Jurnal Multidisiplin Sahombu
Volume 5, Number 01, 2025, DOI 10.58471/jms.v5i01
ESSN 2809-8587 (Online)
https://ejournal.seaninstitute.or.id/index.php/JMS/index

The Influence Of Net Profit Margin, Return On Assets, And Earnings Per Share On Stock Prices At PT HM Sampoerna TBK

Lina Nofiana
Faculty of Economics and Business, Pamulang University. Surya Kencana Street No. 1, South Tangerang, Banten 1541

Article Info
Keywords:
Net Profit Margin,
Return On Asset,
Earning Per Share,
Stock Prices.

ABSTRACT
This study aims to determine the effect of Net Profit Margin, Return on Assets, and Earnings Per Share on stock prices at PT HM Sampoerna Tbk, both partially and simultaneously. The independent variables in this study are Net Profit Margin, Return on Assets, and Earnings Per Share, while the dependent variable is stock price. The research uses a descriptive method with quantitative data, and the data source is secondary data. The population of this study includes financial statements from PT HM Sampoerna Tbk. The sample was determined using financial statements, including income statements and balance sheets, from the period under review. The analytical method applied is multiple linear regression analysis, with data analysis conducted using the SPSS software application. The results of the study indicate that, partially, Net Profit Margin does not have a significant effect on stock prices, as the statistical analysis shows the t-value is below the critical value, and the significance level exceeds the acceptable threshold. Similarly, Return on Assets does not have a significant impact, as its t-value is below the critical value, and the significance level is greater than the threshold. For Earnings Per Share, the analysis also shows no significant effect, as the t-value is lower than the critical value, and the significance level is above the threshold. Simultaneously, Net Profit Margin, Return on Assets, and Earnings Per Share collectively do not have a significant effect on stock prices, as the F-value is below the critical value, and the significance level exceeds the threshold.

Corresponding Author:
Lina Nofiana
Surya Kencana Street No. 1, South Tangerang, Banten. Indonesia.
dosen02608@unpam.ac.id

INTRODUCTION

The capital market provides various investment alternatives for investors, such as bonds, stocks, and other financial instruments, in addition to traditional forms of investment like saving in banks, purchasing gold, or investing in land and buildings. The capital market serves as a bridge between investors and companies or government institutions through the trading of long-term financial instruments. One of the most common forms of investment in the capital market is stocks, which represent ownership in a company. Shareholders have rights to the company's income and assets. Financial ratio analysis is highly beneficial for investors to understand the financial condition and performance of a company. Profitability ratios such

Jurnal Multidisiplin Sahombu
Volume 5, Number 01, 2025, DOI 10.58471/jms.v5i01
ESSN 2809-8587 (Online)
https://ejournal.seaninstitute.or.id/index.php/JMS/index

as Net Profit Margin (NPM), Return On Assets (ROA), and Earnings Per Share (EPS) provide insights into how effectively a company manages its resources to generate optimal profits.

Net Profit Margin (NPM) measures net profit in relation to net sales, reflecting a company's ability to control costs and generate profit. Return On Assets (ROA) indicates the efficiency of a company's operations in utilizing assets to generate profit. The higher the ROA, the better the company's operational efficiency. Meanwhile, Earnings Per Share (EPS) measures the net profit available for distribution to shareholders per outstanding share, providing an overview of the earnings received by shareholders.

Stock prices reflect a company's value and often serve as a primary benchmark for investors. A decline in a company's financial performance, such as low NPM, ROA, and EPS, can affect stock prices. During the 2012–2021 period, there was a significant decline in the NPM, ROA, and stock prices of PT HM Sampoerna Tbk, particularly in 2020–2021. This decline was likely caused by the impact of the Covid-19 pandemic, which disrupted the company's performance, reduced net income, and led to financial instability.

Previous research by Opi Dwi Dera Astutia (2018) revealed that ROA significantly affects stock prices, while EPS and NPM do not have a significant partial effect, although simultaneously, all three ratios significantly affect stock prices. Another study by Rita Satria (2022) also found that ROA has a significant impact on stock prices, while NPM does not show a significant effect either partially or simultaneously. These findings emphasize the importance of financial ratio analysis in understanding the relationship between financial performance and stock prices.

METHODS

This study employs a quantitative method with an associative approach, focusing on the relationships between research variables. This approach bases its analysis on numerical or statistical data. According to Sugiyono (2016), the quantitative method is rooted in the philosophy of positivism and is used to study specific populations or samples through data collection using research instruments, statistical analysis, and the primary objective of hypothesis testing.

The research was conducted on companies listed on the Indonesia Stock Exchange (IDX), specifically focusing on the financial data of PT HM Sampoerna Tbk for the period 2012–2021, obtained from annual reports and the official IDX website. The research period began in March 2022 and continued until completion.

The variables in this study consist of independent and dependent variables. The independent variables include Net Profit Margin (NPM), Return On Assets (ROA), and Earnings Per Share (EPS). NPM measures net profit relative to net sales, reflecting the company’s efficiency in controlling costs and generating profit. ROA measures net profit relative to total company assets, indicating operational efficiency in utilizing assets to generate profit. EPS represents net profit per share, depicting the earnings received by shareholders.

The dependent variable in this study is the stock price, which reflects the market value of the stock based on supply and demand mechanisms. Stock price data was taken from the

Jurnal Multidisiplin Sahombu
Volume 5, Number 01, 2025, DOI 10.58471/jms.v5i01
ESSN 2809-8587 (Online)
https://ejournal.seaninstitute.or.id/index.php/JMS/index

annual closing prices in the fourth quarter for the period 2012–2021. This research aims to measure the influence of NPM, ROA, and EPS on the stock price of PT HM Sampoerna Tbk using a quantitative approach based on historical data.

RESULTS AND DISCUSSION

Descriptive Statistical Analysis

Descriptive analysis provides a general overview of the data, allowing for the presentation of real information about the research data used. The following is the descriptive analysis conducted in this study:

Table 1. Results of Descriptive Statistical Analysis

Descriptive Statistics									
	N	Minimm	Maximum	Mean	Std. Deviation	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
NPM	10	7	15	12,20	2,394	-1,447	0,687	1,703	1,334
ROA	10	13	39	28,50	8,410	-0,656	0,687	-0,033	1,334
EPS	10	109	7378	1910,20	2661,466	1,553	0,687	1,153	1,334
Stock Price	10	965	94000	30179	29106,696	3,146	0,687	9,926	1,334
Valid N (listwise)	10								

From Table 1 above, it is explained that the independent variable Net Profit Margin (NPM) (X1), with a total of 10 data points, has a mean value of 12.20. The independent variable Return On Asset (ROA) (X2), with a total of 10 data points, has a mean value of 28.50. For the independent variable Earning Per Share (EPS) (X3), with a total of 10 data points, the mean value is 1910.20. Meanwhile, the dependent variable, namely Stock Price (Y), with a total of 10 data points, has a mean value of 30,179. The SPSS output display provides Skewness and Kurtosis values as follows: the Net Profit Margin (NPM) variable is -1.447 and 1.703, respectively, approaching zero (0), indicating that the data is normally distributed. For the Return On Asset (ROA) variable, the values are -0.656 and -0.033, respectively, also approaching zero (0), indicating that the data is normally distributed. For the Earning Per Share (EPS) variable, the values are 1.553 and 1.153, respectively, approaching zero (0), indicating that the data is normally distributed. However, for the Stock Price variable, the values are 3.146 and 9.926, which are far from zero (0), indicating that the data is not normally distributed.

Normality Test

According to Ghazali (2018), "The normality test aims to examine whether the disturbance variable or residuals in the regression model have a normal distribution. As is known, the t-test and F-test assume that the residual values follow a normal distribution." The results of the normality test using SPSS 24 software are as follows:

Jurnal Multidisiplin Sahombu
Volume 5, Number 01, 2025, DOI 10.58471/jms.v5i01
ESSN 2809-8587 (Online)
https://ejournal.seaninstitute.or.id/index.php/JMS/index

Table 2. Normality Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		10
Normal Parameters[a,b]	Mean	0,0000000
	Std. Deviation	25894,29874000
Most Extreme Differences	Absolute	0,257
	Positive	0,253
	Negative	-0,257
Test Statistic		0,257
Asymp. Sig. (2-tailed)		0,061[c]
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		

Based on the normality test using the Kolmogorov-Smirnov Test, an Asymp. Sig value of 0.061 was obtained, which is greater than 0.05. Therefore, it can be concluded that the data is normally distributed.

Multicollinearity Test

According to Ghozali (2018), "The multicollinearity test aims to examine whether there is a correlation between independent variables in the regression model." This test is conducted by observing the tolerance values and the Variance Inflation Factor (VIF) values. These two measures indicate whether each independent variable can be explained by other independent variables.

Table 3. Multicollinearity Test

Coefficients[a]								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	138900,730	135992,550		1,021	0,346		
	NPM	-10772,513	17848,886	-0,886	-0,604	0,568	0,061	16,345
	ROA	735,728	4026,734	0,213	0,183	0,861	0,097	10,261
	EPS	-8,989	7,499	-0,822	-1,199	0,276	0,281	3,564
a. Dependent Variable: Stock Price								

Based on Table 3, the Tolerance and VIF values for the NPM variable are 0.061 and 16.345, respectively. Since the Tolerance value < 0.10 and the VIF value > 10, it can be concluded that there is an indication of multicollinearity. Based on Table 4.10, the Tolerance and VIF values for the ROA variable are 0.097 and 10.261, respectively. Since the Tolerance value < 0.10 and the VIF value > 10, it can be concluded that there is an indication of multicollinearity. Based on Table 4.10, the Tolerance and VIF values for the EPS variable are

Jurnal Multidisiplin Sahombu
Volume 5, Number 01, 2025, DOI 10.58471/jms.v5i01
ESSN 2809-8587 (Online)
https://ejournal.seaninstitute.or.id/index.php/JMS/index

0.281 and 3.564, respectively. Since the Tolerance value > 0.10 and the VIF value < 10, it can be concluded that there is no indication of multicollinearity.

Heteroscedasticity Test

According to Ghozali (2018), "The heteroscedasticity test aims to examine whether there is inequality in the variance of residuals from one observation to another in the regression model. If the variance of residuals from one observation to another remains constant, it is called homoscedasticity, and if it varies, it is called heteroscedasticity."

This test uses a heteroscedasticity test with a scatterplot. According to Ghozali (2018), the basis for scatterplot analysis is as follows:

1. If there is a specific pattern, such as points forming a regular pattern (wavy, widening, then narrowing), heteroscedasticity has occurred.
2. If there is no clear pattern and the points spread above and below zero on the Y-axis, heteroscedasticity has not occurred.

The results of the heteroscedasticity test can be seen through the following scatterplot

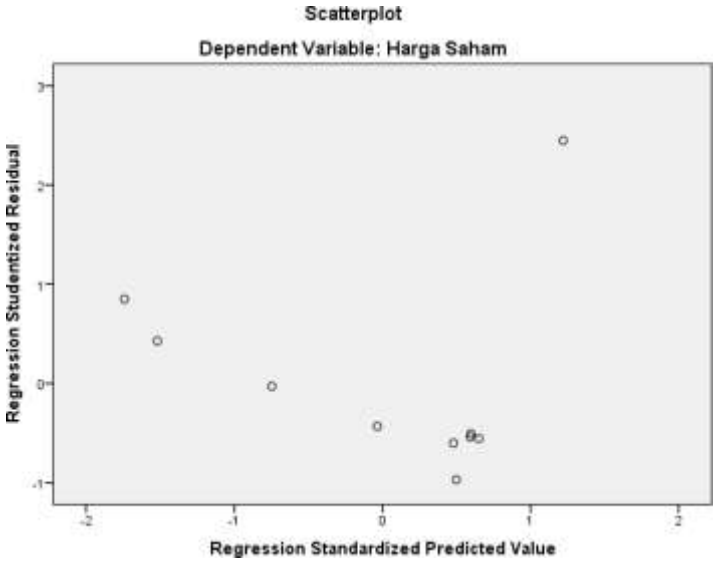

Figure 1. Heteroscedasticity Test

Based on Figure 1 above, it can be observed that the data points are scattered above and below or around the value of 0. The points do not cluster only above or below. The distribution of the data points does not form a pattern. Therefore, it can be concluded that there is no heteroscedasticity problem, so a good and ideal regression model can be achieved.

Autocorrelation Test

According to Ghozali (2018), “The autocorrelation test aims to determine whether there is a correlation in the linear regression model between the disturbance error in period t and the disturbance error in period t-1 (previous period).” This test uses the Durbin-Watson (DW test). The autocorrelation test is not rejected if du<d<4−dudu < d < 4 - du. The conditions for the absence of autocorrelation are: DW>DUDW > DU and DW<4−DUDW < 4 - DU. According to Imam Ghozali (2013:110), the Durbin-Watson (DW test) is a common approach to test for the presence or absence of autocorrelation.

Jurnal Multidisiplin Sahombu
Volume 5, Number 01, 2025, DOI 10.58471/jms.v5i01
ESSN 2809-8587 (Online)
https://ejournal.seaninstitute.or.id/index.php/JMS/index

Table 4. Autocorrelation Test

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0,457[a]	0,209	-0,187	31713,910	2,430

a. Predictors: (Constant), EPS, ROA, NPM
b. Dependent Variable: Stock Price

Based on Table 4., the Durbin-Watson (d) value obtained is 2.430, with dL and dU values of 0.5253 and 2.0163, respectively. Meanwhile, the values of 4-dL and 4-dU are 3.4747 and 1.9837, respectively. Based on the criteria 4−dU<d<4−dL4-dU < d < 4-dL, which is 1.9837<2.430<3.47471.9837 < 2.430 < 3.4747, it can be concluded that there is no indication of autocorrelation.

Results of Multiple Linear Regression Analysis

Table 5. Multiple Linear Regression Analysis

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	138900,730	135992,550		1,021	0,346
	NPM	-10772,513	17848,886	-0,886	-0,604	0,568
	ROA	735,728	4026,734	0,213	-0,183	0,861
	EPS	-8,989	7,499	-0,822	-1,199	0,276

a. Dependent Variable: Stock Price

From the table above, the multiple linear regression equation can be derived as follows:

$$Y = 138{,}900.730 + (-10{,}772.513)(X_1) + 735.728(X_2) + (-8.989)(X_3) + e$$

This regression equation indicates that the constant (a) is 138,900.730. This means that if the Net Profit Margin (NPM) (X_1), Return on Assets (ROA) (X_2), and Earnings Per Share (EPS) (X_3) are all equal to zero, the stock price (Y) would be 138,900.730. The regression coefficient for Net Profit Margin (NPM) (X_1) is -10,772.513. This implies that an increase in NPM by 1% would decrease the stock price by 10,772.513. The regression coefficient for Return on Assets (ROA) (X_2) is 735.728, indicating that an increase in ROA by 1% would increase the stock price by 735.728. The regression coefficient for Earnings Per Share (EPS) (X_3) is -8.989. This suggests that an increase in EPS by 1% would decrease the stock price by 8.989.

Table 6. Coefficient of Determination

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics: R Square Change	F Change	df1	df2	Sig. F Change
1	0,457[a]	0,209	-0,187	31713,910	0,209	0,527	3	6	.680

a. Predictors: (Constant), EPS, ROA, NPM

Jurnal Multidisiplin Sahombu
Volume 5, Number 01, 2025, DOI 10.58471/jms.v5i01
ESSN 2809-8587 (Online)
https://ejournal.seaninstitute.or.id/index.php/JMS/index

Based on the table, the correlation coefficient for the simultaneous effect of Net Profit Margin (NPM), Return on Assets (ROA), and Earnings Per Share (EPS) on stock prices is 0.457. The Model Summary table shows a probability value (Sig. F Change) of 0.680, which is greater than 0.05. Therefore, the decision is to reject the null hypothesis (Ho), meaning there is no significant simultaneous relationship between NPM, ROA, and EPS with stock prices.

The R^2 (R Square) value is 0.209, derived from the square of the correlation coefficient (0.457 x 0.457 = 0.209). This indicates that 20.9% of the variability in stock prices can be explained by NPM, ROA, and EPS, while the remaining 79.1% is influenced by other factors not included in the model. Since the R^2 value is relatively close to 1, the data is categorized as moderately strong.

Table 7. F Test

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1590165195,000	3	530055064,900	0,527	0,680[b]
	Residual	6034632365,000	6	1005772061,000		
	Total	7624797560,000	9			

a. Dependent Variable: Stock Price
b. Predictors: (Constant), EPS, ROA, NPM

Based on Table 7, the f-table value is 4.35, indicating that f-calculated < f-table, with 0.527 < 4.35, and a significance level of 0.680 > 0.05. Therefore, the null hypothesis (H_{04}) is accepted, and the alternative hypothesis (H_{a4}) is rejected. This concludes that, simultaneously, the independent variables Net Profit Margin (NPM), Return on Assets (ROA), and Earnings Per Share (EPS) do not have a significant effect on the dependent variable, Stock Prices of PT HM Sampoerna Tbk.

Discussion

The Effect of Net Profit Margin (NPM) on Stock Prices of PT HM Sampoerna Tbk for the Period 2012-2021

Based on the results of the first hypothesis testing, the Net Profit Margin (NPM) variable obtained a t-value < t-table, where -0.604 < 2.44691, and a significance value of 0.568 > 0.05. Thus, H01 is accepted, and Ha1 is rejected. It can be concluded that Net Profit Margin (NPM) (X1) does not significantly affect the Stock Price (Y) of PT HM Sampoerna Tbk. From the partial t-test conducted, it was found that the Net Profit Margin (NPM) has a t-value smaller than the t-table and a significance value greater than 0.05, indicating that the Net Profit Margin (NPM) variable does not significantly affect the Stock Price of PT HM Sampoerna Tbk.

This result aligns with a study by Opi Dwi Dera Astutia (2018), titled "The Effect of Return on Assets (ROA), Earnings Per Share (EPS), and Net Profit Margin (NPM) on Stock Prices of Food and Beverage Companies Listed on the Indonesia Stock Exchange (IDX) for the Period 2014-2017," which concluded that Net Profit Margin does not have a significant effect on Stock Prices.

Jurnal Multidisiplin Sahombu
Volume 5, Number 01, 2025, DOI 10.58471/jms.v5i01
ESSN 2809-8587 (Online)
https://ejournal.seaninstitute.or.id/index.php/JMS/index

The Effect of Return on Assets (ROA) on Stock Prices of PT HM Sampoerna Tbk for the Period 2012-2021

Based on the results of the second hypothesis testing, the Return on Assets (ROA) variable obtained a t-value < t-table, where -0.183 < 2.44691, and a significance value of 0.861 > 0.05. Thus, H02 is accepted, and Ha2 is rejected. It can be concluded that Return on Assets (ROA) (X2) does not significantly affect the Stock Price (Y) of PT HM Sampoerna Tbk. From the partial t-test conducted, it was found that Return on Assets (ROA) has a t-value smaller than the t-table and a significance value greater than 0.05, indicating that the Return on Assets (ROA) variable does not significantly affect the Stock Price of PT HM Sampoerna Tbk.

This result aligns with a study by Acep Edison, Eddy Winarso, TC.J. Adriandra Edisan, and Nunung Nuryani (2019), titled "The Effect of Return on Assets, Net Profit Margin, and Earnings Per Share on Stock Prices of Banks in Indonesia (Survey of Conventional Banks Listed on the Indonesia Stock Exchange for the Period 2014-2016)," which concluded that Return on Assets does not have a significant effect on Stock Prices.

The Effect of Earnings Per Share (EPS) on Stock Prices of PT HM Sampoerna Tbk for the Period 2012-2021

Based on the results of the third hypothesis testing, the Earnings Per Share (EPS) variable obtained a t-value < t-table, where -1.199 < 2.44691, and a significance value of 0.276 > 0.05. Thus, H03 is accepted, and Ha3 is rejected. It can be concluded that Earnings Per Share (EPS) (X3) does not significantly affect the Stock Price (Y) of PT HM Sampoerna Tbk. From the partial t-test conducted, it was found that Earnings Per Share (EPS) has a t-value smaller than the t-table and a significance value greater than 0.05, indicating that the Earnings Per Share (EPS) variable does not significantly affect the Stock Price of PT HM Sampoerna Tbk.

This result contrasts with a study by Rosdian Widiawati Watung and Ventje Ilat (2016), titled "The Effect of Return on Assets (ROA), Net Profit Margin (NPM), and Earnings Per Share (EPS) on Stock Prices of Banking Companies Listed on the Indonesia Stock Exchange for the Period 2011-2015," which concluded that Return on Assets, Net Profit Margin, and Earnings Per Share have a significant effect on stock prices, both simultaneously and partially.

The Simultaneous Effect of Net Profit Margin (NPM), Return on Assets (ROA), and Earnings Per Share (EPS) on Stock Prices of PT HM Sampoerna Tbk for the Period 2012-2021

Based on the ANOVA testing results, it can be seen that the f-table value is 4.35, indicating that f-calculated < f-table, where 0.527 < 4.35, and a significance level of 0.680 > 0.05. Thus, H04 is accepted, and Ha4 is rejected. It can be concluded that, simultaneously, the independent variables Net Profit Margin (NPM), Return on Assets (ROA), and Earnings Per Share (EPS) do not significantly affect the dependent variable Stock Price of PT HM Sampoerna Tbk. From the simultaneous f-test conducted, it was found that the Net Profit Margin (NPM), Return on Assets (ROA), and Earnings Per Share (EPS) variables have an f-value smaller than the f-table and a significance value greater than 0.05, indicating that these variables do not significantly affect the Stock Price of PT HM Sampoerna Tbk. This result is consistent with a study by Ahmad Darmawan and Rika Purbasari (2017), titled

"The Effect of Earnings Per Share, Net Profit Margin, and Return on Equity on Stock Prices of Kompas 100 Index Companies for the Period 2011-2016," which concluded that Net Profit Margin and Return on Equity do not significantly affect stock prices.

CONCLUSION

Based on the analysis conducted regarding the influence of Net Profit Margin (NPM), Return on Asset (ROA), and Earnings Per Share (EPS) on the stock price of PT HM Sampoerna Tbk, several conclusions can be drawn. The results indicate that the variable Net Profit Margin (NPM) does not have a significant effect on the stock price, as the statistical tests show that the t-value is lower than the critical value, and the significance level is greater than the threshold. Similarly, the variable Return on Asset (ROA) does not significantly impact the stock price, as the statistical evidence also shows a t-value below the critical value and a significance level above the threshold. For Earnings Per Share (EPS), the analysis indicates that it does not have a significant influence on the stock price, as the t-value is below the critical value, and the significance level exceeds the threshold. Furthermore, the ANOVA test results confirm that the independent variables NPM, ROA, and EPS, when considered collectively, do not have a significant or simultaneous effect on the stock price of PT HM Sampoerna Tbk, as the calculated F-value is lower than the critical value, and the significance level is greater than the acceptable threshold.

REFERENCE

Acep Edison, Eddy Winarso, TC.J. Adriandra Edison, & Nunung Nuryani. (2019). Pengaruh Return On Asset, Net Profit Margin dan Earning Per Share Terhadap Harga Saham pada Bank di Indonesia (Survei pada Bank Konvensional yang terdaftar di Bursa Efek Indonesia Periode 2014-2016). Jurnal Ilmiah Bisnis, Pasar Modal dan UMKM, 2(1), 1-15.

Agustina, & Wijaya, A. (2013). Analisis Faktor-Faktor Yang Mempengaruhui Loan To Deposit Ratio Bank Swasta Nasional di Bank Indonesia. Jurnal Wira Ekonomi Mikroskil, 3(2), 1-15.

Anoraga. (2011). Psikologi Manajemen. Bandung: Rineka Cipta.

Arifin, B. (2004). Dasar Ilmu Ekonomi (Edisi Pertama). Jakarta: Kompas Group.

Astiana Suhendari, I. (2021). Analisis Pengaruh Profitabilitas Terhadap Harga Saham Pada Sektor Usaha Perbankan di Bursa Efek Indonesia. Jurnal Perspektif Manajerial dan Kewirausahaan (JPMK, 1(2), 164-174.

Basuki, & Kusumawardhani, T. (2012). Intellectual Capital, Financial Profitability, and Productivity: An Exploratory Study of The Indonesian Pharmaceutical Industry. Asian Journal of Business and Accounting, 5(2), 41-68.

Bayu Takaful, Risal Rinofah, & Mujino. (2021). Pengaruh Return On Asset, Return On Equity, Net Profit Margin dan Earning Per Share terhadap Harga Saham pada Perusahaan LQ45 yang terdaftar di Bursa Efek Indonesia Periode 2014-2018. Jurnal Ekobis Diwantara, 4(1), 11-19.

Brigham, E. F., & Houston, J. F. (2013). Dasar-Dasar Manajemen Keuangan (Edisi Kesebelas Buku Satu). Jakarta: Salemba Empat.

Bursa Efek Indonesia. (n.d.). Laporan keuangan dan tahunan. Diakses dari www.idx.co.id pada 27 Oktober 2017.

Darsono, & Siswandoko, T. (2011). Manajemen Sumber Daya Manusia Abad 21. Jakarta: Nusantara Consulting.

Dendawijaya, L. (2009). Manajemen Perbankan. Jakarta: Salemba Empat.

Eksandy, A. (2018). Pengaruh Good Corporate Governance terhadap Kinerja Keuangan pada Perbankan Syariah Indonesia. Jurnal Akuntansi, 5(1), 1-15.

Fahmi, I. (2014). Pengantar Manajemen Keuangan. Bandung: CV Alfabeta.

Ghozali, I. (2012). Aplikasi Analisis Multivariat dengan Program SPSS (Edisi 6). Semarang: Fakultas Ekonomi Universitas Diponegoro.

Harahap, S. S. (2016). Analisis Kritis Laporan Keuangan. Jakarta: PT Raja Grafindo Persada.

Hasibuan, M. S. P. (2010). Manajemen Sumber Daya Manusia. Jakarta: PT Bumi Aksara.

Husnan, S., & Pudjiastuti, E. (2012). Dasar-Dasar Manajemen Keuangan (Edisi 6). Yogyakarta: UPP STIM YPKN.

Indriantoro, N., & Supomo, B. (2009). Metode Penelitian Bisnis Akuntansi dan Manajemen. Yogyakarta: BPFE Yogyakarta.

Jogiyanto, H. (2014). Metode Penelitian Bisnis (Edisi Keenam). Yogyakarta: Universitas Gajah Mada.

Kasmir. (2018). Analisis Laporan Keuangan. Jakarta: PT Raja Grafindo Persada.

Muhammad. (2009). Komunikasi Organisasi. Jakarta: PT Bumi Aksara.

Musthafa. (2017). Manajemen Keuangan. Yogyakarta: CV Andi Offset.

Priyatno. (2013). Analisis Korelasi, Regresi, dan Multivariate Dengan SPSS. Yogyakarta: Gava Media.

Purba. (2012). Penerapan Model Pembelajaran Kooperatif Tipe Two Stay Two Stray Untuk Meningkatkan Hasil Belajar Prosedur Administrasi Siswa Kelas X AP SMK Swasta Budi Insani Medan T.P 2011/2012. Skripsi. Fakultas Ekonomi Universitas Negeri Medan.

Rahma, A., Santoso, B. T., & Abdurachman, T. A. (2022). Pengaruh Profitabilitas Terhadap Perubahan Harga Saham Pada Perusahaan Perbankan di Bursa Efek Indonesia. Jurnal Arastirma Universitas Pamulang, 2(1), 34-47.

Robinson, J. (2017). Strategic Management: Formulation, Implementation, and Control. United States: McGraw Hill.

Rusdin. (2008). Pasar Modal: Teori, Masalah, dan Kebijakan dalam Praktik. Bandung: Alfabeta.

Situmorang, et al. (2013). Pengembangan Modul Pembelajaran Inovatif pada Pengajaran Laju Reaksi. Jurnal Pendidikan Kimia. Universitas Negeri Medan.

Sugiyono. (2015). Metode Penelitian Kombinasi (Mix Methods). Bandung: Alfabeta.

Sugiyono. (2016). Metode Penelitian Kuantitatif, Kualitatif dan R&D. Bandung: Alfabeta.

Sugiyono. (2017). Metode Penelitian Kuantitatif, Kualitatif, dan R&D. Bandung: Alfabeta.

Sugiyono. (2019). Metode Penelitian Kuantitatif, Kualitatif, dan R&D. Bandung: Alfabeta.

Sutrisno. (2012). Manajemen Keuangan: Teori, Konsep dan Aplikasi. Yogyakarta: EKONISIA.

Tandelilin, E. (2018). Pasar Modal: Manajemen Portofolio dan Investasi. Yogyakarta: Kanisius.

Tyas, R. A., & Saputra, R. S. (2016). Analisis Pengaruh Profitabilitas Terhadap Harga Saham (Studi Kasus Perusahaan Telekomunikasi yang Terdaftar di Bursa Efek Indonesia). Jurnal Online Insan Akuntan, 1(1), 77-91.

Wahjosumidjo. (2011). Kepemimpinan Kepala Sekolah. Jakarta: PT Raja Grafindo Persada.

Widoatmodjo, S. (2015). Cara Sehat Investasi di Pasar Modal (Edisi Revisi). Jakarta: PT Jurnalindo Aksara Grafika.

Wyno, P. (2020). Analisis Rasio Profitabilitas dan Rasio Pasar Terhadap Harga Saham pada Perusahaan Indeks LQ-45 yang Terdaftar di Bursa Efek Indonesia. Bisecer, 3(1), 1-15.