

THE INFLUENCE OF *EARNINGS PER SHARE (EPS)* AND *RETURN ON ASSETS (ROA)* ON STOCK PRICES AT PT SUMBER ALFARIA TBK PERIOD 2017-2021

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ABSTRACT

This scientific work aims to obtain results from the influence of *Earning Per Share (EPS)* and *Return on Assets (ROA)* on share prices. The population of this journal is the financial report of PT Sumber Alfaria Trijaya Tbk obtained via www.idnfinance.co.id. Based on the sampling in this research, the samples used were *Earning Per Share (EPS)* and *Return On Assets (ROA)* with a period of 5 years. This secondary data contains existing annual reports or ongoing reports from the company. The data analysis method applied is quantitative analysis. The quantitative data analysis methods in this journal that are applied are regression equations, classical assumption tests, t tests and f tests which are carried out using SPSS version 25. Based on the results of data analysis, it can be seen that simultaneously and partially the two variables have no effect on stock prices.

Keywords: *Earning Per Share (EPS)*, *Return On Assets (ROA)*, Share Price.

Introduction

The level of success can be seen from the high growth figures seen from the company's growth which requires additional support from investment. One alternative option that companies can make is to obtain additional funds or by selling important documents, either in the form of shares, securities or other important documents. Every company that runs and develops in the service or trade sector must have. A similar goal in building the company is to obtain high profitability and development for the company's future progress. A company's success can also be measured from various aspects, namely financial performance, market share, innovation, customer satisfaction, quality HR, Reputation and Sustainability. All these aspects will show the extent to which the company will achieve its goals.

The development of the retail industry is marked by a traditional business concept becoming a modern business concept. This retail concept emerged and developed along with economic developments, technological advances, people's lifestyles, and a person's comfort factor in shopping. PT Sumber Alfaria Trijaya Tbk is a retail sales company that is developing to this day. This company was founded on February 22 1989 by Djoko Susanto, a businessman from Jakarta.

These two important indicators are often used to evaluate company performance. These two variables help investors understand how far the company is able to make a profit from the capital and assets held. According to Kasmir (2017:207) "*Earnings Per Share (EPS)* is a ratio to measure management's success in achieving profits for shareholders". According to Sawir (2005) *Return on Assets (ROA)* shows the company's profits resulting from company activities used to run the company. Increases and decreases are influenced by internal, namely financial performance and external such as economic conditions and government policies. However, EPS and ROA are important internal factors in shaping investor perceptions. In a competitive market, investors need to understand the impact of these two variables on share prices in making decisions based on the impact they get.

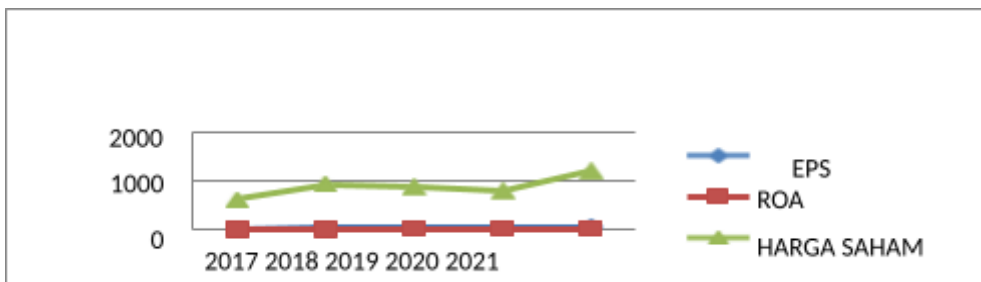
Based on this, this journal will find out the influence of EPS and ROA on company share prices. Thus, the results of this journal are expected to make a contribution to the investment field, especially for investors and companies in understanding how financial performance can determine share price movements in the market. Based on previous studies carried out by Ikhda Choeru Tunisa and Agus Endro Suwarno (2024) and Syifa Hepayati Nufus and Nana Sahroni (2020) which indicated that the *Earning Per Share* variable simultaneously and partially had a significant influence on share prices. Based on previous research conducted by Maja Wally, Jaelani Lamasidond and Jusuf Sahupala (2023) which states that the *Return On Assets* variable simultaneously and partially has a substantial impact on stock prices. However, this is not in accordance with the previous study implemented by Cindy Halim Putri, Tina Lestari and Noor Ritawaty (2022) which explained that the *Return On Assets* variable simultaneously had an effect while it had no effect partially. The development of the amount of Earning Per Share (EPS) and Return On Assets (ROA) on share prices in the company PT Sumber Alfaria Trijaya Tbk for the 2017-2021 period is:

Table 1 EPS, ROA and Share Price of PT Sumber Alfaria Trijaya TBK. 2017-2021

Tahun	Earning Per Share	Return On Assets (%)	Harga Saham
2017	7.23	1.37	610
2018	15.66	2.93	935
2019	26.79	4.64	880
2020	25.56	4.09	800
2021	46.98	7.10	1215

Source: PT Sumber Alfaria Trijaya TBK

Regarding the results above, it can be concluded that *Earning Per Share (EPS)*, *Return On Assets (ROE)* and Share Prices during 2017 - 2021 underwent changes. This change will provide clarity within the company in learning what situations exist and are emerging in the company and what causes profits to experience increases and decreases.



Picture 1
EPS and ROA Development Towards Stock Price Graphic

Based on the graph above, you can get an overview of the development of EPS and ROA on share prices at PT Sumber Alfaria Trijaya Tbk for the period 2017 to 2021. The EPS variable recorded the highest value in 2021 with a result of 46.98, but the lowest value was in 2017 with a result of 7.23. In the ROA variable, the top value was recorded in 2021 with a result of 7.10, but the lowest value was in 2017 with a result of 1.37. And in the share price variable, the top value was recorded in 2021 with a result of 1215 and the lowest value was in 2017 with a result of 610

Methods

This type of scientific work journal is carried out based on quantitative research methods, namely methodology based on the results of previous research elements. In compiling a scientific work the author obtained sata results related to the variables of these two elements. The results of the data in question regarding the company's financial reports, namely the balance sheet and profit and loss report for a period of 5 years calculated from the period 2017 to 2021, have been audited and published on the Indonesian Stock Exchange (BEI) on its official website, namely www.idx.co.id.

Results and Discussions

The facts in the data in the journal refer to the 2017-2021 financial report at PT Sumber Alfaria Trijaya Tbk. Regarding these results, the price of shares is the dependent variable, but the independent variables used are *Earning Per Share (EPS)* and *Return On Assets (ROA)*.

Table 2
Earning per Share (EPS) Measurement

TAHUN	LABA BERSIH	JUMLAH SAHAM BEREDAR	EPS	KENAIKAN/PENURUNA N
2017	300275	41524	7.23	-7.26
2018	650138	41524	15.66	8.43
2019	1112513	41254	26.79	11.14
2020	1061476	41254	25.56	-1.23
2021	1950991	41254	46.98	21.42

Source: 2017-2021 financial report

In 2017 *Earnings Per Share (EPS)* was calculated at 7.23, while in 2018 *Earnings Per Share (EPS)* was calculated at 15.66. This situation bears an increase of 8.43 resulting from increased net profits. In 2019, *Earnings Per Share (EPS)* was calculated to be 26.79, this resulted in an increase of 11.13 which was triggered by increased net profits. In 2020 *Earnings Per Share (EPS)* was calculated at 25.56, while in 2021 *Earnings Per Share (EPS)* was calculated at 46.98. This experienced an increase of 21.42 which was caused by increased net profit. Average *Earning Per Share (EPS)* for 5 years is 24,444

Table 3
Return On Assets (ROA) measurement table

TAHUN	LABA BERSIH	TOTAL ASET	ROA %	KENAIKAN/PENURUNAN
2017	300275	21901740	1,37	-1,72
2018	650138	22165968	2,93	1,56
2019	1112513	23992313	4,64	1,70
2020	1061476	25970743	4,09	-0,55
2021	1950991	27493748	7,10	3,01

Source:

PT Sumber Alfaria Trijaya Tbk financial report for 2017-2021

Table 4
Stock price measurement table

TAHUN	HARGA SAHAM	KENAIKAN/PENURUNAN
2017	610	-15
2018	935	325
2019	880	-55
2020	800	-80
2021	1215	415

Source: PT Sumber Alfaria Trijaya Tbk financial report for 2017-2021

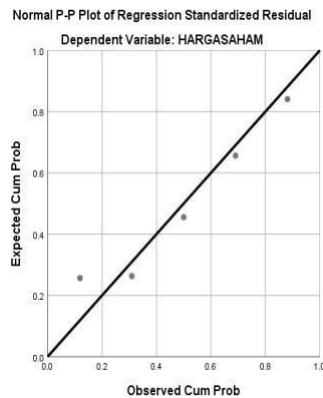
In 2017 *Return On Assets (ROA)* was 1.37%, while in 2018 *Return On Assets (ROA)* was 2.93%. This incident resulted in an increase of 1.56% due to increased profits. Meanwhile, in 2019 *Return On Assets (ROA)* was 4.64%, which increased by 1.71% due to increased profits. In 2020 *Return On Assets (ROA)* was 4.09%, while in 2021 *Return On Assets (ROA)* was 7.10%. This incident resulted in an increase of 3.01% due to increased profits. The average *Return On Assets (ROA)* for 5 years is 4,026.

In 2017 the price of shares was worth 610 while in 2018 the price of shares was worth 935, this incident accounts for the increase which is thought to be due to high sales. In 2019 the price of shares was worth 880, this event covers the depreciation caused by the exchange rate of the rupiah against foreign currency in 2020 the share price was 800 while in 2021 the share price was 121, this has increased due to high sales. The average share price for 5 years is 888.

In this journal, the influence of the independent variables *Earning Per Share (EPS)* and *Return On Assets (ROA)* on stock prices. Data analysis in this journal was carried out to provide answers to problems and test hypotheses used by previous researchers. In the classical assumption test there are modern statistical requirements and can be obtained in the study of multiple linear regression which is based on Ordinary Last Square (OLS) which contains 4 classical assumption test.

1. Normality Test

The purpose of the normality test is to measure the extent to which the regression model for independent variables and dependent variables has a normal or abnormal distribution. If the distribution points are around the diagonal line then it shows a normal distribution pattern. The following are the results of the normality test using the P-PLOT graph:



Picture 2
Normality Test Result

According to the graph, we can see that the points extend around the path and accompany the diagonal path. This shows that the results of the residuals in the regression model are distributed following a normal path.

2. Multicollinearity Test

The purpose of this test is to measure the extent to which the regression model finds a relationship with the independent variables, so if there is a strong relationship between the variables, then the relationship between the independent variables will be clearer. This test can be seen through multicollinearity with the Tolerance and Variance Inflation Factor (VIF) for Dependent Variable (Share Price)

Table 5
Multicollinearity Test Result

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	469.587	221.017		2.125	.168	
	EPS	-12.137	46.666	-.821	-.260	.819	.105
	ROA	177.620	327.009	1.714	.543	.641	.105

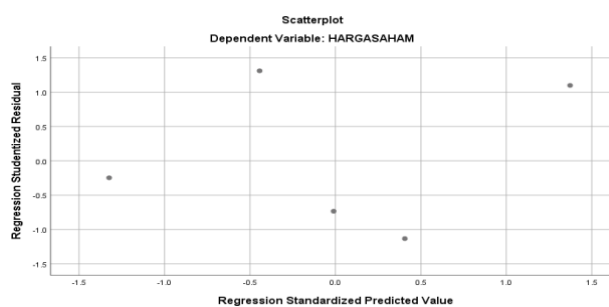
Source: Data processed, 2024

Based on this table, it is found that the two variables have a tolerance value, namely *Earning Per Share (EPS)* worth 0.009, then Return On Assets (ROA) of 0.009 and the VIF (Variance inflation factor) value separately, the *Earning Per Share* variable worth 105,523 and *Return On Assets* worth 105.523 then it can be concluded that the tolerance value for separate variables is <0.10 and the VIF value for each variable is > 10, it is said that multicollinearity occurs

3. Heteroscedasticity Test

The purpose of the heteroscedasticity test is to measure the extent to which there is a discrepancy in the variance or residual regression model in other research. Heteroscedasticity checks are used to check the discrepancy of the tests listed above, the scattplot between SRESID and ZPRED. If the distribution is not in that form then it corresponds to heteroscedasticity, which is shown in the image below: Picture 3.

In accordance with the results obtained, there is a mismatch in the clear pattern Y, so heteroscedasticity does not occur. So it can be summarized that the regression method is declared appropriate if it is carried out because this test is not available.



Picture 3 Heteroskedasticity Test Results

4. Autocorrelation Test

The purpose of this test is as a benchmark in finding out the existence or absence of a relationship between confounding variables at a certain time on the previous variable. The results obtained by the autocorrelation test are as follows: In accordance with the results obtained, there is a mismatch in the clear pattern Y, so heteroscedasticity does not occur. So it can be summarized that the regression method is declared appropriate if it is carried out because this test is not available. The purpose of this test is as a benchmark in finding out the existence or absence of a relationship between confounding variables at a certain time on the previous variable. The results obtained by the autocorrelation test are as follows:

**Table 6
 Model Summary^b**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.901 ^a	.811	.623	135.38120	2.518

a. Predictors: (Constant), ROA, EPS

a. Dependent variable: Stock price

From the autocorrelation test results in the table above, the Durbin Watson (DW) value shows a result of 2,518. So it can be concluded that there is no autocorrelation in the autocorrelation test and the research continues

Quantitative Analysis Test

Multiple Regression of *Earning Per Share (EPS)* and *Return On Assets (ROA)* on share prices

A multiple regression model study was carried out to find out whether or not there was an impact of independent factors on dependent factors. The independent variable factors *Earning Per Share (X1)* and *Return On Assets (X2)* regarding the dependent variable, namely the price of shares. The following reports the multiple linear regression

coefficients

Table 7
Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	469.587	221.017		2.125	.168
	EPS	-12.137	46.666	-.821	-.260	.819
	ROA	177.620	327.009	1.714	.543	.641

a. Dependent Variable: HARGASAHAM

Source: data processed by SPSS version 25

In accordance with these data, the following multiple linear regression equations are obtained: $Y = 469,587 + (-12,137) + 177,620$

The interpretation of the equality of the multiple linear regression method is:

1. The fixed value of a is 469,587, that is, the independent factor, namely *Earning Per Share (EPS)* and *Return On Assets (ROA)* is zero, so the value of the dependent factor, namely the price of shares, is 469,587%
2. The fixed value of the *Earning Per Share (EPS)* factor means it has a negative meaning, namely -12,137. This incident resulted in *Earning Per Share (EPS)* not being related to stock prices. Thus, if there is an increase in *Earning Per Share (EPS)* of 1 (unit), so that the share price decreases by 12,137, it is argued that other independent factors for this regression method are consistent. A negative constant means that the *Earning Per Share (EPS)* appears negative on the stock price, so if the *Earning Per Share (EPS)* decreases the stock price also decreases.
3. The *Return On Assets (ROA)* factor is worth 177,620, that is, the independent factor is different but has a fixed value and the *Return On Assets (ROA)* has improved greatly so that the share price will show an increase of 177,620. A coefficient with a positive value means that *Return On Assets (ROA)* appears positive in share prices, so if *Return On Assets (ROA)* increases, share prices also increase.

Correlation Coefficient Test

The purpose of the correlation coefficient is to assess the level of linear relationship between two factors. The level of relatedness of the relationship will show the relationship. The value of linkage can be measured in the adjusted R-square value

Table 8
Correlations

		EPS	ROA	HARGASAHAM
EPS	Pearson Correlation	1	.995**	.885*
	Sig. (2-tailed)		.000	.046
	N	5	5	5
ROA	Pearson Correlation	.995**	1	.897*
	Sig. (2-tailed)	.000		.039
	N	5	5	5
HARGASAHAM	Pearson Correlation	.885*	.897*	1
	Sig. (2-tailed)	.046	.039	
	N	5	5	5

**. Correlation is significant at the 0.01 level (2-tailed).

*. Correlation is significant at the 0.05 level (2-tailed).

Source: data processed by SPSS version 25

From the correlation data above, you can observe the correlation relationship between each variable and the level of correlation strength of the independent variable with the dependent variable with a summary, namely:

1. The correlation between *Earning Per Share (EPS)* and share prices has a value of 0.885 with a positive value. Thus, the *Earning Per Share (EPS)* factor has a relationship or correlation with share prices with an increase in the relationship of 0.885, namely a good relationship or relationship.
2. The correlation between *Return On Assets (ROA)* and stock prices has a potential value of 0.897 and has a positive sign. This means that the *Return On Assets (ROA)* variable has a relationship or correlation with share prices and an increase of 0.897, namely a good relationship or correlation.

Determination Test

The purpose of the determination test is to show how well the existing model explains the connected factors. These are the results of the determination test from the journal:

Table 9

Model Summary^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin - Watson
1	.901 ^a	.811	.623	135.38120	2.518

a. Predictors: (Constant), ROA, EPS

b. Dependent Variable: HARGASAHAM

Source: data processed by SPSS version 25

Based on the table, it shows that the R Square value is 0.811, namely the contribution of the independent variables *Earning Per Share (EPS)* and *Return On Assets (ROA)* to share prices is 81.1% while the remaining 18.9% is influenced by other factors not examined at this time. this research. Therefore, *Earning Per Share (EPS)* and *Return On Assets (ROA)* are not the only factors that influence stock prices, so there are other factors that are related to increasing stock prices. The fixed value of a is 469,587, namely the independent factor, namely *Earning Per Share (EPS)* and *Return On Assets (ROA)* are zero, so the value of the dependent factor, namely share price, is 469.587%

Hypothesis Test

The hypothesis has the aim of indicating the existence or absence of a significant influence in the independent factor regarding the dependent factor

The effect of *Earning Per Share (EPS)* on share prices

The partial test or t test is applied to find out whether the independent variable partially has a significant influence or not on the dependent variable. In this test, multiple linear regression is shown as a search for parameter indicators (regression coefficients and constants) and is carried out to find whether parameter indicators are appropriate or not. This test is aimed at the slope coefficient (regression coefficient) only.

If the prob value of tcount is lower at the wrong level of 0.05 (which has been set) then it is about the dependent factor, but if the prob value of tcount increases from the wrong level of 0.05 so it can be summarized as to whether the independent factor is significantly influenced by the related factor.

Table 10
Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	568.036	110.624		5.135	.014
	EPS	13.090	3.973	.885	3.294	.046

a. Dependent Variable: HARGASAHAM

Source: data processed by SPSS version 25

According to the results of this calculation, it has been processed. Through this journal, the table is obtained by calculating degrees of freedom ($df = n - k - 1$) on a total sample of 5 indicators, where $df = 5 - 2 - 1 = 2$ so that the resulting ttable is 4,302 and the significant level is < 0.05 . The achievements of this scientific work show that the *Earning Per Share* variable does not partially influence share prices, where the significant value is > 0.05 ($0.46 > 0.05$) and $t_{count} < t_{table}$ ($3,294 < 4,302$) so H_{a2} is rejected and H_{o2} is accepted . So the independent factor *Earning Per Share (EPS)* regarding share prices does not influence and is not significant regarding the dependent factors. This indicates that partial *Earning Per Share (EPS)* does not significantly influence share prices.

A. *Return On Assets (ROA)* on share prices

This partial test or t test is applied to find out whether the independent variable partially has a significant influence on the dependent variable or not. This test in multiple linear regression is aimed at finding how indicators (regression coefficients and constants) can be used to show whether the indicators are appropriate or not. This test is intended for slope parameters (regression coefficients) only.If the tcalculated prob has a lower value at the wrong level of 0.05 (which has been applied) so that it concerns the dependent factor, then if the tcalculated prob has a higher value than the wrong level worth 0.05 then it can be concluded that the independent factor is not influenced significant regarding the attachment variable

Table 11

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	513.693	117.674		4.365	.022
	ROA	92.972	26.428	.897	3.518	.039

a. Dependent Variable: HARGASAHAM

The regression method that can be used is that the independent variables influence whether or not the results of the table above have been **processed**. In this journal the t table is obtained regarding the calculation of degrees of freedom ($df = n - k - 1$) in a total of 5 years of samples, if $df = 5 - 2 - 1 = 2$ you will get an achievement in the t table of 4,302 and a significant level of < 0.05 . So in this scientific work it shows that the *Return On Assets* variable does not partially influence stock prices, at a significant value > 0.05 ($0.46 > 0.05$) and $t_{count} < t_{table}$ ($3,518 < 4,302$) then H_{a2} is rejected and H_{o2} accepted. So the independent factor *Return On Assets (ROA)* regarding share prices does not influence and is not significant regarding the related factors. This indicates that the *Return On Assets (ROA)* variable partially does not significantly influence share prices

F test (simultaneous test)

The influence of Earning Per Share (EPS) and Return On Assets (ROA) on share prices

The F test, also known as the model suitability test or model feasibility test, is the first stage in showing whether the regression method is suitable or not. This appropriateness is a method that is considered suitable to be applied in describing the influence of independent factors regarding attachment factors. But the f_i test is said to be causally connected to the spread of F which is considered to be similar to one wayanova. If the prob Fcount value is low at the wrong level of 0.05 (which has been determined) then it can be concluded that the estimated regression is appropriate, whereas if the prob Fcount is high at the wrong level of 0.05 it can be concluded that:

Table 12

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	157573.862	2	78786.931	4.299	.189 ^b
	Residual	36656.138	2	18328.069		
	Total	194230.000	4			

a. Dependent Variable: HARGASAHAM
b. Predictors: (Constant), ROA, EPS

Source: data processed by SPSS version 25

According to the calculation, it is significant at 0.189, which is higher than 0.05 or ($0.189 > 0.05$), meaning it is not significant. Fcount is 4,299 and Ftable statistics at a significance of 0.05 where $df_1 = k = 2$ or $df_2 = n - k - 1$ or $5 - 2 - 1 = 2$ Ftable is 19.00 so it can be concluded that Fcount ($4,299 < 19.00$) so H_o is rejected and H_a is rejected. This shows that the variables. *Earning Per Share (EPS)* and *Return On Assets (ROA)* simultaneously are not significantly affected by share prices.

Conclusion

From the results of research tests and discussions regarding the influence of *Earning Per Share (EPS)* and *Return On Assets (ROA)* on share prices at PT Sumber Alfaria Trijaya Tbk in the 2017-2021 period, it can be concluded that:

1. Based on data from the completion of statistical analysis from the t test (partial) that has been used, the development of *Earning Per Share (EPS)* at PT Sumber Alfaria Trijaya Tbk in 2017-2021 experienced fluctuation. From the data completing statistical analysis with the t test (partial) which has been used, we obtained insignificant partial test results from the Earning Per Share (EPS) variable worth 0.46 which is greater than 005 ($0.46 > 0.5$) and $t_{count} < t_{table}$ ($3.518 < 4.302$) so H_{a2} is rejected and H_{o2} is accepted. Thus, the independent *Earning Per Share (EPS)* factor regarding share prices is not affected and is not significant regarding the attachment factor. The results of this scientific work show that the *Earning Per Share (EPS)* variable is partially not significantly affected by share prices
2. From the data completing statistical analysis with the t test (partial) which has been used, the development of *Return On Assets (ROA)* at PT Sumber Alfaria Trijaya Tbk in 2017- 2021. Showing that the achievement of the Earning Per Share variable is not partially affected by share prices, it has been significant > 0.05 ($0.46 > 0.05$) and $t_{count} < t_{table}$ ($3,518 < 4,302$), then H_{a2} is rejected and H_{o2} is accepted. So it is said that the independent factor *Return On Assets (ROA)* regarding share prices is not affected and is not significant regarding the attachment factor. The results of this scientific work show that the *Return On Assets (ROA)* variable is partially not significantly affected by share prices. The results of this study are in line with previous studies carried out by Hilmi Abdullah & Antung Hartati (2016) with their research entitled "The Effect of EPS, DER, PER, ROA and ROE on share prices in mining companies listed on the IDX for the

2011- 2013 period" which concluded that the relationship between EPS, DER, PER and ROA has no partial effect on share prices

- Based on statistical analysis calculations with the f test (simultaneous), the result shows a significant value of 0.189, which is higher than 0.05 or ($0.189 > 0.05$), meaning it is not significant. Fcount is 4,299 and Ftable statistics at a significance of 0.05 where $df_1 = k = 2$ or $df_2 = n-k-1$ or $5-2-1 = 2$ Ftable is 19.00 so it can be concluded that Fcount ($4,299 < 19.00$) so H_0 is rejected and H_a is rejected. This shows that the variables *Earning Per Share (EPS)* and *Return On Assets (ROA)* simultaneously do not have a significant effect on share prices. So it can be concluded that *Earning Per Share (EPS)* and *Return On Assets (ROA)* both do not simultaneously influence the share price at PT Sumber Alfaria Trijaya Tbk for the 2017-2021 period

Suggestion

Based on this scientific work, I hope it can be used as reference material for myself in increasing my knowledge. So, from the conclusions above, the author conveys suggestions, namely:

- In the Earning Per Share (EPS) ratio, PT Alfaria Trijaya Tbk must develop the Earning Per Share (EPS) ratio, because if there is an increase in Earning Per Share (EPS), it will show the company's ability to obtain the expected results, namely net profit after tax. increased
- PT Alfaria Trijaya Tbk's Return On Assets (ROA) ratio is believed to be able to stabilize the balance of the results obtained by the company, namely net profit

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