EARNINGS PER SHARE AND RETURN ON ASSETS AS PREDICTORS OF STOCK PRICE FOR TRANSPORTATION COMPANIES IN INDONESIA

Isthi Wahyuning Tyas*, Dede Yulita Sari

STIE Jakarta International College, Indonesia.

*Corresponding Author: isthi.wahyuningtyas@jic.ac.id

ARTICLE INFO

ABSTRACT

This study investigates the relationship between earnings per share, return on assets, and stock prices. This research uses a quantitative methodology, and we use financial reports and annual reports from the Indonesian Stock Exchange (IDX) as secondary data sources. Infrastructure development will have an impact on economic growth both directly and indirectly. Transportation is one of the infrastructures that is essential in supporting humans to carry out their activities. Transportation is a means that plays a vital role in supporting economic growth and regional growth, so it is often referred to as the lifeblood of the economy. So in this research, we use the transportation industry as our sample. We use purposive sampling to select the samples. Twenty transportation companies comprise the selection in this research from the population of companies on the Indonesia Stock Exchange from 2017 until 2021, so the research period is five years long. According to the findings, Earning Per Share significantly and positively influences stock price. The stock price also has significantly and positively impacted by Return on Assets. The results showed a simultaneous impact of Earning Per Share and Return on Assets on stock prices. So, the factors that influence the company's stock price is Earning Per Share and Return on Assets.

INTRODUCTION

The relaxation of travel restrictions by the government ahead of Eid al-Fitr in 2022 has led to increased community mobility, highlighting the need for improved transportation and logistics. This increase in demand could potentially lead to more customers and better financial performance for issuers in the transportation industry. For instance, Blue Bird Company (BIRD) experienced an 8.5% increase in revenue, which has been perceived as an effective marketing strategy. Considering these factors, it is recommended that investors buy BIRD stock, as it has the potential to increase in value by 10% to 15%. Daniel Agustinus, the Director of Kanak Hita Solvera company, stated that the transportation industry would benefit from the low community activity restrictions in Java and Bali. The director added that an attractive stock to watch is Adi Sarana Armada Company (ASSA) (Kontan, 2022).

The capital market is economically responsible for providing labor facilities and transferring capital to needy people. Although its main purpose is to offer capital to those in need, those with more money could only participate if they prepared tangible investment assets (Mudlofir, 2017). For investment actors, it is essential to thoroughly analyze a company's stock price and financial statements before investing their capital. This allows investors to gain an overview of the company's development and

make informed decisions, even when the analysis has yet to benefit the company (Pramesti & Suyanto, 2021).

Earnings per Share (EPS) could affect the stock price, which refers to the profit from each share and is the most critical factor in analyzing the company (Patabang & Purnomo, 2019). Other essential elements, such as Return on Assets (ROA), also affect stock prices. The ROA ratio is used to analyze the profit obtained from investing in assessing the suitability of investor expectations (Handini & Astawinetu, 2020).

LITERATURE REVIEW
Signaling Theory
Signaling theory explains the company's business as a provider of information to external parties. In this case, signaling is the management's decision to explain directions to investment actors regarding the company's prospects. According to this theory, investors distinguish between high and low-value companies (Spence, 1973).

Earnings Per Share (EPS)
The profit per share entitled to each investor is called Earnings per Share (EPS). This ratio is generated based on the profit earned by the company to the total shares offered. EPS is also the total profit entitled to each investor for one share of common stock (Tahir et al., 2021). The ratio is calculated with the following formula (Sukamulja, 2019; Hartono & Raya, 2022; Hartono & Robiyanto, 2023).

$$EPS = \frac{NET\ INCOME}{NUMBER\ OF\ SHARE\ OUTSTANDING}$$

Return on Assets (ROA)
The profit ratio measures the company's efforts to generate profits with all the capital it has. After the costs of funding assets are excluded from the analysis, known as Return on Assets (ROA). The productivity of the company's borrowed and owned capital is seen from the return on investment (Mandasari & Rahardja (2022). This ROA ratio measures the effectiveness of the company's total operations (Paramita, 2020). ROA is calculated with the following formula (Sukamulja, 2019).

$$ROA = \frac{NET\ INCOME}{TOTAL\ ASSETS}$$

Stock Price
Stock prices reflect what investors anticipate would affect them and fluctuate based on supply, demand, and micro and macroeconomic performance (Octavia, 2018). The calculation of stock prices uses the following formula (Ekawati & Yuniati, 2020; Hartono, et al., 2023).

$$STOCK\ PRICE = CLOSING\ PRICE$$

Stock prices include (Lestari, 2020):
a. Ask Price (Bid)
   The market asking price indicates the amount of money the market is willing to pay for the

company's stock. The bid price is used when the shareholder intends to sell stocks immediately.

b. Offer Price

The market offer price shows the selling price of the stock to be sold by the market due to the demand of investment actors. This price is used for transactions when the investors are willing to buy the stock immediately.

c. Nominal Price

The nominal price represents the price at which the stock was issued. This price is used in accounting to record the fully paid-up capital.

d. Prime Price

The prime price represents the amount of value before it is listed on the stock exchange. This price is affected by the agreement between the issuer and the underwriter.

e. Opening Price

The opening price indicates the stock's value at the start of the day's trading.

f. Market Price

The market price indicates the amount of selling between investors after the initial price is released.

g. Closing price

The closing price shows the stock market's value after the stock exchange closes and becomes the reference opening price for the next day.
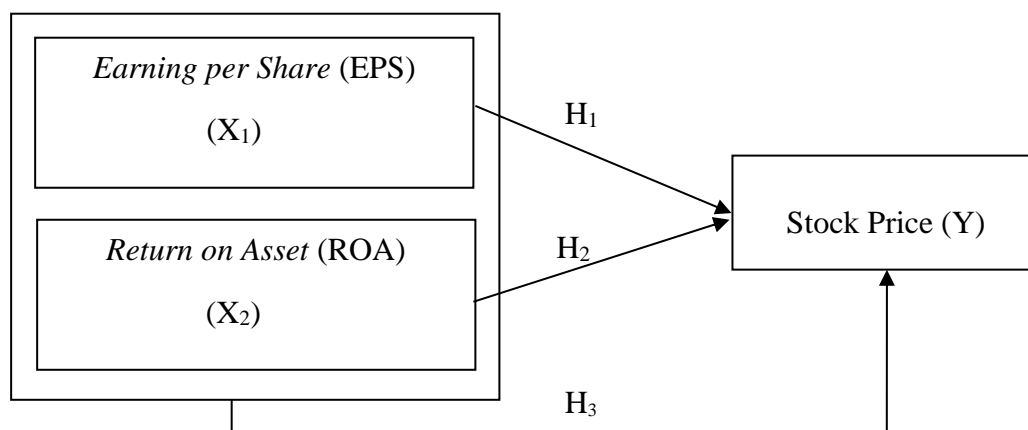

Figure 1: Conceptual Framework

EPS is a profit given to shareholders from each share owned. An increasing EPS indicates that the company has increased investor prosperity through a dividend distribution. This could increase investor demand for stocks, increasing their prices (Ani et al., 2019). Previous studies showed that EPS positively affects stock prices (Ekawati & Yuniati, 2020), (Pangaribuan & Suryono, 2019), (Rivandi & Pratiwi, 2021), (Octavia, 2018). (Paramarta et al., 2017), (Ani et al., 2019), (Setyorini et al., 2016), (Mega & Janiman, 2021), (Rahmawati & Dwiridotjahjono, 2021), (Tahir et al., 2021), 2019), (Setyorini et al., 2016), (Mega & Janiman, 2021), (Rahmawati & Dwiridotjahjono, 2021), (Tahir et al., 2021), (Anjasari et al., 2020). Musfiro & Yuniati (2020), and Aspriyadi (2020) found that EPS negatively affects stock prices.

Based on these previous studies, the following hypothesis was proposed:

H_1: Earnings Per Share positively affects stock prices

The higher ROA ratio indicates that the company utilizes assets more effectively to generate profits and improve performance. This ratio measures the overall effectiveness of the company's operations

(Setyorini et al., 2016). Previous studies showed that ROA positively affects stock prices (Octavia, 2018). (Paramarta et al., 2017), (Ani et al., 2019), (Musfiro & Yuniati, 2020), (Rahmawati & Dwiridotjahjono, 2021), (Wulandari & Badjra, 2019), (Purwanti, 2020), (Kartiko & Rachmi, 2021).

Other studies have shown that ROA negatively affects stock prices (Ekawati & Yuniati, 2020), (Setyorini et al., 2016), (Mega & Janiman, 2021), (Aspriyadi, 2020). Pangaribuan & Suryono (2019), Rivandi & Pratiwi (2021), Tahir et al. (2021), and Anjasari et al. (2020) stated that ROA does not affect stock prices. Based on these previous studies, the following hypothesis was formulated:
H_2: Return on Assets positively affects stock prices.

The previous sections described the individual effects of EPS and ROA on stock prices. Previous studies showed a simultaneous or joint effect of EPS and ROA on stock prices. EPS and ROA simultaneously affect the stock price (Octavia, 2018), (Paramarta et al., 2017), (Ani et al., 2019), (Setyorini et al., 2016), (Rahmawati & Dwiridotjahjono, 2021), (Tahir et al., 2021), (Anjasari et al., 2020), (Ekawati & Yuniati, 2020), (Pangaribuan & Suryono, 2019), (Rivandi & Pratiwi, 2021), (Mega & Janiman, 2021), (Musfiro & Yuniati, 2020). Based on these previous studies, the following hypothesis was proposed:
H_3: Earnings Per Share and Return on Asset simultaneously affect the stock price.

METHOD
This study used secondary data on the Indonesia Stock Exchange (IDX) from 2017 - 2021 obtained from www.idx.co.id. Purposive sampling (Pandoyo & Sofyan, 2018) was used to select 20 out of 44 transportation companies listed on the IDX.

Table 1: Sampling Procedure

No	Criteria	Total
	Total Transportation Industry listed on the Indonesia Stock Exchange (IDX)	44
1	Industrial companies that did not publish complete financial statements during 2017-2021	(7)
2	Industrial companies that do not report in rupiah currency (IDR)	(17)
	Number of Industries sampled	20
	Statistical Analysis Period 2017-2021	5
	Number of Observations During the Statistical Analysis Period (20x5 years)	100

Data analysis was assisted by statistical programs, especially the Economic Views (EViews) version 10 application. The statistical programs included Descriptive Statistics, Panel Data Regression using Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM). Chow, Hausman, and Lagrange Multiplier tests were employed in data selection to obtain the right model. Normality, Multicollinearity, Heteroscedasticity, and Auto-correlation tests were also used as Classical Assumption Tests. Additionally, the F-test, t-test, and Coefficient of Determination Tests (R^2) were used in hypotheses testing (Basuki, 2019).

RESULT AND DISCUSSION
The results comprised quantitative data from all variables based on the conceptual framework and statistical tests. Descriptive statistics explain EPS and ROA as independent and dependent variables, including stock prices in the transportation industry listed on the Indonesia Stock Exchange (IDX) during 2017-2021. The lowest, highest, average, and standard deviation values are aspects of descriptive statistics. The results are as follows:
a. The minimum and maximum stock price values are 50 and 10,500, respectively, with a mean and

standard deviation of 861.51 and 1870.919. This indicates that the stock prices skew to the right because most sample companies are above average. Therefore, the stock prices of transportation companies are in a good position.

b. The lowest and highest EPS values are -389,808 and 182,767, with an average and standard deviation of -3.72323 and 74.24982, respectively. This shows that the stock price will likely lean to the left because most companies are below the average. Therefore, the EPS of the transportation company is in a bad position.

c. The lowest and highest ROA values are -0.6594 and 2.0718, with a mean and deviation of -0.010355 and 0.258771, respectively. This shows that the stock price will likely lean to the right because most companies are above average. Therefore, the ROA of the transportation company is in a good position.

The model was determined using the Chow test between the common effect model (CEM) and the fixed effect model (FEM) based on the following conditions:

The FEM model is used when the probability Value of cross-section $F < 0.05$

The CEM model is chosen when the probability value of cross section $F > 0.05$

Table 2: Chow Test Results

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	19.624688	(19,77)	**0.0000**
Cross-section Chi-square	176.515117	19	0.0000

Source: Eviews10 output (data processed, 2022)

Table 2 shows that the cross-section F prob value is 0.0000 <0.05. Therefore, the model used is the FEM.

Table 3: Hausman Test Results

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	4.866085	3	**0.1819**

The Hausman test between FEM and REM determined the use of the model in the study based on the following conditions: The FEM model is used when the prob. value < 0.05. Table 3 shows that the prob value is 0.1819 <0.05. Therefore, the model applied is REM.

Table 4: Lagrange Multiplier Test Results

Lagrange Multiplier Tests for Random Effects

| | Test Hypothesis | | |
	Cross-section	Time	Both
Breusch-Pagan	50.26989 **(0.0000)**	0.019033 (0.8903)	50.28893 (0.0000)

Sumber : *Output* Eviews10
(data diolah, 2022)

A comparison was conducted to determine a better and more appropriate model between REM and CEM with the following conditions: The CEM model is used when the Breush-Pagan cross-section value> 0.05. The REM model is used when the Breush-Pagan cross-section value <0.05. The results showed that the Breusch-Pagan cross-section is 0.0000 <0.05. Therefore, the REM model was used.

Table 5: Random Effect Model (REM)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
EPS	**0.092258**	0.076769	**3.201758**	**0.0324**
ROA	**0.042294**	0.072211	**4.585698**	**0.0295**
C	**2.231082**	0.203829	10.94585	**0.0000**
Effects Specification				
			S.D.	Rho
Cross-section random			0.497414	0.7913
Idiosyncratic random			0.255414	0.2087
Weighted Statistics				
R-squared	0.317032	Mean dependent var		0.548193
Adjusted R-squared	**0.313686**	S.D. dependent var		0.256137
S.E. of regression	0.257884	Sum squared resid		6.384405
F-statistic	**5.554469**	Durbin-Watson stat		1.843399
Prob(F-statistic)	**0.006378**			
Unweighted Statistics				
R-squared	0.049453	Mean dependent var		2.449354
Sum squared resid	31.91374	Durbin-Watson stat		0.328765

Table 6: Classical Assumption Test Summary

No.	Classical Assumption Test	Cut Off Value	Results	Conclusion
1	Normality Test	Probability > 0.05 (Heir, 2014)	0.232791	Data Normally Distributed
2	Multicollinearity Test	Centered VIF < 10 (Heir, 2014)	EPS 1.764407 ROA 2.634964	No multicollinearity
3	Auto-Correlation Test	Durbin Watson Value 1.7364 < DW < 2.2636	1.843399	No Auto-Correlation Test
4	Heteroscedasticity Test	Chi-Value > 0.05	0.6146	No Heteroscedasticity Test

The result of the classical assumption test can be seen in the table 6 and passed all the tests.

Table 7: F-test Results (Simultaneous)

R-squared	0.317032	Mean dependent var	0.548193
Adjusted R-squared	**0.313686**	S.D. dependent var	0.256137
S.E. of regression	0.257884	Sum squared resid	6.384405
F-statistic	**5.554469**	Durbin-Watson stat	1.843399
Prob(F-statistic)	**0.006378**		

Source: Eviews10 output (data processed, 2022)

Table 7 shows that the probability value of the F-statistic is 0.006378 with a probability of 0.006378 <0.05. These results support the third hypothesis (H_3) that EPS and ROA affect stock prices.

Table 8: T-Test Results (Partial)

Variable	Coefficient	Prob.	Prob. Two Tail test
EPS	0.092258	0.0324	0.0162
ROA	0.042294	0.0295	0.01475

Source: Eviews10 output (data processed, 2022)

From the data processing in Table 8, the hypotheses and individual significance test results are as follows:

a. Hypothesis 1 stated that Earnings Per Share (EPS) positively affects stock prices. The EPS significance level seen in the prob. two tail test column is 0.01612, less than the significance value of 0.05. The result supports H_1 that EPS positively affects stock prices.

b. Hypothesis 2 stated that Return On Assets (ROA) positively affects stock prices. The ROA significance level seen in the prob. two tail test column is 0.01475, less than the significance value of 0.05. Therefore, the result supports H_2 that ROA positively affects stock prices.

Table 9. Determination Coefficient Test Results for R^2

R-squared	0.317032	Mean dependent var	0.548193
Adjusted R-squared	**0.313686**	S.D. dependent var	0.256137
S.E. of regression	0.257884	Sum squared resid	6.384405
F-statistic	**5.554469**	Durbin-Watson stat	1.843399
Prob(F-statistic)	**0.006378**		

Source: Eviews10 output (data processed, 2022)

The coefficient of determination is determined based on the Adjusted R-Squared value of 0.313686 or 31.36% in Table 9. This means that all independent variables describe 31.36% of the dependent variable. The remaining is 68.64% described by other independent variables outside this model.

CONCLUSION

The following conclusions were drawn from the data analysis in this study are firstly that EPS and ROA affect stock prices simultaneously, this means that a company's stock prices are influenced by various elements, including the EPS and ROA components. EPS positively affects stock prices. An increase in the company's EPS increases the profit per share, attracting more investors to buy stocks. Based on the company's success rate, investors will pay attention to its impact in the future by looking at the company's promising prospects. Investors will take into account the company's earnings per share growth when making investment decisions. If the stock price reflects the capitalization of future profit,

then an increase in profit raises the stock price and total market capitalization. Secondly, ROA has a positive impact on stock prices. An increase in ROA boosts profits and demonstrates that the company is making good use of its assets. A good ROA is also a reference that investors use to evaluate the return on the company's investment. This demonstrates that management can make use of the company's total assets, which will eventually improve the company's stock price and entice many investors to invest. Because of the nature of ROA, it is possible to predict stock prices. As a result, some assets are worked or used efficiently in order to obtain the highest share price. Furthermore, the revenue generated by the capital derived from the debt cannot be used to cover the cost of capital, and the shortfall must be made up.

REFERENCES

Ani, N. K. S., Trianasari, & Cipta, W. (2019). Pengaruh ROA dan ROE serta EPS Terhadap Harga Saham Sektor Farmasi yang Terdaftar di BEI. *Jurnal Manajemen, 5*(2), 148–157.

Anjasari, D. R., Panggabean, M. F., & N, R. H. (2020). Pengaruh Return On Assets, Return On Equity, Earning Per Share Terhadap Harga Saham (Studi Kasus Perusahaan BUMN yang Terdaftar di Bursa Efek Indonesia pada Periode Tahun 2016 - 2018). *Jurnal GeoEkonomi, 9*(2), 133–147. http://jurnal.ubharajaya.ac.id/index.php/manajemen-ubhara/article/download/774/pdf

Aspriyadi, D. (2020). Pengaruh Kinerja Keuangan Terhadap Harga Saham Perusahaan (Studi Kasus Pada Perusahaan Jasa Tranportasi Yang Terdaftar Di Bei Periode 2015-2019). *Jurnal Ilmiah Ekonomi Bisnis, 6*(3), 386-400.

Basuki, A. T. (2019). *Buku Pratikum Eviews*. Danisa Media, 1–120.

Ekawati, S., & Yuniati, T. (2020). Pengaruh ROA, ROE Dan EPS Terhadap Harga Saham Pada Perusahaan Transportasi. Manager : *Jurnal Ilmu manajemen, 3*(1), 59. https://doi.org/10.32832/manager.v3i1.3834

Handini, S., & Astawinetu, E. D. (2020). *Teori Portofolio dan Pasar Modal Indonesia*. Surabaya: Scopindo Media Pustaka.

Hartono, P. G., & Raya, M. Y. (2022). COVID-19 Pandemic, Dividend Policy, and Stock Market Reaction: Evidence from the Manufacturing Companies in Indonesia. *Jurnal Keuangan Dan Perbankan, 26*(4), 758–778. https://doi.org/10.26905/jkdp.v26i4.8226

Hartono, P. G., & Robiyanto, R. (2023). Factors affecting the inconsistency of dividend policy using dynamic panel data model. *SN Business & Economics, 3*(2), 53. https://doi.org/10.1007/s43546-023-00431-6

Hartono, P. G., Wijaya, R., Hartono, A. B., Dizar, S., Magetsari, O. N. N., Anggara, I. S., & Sujono, M. I. (2023). Factors affecting stock price of maritime companies in Indonesia Factors Affecting Stock Price of Maritime Companies in Indonesia. *AIP Conference Proceedings, 2675*(050005). https://doi.org/10.1063/5.0116974

Kartiko, N. D., & Rachmi, I. F. (2021). Pengaruh Net Profit Margin, Return On Asset, Return On Equity, dan Earning Per Share Terhadap Harga Saham di Masa Pandemi Covid-19 (Studi Empiris Pada Perusahaan Publik Sektor Pertambangan di Bursa Efek Indonesia). *Jurnal Riset Bisnis dan Investasi, 7*(2), 58–68. https://doi.org/10.35313/jrbi.v7i2.2592

Lestari, D. (2020). Faktor-faktor Yang Mempengaruhi Harga Saham Pada Perusahaan Makanan dan Minuman yang terdaftar di Bursa Efek Indonesia tahun 2015-2018. *Journal of Chemical Information and Modeling 21*(1).

Mandasari, F. E., & Rahardja, L. (2022). Effect of Implementation of PSAK 72, ROA, Company Size on Company Value in LQ-45 Indexed Companies. *The Accounting Journal of Binaniaga, 7*(2), 219-230.

Mega, S., & Janiman, J. (2021). Pengaruh Earning Per Share (EPS), Return On Asset (ROA), dan Return On Equit (ROE) terhadap Harga Saham. *Cerdika: Jurnal Ilmiah Indonesia, 1*(12), 1718–1732. https://doi.org/10.36418/cerdika.v1i12.290

Mudlofir. (2017). Pengaruh ROA, ROE, EPS, Inflasi, DER Dan Inventory Turnover Terhadap Harga Saham Pada Perusahaan Otomotif yang Terdaftar Di BEI Periode 2008-2013. *Journal Of Accounting, 3*(3), 1–33.

Musfiro, L. F., & Yuniati, T. (2020). Pengaruh ROA, ROE dan EPS Terhadap Harga Saham pada Perusahaan Food and Beverage Periode 2014-2018. *Jurnal Ilmu dan Riset Manajemen, 9*(6), 1–18.

Octavia, Y. B. (2018). Pengaruh ROA, ROE dan EPS terhadap Harga Saham Perusahaan Perbankan. *Jurnal Ilmu dan Riset Manajemen, 7*(9), 1–16.

Pandoyo, & Sofyan, M. (2018). *Metodologi Penelitian Keuangan dan Bisnis: Teori dan Aplikasi Menggunakan Software Olah Data Eviews 9.*
https://www.academia.edu/40018025/Metodologi_Penelitian_Keuangan_dan_Bisnis

Pangaribuan, A. A., & Suryono, B. (2019). Pengaruh ROA, ROE, dan EPS Terhadap Harga Saham Perusahaan Transportasi di BEI. *Jurnal Ilmu dan Riset Akuntansi, 8*(5), 1–15.

Paramarta, W. A., Mendra, N., & Juniari, A. A. P. N. (2017). Return on Assets (ROA), Return on Equity (ROE), Dan Earning Per Share (EPS) yang Berimplikasi terhadap Harga Saham pada Perusahaan LQ45 Yang Terdaftar Di BEI. *Seminar Nasional Hasil Penelitian-Stimik Handayani Denpasar*, September, 219–242.

Paramita, M. B. (2020). Pengaruh Return On Asset (ROA), Earnings Per Share (EPS), dan Return On Equity (ROE) Terhadap Harga Saham (Studi Empiris pada Perusahaan Manufaktur Sub Sektor Makanan dan Minuman yang Terdaftar di BEI Periode 2014-2018). *In Universitas Sanata Dharma Yogyakarta.* Universitas Sanata Dharma.

Patabang, E. Natalia, & Purnomo, H. (2019). Pengaruh Return on Equity (ROE) , Return on Assets (ROA), Earning Per Share (EPS) dan Debt to Equity Rasio (DER) terhadap Harga Saham pada Perusahaan Transportasi yang Terdaftar di BEI Periode 2013-2017. *Jurnal Bisnis dan Akuntansi, 13*(2), 38–52.

Pramesti, N. Z., & Suyanto (2021). Faktor-Faktor yang Mempengaruhi Harga Saham pada Perusahaan Sektor Transportasi dan Logistik yang Terdaftar di Bursa Efek Indonesia. *Prosiding Manajerial dan Kewirausahaan V*, 13–20.

Purwanti, P. (2020). Pengaruh ROA, ROE, dan NIM terhadap Harga Saham pada Perusahaan Sektor Perbankan yang Terdaftar di BEI Periode 2015-2019. *Jurnal Aplikasi Manajemen, Ekonomi dan Bisnis, 5*(1), 75–84. https://doi.org/10.51263/jameb.v5i1.115

Rahmawati, K. E. D., & Dwiridotjahjono, J. (2021). Pengaruh Return On Assets (ROA), Return On Equity (ROE), Dan Earning Per Share (EPS) terhadap harga Saham perusahaan Pertambangan Batu Bara yang Terdaftar Pada Bursa Efek Indonesia (BEI) Periode 2014-2018. *Jurnal Revolusi Indonesia, 12*(4), 278–290.

Rivandi, M., & Pratiwi, T. I. (2021). Pengaruh EPS, ROA dan ROE Terhadap Harga Saham Pada Perusahaan Asuransi Yang Terdaftar di Bursa Efek Indonesia Periode 2015-2019. *Jurnal Ekonomi Bisnis, Manajemen, dan Akuntansi (JEBMA), 1*(2), 108–116. https://doi.org/10.47709/jebma.v1i2.978

Setyorini, S., Minarsih, M. M., & Haryono, A. T. (2016). Pengaruh Return On Assets (ROA), Return On Equity (ROE), Dan Earning Per Share (EPS) Terhadap Harga Saham Perusahaan Real Estate Di Bursa Efek Indonesia (Studi Kasus pada 20 Perusahaan Periode 2011-2015). *Journal Of Management, 2*(2), 1–34.

Spence, J. T., Helmreich, R., & Stapp, J. (1973). A short version of the Attitudes toward Women Scale (AWS). *Bulletin of the Psychonomic society, 2*(4), 219-220.

Sukamulja, S. (2019). *Analisis Laporan Keuangan Sebagai Dasar Pengambilan Keputusan Investasi* (Fauzia M (ed.)).

Tahir, Y. A., Djuwarsa, T., & Mayasari, I. (2021). Pengaruh ROA, ROE, dan EPS terhadap Harga Saham Bank Umum Kelompok BUKU 4. *Indonesian Journal of Economics and Management, 1*(3), 544–560. https://doi.org/10.35313/ijem.v1i3.3018

Wulandari, A. I., & Badjra, I. B. (2019). Analisa Pengaruh Profitabilitas Terhadap Harga Saham Perusahaan LQ45 Di Bursa Efek Indonesia. *E-Jurnal Manajemen, 8*(1), 5722-5740. https://doi.org/10.32400/ja.10526.4.2.2015.72-86