

EFFECT OF PBV, QR, NPM, DER, CR, TATTOO ON STOCK PRICES IN PROPERTY & REAL ESTATE COMPANIES

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Abstract

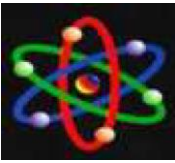
This study aims to determine the effect of price book value, quick ratio, net profit ratio, debt to equity ratio, current ratio, and total asset turnover on stock prices. This research was conducted on service companies in the real estate sub-industry from 2018 to 2020. The object of research is 65 (sixty five) companies listed on the Indonesia Stock Exchange. The sampling technique used in this study was purposive sampling, and a total sample of 45 (forty five) companies was obtained. The data used is the financial statements of each sample company published on the website www.idx.co.id. The research method used is quantitative analysis method because the data are in the form of numerical data and empirical data. While the selected variables are in the form of units that can be calculated and measured. The results showed that partially the price book value, quick ratio, net profit margin, debt to equity ratio, current ratio, and total asset turnover had no significant effect on stock prices.

Keywords: Price Book Value, Quick Ratio, Net Profit Margin, Debt To Equity Ratio, Current Ratio, Total Asset Turnover

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INTRODUCTION

Stock price is one indicator to measure the success of a company's operations. If the stock price of a company has risen, then investors or potential investors will assess whether the company's operations and management are successful. The development of your share price in the capital market is an important indicator for studying market behavior, namely investors. Investors will make investment decisions based on the information they have, including the company's financial information. The financial information used to analyze the stock price includes book value, quick ratio, net profit ratio, debt to equity ratio, current ratio, and total asset turnover.

The trust of investors or potential investors is very beneficial for the issuer, because the more people who trust the issuer, the stronger the desire to invest in the issuer. The more demand for the issuer's shares, the higher the share price. If the stock price can be maintained high, then investors or potential investors will have higher confidence in the issuer, which can increase the issuer's value. On the other hand, if the stock price continues to fall, it means that the value of the issuer in the eyes of investors or potential investors can decrease.

The capital market refers to activities related to the issuance and trading of public securities, public companies related to issued securities, and securities-related institutions and work. The capital market includes the primary/primary market and the secondary market (Law No. 21 of 2011 concerning OJK). The primary market is the market for newly issued securities. The secondary market is a market that trades securities (old securities) that are already on the stock exchange and serve as a

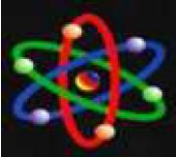
means for investors to buy and sell securities.

However, in 2020, Indonesia was hit by Corona Virus Disease or better known as Covid-19, which was officially declared a pandemic by the World Health Organization (WHO) on March 11, 2020, referring to more than 118u thousand cases of infection in more than 110u countries and regions around the world with risk of wider global spread. However, with this phenomenon, investor confidence in real estate stocks continues increase. One of the catalysts was the policy of Bank Indonesia (BI) to lower the benchmark interest rate by 25 basis points (bps) to 3.75% at the BI Council (RDG) from 18-19 November 2020. Investors on the Indonesia Stock Exchange (IDX) caught the bank's signal. the lake center immediately reacted. Several real estate stocks are being hunted. Several stocks, including PT Agung Podomoro Land Tbk (APLN), Bumi Serpong Damai Tbk (BSDE), PT Summarecon Agung Tbk (SMRA) and PT Alam Sutrau Realty (ASRI) rose sharply.

Capital market analysis Fendi Susiyanto assessed that the increase in real estate shares was driven more by low interest rate sentiment and technical factors. The reason is, due to the COVID-19 pandemic which has been ongoing since March last year, the performance of real estate companies has basically not recovered. "The rise in property and real estate stocks is still driven by technical factors. Some stocks such as APLN are still quite cheap, and the prospects are still good. That's why their shares rose sharply last week," said Fendi, founder of Finvesol Consulting, Monday (23/11).

In the past week, APLN's share price jumped from Rp 120 per share (16/11) to





Rp 162u per share (19/11), up 35%. Earlier this week, the company was aggressively building various green residential projects with a share price of Rp 162 per share. According to Fendi, technically, APLN shares still have the opportunity to strengthen in the range of Rp. 170u - Rp. 200 per share. At the same time, fundamentally, the book value per share is still very high, at IDR 359.

In the research of Putu and Suaryana (2013) and Asmirantho (2014), PBV reflects the level of success of the company's management in operating the company and managing resources, which is reflected in the price of your shares at the end of the year. Of course, the higher the PBV value, the more likely the investor is to get a bigger profit. Therefore, PBV has a positive and significant effect on stock prices.

Fitriani's research (2016) on the book value variable (PBV) shows that there is a significant positive relationship between PBV and the company's stock price. This result is supported by the results of Dita and Mutaqi (2014). The results of this study are different from the research conducted by Abhimantrana (2013) which shows that the PBV variable has no significant effect on stock prices. The results of this study are supported by the findings of Beliani and Budiantara (2015).

The quick ratio is a ratio used to measure its ability to fulfill its obligations to investors. The quick ratio is the ratio used to measure the effectiveness of a company in paying off short-term debt without being associated with the sale of inventory" (Kasmir, 2014). According to Sutrisno (2013), the quick ratio is current assets after deducting inventory. The ratio between current assets and liabilities. This ratio shows the fastest measure of liquid

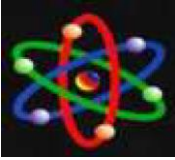
assets used to pay current debt. According to Dermawan Sjahrial and Djahotman Purba (2013), the liquidity ratio describes the company's ability to use liquid assets to pay short-term debt (or current debt) when it matures. In this study, the liquidity ratio used is the quick ratio (QR).

Net profit margin (NPM) is a ratio used to measure net profit as a percentage of net sales. This ratio is calculated by dividing net income by net sales (Hery 2015: 235). In Rescyana's research (2012), a high NPM indicates that the company has succeeded in carrying out its owner's mission. Companies that can generate profits will influence investors or potential investors to invest. If investors expect the company's NPM level to rise, they are willing to buy shares at a higher price, otherwise if the company's NPM value is low, investors are not willing to buy shares at a high price. Rinati (2012:3) tests whether the Net Profit Margin (NPM) has an effect on stock prices. The results of his research found that the Net Profit Marginu (NPM) had no significant effect on stock prices.

RESEARCH METHODS

This study uses quantitative analysis methods because the data are in the form of numerical and empirical data. While the selected variables are in the form of units that can be calculated and measured. This analytical method uses software tools from SPSS to parse the results of the calculations used, such as the classical assumption test and multiple linear regression.





No.	Information	Value
1.	Property & Real Estate Sub-Sector Companies listed on the Indonesia Stock Exchange for the period 2018-2020	(65)
2.	Property & Real Estate Sub-Sector Companies whose financial statements are not listed on the Indonesia Stock Exchange for the period 2018-2020	(21)
3.	Property & Real Estate Sub-Sector Companies that suffered losses on the Indonesia Stock Exchange for the 2018-2020 period	(29)
Period		3
Number of Research Samples		15
Total Research Sample (15 companies x 3 years)		45

Table 1. Sample Selection Table

The data collection method in this study was carried out with a documentation study which is a data collection technique by recording, collecting, and studying company data related to the problem being studied regarding PBV, QR, NPM, DER, CR, and TATO each sample taken from Property & Real Estate Sub-Sector company financial reports published on the Indonesia Stock Exchange for the period 2018-2020.

This type of research is a quantitative research. Quantitative data is data that is presented in the form of absolute numbers or numbers that can be collected and read relatively easily. The research data used is secondary data. Secondary data is data that is already available from existing sources. Secondary data in this study includes company profiles, organizational structure and data obtained from the results of book processing, theories and data related to the problem under study. Secondary data is obtained from the website www.idx.co.id in the form of sample company financial statements. published on the site.

Multicollinearity test is a perfect linear relationship between some or all of the independent variables. Multicollinearity test is used to determine the correlation between independent variables in the regression model. The method used to detect the presence of multicollinearity is by observing the value of Variance Inflation Factor (VIF) and tolerance. The tolerance value ≥ 0.10 or equal to VIF value ≤ 10 is the cut off value indicating the occurrence of multicollinearity. A high VIF value means the same as a low tolerance value (because $VIF = 1/\text{tolerance}$).

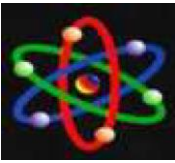
RESULTS AND DISCUSSION

The sample (N) used in this study is the financial statements of the property and real estate sub-sector manufacturing companies listed on the Indonesia Stock

Exchange in 2018-2020. The sample obtained is 45 samples. The calculation results are presented in the following table:

	N	Minimum	Maximum	Mean	Std. Deviation
PBV	45	.01	12586.98	678.0963	2331.88523
Qr	45	-.79	1126.68	26.4311	167.75002
NPM	45	.00	65.93	3.0243	10.27407
DER	45	.00	3.09	.6908	1.62996





Cr	45	.03	109.64	6.3168	18.34461
TATO	45	.00	54.21	1.3954	8.06136
Hargasaham	45	.30	985.00	278.7500	238.88089
Valid N (listwise)	45				

Table 2. Descriptive Statistics

Table 2 shows the minimum, maximum, mean, and standard deviation of the variables PBV, QR, NPM, DER, CR, and TATO on stock prices as follows:

1. The PBV variable has a sample of 45, with a minimum value of 0.01, namely PT. Pakuwon Jati Tbk in 2019 and a maximum value of 12586.98, namely PT. Puradelta Lestari Tbk in 2018. The mean value is 678,0963 and the standard deviation is 2331,88523.
2. The QR variable has a sample of 45, with a minimum value of -0.79, namely PT. Ciputrau Development Tbk in 2018 and a maximum value of 1126.68, namely PT. Jayau Real Property Tbk in 2018. And the mean value is 26.4311 and the standard deviation is 167.75002.
3. The NPM variable has a sample of 45, with a minimum value of 0.00, namely PT. Pikko Land Development Tbk in 2018 and a maximum value of 65.93, namely PT. Metropolitan Landu Tbk in 2019. And the mean value is 3,0243 and the standard deviation is 10,27407.
4. The DERu variable has a sample of 45, with a minimum value of 0.00u, namely PT. Metropolitan Land Tbk in 2020 and a maximum value of 3.09, namely PT. PP Properti Tbk in 2020. And the mean value is 0.6908 and the standard deviation is 0.62996.
5. The CR variable has a sample of 45, with a minimum value of 0.03 namely PT. Suryamas Dutamakmur Tbk in 2020 and a maximum value of 109.64, namely PT. Pakuwon Jati Tbk in

2020. And the mean value is 6,3168 and the standard deviation is 18,34461.

6. The TATO variable has a sample of 45, with a minimum value of 0.00, namely PT. Metropolitan Land Tbk in 2019 and a maximum value of 54.21, namely PT. Suryamas Dutamakmur Tbk in 2020. The mean value is 1.3954 and the standard deviation is 8.06136.

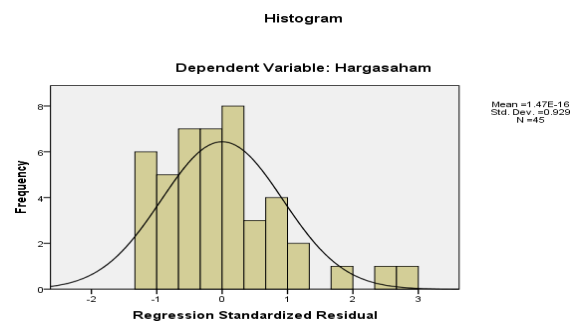


Figure 1. Histogram Normality Test

Normal P-P Plot of Regression Standardized Residual

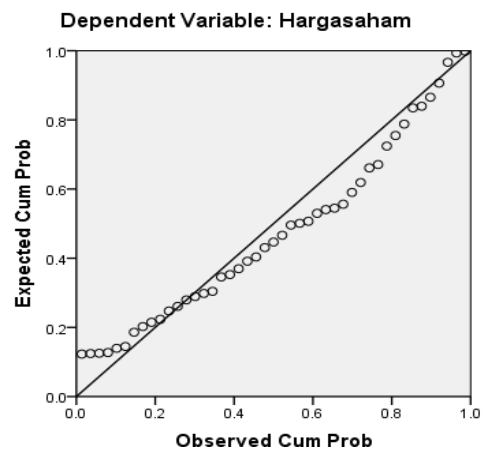
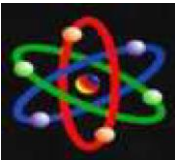


Figure 2. P-P Plot Normality Test



In the picture above, it can be seen that the scattered points follow the direction of the diagonal line, so it can be concluded that the data above is normally distributed. In addition, to test whether the data is normally distributed, the Kolmogorov Smirnov non-parametric test can be used, where if the significant value is > 0.05 , it is declared normally distributed and if the significant value is < 0.05 , it can be stated as not normally distributed.

		Unstandardized Residual
N		45
Normal Parameters ^a	Mean	.0000000
	Std. Deviation	228.36454902
Most Extreme Differences	Absolute	.128
	Positive	.128
	Negative	-.106
Kolmogorov-Smirnov Z		.861
Asymp. Sig. (2-tailed)		.448

Table 3. One-Sample Kolmogorov-Smirnov Test

The table above shows the test results for the variables PBV (X1), QR (X2), NPM (X3), DER (X4), CR (X5), TATO (X6), the stock price (Y) is normally distributed because the significant value is $0.448 > 0.05$.

Multicollinearity test is a perfect linear relationship between some or all of the independent variables. Multicollinearity test was used to determine the correlation between independent variables in the regression model. The method used to detect multicollinearity is by observing the Variance Inflation Factor (VIF) and tolerance values. The tolerance value 0.10 or equal to the VIF value $\times 10$ is the cut off value indicating the occurrence of multicollinearity. A high VIF value means

the same as a low tolerance value (because $VIF = 1/\text{tolerance}$).

Model	Collinearity Statistics	
	Tolerance	VIF
1 (Constant)		
PBV	.984	1.016
QR	.769	1.300
NPM	.977	1.024
DER	.759	1.318
CR	.950	1.052
TATO	.975	1.026

Table 4. Multicollinearity Test

In the table above, it can be seen that the tolerance value with the variables PBV, QR, NPM, DER, CR, TATO $\times 10$ so that it can be concluded that there is no multicollinearity.

In the table above, it can be seen that the tolerance value with the variables PBV, QR, NPM, DER, CR, TATO $\times 10$ so

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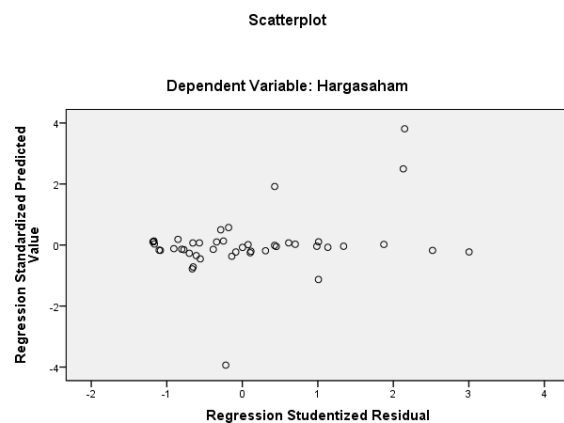
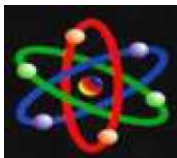


Figure 3. Heteroscedasticity Test

It can be seen that the dots do not form a certain pattern and do not gather together, so it can be concluded that there is no heteroscedasticity in the regression model.





		Hargasaham	PBV	QR	NPM	CR	DER	TATO
Pearson	Hargasaham	1.000	-.057	.171	.090	.187	-.043	-.175
Correlation	PBV	-.057	1.000	-.022	.067	-.009	-.094	-.045
	QR	.171	-.022	1.000	-.032	.480	-.031	-.025
	NPM	.090	.067	-.032	1.000	-.047	-.112	-.051
	DER	.187	-.009	.480	-.047	1.000	-.100	-.041
	CR	-.043	-.094	-.031	-.112	-.100	1.000	-.120
	TATO	-.175	-.045	-.025	-.051	-.041	-.120	1.000
Sig.(1-tailed)	Hargasaham	.	.355	.131	.279	.109	.390	.125
	PBV	.355	.	.442	.331	.477	.270	.384
	QR	.131	.442	.	.419	.000	.420	.435
	NPM	.279	.331	.419	.	.379	.232	.371
	DER	.109	.477	.000	.379	.	.257	.394
	CR	.390	.270	.420	.232	.257	.	.215
	TATO	.125	.384	.435	.371	.394	.215	.
N	Hargasaham	45	45	45	45	45	45	45
	PBV	45	45	45	45	45	45	45
	QR	45	45	45	45	45	45	45
	NPM	45	45	45	45	45	45	45
	DER	45	45	45	45	45	45	45
	CR	45	45	45	45	45	45	45
	TATO	45	45	45	45	45	45	45

Table 5. Correlations

It can be seen that the Sig value of the X variable is greater than 0.05, it can be concluded that there is no heteroscedasticity. Autocorrelation test aims to test whether in the linear regression model there is a correlation between the confounding error in period t and the confounding error in period t-1 (previous).

Hypothesis testing was tested by multiple linear regression analysis. The regression model used is:

Model	Unstandardized		Standardized		Sig
	Coefficients	Coefficients	Beta		
	B	Std. Error	Beta		
1 (Constant)	281.407	62.875		4.476	.000
	-.007	.016	-.071	.456	.651
	.148	.252	.104	.589	.559
	2.102	3.649	.090	.576	.568





1.683	2.318	.129	.726	.472
-16.698	60.320	-.044	-.277	.783
-5.078	4.654	-.171	-1.091	.282

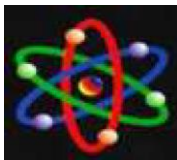
Table 6. Coefficientsa

$$\text{Share Price} = 281,407 + (0.07) \text{PBV} + 0.148 \text{QR} + 2,102 \text{NPM} + (16,698) \text{DER} + 1,683 \text{CR} + (5,078) \text{TATTOO}$$

Based on table III.5, the results obtained from the T-test are:

1. The calculated T value of the PBV variable is -0.456, the t table value is obtained from the degrees of freedom. The degrees of freedom are $n - u - k = 45 - 6 = 39$, the table value is -0.456. So it can be concluded that $t \text{ count} > t \text{ table}$ ($-0.456 < 2.02269$) which means that PBV has a significant effect but has no effect on stock prices. Meanwhile, when viewed from $\text{sig } 0.651 > 0.05$, it means that the PBV is significant to the stock price.
2. The T value for the QRu variable is 0.589, the value for the table is obtained from the degrees of freedom. The degrees of freedom are $n - u - k = 45 - 6 = 39$, so the t table is 0.589. So it is concluded that $t \text{ count} > t \text{ table}$ ($0.589 < 2.02269$) which means that PBV has a significant effect but has no effect on stock prices. Meanwhile, when viewed from $\text{sig } 0.559 > 0.05$ which means QRu is significant to stock prices.
3. The calculated T value for the NPM variable is 0.576, the t table value is obtained from the degrees of freedom. The degrees of freedom $n - u - k = 45 - 6 = 39$, then the t table is 0.576. So it is concluded that $t \text{ count} > t \text{ table}$ ($0.576 < 2.02269$) which means that PBV has a significant effect but has no effect on stock prices. Meanwhile, when viewed from $\text{sig } 0.568 > 0.05$, it means that NPM is significant to stock prices.
4. The calculated T value of the DERu variable is 0.726, the t table value is obtained from the degrees of freedom. The degrees of freedom are $n - u - k = 45 - 6 = 39$, so the t table is 0.726. So it is concluded that $t \text{ count} > t \text{ table}$ ($0.726 < 2.02269$) which means that PBV has a significant effect but does not affect stock prices. Meanwhile, if you look at $\text{sig } 0.472 > 0.05$, it means that DERu is significant to stock prices.
5. The calculated T value of the CR variable is -0.277, the value of the table is obtained from the degrees of freedom. The degrees of freedom are $n - u - k = 45 - 6 = 39$, so the t table is -0.277. So it can be concluded that $t \text{ count} > t \text{ table}$ ($-0.277 < 2.02269$) which means that PBV has a significant effect but has no effect on stock prices. Meanwhile, when viewed from $\text{sig } 0.783 > 0.05$, which means CRU is significant to stock prices.
6. The calculated T value of the TATO variable is -1,091, the t table value is obtained from the degrees of freedom. The degrees of freedom are $n - u - k = 45 - 6 = 39$, the table value is -1.091. So it is concluded that $t \text{ count} > t \text{ table}$ ($-1.091 < 2.02269$) which means that PBV has a significant effect but does not affect stock prices. Meanwhile, when viewed from $\text{sig } 0.282 > 0.05$, which means that TATO is not significant to stock prices.





Model	Sum of Squares	Df	Mean Square	F	Sig.
1. Regression	216203.321	6	36033.885	.597	.731 ^a
Residual	2294616.159	38	60384.636		
Total	2510819.480	44			

a.Predictors: (Constant), TATO, QR, PBV, NPM, DER, CR

b.Dependent Variable: Hargasaham

Table 7. F Test

In table III.7 shows that the calculated F value is 0.597 and the F table value is 2.45 the significance is above 0.05 while DF1 and DF2 are obtained by the formula $DF1 = \text{number of variables} - 1 = 6 - 1 = 5$, $DF2 = \text{sample} - \text{number of variables} = 45 - 5 = 40$ i.e. $u = 2.45$. So that we get F count $< u$ F table ($0.597 < 2.45$). So that PBV, QR, NPM, DER, CR, and TATO have no significant effect on the stock price of manufacturing companies in the food and beverage sub-sector listed on the BEI in 2018-2020.

Based on the partial hypothesis test/T test, the result is that t count $>$ t table ($-0.456 < u = 2.02269$) with a significant value of $0.651 > 0.05$ which means that PBV has a significant effect but does not affect the stock price of listed property and real estate manufacturing companies. on the IDX in 2018-2020. Thus, H_a is accepted while H_0 is rejected. The results of this study are in line with previous research by Abimantraau (2013) which showed that the PBV variable did not significantly affect the price of business.

Based on the partial hypothesis test/T test, the results show that t count $>$ t table ($0.589 < 2.02269$) with a significant value of $0.559 > 0.05$ which means that QR has a significant effect but has no effect on stock prices of manufacturing companies in the property & real estate sub-sector listed on the Indonesia Stock Exchange in

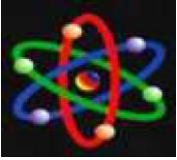
2018-2020. Thus, H_a is accepted while H_0 is rejected. The results of this study are in line with previous research by Amirin and Tri Setya (2005), which showed that the stock price was not affected by the quick ratio.

Based on the partial hypothesis test/T test, the results show that t count $>$ t table ($0.576 < 2.02269$) with a significant value of $0.568 > 0.05$ which means that NPM has a significant effect but does not affect the stock price of manufacturing companies in the property & real estate sub-sector listed on the Indonesia Stock Exchange in 2018-2020. Thus, H_a is accepted while H_0 is rejected. The results of this study are in line with previous research by Rinati (2012: 3) testing whether Net Profit Margin (NPM) has an effect on stock prices. The results of his research found that Net Profit Margin (NPM) had no significant effect on stock prices.

Based on the partial hypothesis test/T test, the results show that t count $>$ t table ($0.726 < 2.02269$) with a significant value of $0.472 > 0.05$ which means DERu has a significant effect but has no effect on stock prices of manufacturing companies in the property & real estate sub-sector listed on the BEIu in 2018-2020. Thus, H_a is accepted while H_0 is rejected. The results of this study are in line with previous research by Safitri (2013). Information on an increase in DERu will be accepted by the market as a bad signal that will provide negative input for investors in making decisions to buy shares. This causes demand and stock prices to decline.

Based on the partial hypothesis test/T test, the results show that t count $>$ t table ($-0.277 < 2.02269$) with a significant value of $0.783 > 0.05$ which means that CR has a





significant effect but has no effect on stock prices of manufacturing companies in the property & real estate sub-sector listed in BEI 2018-2020. Thus, H_a is accepted while H_0 is rejected. The results of this study are in line with previous research if investors do not see CRU as a decision to buy shares according to research by Cholidia (2017) that psychological factors from investors play an important role in making investment decisions and do not use fundamental analysis in making investment decisions.

Based on the partial hypothesis test/T test, the results show that $t_{count} > t_{table}$ ($-0.277 < 2.02269$) with a significant value of $0.783 > 0.05$ which means that CR has a significant effect but has no effect on stock prices of manufacturing companies in the property & real estate sub-sector listed on the IDX 2018-2020. Thus, H_a is accepted while H_0 is rejected. The results of this study are in line with previous research if investors do not see CRU as a decision to buy shares according to research by Cholidia (2017) that psychological factors from investors play an important role in making investment decisions and do not use fundamental analysis in making investment decisions.

CONCLUSION

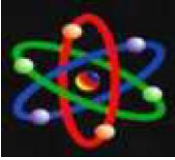
Price Book Value partially has a significant but not significant effect on stock prices in property & real estate sub-sector manufacturing companies listed on the Indonesia Stock Exchange in 2018-2020. The Quick Ratio partially has a significant but not significant effect on stock prices in sub-manufacturing companies in the property & real estate sector listed on the Indonesia Stock Exchange in 2018-2020. Net Profit Margin partially has a significant but not significant effect on stock prices in

property & real estate sub-sector manufacturing companies listed on the Indonesia Stock Exchange in 2018-2020. Debt to Equity Ratio partially has a significant but not significant effect on stock prices in property & real estate sub-sector manufacturing companies listed on the Indonesia Stock Exchange in 2018-2020. Current Ratio partially has a significant but not significant effect on stock prices in sub-manufacturing companies in the property & real estate sector listed on the Indonesia Stock Exchange in 2018-2020. Total Asset Turn Over partially has a significant but not significant effect on share prices in property & real estate sub-sector manufacturing companies listed on the Indonesia Stock Exchange in 2018-2020. PBV, QR, NPM, DER, CR, and TATO influence the stock price with a coefficient of determination of 8.6% while the other 91.4% are influenced by other variables not included in this study.

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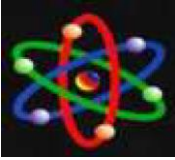
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