
Analysis of Factors Affecting the Stock Price of Manufacture Companies in Indonesia

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Abstract

The purpose of this study is to analyze the impact of Covid-19 on Earnings Per Share, Debt to Equity Ratio, Return on Assets on stock prices. The sample used in this study is manufacturing sector companies listed on the Indonesia Stock Exchange. The data used is in the form of quarterly financial statements for the 2019-2022 period Data analysis techniques use regression panel data processed using EViews version 10 software. The results of the study found that Earnings Per Share and Debt to Equity Ratio have a significant positive effect on the stock price of manufacturing companies. Return On Asset has no effect on the share price of a manufacturing company. The value of the coefficient of determination of 54.5 percent shows that the influence of Earnings Per Share, Return On Assets and Debt to Equity Ratio on the stock price of manufacturing companies in the study period was 54.5 percent, the remaining 45.6 percent was influenced by other factors.

Keywords: Covid-19, Earning Per Share, Debt to Equity Ratio, Return On Assets, Share Price

1. Introduction

1.1 Introduce The Problem

The first Covid-19 case was in Wuhan, China on December 1, 2019. Covid-19 is known to come from a number of pneumonia cases in Wuhan City. When the virus began to spread to various countries to have a negative impact on each stock exchange, the American stock market decreased by 34 percent within 33 calendar days. The decline of the American stock market is three times faster than in 1987 which is widely called Black Monday. One of the largest stock indices in America called Dow Jones Industrial Average (DJI) from February 12, 2020 to March 23, 2020 decreased by 37 percent.

The first entry of Covid-19 into Indonesia was on March 2, 2020. Covid-19 was officially called a pandemic by the World Health Organization (WHO) on March 11, 2020. From March 2, 2020 to September 2021, more than 4 (four) million Indonesians have been confirmed with Covid-19. At the beginning of the entry of Covid-19 into Indonesia, it had a significant impact on the Indonesia Stock Exchange. At the beginning of January 2020, the Composite Stock Price Index

(ISHG) was in the 6,300s and on March 24, 2020, the JCI touched the level of 3,937. JCI has fallen more than 30 percent since the beginning of 2020. The ease of opening a securities account is one of the causes of the rapid development of the capital market in Indonesia. The capital market in Indonesia has experienced a very rapid increase since the last 15 years. At the beginning of January 2005 the Composite Stock Price Index in Indonesia was at the level of 1,045 while at the close of 2020 the Composite Stock Price Index in Indonesia was at the level of 5,979. The Composite Stock Price Index received an increase of 572 percent which indicates a very rapid development. Rapid development causes the need for information about making the right decision is needed by investors. Uncertainty and price fluctuations also lead to different decisions from each investor.

Investors in making their investment decisions use a variety of analysis. Darmadji & Fakhruddin (2012); Riwayati & Diena (2021); Rois & Riwayati (2024) said that there are 2 (two) types of analysis used to assess company stocks, namely fundamental analysis and technical analysis. Fundamental analysis is one way to conduct stock valuation by studying or observing various indicators related to macroeconomic conditions and industrial conditions of a company to various financial indicators and company management. Fundamental analysis uses the company's financial statement information as the basis for analysis. Meanwhile, technical analysis is one of the methods used to assess stocks, where with this method analysts evaluate stocks based on statistical data generated from stock trading activities such as stock prices and transaction volumes.

Fundamental analysis is divided into several analyses, one of which is financial ratio analysis. Harahap et al. (2021), analysis of financial ratios is a process to monitor and observe indices related to the results contained in the financial statements which include balance sheets, profit and loss statements and cash flow statements. Financial statement analysis includes ROE (Return On Equity), ROA (Return On Assets), CR (Current Ratio), PER (Price Earning Ratio), EPS (Earning Per Share), PBV (Price to Book Value), DER (Debt Earning Ratio). According to Darmaji & Fakhruddin (2012), Earnings per Share (EPS) is a ratio that shows the share of profit for each share. A year-over-year increase or decrease in EPS is an important measure of whether or not the work a shareholder company is doing.

The effect of Earnings Per Share, Debt to Equity ratio and Return on Assets on stock prices has been done a lot of research before. Research results of Utami & Damarwan (2018); Primary et al. (2019); Dhelfiya (2019); Naelufar et al. (2021); Yuliana & Hastuti (2020); Ristiani & Irianti (2019); Riwayati & Aviliani (2022); Emanue & Riwayati (2024) and Sari & Riwayati (2024) found that Earning Per Share has a significant positive effect on stock prices. Based on the results of research conducted by Ekawati (2020), Earning Per Share has a significant negative effect on stock prices. Research on the effect of Debt to Equity Ratio on stock prices has been conducted by Utami & Damarwan (2018); Primary et al. (2019); Dhelfiya (2019); Yuliana & Hastuti (2020); Ristiani & Irianti (2019); Riwayati et al. (2022); and Emanue & Riwayati (2024). The results of their research show that the Debt to Equity Ratio had a negative significant effect on stock prices. In contrast to the results of Adyana & Lambang (2021) research, it was

found that the Debt to Equity Ratio had a significant positive effect on stock prices. The effect of Return on Asset on stock prices based on the results of research conducted by Utami & Damarwan (2018); Ekawati (2020); Adnyana & Lambang (2021) and Hutabarat & Riwayati (2021) shows that Return on Assets has no effect on stock prices. Meanwhile, the results of research conducted by Yuliana & Hastuti (2020) and Riwayati & Aviliani (2022) show that Return on Assets has a positive effect on stock prices.

The results of previous studies related to factors that affect stock prices show different results. Referring to the many differences in the results of previous research, this study was conducted to analyze the factors that affect the company's stock price. To analyze stock prices, this study uses financial statement analysis consisting of: earnings per share, debt to ratio and return on assets.

1.2 Describe Relevant Scholarship

Investors really need Earnings per Share (EPS) information because it is a profitability ratio that shows operating earnings per share. According to Kasmir (2019), Earnings per Share (EPS) is a ratio used to measure the level of success of management in achieving profits for shareholders. Tandililin (2017) states that Earnings per Share (EPS) can show how much net profit a company is ready to distribute to all shareholders of the company. Earning per Share (EPS) can also be interpreted as a form of giving profits or profits given to shareholders from each share owned by shareholders (Fahmi, 2020). Earnings per Share (EPS) is a financial ratio that measures the amount of net income earned per share outstanding, and can show the profit that will be received by shareholders on each share they own. A good company is a company that has high earnings per share, while if low earnings per share indicate that the company's performance is not good and if earnings per share is negative then the company is in bad condition. Earnings Per Share (EPS) shows the amount of company profit owned by a company. The higher the Earning Per Share (EPS) of a company, the more attractive it is for potential investors. This statement is reinforced by the results of research conducted by Utami & Damarwan (2018); Primary et al. (2019); Dhelfiya (2019); Ristiani & Irianti (2019); Naelufar et al. (2021); Yuliana & Hastuti (2020); Riwayati & Aviliani (2022); Emanue & Riwayati (2024) and Sari & Riwayati (2024) which states that Earning Per Share has a significant positive effect on stock prices.

Investors measure the company's ability to pay its obligations by observing the debt ratio (leverage ratio). One of the measuring tools to calculate the debt ratio (leverage ratio) is to use the Debt to Equity Ratio (DER) or debt to equity ratio. According to Fahmi (2020), Debt to Equity Ratio (DER) is a measuring tool used to analyze financial statements so that the amount of collateral available to the company can be seen by creditors. So that creditors can find out the amount of funds he provides with the amount of funds of the owner of the company. Kasmir (2019) states that the Debt to Equity Ratio (DER) is a ratio used to assess debt to equity of a company. Debt to Equity Ratio can be found by comparing all debt, including current debt with all equity. This ratio may indicate the amount of funds provided by the borrower (creditor) with the owner of the company. Or in other words, this ratio serves to find out every rupiah of own capital used for debt security. Debt to Equity Ratio shows the ability of a company to fulfill all its obligations by using all assets owned, besides that creditors also use this ratio as collateral

before providing credit. When the DER value of a company is high, it shows that the funds (total debt) taken from outside are very large compared to the total own capital, it is not good because it can cause a greater risk of the company defaulting, if there is a liquidation the company will go bankrupt. Debt to Equity Ratio (DER) describes the total debt owned by the company with the total equity owned by the company. In other words, this DER describes the funds obtained from creditors with funds owned by the owner of the company. Debt to Equity Ratio (DER) is also important in measuring a company's risk, the higher the debt, the higher the company's risk. The results of previous research conducted by Putri et al. (2020); Riwayati et al. (2022); Emanue & Riwayati (2024) support the theory where the Debt to Equity Ratio has a significant negative effect on stock prices, which means that as high as DER is, stock prices decrease.

According to Kasmir (2019), Return on Assets (ROA) is one of the profitability ratios that can show the success of a company in generating profits. According to Brigham & Houston (2014), Return on Assets (ROA) is a ratio of net income to total assets that measures the return on total assets after interest and tax According to Kasmir (2019), Return on Assets (ROA) is a ratio used by investors to assess the level of profitability of a company before deciding to invest. Return on Assets describes the ability of assets owned by the company to generate profits, it can be said that ROA can show how effective a company is in using its assets to generate income in accordance with its control. The asset in question is the entire company's assets or assets, whether obtained from its own capital or foreign capital that has been changed. Return On Asset (ROA) describes the profit from the value of assets owned by the company. ROA is a ratio used to assess a company's ability (assets) to get profits. This theory is supported by the results of research conducted by Yuliana & Hastuti (2020); Riwayati & Aviliani (2022) which states that Return on Assets has a positive effect on stock prices.

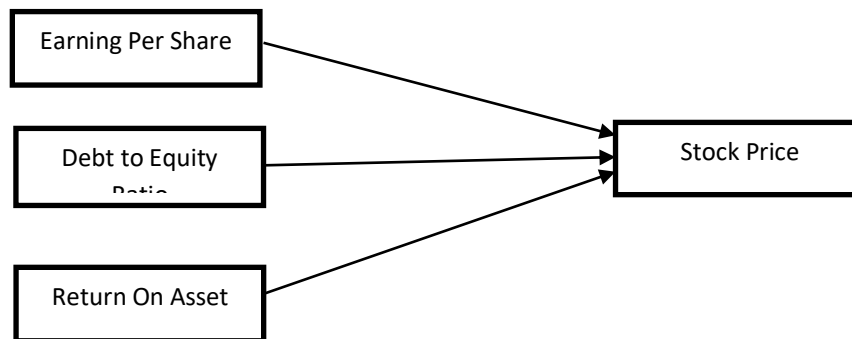
The stock price is the closing price of the stock market during a certain period. For each type of stock that is sampled and its movement is always observed by investors. One of the basic concepts in investing has a goal to be achieved, namely maximizing profits and minimizing risks in investing. According to Sartono (2019) that stock prices are formed through demand and supply mechanisms in the capital market. If a stock is oversubscribed, the stock price tends to rise. Conversely, if it is oversupplied, the stock price tends to fall. The definition of stock price according to Hartono (2017), is the price of a stock that occurs in the stock exchange market at a certain time determined by market participants and the demand and supply of the shares concerned in the capital market. According to Brigham and Houston (2014), stock price is a price that determines shareholder wealth. Maximization of shareholder wealth translates into maximizing the company's share price. The price of a stock at any one given time will depend on the cash flow that the "average" investor is expected to receive in the future if the investor buys the stock. The stock price is the price formed according to demand and supply in the stock buying and selling market and is usually the closing price. Based on the theory and results of previous research, hypotheses can be formulated in this study as follows:

H₁ = Earning Per Share (EPS) significant positive effect on stock price.

H₂ = Debt to Equity Ratio (DER) have a negative and significant effect on stock prices.

H₃= Return On Asset (ROA) significant positive effect on stock price.

Testing the hypothesis of the effect of Earnings Per Share, Debt to Equity Ratio and Return on Assets on the stock price of manufacturing companies is based on the framework compiled by researchers. A research framework to facilitate testing research hypotheses, illustrated in Figure 1.



Source: Researchers

Figure 1 Research Framework

2. Methods

Based on the objectives of this study, the research approach carried out by the author uses associative quantitative methods. In this study, the author collected data sourced from the company's financial statements which can be accessed through the Indonesia Stock Exchange website, namely idx.co.id. In this study, stock price fluctuations are the dependent variable. The independent variables referred to in this study are Earnings per Share, Debt to Equity Ratio, Return on Assets. The scope period of research is carried out for the period 2019-2022 and takes stock prices in each quarter. The Analysis Unit used in this study is manufacturing companies with the consumer goods sector and several sub-sectors, namely Cigarettes, Food & Beverages, Pharmaceuticals and Cosmetics & Household Goods. The company has been listed on the Indonesia Stock Exchange and published complete financial statements during the research period, namely 2022. In this study, panel data regression was used, namely a merger between Cross Section and Time Series.

The population in the study was 76 manufacturing companies in the Consumer Goods Industry Sector listed on the Indonesia Stock Exchange for the 2019-2022 period. Samples are taken by purposive sampling techniques, where samples are taken deliberately in order to obtain certain criteria. Based on the predetermined sample criteria, the number of samples used in this study was 8 (eight) companies, namely: Gudang Garam Tbk., HM Sampoerna Tbk., Indofood CBP Sukses Makmur Tbk., PT Sariguna Primatirta Tbk., PT Kalbe Farma Tbk., PT Unilever Indonesia Tbk., and PT Kino Indonesia Tbk. The secondary data used in this study are the quarterly financial statements for the 2019-2022 period which have been audited and published. Data obtained from the official website of the Indonesia Stock Exchange (IDX), namely <http://www.idx.co.id>. Data collection passes through IDX because the website holds all financial

statements from companies that have become public companies. The data collection method uses documentation techniques through books, journals, papers and quarterly financial statements obtained from the IDX website for the 2019-2022 period. The analysis technique used in this study uses a multiple linear regression model which has a function to find the influence of two or more independent variables on the dependent variable. The panel data regression equation can be formulated as follows:

$$SP = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \varepsilon$$

Information:

SP = Stock Price

α = Constant

X_1 = Earning Per Share

X_2 = Debt to Equity Ratio

X_3 = Return On Equity

β_1 - β_3 = Regression coefficient

ε = Term of Error

3. Results and Discussion

Descriptive statistical analysis aims to provide an explanation of research variables. Descriptive statistics will provide an overview of the general description of the research variables regarding the average value, maximum value, minimum value, and standard deviation. Descriptive statistics were conducted to see an overview of the value of Earnings Per Share, Return On Assets, Debt to Equity Ratio and stock prices during the study period.

Table 1 Descriptive Statistics

Variable	Minimum	Maximum	Mean	Std. Deviasi
Stock Price	416.	47125	8712.72	13845.22
EPS	0,15	3974.73	397.5.47	908.30874
ROA	00.00	0.35	0.0776	0.07665
DER	0.25	3.16	1.0595	0.72156

Source: EViews 10

The share price of manufacturing companies for the 2019-2022 period has a minimum value of 416 and a maximum of 47,125 with an average of 8,712.71 and a standard deviation of 13,845.2. The mean value lower than the standard deviation indicates that stock price data has quite high fluctuations in 2022. The share prices of manufacturing companies used by researchers during the study period increased and decreased. The highest share price is owned by Gudang Garam Tbk. (GGRM), while PT Sariguna Primatirta Tbk. (CLEO) is the company with the lowest share price compared to other companies.

The minimum Earning Per Share (EPS) value is 0.15 and the maximum is 3974.73 with an average (mean) of 397.547 and a standard deviation of 908.308. The standard deviation value of Earnings Per Share exceeding the average value shows that the Earnings Per Stock of sample companies for the period 2018-2021 has quite a lot of fluctuations. Gudang Garam, Tbk is the company with the highest Earning Per Share, while PT Sariguna Primatirta Tbk. (CLEO), PT Kalbe Farma Tbk. (KLBF) and PT Kimia Farma Tbk. (KAEF) have low Earning Per Share.

The minimum Return On Asset (ROA) value is 0.00 and the maximum value is 0.35 with an average of 0.0776 with a standard deviation value of 0.07665. The standard deviation value of Return On Assets exceeding the average value means that the Return On Assets of sample companies during the period 2019-2022 has a fairly high fluctuation. PT Unilever Indonesia Tbk. (UNVR) is the company with the highest Return On Asset while PT Kimia Farma Tbk. (KAEF) has the lowest Return On Asset value.

The Debt to Equity Ratio of manufacturing companies for the 2019-2022 period has a minimum value of 0.25 and a maximum value of 3.16. The mean value of DER is 1.0595 with a standard deviation of 0.72156. The mean value exceeding the standard deviation indicates that fluctuations in the Debt to Equity Ratio of manufacturing companies during the study period were not too high. PT Unilever Indonesia Tbk. (UNVR) has the highest Debt to Equity Ratio while PT Kalbe Farma Tbk. (KLBF) has the lowest Debt to Equity Ratio.

The effect of EPS, ROA and DER on stock prices is analyzed using multiple linear regression analysis techniques. Stages in multiple linear regression analysis include the classical assumption test stage and the panel data regression model test stage. Based on the overall results of the classical assumption test, it can be stated that all classical assumptions have been fulfilled in this regression model, so the regression model is feasible to be used to examine the effect of DER, EPS and ROA variables on the company's stock price.

Table 2 Goodness of Fit Test Results

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	33.660	3	11.220	13.317	.000 ^b
1 Residual	23.590	28	.842		
Total	57.250	31			

Source: EViews 10

The results of the goodness of fit test in Table 2, obtained a significant value of F test results of 0.000. Because of the significant value of the feasibility test results of the < 0.05 model, the Earning Per Share, Return On Asset and Debt to Equity Ratio models are worthy of explaining the stock price of manufacturing companies.

Table 3 Coefficient of Determination

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.767 ^a	.588	.544	.91788	1.970

Source: EViews 10

The results of the coefficient of determination analysis in Table 3, show that the adjusted R Square value of the regression model is 0.544. This shows that the influence of Earnings Per Share, Return On Assets and Debt to Equity Ratio on the share price of manufacturing companies is 54.5 percent, while the remaining 45.6 percent of stock price variance is influenced by other factors outside the company's Earnings Per Share, Return On Assets and Debt to Equity Ratio.

Table 4 Partial Test Results (t-test)

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	
	B	Std. Error	Beta			
(Constant)	-261.970	517.030		-.507	.617	
1	EPS	13.508	.470	.994	28.715	.000
	ROA	-374.857	3.609.180	-.004	-.104	.918
	DER	1.900.840	403.450	.181	4.711	.000

Source: EViews 10

The results of the regression analysis obtained a regression constant value of 7.047 with an Earnings Per Share regression coefficient of 0.001, a Return On Asset regression coefficient of -0.347 and a Debt to Equity Ratio regression coefficient of 0.605, so that the regression equation that can be used to predict stock prices based on EPS, ROA and DER values is as follows:

$$SP = 7.047 + 0.001 \text{ EPS} + 0.605 \text{ DER} - 0.347 \text{ ROA} + \varepsilon.$$

Table 5 Summary of Hypothesis Test Results

No	Hypothesis	Analysis Results	Conclusion
1	EPS to Stock Price	Prob. = 0,000; Tstatistics= 6,235; Koef regression= 0,001;	Accepted
2	DER to Stock Price	Prob. = 0,032; Koef Regression = 0,605; T statistics = 2,257	Rejected
3	ROA to Stock Price	Prob. = 0,887 ; Tstatistics = -0,144; Koef regression= -0,347	Rejected

Source: EViews 10

The significance value of the effect of Earnings Per Share on the stock price is 0.000 with a statistical t of 6.235 and a regression coefficient marked positive of 0.001. The significance value < 0.05 , and t-count $> t$ table (2.442) with a regression coefficient marked positive H_1 Earnings Per Share (EPS) has a significant positive effect on the stock price received. The higher the value of the company's Earning Per Share, the higher the company's stock price, as well as if the lower the Earning Per Share, the lower the stock price.

The results of testing the effect of Debt to Equity Ratio on stock price amounted to 0.032 with a t-count of 2.257 and a regression coefficient marked positive of 0.605. Because the significance value < 0.05 with the value of t-count $> t$ -table (2.442) and the regression coefficient marked positive, H_2 is rejected. The test results show that the Debt to Equity Ratio has a positive effect on the stock price, the higher the value of the company's Debt to Equity Ratio, the higher the company's stock price, as well as if the lower the Debt to Equity Ratio, the lower the stock price. The effect of Return On Asset on stock price has a significance value of 0.918 $>$ of 0.05 and a t-count value (-0.144) $<$ t-table (2.442). The results show that Return On Asset has no effect on the share price of the manufacturing company, so H_3 is rejected. Stock price fluctuations of manufacturing companies are not influenced by high and low Return On Assets.

The higher the company's Earnings Per Share is able to increase the share price of the manufacturing company. Basically, Earning Per Share is the profit earned from each share. The higher the Earning Per Share, the company is considered to have a good performance. By having a high company profit, investors will be more interested in investing by buying the company because profits or profits will be returned to investors in the form of dividends. The results of this study are in line with the results of research conducted by Utami & Damarwan (2018); Primary et al. (2019); Dhelfiya (2019); Naelufar et al. (2021); Yuliana & Hastuti (2020); Ristiani & Irianti (2019); Riwayati & Aviliani (2022); Sari & Riwayati (2024); Emanue & Riwayati (2024). This result is different from the results of research conducted by Ekawati (2020) Earning Per Share has a significant negative effect on stock prices.

Debt to Equity Ratio is able to affect the price of manufacturing shares on the Indonesia Stock Exchange. This shows that the debt owned by the company has an influence on the investor's decision to buy or sell the stock. Investors assess if in the structure of financial statements the higher the debt compared to capital, the company is in a period of growth that will provide better profits for investors in the future. The results of this study are in line with the results of Adnyana & Lambang (2021) research which shows that DER has a significant positive effect on the company's stock price. This result is different from the results of research conducted by Utami & Damarwan (2018); Primary et al. (2019); Dhelfiya (2019); Yuliana & Hastuti (2020); Ristiani & Irianti (2019); Riwayati et al. (2022); Emanue & Riwayati (2024) show that DER has a negative and insignificant influence on stock prices.

Return On Asset does not affect the share price of a manufacturing company. ROA describes the good or bad of the company. The higher the ROA, the better a company. The better the company, the consideration for investors in choosing the company. However, in this study ROA

has no effect on stock prices which means ROA is not a determinant in investors investing in manufacturing companies. This is because there are companies that have an ROA below 2 (two) percent or even close to zero. The ROA value obtained by the company with the use of assets that are more than 2 (two) percent can illustrate that the ability to get net profit is higher than the company's assets used. The results of this study are in line with the results of research conducted by Utami & Damarwan (2018); Hutabarat & Riwayati (2022); Emanue & Riwayati (2024) which showed the results that Return On Asset has no effect on stock prices. This result is different from the results of research conducted by Yuliana & Hastuti (2020) and Riwayati & Aviliani (2022) showing Return on Assets has a positive effect on stock prices.

4. Conclusions And Recommendations

Earnings Per Share owned by manufacturing companies are getting higher able to increase their stock price. The higher the Earning Per Share, the company is considered to have a good performance which has an impact on increasing the company's stock price. The high and low Return On Assets of manufacturing companies for the 2019-2022 period is not able to affect the company's stock price. The higher Debt to Equity Ratio is able to increase the share price of manufacturing companies for the 2019-2022 period. This shows that the debt owned by the company has an influence on the investor's decision to buy the stock. Investors assess if in the structure of financial statements the higher the debt compared to capital, the company is in a period of growth that will provide better profits for investors in the future.

The results of this study are expected to provide additional information for company management on the importance of increasing Return On Assets so that the company's work is more efficient in using its assets to earn profits. Thus the company's shares are attracted by investors and the company's stock price can increase. It is hoped that this research can provide an overview of the past to predict future investments. Further researchers are expected to be able to use different times and sectors in order to be a reference for the users of the study.

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