

THE INFLUENCE OF PROFITABILITY RATIO ON THE STOCK PRICE OF COMPANIES LISTED IN THE LQ45 INDEX

Putri Hasanah^{1*}, Erna Listyaningsih², Nurbaiti³

^{1,2,3}University of Malahayati, Indonesia

hasanahputri034@gmail.com*, ernatya04@yahoo.com, nurbaiti.djp@gmail.com

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ABSTRACT

The aim of this research is to analyze the influence of financial performance on the share prices of companies listed in the LQ45 Index. The research method used is analysis of historical data on financial performance and share prices of companies listed in the LQ45 Index from 2020 to 2022. The research results show that there is a relationship between return on equity and share prices of companies listed in the LQ45 Index. Thus, it can be concluded that return on equity can be an important indicator in evaluating a company's financial performance and understanding the factors that influence its share price in the market. This research provides additional insight for investors and other stakeholders in understanding the dynamics of the stock market in Indonesia.

Keywords: Profitabilty Ratio, Share Price, LQ45 Index.

INTRODUCTION

In this globalization era, capital market development is very rapid and has an influence on a country's economy (Ulfaniza and Listyaningsih 2017). At now, there is a rise in the Indonesian capital market. The number of investors in government securities, mutual funds, and stock exchanges increased in the start of 2022. Law No. 8 of 1995 defines the term "capital markets" as "a process related for public trading and offerings of shares, related to shares issued on public companies, as long as shares related to institutions." Paragraph 13 of that article provides further definitions of the terms. The capital market is also good for companies or issuers. The advantage of the capital market is that it can raise large amounts of funds. After the primary market ends, funds can be received immediately. Since there is no agreement, management has greater freedom to handle money, and the firm is more solvent, which enhances the company's reputation and lessens the issuer's reliance on banks. From an investor's point of view, however, the capital market offers a number of advantages, such as the ability to invest in multiple instruments simultaneously, dividends paid to shareholders and bond holders, and investment value increasing in tandem with economic growth.

The primary market is the first of two categories that make up the capital market. Prior to being listed on a stock exchange, shares are initially purchased and sold to the general public on the primary market. The primary market occurs when underwriters, or underwriters, offer securities to investors through a broker-dealer who acts as an agent for the sale of such securities. An initial public offering is what this procedure is known as (IPO). The secondary market comes next. Securities that are available on the stock market are purchased and sold on the secondary market. This kind of market is an improved version of the main market. The number of investors in the capital market climbed by 5% from 7.45 million at the end of December 2021 to 7.86 million at the end of January 2022, according to data made public by the Indonesian Central Securities Depository (KSEI). Seventy-six million in total. Undoubtedly, the growing number of

investors is indicative of the Indonesian capital market's progress. A growing number of firms are listing on the capital market, the public's growing interest in the capital market, and government assistance via investment policies are further elements contributing to the growth of the capital market (Untari, Siddi, and Suhendro 2020).

In the capital market, of course there are capital market players. Capital market players are those who directly participate in the transaction process and play a role, including capital market regulators, capital market administrators, issuing companies, underwriters, investment managers and investors. Investors are market players who provide funds to issuers by purchasing the issuer's securities or shares (Fatahillah, Novietta, and Habibie 2022). Investors, as participants in the capital market, need knowledge of share price movements in order to decide whether firm shares are worthy of their investment. But not all information is useful, therefore participants in the capital market need to choose the appropriate information to take into account when making decisions. Given that share prices are a direct reflection of an issuer's success and that price fluctuations are correlated with issuer performance, share prices are a critical consideration for investors. Better performance by the issuer will allow its business activities to make more money (Ramziah, Arjuniadi, and Zahara 2020).

The stock index provides indicators for evaluating stock prices. An equities group's total price movement is statistically represented by a stock index that are selected and evaluated according to certain standards and guidelines on a regular basis. This is certainly beneficial for investors who invest in the capital market, especially shares (Febriani 2020). The role of stock indices is to monitor the performance of the overall stock market and provide a reference for investors to buy, sell or hold shares (Al umar and Nur Savitri 2020). There are many stock indexes listed on the Indonesian Stock Exchange, including the IDX80, LQ45, IDX30, Kompas100, SRI-KEHATI indices, etc. In this research, researchers focus on the LQ45 Index which was launched in February 1997 as explained by the Indonesian Stock Exchange (BEI). A total of 45 issuers were selected based on liquidity, market capitalization (number of shares multiplied by price, total company value) and predetermined criteria, with the aim of completing the Composite Stock Price Index (IHSG) and allowing investors to actively monitor traded prices. Share.

The BEI (Indonesian Stock Exchange) is the LQ45 index is a stock index which consists of the 45 most traded or very liquid stocks. Shares listed on the LQ45 Index changes periodically according to the trading volume of the issuer's shares. Only actively traded shares are in the LQ45 Index included. This means that the LQ45 index is an issuer's stock that is in great demand by investors, so the LQ45 index can be used as a reference in evaluating the development of stock trading in the capital market (Susilawati, 2012). To be listed on the LQ45 Index, the first issuer must meet the criteria for listing on the IDX for a minimum of three months and the selected issuer must be active for at least three months as a listed company on the Indonesia Stock Exchange (BEI). The issuer's financial standing and the business's promising development prospects are the subject of the second point. The third point is the frequency of transactions in the regular market. Issuers in the LQ45 Index are issuers with high transaction values in a certain period of time. Stocks that reach the top 30 are automatically included in the LQ45 index calculation. The fourth value is the number of trading days in the normal market. Information regarding the list of companies listed in the 2022 LQ45 Index is on the attached page.

The LQ45 Index's financial performance may be examined by investors, and the

findings of this study can then be used to guide investing decisions. The use of profitability measures is one method of financial performance analysis. Metrics called Ratios of profitability are used to evaluate a business's capacity for making money. Ratios of profitability may also be used to gauge how well a company is managed (Husain 2021). This is reflected in capital gains and investment returns. The profitability ratio is a ratio that is often an important consideration for investors before investing at LQ45 shares (Brigham and Houston 2020). Metrics used to evaluate profitability include return on equity (ROE), return on assets (ROA), and return on investment (ROI). Among the figures that comprise the profitability ratio is the net profit ratio, often known as Return on Assets (ROA). The return on total assets after taxes and interest is measured by total assets. First, financial profit, also known as return on assets (ROA), is net income calculated by comparing with all of the assets that the business uses to make profits (Sugiarto, Pradana, and Muhtarom 2019). Additionally, a ratio that measures the return available to owners and shareholders on invested capital is Return on Equity (ROE). Bayu (2021). And the final ratio is return on invested capital the return on invested capital and the total efficiency of the company's operations, namely Return on Investment (ROI), which measures the company's power for invest all funds profitably in operational assets (Sudjarweni 2017).

Previous stock price studies show mixed results, and a study by (Rani, Nyoman, and Diantini 2015). stock prices which showed the ROE has no partial effect. In contrast, research by (Ramzilah et al. 2020) shows the partial influence the ROE on stock prices and ROA. Apart from that, research by (Fitriano and Herfianti 2021) shows there is no significant influence in partially in Return on Assets (ROA) variable. (Firmansyah 2018) study found that from 2012 to 2016, ROI had a significant impact on the listed on the IDX shared price of LQ45. The same research is also found in (Setyo Utomo 2019) studies demonstrating the substantial impact of ROI on stock prices. Given the above reason, scholars are drawn to carrying out studies named " The Influence Of Profitability Ratio On The Stock Price Of Companies Listed In The LQ45 Index"

RESEARCH METHODS

The companies covered by the LQ45 index between 2020 and 2022 are the focus of this research, which employs a quantitative methodology. Businesses that are regularly listed on the Indonesian Stock Exchange's LQ45 Index comprise the study population. Purposive sampling and nonprobability sampling are the sample methods used in this investigation. Additionally, the Simultaneous F test, the Partial T test, and the Classic Assumption test will be performed. The last technique for data analysis is IBM SPSS version 26 is used for multiple regression analysis.

RESULTS AND DISCUSSION

The result of research data that have been collected, processed and then analyzed. Data analysis using SPSS 26. In conducting data analysis, the steps used are: 1) Classic Assumption Test , 2) Coefficient of Determination R², 3) T test (Partial) and 4) F Test (Simultaneous).

Uji Asumsi Klasik

Uji Normalitas

The One Sample Kolmogorov-Smirnov Test's fundamental idea is to contrast the data distribution with a typical normal distribution (Sulia and Riny 2022). The purpose

of the One Sample Kolmogorov-Smirnov test is to ascertain whether the data is significant at or above 0.05. It can be seen in table one of the Kolmogorov-Smirnov samples that the ROA significance value is 0.210, ROE 0.740, ROI is 0.300 and the Stock Price significance value is 0.651, all variables have exceeded the minimum significance of 0.05, which means data for each variable is distributed normally.

Tabel 1.
One Sampel Kolmogorov-Smirnov

		ROA	ROE	ROI	Stock price
N		60	60	60	60
Normal Parameters ^{a, b}	Mean	2.38	23.18	2.49	66.80
	Std. Deviation	1.81	19.41	1.60	29.87
Most Extreme Differences	Absolute	0.13	0.16	0.12	0.09
	Positive	0.134	0.163	0.123	0.083
	Negative	-0.131	-0.144	-0.083	-0.093
Statistical Tests		0.134	0.163	0.123	0.093
Monte Carlo Sig. (2-tailed)	Sig.	0.21 ^d	0.07 ^d	0.30 ^d	0.65 ^d

Uji Multikoleniaritas

Data is declared free from multicollinearity problems if the VIF value is no more than 10. VIF (Variance Inflation Factor) is a quantity that quantifies the increase in variance of the regression estimator coefficient relative to orthogonally linked independent variables.

Tabel 2.
Uji Multikoleniaritas

Model	Tolerance	VIF
(Constant)	55,584	
ROA	0.292	3,427
ROE	0.668	1,497
ROI	0.253	3,958

Looking at the data above, the VIF value of ROA is 3.427. ROE is 1.497 and ROI is 3.958. It can be concluded because the VIF value of each variable is no more than 10 that means there is no multicollinearity.

Uji Heterokedastisitas

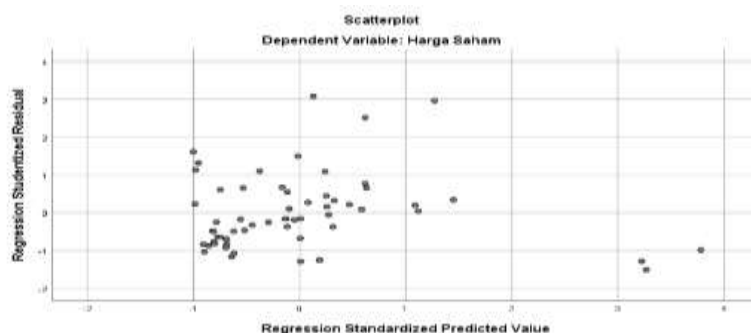


Figure 1. Scatterplot Graph

The data does not seem to follow a discernible pattern, as shown by the scatterplot graphic picture, and the dots are dispersed below and above Y axis at the zero. Thus, that may said the heteroscedasticity was not presenting (sanjaya 2018).

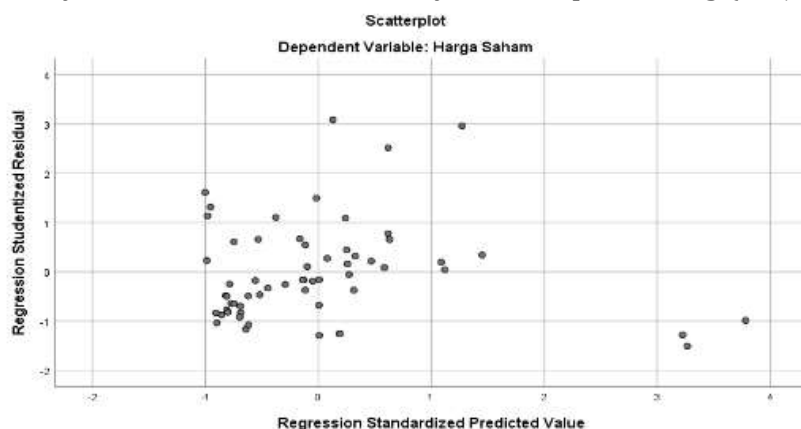


Figure 2. P-Plot Graph

The normal probability plot graph illustrates how the data is dispersed around the line and moves in the line's direction. In summary, the regression model satisfies the normalcy assumption.

Uji Autokorelasi

Durbin Watson (DW) is a test used to detect autocorrelation in residual values from a regression analysis.

Tabel 3. Uji Autokorelasi

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.358 ^a	0.128	0.082	28.631409	1.896

Source : data processed in 2023

The amount of data in this study was 60 and independent variables which the number of variables was 3. In the Durbin Watson table the researcher looked for the dU and dL values in row N 60 column K3, obtained dU was 1.688 and dL was 1.479.

To find out the 4-dL value, you can use the formula:

$$4-dL = 4 - 1.479$$

$$4-dL = 2.520$$

Next, to find out the 4-dU value, you can use the formula:

$$4-dU = 4 - 1.6889$$

$$4-dU = 2.312$$

In this study, d is located between dU and (4-dU), namely the durbin value Watson is 1.896 where this value is greater than dU 1.688 but smaller than (4-dU) 2.312. So the data is declared free of autocorrelation.

Uji Koefisien Determinasi R²

The determination for coefficient test (R²) was carrying the determine and predict how big or important the influence contribution provided by the dependent variable together is on the independent variables (Setiawati 2021).

Tabel 4. Uji Koefisien Determinasi R²

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.358 ^a	0.128	0.082	28.631409	1.896

Source : data processed in 2023

It is possible to determine the adjust R square (or adjusted coefficient of determination) value was 0.082 using the variables listed above. This indicates that the ROA, ROE, and ROI variables account for 8.2% of the dependent variable of stock price, whereas other factors not included in the study account for 91.8%.

Uji T (Parsial)

Tabel 5. Uji T

Model	Beta	T	Sig.
(Constant)	55.584	7.924	0.000
ROA	1.627	0.428	0.670
ROE	0.589	2.506	0.015
ROI	-2.527	-5.45	0.588

Source : data processed in 2023

The T test's decision-making framework is based on:

Compare the probability value of 0.05 which is the significance value that variable X influences variable Y indicated A significance level of less than 0.05. A significance value greater than 0.05 indicates that on variable Y was no beared by variable X.

The t table and t value compared the calculate, If the estimated t value is less than the t table, then variable X has no bearing on variable Y. The resultant estimated t value > t table indicates that variable X influences variable Y.

To find out the t table, you can use the following formula;

$$t \text{ table} = (0.025 / 56)$$

$$t \text{ table} = (0.05 / 2 : 60 - 3 - 1)$$

$$t \text{ table} = (\alpha / 2 : n - k - 1)$$

$$t \text{ table} = \text{significance value of } 0.025 \text{ in } 56\text{th place of } 2.003$$

Information:

a = significance value

n = number of data

k = number of variables

Uji F (Simultan)

Tabel 6.

Uji F

Model	df	F	Sig.
Regression	3	2,750	0.05 ^b

The F test's decision-making framework is based on:

Compare the probability value of 0.05 with the significance value. When the significance is less than 0.05, it indicates that variables X1, X2, and X3 affect variable Y at the same time. Should the significance be more than 0.05, it indicates that variables X1, X2, and X3 do not affect variable Y at the same time.

Compare the calculated F value with table F calculated F value > F table means that variable X1 X2 X3 simultaneously influences variable Y calculated F value < F table means that variables X1 X2 X3 simultaneously have no effect on variable Y.

To find out F table, you can use the following formula;

$$F \text{ table} = (3 : 60 - 3)$$

$$F \text{ table} = (k : n - k)$$

$$F \text{ table} = df-3 \text{ in order } 57$$

Information:

n = number of data

k = number of variables

From the calculation above, the F table value can be seen from the 57th order distribution table so the value F calculated is 2.766.

The Effect of Return on Assets (ROA) on Share Prices

Since the known Sig. value for the (partial) influence of X1 on Y is $0.067 > 0.05$ and the calculated t value is $0.428 < t \text{ table } 2.003$, it is possible to conclude that H1 is rejected, showing that Return on Assets (X1) has no effect on Share Prices (Y). This research suggests that return on assets, or ROA, is not a significant factor in stock prices. According to the study's findings, there was a little improvement in Return on Assets (ROA) for businesses included in the LQ45 index between 2020 and 2022.

It is known that several companies experienced an increase in Return on Assets (ROA), namely Bank BRI, Bank Mandiri, Bukit Asam, while the Wijaya Karya company experienced an insignificant decrease in Return on Assets (ROA). It can be concluded that increasing Return on Assets (ROA) has no influence on share prices, the insignificance of this variable is also due to the existence of other factors outside of ratio analysis that can influence share prices in the capital market, such as changes in inflation rates, interest rates, worsening the global economy which influences the domestic economy, and other factors. This is consistent with studies carried out by (Nafia and Sijabat 2022) This demonstrates that ROA has little bearing on share prices.

The Effect of Return on Equity (ROE) on Stock Prices

Given that the computed t value is $2,506 > t \text{ tabel } 2,003$ and the known Sig. value for the (partial) effect of X2 on Y is $0,015 < 0,05$, it may be deduced that H2 is accepted, indicating that Return on Equity (X2) has an impact on Share Prices (Y). This study demonstrates that ROE significantly and favorably affects share prices. According to the study's findings, the Return on Equity (ROE) of firms included in the LQ45 index increased significantly between 2020 and 2022. Companies that experienced an increase in Return on Equity (ROE) were Adaro Energi, Astra International, Bank BNI and Sarana Media Nusantara. Meanwhile, Return on Equity (ROE) fluctuates in the Japfa Comfeed company. We may deduce that a rise in Return on Equity (ROE) will result in an increase in share prices. This statement, accordance to (Firmansyah 2018) studies showing that ROE significantly affects share prices.

The Effect of Return on Investment (ROI) on Stock Prices

Given that the computed t value is $-0,545 < t \text{ tabel } 2,003$ and the known Sig. value for the (partial) effect of X3 on Y is $0,588 > 0,05$, it is possible to deduce that H3 is rejected, indicating that there is no influence of Return on Investment (X3) on Share

Prices (Y). According to this study, return on investment, or ROI, has little bearing on stock prices. According to the study's findings, there was a little improvement in Return on Investment (ROI) for businesses included in the LQ45 index between 2020 and 2022. Companies that experienced an increase in Return on Investment (ROI) were Bank BCA, Indah Kiat Pulp and Paper and United Tractors, while Semen Indonesia's Return on Investment (ROI) experienced a decline. It can be concluded that increasing Return on Investment has no influence on share prices. This is consistent with studies carried out by (Wangarry et al. 2015) This demonstrates that ROI has no bearing on stock prices.

The influence of (ROA), (ROE) and (ROI) on share prices

Since the computed F value is $2.750 < F \text{ table } 2.766$ and the Sig value for the (simultaneous) impact of X1 X2 and X3 on Y is known to be $0,05 = 0,05$, it may be argued that H4 is rejected, indicating that there is no simultaneous influence of ROA (X1), ROE (X2), and ROI (X3) on stock prices (Y). The significance values for return on assets (ROA), return on equity (ROE), and return on investment (ROI) are equal to the significance threshold, according to the results of the simultaneous tests, and the estimated F value is less than the F table. We may infer that there is no appreciable relationship between return on equity (ROE), return on assets (ROA), and return on investment (ROI) and stock prices.

CONCLUSION

The aim of this research is to investigate the potential influence of return on equity (ROE), return on assets (ROA), and return on investment (ROI) on the share prices of companies included in the LQ45 Index. Conclusions may be made based on the outcomes of computations, data analysis, and the clarified conversation;

1. Return on Assets (ROA) has no influence on share prices in part, which means investors who invest in firms included in the LQ45 Index do not notice ROA. As can be shown, there was a little growth in Return on Assets (ROA) for businesses included in the LQ45 index between 2020 and 2022. This observation may indicate that ROA has no impact on share prices.
2. Return on Equity (ROE) is a factor that affects share prices; the greater the ROE, the more interested investors are in investing in businesses that are part of the LQ45 Index. It seems that the rise in Return on Equity (ROE) between 2020 and 2022 has an impact on share prices.
3. Since return on investment (ROI) has no impact on share prices, investors do not consider investing in firms included in the LQ45 Index to be a wise use of their money. It is evident from the study's findings that the Return on Investment (ROI) for businesses included in the LQ45 index between 2020 and 2022 is not noteworthy. Additionally, investor fear has been brought up by the Covid-19 outbreak.
4. It is claimed that share prices are unaffected by return on assets (ROA), return on equity (ROE), and return on investment (ROI). The coefficient of determination in this study also demonstrates the extent to which independent variables influence stock prices. It shows that, of the dependent variable on stock prices, 8.2% is explained by the variables Return on Equity (ROE) and Return on Investment (ROI), and 91.8% is explained by variables not included in the research, indicating that additional factors outside of research can still affect stock prices.

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