

**EFFECT OF CURRENT RATIO (CR), RETURN ON ASSET (ROA),  
DEBT TO EQUITY RATIO (DER), EARNING PER SHARE (EPS)  
ON STOCK PRICES OF BUILDING CONSTRUCTION  
SUBSECTOR COMPANIES (J211 IDX-IC) LISTED ON THE IDX IN  
2016-2021**

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***Abstract***

*Investment activities in the company are supporting factors that can affect the sustainability of the company in the future. The nominal size of the stock price will be a consideration for investors in making investments. This study aims to analyze whether or not there is an influence of fundamental factors including ROA (return on Assets), ROE (return on equity), DER (debt equity ratio), EPS (earnings per share), and CR (current ratio) on stock prices in building construction subsector companies listed on the Indonesia Stock Exchange in 2016-2021. This research is included in the type of quantitative research using secondary data. The sample data collection technique uses the purposive sampling method where a sample of 24 companies from a population of 55 companies was obtained. The results showed that between 2016 and 2021, the share price of building sub-construction companies listed on the IDX was largely and partly influenced by the Return on Assets (ROA). Further, the share price of IDX-listed building sub-construction companies was significantly and partly influenced by the current ratio (CR). The share prices of building companies engaged in sub-construction were significantly and partially influenced by the debt equity ratio (DER). In addition, EPS will have a positive and significant impact on the share price of building sub-construction companies listed on the IDX.*

**Keywords:** *Current Ratio, Debt Equity Ratio, Earnings Per Share, Stock Price, Return On Assets, Return On Equity*

## **1. INTRODUCTION**

Stock is a sign that someone belongs to a company. The size of the ownership is determined by the amount of capital invested in the company (Darmadji & Fakhrudin, 2011). According to Irham (2012) Shares are proof of ownership of capital in a company. In general, shares can be interpreted as securities issued by a company as evidence or a sign of someone's ownership of the company.

Investment activity in the company is a supporting factor that can affect the company's sustainability in the future. Therefore, the determination of stock prices must be determined appropriately by a company. Stock prices will affect the level of shareholder wealth, so information about stock prices is very important for investors in the world of capital markets. The size of the nominal share price will be considered by investors to invest, because the stock return obtained is proportional to the risk to be borne. According to Hartono (2017) in Hadinata (2018) risk and return on stocks have a positive relationship, the greater the return that investors will get, the higher the projected risk

obtained will also be. The risk referred to here can be in the form of company losses, fluctuations (up and down in the value of assets), or an increase in interest rates which causes a decrease in the relative value of interest-bearing assets such as loans or bonds.

In stock trading activities in the capital market, stock prices will increase or decrease due to various factors. Brigham and Weston (1993) in Nahariyah & Apriatni (2017) states that the factors that affect the condition of stock prices include internal and external factors. Internal factors that affect stock prices are earnings per share, the time of profit, the size of the risk of profit projections, the policy in the distribution of dividends, the quantity of the company's forest on equity. Meanwhile, external factors that affect stock prices include anti-monopoly laws, environmental regulations, labor laws, corporate taxes, economic conditions and the state of the stock market.

In addition to the existence of internal and external factors that affect the increase and decrease in stock prices, according to Samsul (2011) stock prices are also influenced by macroeconomic factors (including interest rates, inflation, high and low economic growth, foreign exchange rates to regional stock indexes) and non-economic factors (economic conflicts, domestic political events, legal cases, social problems and international political events) and microeconomics (stock dividends, book value per year, earnings per share, debt equity ratio, earnings per share and other financial ratios).

Given that an investment will not always produce the expected profit or return, investors should be able to understand and analyze all the risks and factors that affect stock price fluctuations before actually investing their money in a company (Nisa & Juliprijanto, 2022). Analyzing stocks can be done by 2 methods. The first method is technical analysis, this analysis is carried out by evaluating stock trading activities through the resulting statistical data, where after the data is processed it will produce graphs which are ultimately used to predict stock price movements. The second method is fundamental analysis, this method is different from the previous method, where by using this method, analysts need to use a variety of financial indicators as well as company management related to the company's activities and macroeconomics. The company's performance will describe the internal conditions of a company. When an investor is going to make an investment, a rational investor will definitely pay attention to the company's internal conditions which can be seen from the company's performance. In general, the company's internal condition can be measured using financial ratios.

The building construction industry sub-sector companies or J211 sector listed on the Indonesia Stock Exchange are the targets of the study. The six-year research period of this study runs from 2016 to 2021. The building construction industry sub-sector company is the subject of research because this Indonesian company sub-sector has potential opportunities. Because Indonesia is a developing country, so the demand for building construction services is growing to support development initiatives carried out by the government.

In the 2016-2021 period, there were 24 building construction sub-sector companies (J211) on the IDX, according to [www.sahamu.com](http://www.sahamu.com). The information below shows the fluctuations in the company's share price in the building construction subsector between 2016 and 2021.

**Table 1. Stock Price Conditions (Close Price) in J211 (Building Construction) Sub-Sector Companies in 2016-2021 (as of 30 December)**

Share Price (Rp)	Company	Year					
		2016	2017	2018	2019	2020	2021
	<b>ACST</b>	2.820	2.460	1.555	970	440	210
	<b>ADHI</b>	2.080	1.885	1.585	1.175	1.535	895
	<b>BUKK</b>	750	1.550	1900	1.400	1.105	1.212
	<b>DGIK</b>	55	58	50	50	50	197
	<b>IDPR</b>	1.120	1.050	890	368	214	190
	<b>JKON</b>	620	540	364	500	400	124
	<b>MTRA</b>	298	310	360	338	244	190
	<b>NRCA</b>	330	380	386	384	378	290
	<b>PBSA</b>	1.290	1.750	705	700	595	730
	<b>PTPP</b>	3.810	2.640	1.805	1.585	1.865	990
	<b>SSIA</b>	434	515	500	655	575	484
	<b>TOTL</b>	765	660	560	436	370	316
	<b>WIKA</b>	2.360	1.550	1.655	1990	1985	1.105
	<b>WSKT</b>	2.550	2.210	1.680	1.485	1.440	635

Source: [www.duniainvestasi.com](http://www.duniainvestasi.com), processed

The companies listed in the table above are 13 companies whose historical closing price data are found on the investment world web. Based on the company's historical closing price data, in the last six years none of the companies experienced an increase in stock prices every year, in fact the 13 companies experienced fluctuating conditions. Because of this, the researcher intends to conduct research internally by analyzing what factors can affect the condition of stock prices.

The Influence of Fundamental Factors (Current Ratio (CR), Return On Assets (ROA), Debt To Equity Ratio (DER), and Earnings Per Share (EPS) on Stock Prices of Building Construction Sector Companies (J211 IDX-IC) Listed on BDI in 2016-2021 is a study that researchers compiled based on the background information given above.

## 2. THEORETICAL BASIS

### 2.1. Share

Based on general information contained in idx.co.id, shares are securities that are recognized as evidence of capital ownership obtained by a person from the company. With this equity participation, the investor gets a claim from the company's profits, assets and others and also has the right to attend the agenda of the General Meeting of Shareholders (GMS).

### 2.2. Stock price

The stock price is one of the tools used to measure the success of the company's performance and the achievement of the company's goals. This stock price is used to measure the value of a company, when the stock price is high it can be said that the value of the company is also high, and vice versa.

### **2.3. Factors that Affect Stock Prices**

The level of risk and earnings forecasts, the company's debt to equity ratio, dividend policy, and earnings per share predictions are all factors that can affect stock prices, according to research conducted by Brigham and Weston (1993). Laws, regulations governing workplace safety and product safety, levels of economic activity, and the state of the stock market are other external factors that have an impact on stock market prices.

Samsul (2011) notes that macroeconomic, microeconomic, and non-economic factors can all have an impact on stock values. Inflation, interest rates, foreign exchange rates, gasoline prices, economic growth rates, and stock index prices are examples of macro variables. Microeconomic variables include book value per year, dividends per share, earnings per share, debt-to-equity ratios, and other financial ratios. Non-economic elements include such things as political and legal developments.

To reduce the risks associated with their investments, investors should first conduct a thorough investigation of the companies that will hold their shares. Investors should conduct two studies of the company's stock: fundamental studies and technical analysis. Investors can analyze and recognize many indications regarding macroeconomic conditions in this fundamental examination. Return on equity, current ratio, debt equity ratio, return on assets, earnings per share, profit margin, etc. are some of the frequently used metrics. When carrying out technical analysis, the data generated by stock trading is analyzed and evaluated.

### **2.4. Financial Ratio Analysis**

Financial ratio analysis is needed by an investor when they will determine the amount of investment that will be given to a company. According to (Munawir, 2014), this financial ratio analysis provides a view of the state of the company seen from the comparison ratio used as a reference. In addition, financial statement analysis has a role to be used as material for company evaluation, analysis of the company's competitive strength, as reference material for internal audits and determining the fair value of profits obtained by the company.

### **2.5. CR (Current Ratio)**

The current ratio is a ratio that assesses the company's capacity to cover short-term liabilities against current assets that are currently owned or accessible. A large ratio of current assets to current liabilities reveals a company's high and low ability to meet the company's short-term obligations.

$$CR = \frac{\text{Current asset}}{\text{Current liabilities}}$$

### **2.6. ROA (Return of Assets)**

According to Darsono (2005) the return of assets explains the strength of a company to earn income from assets that have been used when carrying out the company's operational activities.

$$ROA = \frac{\text{Net profit}}{\text{Total assets}}$$

## **2.7. EPS (Earnings Per Share)**

Based on research that has been done by Darsono (2005;57) earnings per share is a ratio that represents the amount of initial capital return on each share.

$$EPS = \frac{\text{Net profit}}{\text{Number of outstanding shares}}$$

## **2.8. DER (Debt to Equity Ratio)**

Debt to equity ratio namely financial ratios where it shows the ability of a company when it comes to paying its long-term debt.

$$DER = \frac{\text{Total liabilities}}{\text{Total equity}}$$

## **2.9. Research Hypothesis**

- H1** : It is suspected that return on assets (ROA) has a significant effect on stock prices of building construction sub-sector companies listed on the Indonesia Stock Exchange for the period 2016-2021.
- H2** : It is suspected that the current ratio (CR) has a significant effect on stock prices of building construction sub-sector companies listed on the Indonesia Stock Exchange for the period 2016-2021
- H3** : It is suspected that earnings per share (EPS) have a significant effect on stock prices of building construction sub-sector companies listed on the Indonesia Stock Exchange for the period 2016-2021.
- H4** : it is suspected that the debt to equity ratio (DER) has a significant effect on the stock price of the building construction sub-sector companies listed on the Indonesia Stock Exchange for the period 2016-2021

## **3. RESEARCH METHODS**

### **3.1. Research Approach**

In this study, the researcher applied an associative approach where this approach was carried out with the aim of understanding the influence between several variables. This study uses quantitative data with the type of panel data where in compiling this study the authors use secondary data that the authors obtain from the annual financial statements of companies listed on the Indonesia Stock Exchange (IDX).

### **3.2. Population, Sample and Sampling Technique**

In this study, the authors used a purposive sampling approach, where sampling with this approach was carried out in accordance with the guidelines or provisions set by the researcher. The author's criteria for determining the sample are:

- 1) Companies that operate in the building construction industry sector and are listed on the IDX in the 2016-2021 range
- 2) Companies that publish complete annual financial reports and complete data for the period 2016-2021

3) Companies that experience and do not suffer losses in the 2016-2021 period

Based on the stipulated provisions, the number of samples obtained and used in this study were 7 issuers with an actual population of 24 issuers. Below is a table of dependent variables as a sample in this study.

**Table 2. Research Sample**

No	Company name	Company Code
1	Acset Indonusa Tbk	ACST
2	Indonesia Foundation Raya Tbk.	IDPR
3	Nusa Raya Cipta Tbk	NRCA
4	Surya Semesta Internusa Tbk	SSIA
5	Wijaya Karya (Persero) Tbk	WIKA
6	Bukaka Teknik Utama Tbk.	BUKK

Source: [www.duniainvestasi.com](http://www.duniainvestasi.com)

### 3.3. Data Types and Sources

Based on historical data from 2016 to 2021, the data used for analysis in writing this article is included in the secondary data category. The closing prices of companies in the building construction sub-sector listed on the Indonesia Stock Exchange from 2016 to 2021 are the data used for hypothesis testing in writing this article.

### 3.4. Data Collection Technique

Closing price data retrieval comes from the investment world web, while the return of assets, debt equity ratio, current ratio and earnings per share are obtained from manual calculations by researchers. Furthermore, the author collects data and other information through references from previous studies in the form of journals, articles, and theses.

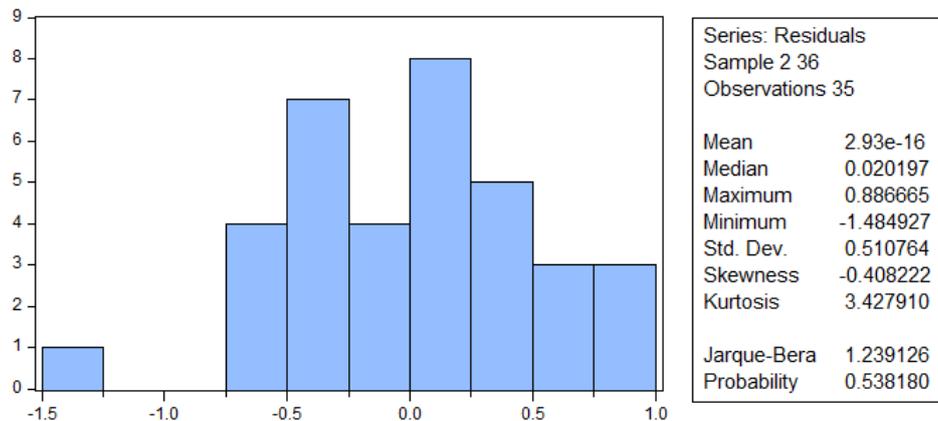
### 3.5. Analysis Techniques

Researchers use data analysis as a method or methodology to assess available data to solve problems or test hypotheses. To ensure the relationship between variables in this study using the e-views application, multiple regression analysis was carried out as a data analysis technique. Before the research hypotheses were tested, normality, multicollinearity, heteroscedasticity, and autocorrelation tests were run. Feeding can be continued when the regression coefficient is linear, unbiased, has variance, and has a minimum fiber variance according to the at least squared estimator.

## 4. RESULTS AND DISCUSSION

### 4.1. Classic Assumption Test

**Table 3. Normality Test Results**



In the normality test results above the probability value, the number is 0.538180, which is  $>0.05$ , so that the data is normally distributed.

**Table 4. Multicollinearity Test Results**

Variance Inflation Factors  
 Date: 08/30/22 Time: 11:46  
 Sample: 1 36  
 Included observations: 35

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
CR_KALI_X1	0.048695	16.16897	1.359242
DER_X2	0.000344	1.653530	1.394198
ROA_X3	0.000165	2.529537	1.537197
EPS_RP_X4	0.010732	23.68257	2.072546
C	0.363407	43.01929	NA

The multicollinearity test is very helpful in determining whether the independent variables have a strong or even perfect correlation, which can be observed in the high and low results of this regression model. The VIF test results above show that no VIF value is greater than 10, where the VIF values of the CR, DER, ROA, and EPS variables are 1.359242, 1.394198, 1.537197, and 2.072546, respectively. As a result, it is shown that the multicollinearity problem with this regression model is unfounded or it can be said that there is no multicollinearity problem.

**Table 5. Heteroscedasticity Test Results**

Heteroskedasticity Test: Breusch-Pagan-Godfrey

F-statistic	0.420505	Prob. F(4,30)	0.7925
Obs*R-squared	1.858172	Prob. Chi-Square(4)	0.7618
Scaled explained SS	1.657276	Prob. Chi-Square(4)	0.7985

Test Equation:  
Dependent Variable: RESID^2  
Method: Least Squares  
Date: 08/30/22 Time: 11:46  
Sample: 2 36  
Included observations: 35

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.098236	0.460143	0.213489	0.8324
CR_KALI_X1	0.102547	0.168438	0.608813	0.5472
DER_X2	-0.002075	0.014159	-0.146570	0.8845
ROA_X3	0.011141	0.009810	1.135641	0.2651
EPS_RP_X4	-0.020199	0.079073	-0.255443	0.8001

R-squared	0.053091	Mean dependent var	0.253426
Adjusted R-squared	-0.073164	S.D. dependent var	0.400647
S.E. of regression	0.415045	Akaike info criterion	1.210705
Sum squared resid	5.167876	Schwarz criterion	1.432898
Log likelihood	-16.18734	Hannan-Quinn criter.	1.287406
F-statistic	0.420505	Durbin-Watson stat	1.655524
Prob(F-statistic)	0.792537		

The results of the Breusch-Pagan-Godfrey test produce a probability number F- Calculate higher than alpha (0.05) which is 0.7618 which means that the variables CR, DER, ROA and EPS are greater than alpha (0.05) where CR is 0.5472, DER is 0.8845, ROA is 0.2651, and EPS is 0.8001, based on these results it can be said that there is no heteroscedasticity problem.

**Table 6. Multiple Linear Regression Analysis Results**

Dependent Variable: HARGA\_SAHAM\_RP\_Y  
Method: Least Squares  
Date: 08/30/22 Time: 11:44  
Sample (adjusted): 2 36  
Included observations: 35 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
CR_KALI_X1	-0.560630	0.220670	-2.540576	0.0165
DER_X2	-0.025410	0.018550	-1.369828	0.1809
ROA_X3	-0.064960	0.012852	-5.054425	0.0000
EPS_RP_X4	0.379077	0.103593	3.659285	0.0010
C	6.466316	0.602833	10.72655	0.0000

R-squared	0.536462	Mean dependent var	6.604288
Adjusted R-squared	0.474657	S.D. dependent var	0.750201
S.E. of regression	0.543750	Akaike info criterion	1.750909
Sum squared resid	8.869917	Schwarz criterion	1.973101
Log likelihood	-25.64090	Hannan-Quinn criter.	1.827610
F-statistic	8.679902	Durbin-Watson stat	0.906680
Prob(F-statistic)	0.000089		

#### 4.2. F test

The F test is a statistical test carried out with the aim of knowing the effect of all independent variables simultaneously on the dependent variable. In e-views, the results of the F test can be seen in the F-statistic or Prob (F-statistic) section. F-statistic is also known as F-statistic, and Prob (F-statistic) is called p-value. The results of the analysis

above show a p-value of 0.000089, which means that CR, DER, ROA and EPS simultaneously have a significant effect on stock prices.

#### **4.3. T test**

A statistical test called a T test seeks to ascertain whether the independent variable has a partial effect on the dependent variable.

- 1) CR has t-statistic value of -2.540576, and the probability value is 0.0165. Then it can be seen that the value of probability is less than 0.05 ( $0.0165 < 0.05$ ) so it can be concluded that the current ratio variable has a significant effect on stock prices and it means that the H1 hypothesis is accepted. This finding is in line with previous research who found evidence that the Current Ratio had a significant effect on stock prices (Nurdin, 2015; Octavianty & Aprilia, 2014; Priliyastuti & Stella, 2017). These findings show that if the current ratio value of a telecommunications company increases or decreases, it will not significantly affect the high or low value of stock prices. shareholders, so that the current ratio does not affect investors' interest in making decisions to buy shares of the company.
- 2) DER have t-statistic value of -1.369828, and the probability value is 0.1809. Then it can be seen that the value of probability is greater than 0.05 ( $0.1809 > 0.05$ ), so it can be concluded that the DER variable has no significant effect on stock prices and means that H2 is rejected. On the other hand, if the value of the Debt to Equity Ratio of a telecommunications company decreases, the value of the company's share price will also decrease. On the contrary, the findings are not in line with previous discovery who found evidence that the Debt to Equity Ratio had no effect on stock prices (Nurdin, 2015; Octavianty & Aprilia, 2014; Priliyastuti & Stella, 2017).
- 3) ROA have t-statistic value of -5.054425, and the probability value is 0.0000. Then it can be seen that the value of probability is less than 0.05 ( $0.0000 < 0.05$ ), so it can be concluded that the ROA variable has a significant effect on stock prices and means that H3 is accepted. The results of this study are in line with the research that has been done which states that ROA partially affects stock prices (Vidiyastutik & Rahayu, 2021). The results of this study state that the value of the company will depend on the profit produced by its assets. This can be interpreted that by maximizing the use of assets in company activities to generate profits in increasing the value of the company in the form of increasing the stock price of a company. A high ROA is considered safe and there is hope for investors' profits, so that more investors are interested in buying shares, the stock price will rise. Because in essence the stock price is determined by market conditions, namely from the level of demand and supply of shares
- 4) EPS have t-statistic value of 3.659285, and the probability value is 0.0010. Then it can be seen that the value of probability is less than 0.05 ( $0.0010 < 0.05$ ), so it can be concluded that the EPS variable has a significant effect on stock prices and means that H4 is accepted. EPS is one of the variables that can affect the value of stock prices. EPS is able to describe the level of profitability of a company which is reflected in each share of the company, so that investors can be interested when they see a large EPS value and fluctuations in the value of this EPS can also be one of the factors that can affect market demand for company shares, so that it can affect

the value of stock prices. The company is also expected to be able to manage finances, one of which is earnings per share or EPS which can demonstrate the ability to manage investors' funds and the amount of profit distributed to investors. These results are in line with the results of the study by Kartiko & Rachmi (2021) and Tahir et al. (2021).

## **5. CONCLUSION**

Based on the results of the research described above, the researchers concluded, among others:

- 1) Between 2016 and 2021, the stock prices of building sub-construction companies listed on the IDX are to a large extent and partly affected by Return on Assets (ROA).
- 2) Between 2016 and 2021, stock prices of building sub-construction companies listed on the IDX are largely and in part influenced by the current ratio (CR).
- 3) Between 2016 and 2021, the share price of construction companies engaged in sub-construction is significantly and partially affected by the debt equity ratio (DER).
- 4) From 2016 to 2021, EPS will have a good and quite large impact on the stock prices of building sub-construction companies listed on the IDX.

Based on the findings, the author makes the following recommendations to future researchers: It is hoped that they will be able to do additional research on the factors that influence stock prices. By expanding the research term, changing the research subject within a particular industry or index, and including additional study factors. Every year, it is hoped that the company will continue to improve its managerial and financial performance.

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