation is a value that shows the variation of the analyzed data in a certain period. Descriptive statistics are useful as a tool for analyzing data, by describing the existing sample without the intention of making generally accepted conclusions.1.The normality test aims to test whether in the regression model, the confounding or residual variables have a normal distribution. A good regression model is to have a normal or close to normal data distribution. In this study, researchers used statistical analysis. Statistical analysis used was the Kolmogorov-Smirnov Z (1-Sample K-S) non-parametric statistical test. Kolmogorov-Smirnov can be done to test whether the residuals are normally distributed. Test (K-S). This is done by making a hypothesis: H0: Residual data is normally distributed Ha: Residual data is not normally distributed If the value of the significant variable or asymptotic significance (2tailed) is far below = 0.05, then H0 is rejected or the data is not normally distributed. The Kolmogorov-Smirnov test has the aim of drawing conclusions that the data is normally distributed or does not see a significant limit of 0.05. Significance >0.05 concluded that the variables were normally distributed, but if the significance was <0.05, it was concluded that the variables were not normally distributed. 3. multicollinearity test was used to test whether the regression model found a correlation between independent (independent) variables. A good regression model should not have a correlation between the independent variables. If the independent variables are correlated with each other, then these variables are not orthogonal. Orthogonal variables are independent variables whose correlation value between independent variables is equal to zero. To detect the presence or absence of multicollinearity in the regression model is as follows: The R2 value generated by an estimate is very high, but individually many independent variables do not significantly affect the dependent variable. Analyze the correlation matrix of the independent variables. If there is a fairly high correlation between independent variables (generally above 0.90), then this is an indication of multicollinearity. The absence of a high correlation between independent variables does not mean that it is free from multicollinearity. Multicollinearity can be caused by the effect of a combination of two or more independent variables. Multicollinearity can also be seen from (1) the tolerance value and its opposite (2) the variance inflation factor (VIF). These two measures show each independent variable which is explained by the other independent variables. In a simple sense, each independent variable becomes the dependent variable and is regressed to other independent variables. Tolerance measures the variability of the selected independent variables that are not explained by other independent variables. So, a low tolerance value equals a high VIF value (because VIF = 1/tolerance). The cutoff value that is commonly used to indicate that there is no multicollinearity is the tolerance value 0.10 or the same as the VIF value 10.4. Heteroscedasticity test aims to test whether in the regression model there is an inequality of variance from the residuals of one observation to another observation. Statistical tests were carried out to test heteroscedasticity in this study using the Glejser test. The Glejser test proposes to regress the absolute value of the residual to the independent variable with the following equation: The basis for making decisions from the heteroscedasticity test using the Glejser test is as follows. If the independent variable is statistically significant affecting the dependent variable, then there is an indication of heteroscedasticity. The results of the SPSS output display clearly show that none of the independent variables that are statistically significant affect the dependent variable the value of Absolute Ut (AbsUt). This result can be seen from the significance probability above the 5% confidence level. So it can be concluded that the regression model does not contain heteroscedasticity.5. This test has the aim of testing whether in the linear regression model there is a correlation between the confounding error in the current year and the confounding error in the previous year (Ghozali, 2018). To find out whether the data has autocorrelation or not, the researcher used the Durbin-Watson test. Decision making using this test according to the following 1. If DU < DW < 4-dU, then Ho is accepted and there is no autocorrelation.2. If DW < DL or DW > 4-DU, then Ho is rejected and autocorrelation occurs. 3. If DL < DW < DU or 4-DU < DW < 4-DL, then there is no definite conclusion.6. The T test generally shows how far one independent variable is in explaining the variation of the dependent variable (Mardikawati, 2017). The criteria for this test are:1. If the significant value is > 0.05 and t count < t table, then Ho is accepted and Ha is rejected, meaning that the independent variable has no significant effect on the dependent variable.2. If the significant value is <0.05 and t arithmetic > t table, then Ho is rejected and Ha is accepted, meaning that the independent variable has a significant effect on the dependent variable.3. The test criteria are:a. If t count > t table then Ho is rejected and Ha is accepteb. If t count < t table then Ho is accepted and Ha is rejected. A small value of R2 means that the ability of the independent variable to explain the dependent variable is very limited. In this variable that uses a lot of independent variables, the adjusted R2 value is more appropriate to measure how far the ability of the independent variable to explain the variation of the dependent variable (Mardikawati, 2017). The greater the result of adjusted R2, the better the independent variable in explaining the dependent variable. The coefficient value of R2 is between 0 and 1 (0 < R2 < 1). If the value of R2 is close to one, then the independent variable has provided all the information needed to predict the dependent variable (Widiyanti, 2019).

3. RESULT AND DISCUSSION

3.1 Requestn Cars in Indonesia as Sample Data

The coefficient of determination test is one of the tests that has the aim of measuring the extent to which the independent variable explains the variation of the dependent variable.

Tabel 1. Determination

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.791[a]	.626	.618	2.010,54

Based on the Model Summary table above, it is known that the coefficient of determination or R square is 0.626. The magnitude of the coefficient of determination (R square) is 0.626 or equal to 62.6%. It can be interpreted that the independent variables contained in this study are able to explain the factors that influence the stock price of 0.626 or 61.8%, and the remaining 37.4% is influenced by other variables outside of this study.

Tabel 2. T.Test

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-2.589.300	523.179		-4.949	.000

ROA	3.927.669	962.241	.265	4.082	.000
EPS	16.736	1.557	.698	10.752	.000

The Return on Assets (X1) variable is 0.000 or more than 0.05 so it can be concluded that the Return on Assets (X1) variable has an effect on the Stock Price, so H1 is accepted. b. The variable Earning per Share (X2) is 0.000 or more than 0.05 so it can be concluded that the Earning per Share (X2) variable has an effect on the Stock Price, so H2 is accepted.

Tabel .3 F.Test
Anova

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	622.136.543.430	2	311.068.271.715	76.954	.000b
	Residual	371.887.477.875	92	4.042.255.194		
	Total	994.024.021.305	94			

The F test or model fit test is used to assess the feasibility of the regression model that has been formed. This test is also used to test the regression coefficient hypothesis simultaneously. Regarding the F test, the results of the simultaneous significance test are 76.954 and the significance value is 0.00 <0.05, so it can be concluded that the Return on Assets and Earnings per Share variables together affect the Stock Price

3.2 Discussion

Effect of Return on Assets on Stock Prices. Based on the test results above, it shows that Return on Assets has a positive and significant effect on stock prices. Return On Assets (ROA) is a company's financial ratio related to profitability measuring the company's ability to generate profits or profits at a certain level of income, assets and share capital. How much return is generated for each rupiah of money invested in assets, the higher the return on assets (ROA), the better the stock price. If the return on assets (ROA) is high, the company's management ability to optimize the assets used to generate profits is higher and this can have a positive influence on the company's stock price. The results of the study support research from (Manulang et al., 2021) which shows that at the same time ROA has an effect on stock prices. This is because ROA is a profitability ratio that is used to measure the ability of capital invested in all assets owned to generate profits, and if the ROA value is high, the company's ability to optimize assets used to generate profits is higher and this can have a positive influence. to the company's stock price. Effect of Earning per Share on Stock Price. Based on the test results above, it shows that Earning per Share has a positive and significant effect on Stock Prices. Earning Per Share of a company shows the amount of net profit that is ready to be distributed to all shareholders. The higher this ratio, the better the income per share obtained by the shareholders. How much return is generated for shareholders for every rupiah of money invested, the higher the earnings per share (EPS), the better the stock price will be. Earning per share (EPS) is high reflecting the company's profit is also high, which in turn can have a positive influence on stock prices. Signaling theory explains that information about the company's financial statements is used by investors as a signal for the company in the future. Signals of changes in Earning Per Share (EPS) can be seen from the reaction of stock prices. An increase in Earning Per Share (EPS) will make the market react positively (supporting signaling theory) if the market tends to interpret that an increase in Earning Per Share (EPS) is considered a signal about the company's bright prospects in the future, and vice versa the market will react negatively if there is a decline. Earning Per Share (EPS), which is considered a bad signal about the company's prospects in the future. The positive coefficient sign of the EPS variable indicates that the greater the activeness in closing current debt does not increase stock prices, but if there is more current activity in closing current debt the stock price will increase. Supporting research results are the results of research from (Sari, 2021) research entitled The Effect of Return on Assets, Roe and Eaening per share on Stock Prices of Registered Banking Companies in IDX for the 2016-2019 period, showing the results that ROA has a positive and significant effect on price variables shares of banking companies in the 2016-2019 period. The results of research from (Carolina & L. Tobing, 2019) research entitled The Influence of Profitability, Liquidity, Solvency and Company Size on Timeliness of Submitting Financial Statements in Manufacturing Companies in Indonesia, shows the results that Profitability (ROA), Liquidity, Solvency and Company Size does not significantly affect the timeliness of the submission of financial statements.c. Effect of Return on Assets and Earnings per Share on Stock Prices. Based on the test results above, it shows that Return on Assets and Earnings per Share together have a positive and significant effect on stock prices. Return on Assets (ROA) and Earning Per share (EPS) have a positive relationship to the company's stock price where when these two ratios experience an increase or good growth it will have an impact on the good price of the company's shares. Conversely, a decrease in this ratio will reflect that the company has a poor performance so that it will have an impact on the value of the share price of the company. The results of this study are also in line with Signaling Theory. Signaling theory is how a company should give signals to users of financial statements. The signal is in the form of information about what management has done to realize the owner's wishes. Signals can be in the form of promotions or other information stating that the company is better than other companies. Signaling Theory suggests about the signals given by the company through financial statements including analysis of financial ratios, such as ROA and EPS to influence investors' decisions to invest.

4. CONCLUSION

Based on the test results in the previous chapter, the researcher can draw some conclusions as follows:1. Return on Assets has an effect on stock prices. The relationship between ROA and stock prices is positive and significant, which means that any increase in the ROA variable can increase stock prices and is significant. 2. Earnings per share affect the stock price. The relationship between EPS and stock prices is positive and significant, which means that any increase in the EPS variable can increase stock prices and is significant. 3. Return on Assets and Earning Per share simultaneously or simultaneously affect the Stock Price.

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