

## THE EFFECT OF FINANCIAL PERFORMANCE ON STOCK PRICE CHANGES IN FINANCIAL SECTOR COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE

Heni Dwiyanti<sup>1</sup>, Imronudin<sup>2</sup>

Universitas Muhammadiyah Surakarta, Indonesia\*<sup>12</sup>

[b100210611@student.ums.ac.id](mailto:b100210611@student.ums.ac.id)<sup>1</sup>, [imronudin@ums.ac.id](mailto:imronudin@ums.ac.id)<sup>2</sup>

**Abstract:** Stock price fluctuations reflect market reactions to various factors, including company financial performance, economic conditions and investor sentiment. Understanding these factors is important for making better investment decisions. This study seeks to analyze the effect of financial performance on fluctuations in stock prices. Financial performance is assessed by the Debt-to-Equity Ratio (DER), Dividends Per Share (DPS), Earnings Per Share (EPS), and Dividend Payout Ratio (DPR). This study's population consists of financial sector enterprises listed on the Indonesia Stock Exchange (IDX) in 2023. A sample of 31 companies was obtained by purposive sampling. The data analysis employed multiple linear regression, the coefficient of determination, F-test, T-test, as well as classical assumption tests, all done using Eviews14 software. The data analysis results indicate that DER exerts a negative and minor influence on stock price fluctuations, but EPS, DPS, and DPR demonstrate a positive, also a substantial impact on stock price variations.

**Keywords:** Stock Price Changes, Debt to Equity Ratio, Earning Per Share, Dividen Per Share, Dividen Payout Ratio.

---

### INTRODUCTION

In general, investments are made for various purposes, such as achieving a better life in the future, improving quality of life, protecting the value of wealth from depreciation due to inflation, reducing tax burdens, and obtaining profits or returns from the performance of companies (Hermanto & Ibrahim, 2020). Individuals looking to invest their assets can choose from a wide range of available investment options. For investors who choose to invest in stocks, they can purchase them in the capital market. The Indonesia Stock Exchange, also known as IDX, is a platform where investors and issuers gather to trade securities (Pandansari, 2012). Currently, the financial/banking sector is one of the most favored indices on the IDX. Banks play a pivotal role in strengthening and developing the economy, serving as a safer intermediary between depositors and investors. When the banking sector experiences a downturn, the economy is inevitably affected. If the economy stagnates, the banking sector will also be impacted. Failures in the banking sector can trigger financial instability, disrupting the national economy and potentially leading to a systemic economic failure or even triggering an economic crisis (Abdillah & Putra, 2021; Kustiyarningsih, 2019).

Stocks are the most preferred type of capital market instrument among investors as an alternative source of funding. However, stock prices traded in the financial market often experience significant fluctuations, both upward and downward (Eka Patriya, 2020). The condition of the issuer greatly affects stock price fluctuations, resulting in

---

volatility. Stock price volatility refers to the extent to which stock prices rise or fall, as indicated by the difference between the lowest and highest stock prices over a certain period. Stock prices can be affected by various aspects, such as a company's dividend policy. The decisions made by a company regarding dividends constitute its dividend policy, which determines whether profits will be distributed to investors or retained for future investments (Samrotun, 2015). When a corporation distributes substantial dividends, stock prices generally appreciate, thereby enhancing the company's valuation. Conversely, diminished dividends may result in a decrease in stock prices and diminish the company's valuation.

Investors who invest in stocks are not only presented with the potential for returns but also face the possibility of losses. To minimize risks and uncertainties, investors require various types of information about a company's operations, often based on its financial performance, which is reflected in its financial statements. Financial statements are essential for evaluating and making investment decisions, while financial ratios—such as profitability, liquidity, leverage, and market value ratios—facilitate the evaluation of a company's performance. These financial ratios are beneficial for corporate stakeholders, investors, the general populace, or governmental entities seeking to invest in stocks to evaluate a company's financial health by analyzing data from financial statements (Ersyafdi & Nasihah, 2021). In this study, the financial ratios used for analysis are the Debt-to-Equity Ratio (DER), Dividends Per Share (DPS), Earnings Per Share (EPS), also Dividend Payout Ratio (DPR).

The DER demonstrates a company's capacity to manage its debt and equity. EPS is a metric of a company's profitability, indicating its potential to generate returns for investors. Simultaneously, the DPS and DPR signify the company's policy on dividend payment to shareholders. Dividends are a compelling consideration for investors, rendering a robust payout policy influential on stock prices. Previous studies conducted by Yuantoro & Andayani (2021) and Hermanto & Ibrahim (2020) state that EPS exerts a substantial positive influence on stock prices, while DER does not demonstrate a meaningful impact. However, according to Putra (2015), DER significantly influences fluctuations in stock prices. Additionally, studies by Ersyafdi & Nasihah, (2021) and Hermanto & Ibrahim (2020) found that DPS and DPR exert a favorable and substantial influence on stock values. In contrast, Watung et al. (2023) inferred that DPR has a significantly negative impact on stock prices.

Based on the identified research gap, there are differing results among the variables, making this topic interesting for further examination. Additionally, stock prices have shown significant fluctuations over time. Various factors that impacted stock price changes need to be studied further. This study seeks to evaluate the influence of the company's financial performance in the financial sector registered on the IDX on fluctuations in stock prices. This research can provide guidance to investors to analyze a combination of financial indicators such as DER, EPS, DPS and DPR to assess the potential for share price growth. By focusing on the balance between profits generated, dividends distributed, and debt levels, investors can make more informed decisions and maximize potential investment profits.

## **LITERATURE REVIEW**

### **Stock Price Changes**

Stock prices fluctuate over time due to changes in supply and demand. When the

---

demand for a stock increases, its price rises, whereas when the supply exceeds demand, the stock price tends to decline. Stock price movements are affected by several factors. According to Ginting & Munthe (2017), these factors include earnings per share, the amount of profit that the company make, interest rates, dividend distribution policies, the amount of cash and dividends paid, as well as the level of risk and return.

### ***Debt-to-Equity Ratio (DER)***

Kasmir (2010) elaborated that The DER is a metric utilized to evaluate the relationship between debt and equity. This ratio measures the degree to which a corporation utilizes creditors' capital in its activities. An elevated ratio indicates a larger share of debt relative to equity, hence amplifying the financial risks the company may encounter. Conversely, a lower ratio indicates a smaller proportion of debt to equity, reflecting a stronger financial position for the company.

### ***Earning Per Share (EPS)***

EPS is a metric utilized to evaluate a company's capacity to produce profit per outstanding share. EPS reflects the extent to which management has successfully created profit for investors (Ulzanah & Murtaqi, 2015). Investors frequently utilize EPS as a principal metric to gauge a company's financial performance, also to evaluate the viability of their investment. A higher EPS indicates more investment profitability.

### ***Dividends Per Share (DPS)***

The DPS is a measure that represents the total dividends paid to common shareholders per outstanding share. DPS includes all dividends distributed in the previous fiscal year, including stock dividends, total dividends, and interim dividends (Schedule et al., 2022). The higher the DPS, the greater the cash return per share received by investors as shareholders.

### ***Dividend Payout Ratio (DPR)***

The DPR reflects the net income's proportions allocated to shareholders as dividends. This ratio reflects the portion of a company's profits allocated to shareholders versus the amount reserved for reinvestment. An elevated DPR indicates that a greater part of the company's profits is allocated to shareholders, implying a stable and reasonably conservative dividend policy.

## **HYPOTHESIS DEVELOPMENT**

### **The Effect of Debt-to-Equity Ratio on Stock Price Changes**

A higher DER signifies a larger amount of debt within the financial structure, potentially indicating elevated risk due to increasing interest payments and debt obligations. Conversely, a lower DER suggests greater financial security, as there is less reliance on debt. A high DER may cause a decline in a company's stock price, since profits are likely allocated to satisfy debt commitments instead of being given as dividends to shareholders. Previous research shows that the DER substantially positively influences stock price fluctuations (Handy Novanda Putra, 2015), while other research has found that the Changes in stock prices are not substantially impacted by the DER (Putri & Muzakki, 2023). The DER values are regarded as being at a reasonable level, indicating that debt does not exert a big impact on stock prices due to its modest risk,

---

which supports Putri and Muzakki's (2023) conclusion that the DER does not have a substantial influence on stock price movements. The following is the researcher's hypothesis:

H1: It is suspected that DER has a positive effect on stock price changes

### **The Effect of Earnings Per Share on Stock Price Changes**

The higher the EPS, the greater the profit available per share, which may indicate strong company performance and cause a rise in stock prices. Previous studies have found that EPS has a positive influence on stock price changes (Handayani, et al., 2021; Putra, 2015). However, other research has shown that EPS does not affect stock price changes (Putri dan Muzakki, 2023). Therefore, it can be concluded that the effect of EPS on stock price changes may vary depending on the industry sector and the period of the study. The researcher hypothesizes as follows:

H2: It is suspected that EPS positively affects stock price changes

### **The Effect of Dividends Per Share on Stock Price Changes**

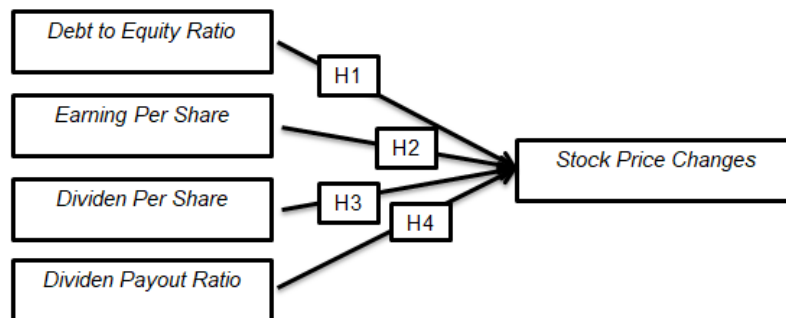
DPS indicates the amount of dividend a company distributes to investors for each share they own. Periodically, companies usually declare dividends per share; the amount may differ according on the company's financial performance, funding cash flow, dividend policy, also other variables. DPS is one of the key factors considered by investors. Investors tend to be attracted to companies that consistently distribute large dividends, leading them to purchase shares in companies with high and stable DPS. This increased demand for shares ultimately drives up stock prices. Stock prices have been found to benefit from DPS (Irtan, 2020). Additionally, prior studies have demonstrated that DPS significantly influences stock prices (Ersyafdi dan Nasihah, 2021). The researcher hypothesizes as follows:

H3: It is suspected that DPS has a significant positive effect on stock price changes

### **The Effect of Dividend Payout Ratio on Stock Price Changes**

The higher the DPR, the less net income the company retains for purposes such as reducing debt, investing, or expanding the business. A high DPR can also indicate that the business has strong cash flow and good growth prospects. Investors are more likely to purchase shares from companies with a stable and high DPR, which increases stock demand and drives up stock prices. However, an excessively high DPR may restrict business growth, as a large portion of profits is distributed as dividends. DPR significantly affects stock prices, according to earlier research (Hermanto & Ibrahim, 2020; Ersyafdi & Hasihah, 2021), although other research indicates that Stock prices are not much impacted by DPR (Watung, et al., 2023). The researcher hypothesizes as follows:

H4: It is suspected that DPR positively affects stock price changes.



**Figure 1. Conceptual Framework**

Source: Data processed (2024)

## METHODS

Data for this study was gathered from financial report sources using a quantitative methodology. These sources supported the research, such as documentation and literature (Koessiantara, 2021). All 105 financial sector companies that were listed on the IDX as of 2024 made up the study's population. The non-probability method used to choose the research sample did not give every member of the population an equal chance of being chosen (Anggeraini & Triana, 2023). This study utilizes a non-probability sampling method, namely purposive sampling, where the sample selection was predicated on specific criteria linked with the research aims and subjective considerations. The criteria employed were as follows:

1. Financial sector companies that distributed dividends in 2023.
2. Financial sector companies that had income statements and balance sheets in 2023.
3. Stock prices of financial sector companies that distributed dividends in 2023.

**Tabel 1. Operational Variables**

Variable	Definition	Parameter	Scale
Stock Price Changes (Y)	Stock price changes refer to fluctuations in the value of shares that occur on the stock exchange over a certain period, driven by trading activities.	$\text{Stock Price Change} = \frac{P_t - P_{t-1}}{P_{t-1}} \times 100\%$	Nominal
Debt-to-Equity Ratio (X1)	The DER evaluates a company's capacity to manage its debt in relation to its equity.	$DER = \frac{\text{Total Debt}}{\text{Total Equity}} \times 100\%$	Ratio
Earning Per Share (X2)	EPS is a metric utilized to assess a company's ability to make profit per outstanding share.	$EPS = \frac{EAT}{\text{Number of outstanding shares}}$	Ratio
Dividend Per Share (X3)	Dividends Per Share (DPS) is a ratio that shows the total dividend paid per share owned by shareholders.	$DPS = \frac{\text{Total dividends paid}}{\text{Number of outstanding shares}}$	Ratio

<i>Dividend Payout Ratio (X4)</i>	<i>The DPR represents the proportion of a company's net income distributed to shareholders as dividends.</i>	$DPR = \frac{\text{Dividend per share}}{\text{Earnings per share}}$	Ratio
-----------------------------------	--	---	-------

Source : Data processed (2024)

## RESULTS AND DISCUSSION

### Multiple Linear Regression Analysis

**Table 2. Results of Multiple Linear Regression Analysis**

Variable	Regression Coefficient	Std. Error	T-test	Sig.	Description
Intercept	0.109016	0.037331	2.920241	0.0085	
DER	-1.00E-06	2.65E-06	-0.376983	0.7102	No effect
EPS	3.32E-07	1.42E-07	2.341701	0.0297	Positive and significant effect
DPS	6.75E-07	2.97E-07	2.272437	0.0342	Positive and significant effect
DPR	0.112582	0.051298	2.194654	0.0402	Positive and significant effect
R <sup>2</sup>	= 0.431023				
F-test	= 3.030159				
Sig.	= 0.000				
Dependent variable = Stock Price Changes					

Source: Data processed with Eviews14 (2024)

Table 2 shows that the variables EPS, DPS, and DPR significantly influence stock price fluctuations, as their probability values are each less than 0.05. Conversely, the DER variable exerts no meaningful influence on stock price fluctuations, given that its probability level exceeds 0.05.

#### Coefficient of Determination (R<sup>2</sup>)

According to Table 2, the R<sup>2</sup> value of 0.431023 signifies that 43% of the variation in stock price fluctuations may be attributed to the independent variables: DER, EPS, DPS, and DPR. Conversely, the 57% is affected by characteristics not addressed in this study.

#### Simultaneous Testing (F-test)

According to Table 2, the computed F-value of 3.030159 surpasses the crucial F-value of 2.92, with an associated probability value of 0.033953, which is below the 0.05 significance level. Consequently, it is inferred that the independent variables DER, EPS, DPS, also DPR collectively exert a statistically significant affect on Stock Price Changes.

#### Partial Testing (T-test)

According to Table 2, it can be stated that the DER variable has a negligible influence on Stock Price Changes, since its probability value exceeds 0.05. The EPS,

DPS, and DPR variables each exert a considerable positive influence on Stock Price Changes, as seen by probability values below 0.05.

### Normality Test

**Table 3. Results of the Normality Test**

Variable	Requirement	Sig.	Description
Unstandardized Residual	>0.05	0.706700	Normally Distributed

Source: Processed Data with Eviews14 (2024)

The normality test in the present research was conducted utilizing the histogram-normality test with Eviews14 software. The assumption of normality posits that data is deemed regularly distributed if the p-value surpasses 0.05. A probability value below 0.05 signifies a departure from normality. Table 3 indicates that the calculated probability value exceeds 0.05, resulting in the conclusion that the data distribution is normal.

### Multicollinearity Test

**Table 4. Results of the Multicollinearity Test**

Variable	DER	EPS	DPS	DPR	Description
DER	1	0.294815	0.315680	0.149284	No multicollinearity present
EPS	0.294815	1	0.896537	0.134031	No multicollinearity present
DPS	0.315680	0.896537	1	0.457705	No multicollinearity present
DPR	0.149284	0.134031	0.457705	1	No multicollinearity present

Source: Processed Data with Eviews14 (2024)

Multicollinearity is considered to occur when there is a high correlation—greater than 10—among the independent variables. The multicollinearity test findings in Table 4 indicate that the coefficients of all independent variables are below 10 (<10), leading to the conclusion that this study does not experience multicollinearity concerns.

### Uji Heteroskedastisitas

**Tabel 5. Hasil Uji Heteroskedastisitas**

Variable	Requirement	Sig.	Description
DER	> 0.05	0.8302	No heteroscedasticity detected
EPS	> 0.05	0.3568	No heteroscedasticity detected
DPS	> 0.05	0.2902	No heteroscedasticity detected
DPR	> 0.05	0.2433	No heteroscedasticity detected

Source: Processed Data with Eviews14 (2024)

This study employed the Glejser test for heteroscedasticity, where a p-value beyond 0.05 signifies the absence of heteroscedasticity. The heteroscedasticity test findings in Table 5 indicate the following probability values for each variable: DER is 0.8302, EPS is 0.3568, DPS is 0.2902, and DPR is 0.2433, all beyond 0.05 ( $p > 0.05$ ). Consequently, it can be inferred that the regression model does not demonstrate heteroscedasticity.

### Autocorrelation Test

**Table 6. Results of the Autocorrelation Test**

Durbin-Watson Value	dU	4-dU	Requirement	Description
1.762395	1.7352	2.2648	$dU < d < 4 - dU$	No autocorrelation

Source: Processed Data with Eviews14 (2024)

The autocorrelation test result, as represented by the Durbin-Watson value in Table 6, is 1.762395. Given that it satisfies the criterion  $dU < d < 4 - dU$  ( $1.7352 < 1.762395 < 2.2648$ ), one can infer that the regression model is free from autocorrelation.

### The Effect of DER on Stock Price Changes

The T-test outcomes show that the computed t-value is less than the crucial t-value ( $-0.376983 < 1.70329$ ), and the p-value is 0.7102, which above 0.05. This suggests that DER exerts a negative albeit minor influence on stock price fluctuations, resulting in the rejection of the initial hypothesis in this research. Stock price fluctuations are not affected by DER, and it appears that investors do not consider the level of DER as a key factor in determining their investment interest, which affects stock prices. This is because DER does not provide the whole picture, DER only focuses on the funding structure (debt vs equity) and does not reflect the company's profitability, ability to generate cash flow, or growth potential.

The outcomes of this study is in line with the study undertaken by Putri & Muzakki (2023) that analyzed LQ45 businesses listed on the IDX from 2019 to 2021, revealing that the DER has a negative although minor influence on stock price volatility. This discovery aligns with the research that Hermanto & Ibrahim (2020) conducted which concentrated on manufacturing firms listed on the IDX in 2018 and shown that the DER did not substantially impacted stock prices. Furthermore, the study conducted by Yuantoro & Andayani (2021) on consumer goods sector companies from 2015 to 2019 similarly concluded that DER did not substantially affect stock prices. However, these findings are not in line with research conducted by (Putri & Muzakki, 2023) which states that DER has a significant effect on share prices in Company LQ45 on the IDX for the 2019-2021 period.

### The Effect of EPS on Stock Price Changes

The findings of the partial test (T-test) show that EPS significantly influences fluctuations in stock prices in a positive way. The second hypothesis in this investigation was accepted since the t-value surpassed the crucial t-value ( $2.341707 > 1.70329$ ) while the probability value was  $0.0297 < 0.05$ . When investors are making investing selections, EPS can be a crucial factor. If a company's EPS is high, it attracts investor interest, which increases demand for the stock and subsequently drives up the stock price. With a high EPS, the profit potential is greater for investors compared to the risks of loss.

These outcomes are in line with the research that Putra (2015) conducted, who studied property companies listed on the IDX disclose that EPS had a substantial positive impact on stock price changes. This outcome is further strengthened by the study of Handayani et al. (2021), which focused on construction companies listed on the IDX from 2013 to 2018, and demonstrated that EPS significantly affected stock prices. Additionally, the research by Watung et al. (2023) on state-owned banking companies



---

(BUMN) also concluded that EPS has a substantial impact on the stock prices of BUMN banking companies.

### **The Effect of DPS on Stock Price Changes**

The partial test (T-test) outcomes show that the t-value is larger than the critical t-value ( $2.272437 > 1.70329$ ), while the probability value is less than 0.05, at 0.0342, meaning that DPS has a substantial positive effect on stock price changes. Consequently, the fourth hypothesis in this study is accepted. DPS reflects the dividends paid by the company to investors per share. A high DPS signals an attractive investment opportunity for investors, which can increase demand for the stock and lead to a rise in stock prices.

These outcomes are in line with the study by Ersyafdi & Nasihah (2021), which elaborates that DPS has a substantial effect on stock prices, with the study population being companies consistently listed on the Jakarta Islamic Index 70 in the 2018-2019 period. This is also supported by Irton (2020), who showed that DPS had a substantial effect on stock prices in Sharia-compliant stocks listed on the IDX during 2016-2018. Additionally, the research by Prayoga & Aprilyanti (2021), which focused on consumer goods companies listed on the IDX during the 2017-2019 period, also found that DPS significantly affects stock prices. However, these findings are not in line with research conducted (Putra, 2023) which stated that DPS had no effect on the share price of PT Elnusa Tbk for the 2008-2021 period.

### **The Effect of DPR on Stock Price Changes**

The partial test (T-test) outcomes show that DPR has a substantial positive effect on stock price changes. This is proven by the t-value being larger than the critical t-value ( $2.194654 > 1.70329$ ) while the probability value being less than 0.05, at 0.0402. As a result, the fifth hypothesis in this study is accepted. One of the main objectives of investors in making investments is to obtain returns through dividend distributions. If a company has a high DPR, it signifies that a substantial portion of profits is distributed to shareholders. Investors are more inclined to invest in such companies due to the high DPR, which can result to an increased demand-driven stock price rising.

These outcomes are in line with the study by Hermanto & Ibrahim (2020) which evaluated manufacturing companies listed on the IDX in 2018 and found that DPR has a substantial impact on stock prices. Additionally, the study by Ersyafdi & Nasihah (2021) which focused on companies consistently listed in the Jakarta Islamic Index 70 during the 2018-2019 period, also concluded that DPR significantly affects stock prices. Similarly, the findings in line with the study by Rahman & Elizabeth (2024), who studied companies listed in the Jakarta Islamic Index 70 and discovered that DPR has a substantial impact on stock prices. However, these findings are not in line with research conducted (Pratiwi, 2021) which focused on state-owned banking companies listed on the IDX and the results showed that DPR had no effect on changes in share prices.

## **CONCLUSION**

From the research findings, DER has a negative but insignificant influences on stock price changes. In contrast, EPS, DPS, and DPR have a positive and substantial impact on stock price changes. This indicates that, although capital structure does not

Submitted: October 23, 2024; Revised: December 15, 2024; Accepted: December 21, 2024;

Published: December 28, 2024; Website: <http://journalfeb.unla.ac.id/index.php/jasa>

---

have a major effect, profitability indicators, and dividend policies are strong drivers of stock price changes in the financial sector. Profitability indicators like EPS reflect a company's capability to make profits. The higher the EPS, the greater the potential returns for investors, which increases demand for the stock and drives stock prices upward. Additionally, sound dividend policies, such as DPS and DPR, demonstrate a company's commitment to distributing profits to shareholders, which can lead to stock price increases due to heightened demand. Therefore, both high profitability and favorable dividend policies contribute significantly to stock price changes in the financial sector.

### REFERENCES

- Abdillah, A., & Putra, A. K. (2021). Analisis Perbandingan Keakuratan CAPM Dan APT Dalam Upaya Pengambilan Keputusan Investasi Saham Sektor Perbankan. *JURNAL AKUNTANSI DAN BISNIS : Jurnal Program Studi Akuntansi*, 7(1), 42–50. <https://doi.org/10.31289/jab.v7i1.4336>
- Anggeraini, F., & Triana, W. (2023). Pengaruh Kebijakan Dividen terhadap Harga Saham pada Perusahaan Makanan dan Minuman yang Terdaftar di Bursa Efek Indonesia. *Journal on Education*, 5(2), 5063–5076. <https://doi.org/10.31004/joe.v5i2.1238>
- Eka Patriya, E. (2020). Implementasi Support Vector Machine Pada Prediksi Harga Saham Gabungan (Ihsg). *Jurnal Ilmiah Teknologi Dan Rekayasa*, 25(1), 24–38. <https://doi.org/10.35760/tr.2020.v25i1.2571>
- Ersyafdi, I. R., & Nasihah, D. (2021). Pengaruh rasio finansial, dividen dan arus kas terhadap harga saham jakarta islamic index 70. *Inovasi*, 17(4), 748–760. <https://doi.org/10.30872/jinv.v17i4.10100>
- Ginting, P & Munthe, K. (2017). Pengaruh Debt To Equity Ratio dan Earning Per Share Terhadap Harga Saham Pada Perusahaan Manufaktur yang Go Public di Bursa Efek Indonesia. *Jurnal Manajemen Dan Bisnis*, 17(1), 96–107.
- Handayani, N., Harmono, H., & Zuhroh, D. (2021). Analisis Pengaruh Kinerja Keuangan Terhadap Perubahan Harga Saham Perusahaan Konstruksi. *Jurnal Penelitian Teori & Terapan Akuntansi (PETA)*, 6(1), 1–15. <https://doi.org/10.51289/peta.v6i1.469>
- Handy Novanda Putra. (2015). Pengaruh Kinerja Keuangan Terhadap Perubahan Harga Saham Perusahaan Property Yang Terdaftar Di Bursa Efek Indonesia (BEI). *Artikel Ilmiah Tidak Diterbitkan*, 2.
- Hermanto, A., & Ibrahim, I. D. K. (2020). Analisis Pengaruh Return on Equity (ROE), Earning per Share (EPS), Debt to Equity Ratio (DER) dan Dividend Payout Ratio (DPR) terhadap Harga Saham pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia Periode 2018. *Target : Jurnal Manajemen Bisnis*, 2(2), 179–194. <https://doi.org/10.30812/target.v2i2.960>
- Irtan, I. (2020). Pengaruh DPS, EPS dan ROE Terhadap Harga Saham Syariah. *Jurnal Ilmiah Ekonomi Islam*, 6(1), 1–7. <https://doi.org/10.29040/jiei.v6i1.674>
- Kasmir. (2010). *Pengantar Manajemen Keuangan* (Edisi Pert). Kencana Prenada Media Grup.
- Koessiantara, david. (2021). Penerapan Komunikasi Visual Cv. Olympic Sari Rasa Melalui Akun Instagram Menggunakan Teori Visual Branding Marty Neumeier.

- 
- Skripsi, 25. [http://eprints.kwikkiangie.ac.id/3282/4/bab 3.pdf](http://eprints.kwikkiangie.ac.id/3282/4/bab%203.pdf)
- Kustiyaningsih, A. (2019). *Analisis Komparatif Tingkat Kesehatan Bank Syariah dan Bank Konvensional Menggunakan Metode Risk Based Bank Rating (RBBR)*. Skripsi : IAIN Tulungagung.
- Pandansari, F. A. (2012). Analisis faktor fundamental terhadap harga saham. *Accounting Analysis Journal*, 1(1).
- Pratiwi, A. (2021). *Pengaruh Rasio Keuangan dan Pertumbuhan Perusahaan terhadap Dividend Payout Ratio ( DPR ) dan Implikasinya pada Harga Saham Perusahaan Perbankan yang Listing di Bursa Efek Indonesia ( BEI )*. 11(1), 47–68.
- Prayoga, Y., & Aprilyanti, R. (2021). Pengaruh Earning Per Share (EPS), Dividend Per Share (DPS), Return On Assets (ROA) dan Return On Equity (ROE) Terhadap Harga Saham Pada Perusahaan Consumer Goods Yang Terdaftar Di Bursa Efek Indonesia (BEI) Periode 2017-2019. *ECo-Fin*, 3(1), 163–171. <https://doi.org/10.32877/ef.v3i1.398>
- Putra, E. (2023). *Analisis Pengaruh Earning Per Share ( EPS ) dan Dividen Per Share ( DPS ) terhadap Harga Saham Pada PT . Elnusa Tbk*. 1(4).
- Putri, A. D. C., & Muzakki, K. (2023). Analisis ROA, ROE, EPS, dan DER terhadap Fluktuasi Harga Saham pada Perusahaan LQ45 di BEI Periode 2019-2021. *Nusantara Entrepreneurship and Management Review*, 1(1), 24–35. <https://doi.org/10.55732/nemr.v1i1.1043>
- Rahman, R. F., & Elizabeth, S. M. (2024). Pengaruh DPR dan CR Terhadap Harga Saham Perusahaan yang Terdaftar di JII70. *MDP Student Conference 2024*, 3(2), 563–570. <https://jurnal.mdp.ac.id/index.php/msc/issue/view/84>
- Samrotun, Y. C. (2015). Yuli Chomsatu Samrotun Dosen FE Universitas Islam Batik (UNIBA) Surakarta Size terhadap Kebijakan Dividen pada Perusahaan Industri Barang .... *Jurnal Paradigma*, 13(01), 92–103.
- Schedule, I., Travel, O. F., Expenses, O., Hancock, A. D., Formation, A. F., Armstrong, N., Le, F., Faso, B., Le, F., On, F., Le, L. L. L. P. L., Kone, I., Ou, I., Laquelle, I., Quelle, T., Scheme, N. G., Pizer, W. A., Weintraub, S., Formation, A. F., ... Gh, E. (2022). Pengaruh Dividen Per Share (DPS), Earning Per Share (EPS) Terhadap Harga Saham Sektor Telekomunikasi Di Bursa Efek Indonesia Periode 2017-2020. *Journal of Economic Perspectives*, 2(1), 1–4. [http://www.ifpri.org/themes/gssp/gssp.htm%0Ahttp://files/171/Cardon - 2008 - Coaching d' quipe.pdf%0Ahttp://journal.um-surabaya.ac.id/index.php/JKM/article/view/2203%0Ahttp://mpoc.org.my/malaysia n-palm-oil-industry/%0Ahttps://doi.org/10.1080/23322039.2017](http://www.ifpri.org/themes/gssp/gssp.htm%0Ahttp://files/171/Cardon%20-%202008%20-%20Coaching%20d%27%C3%A9quipe.pdf%0Ahttp://journal.um-surabaya.ac.id/index.php/JKM/article/view/2203%0Ahttp://mpoc.org.my/malaysia-n-palm-oil-industry/%0Ahttps://doi.org/10.1080/23322039.2017)
- Ulzanah, A. A., & Murtaqi, I. (2015). the Impact of Earnings Per Share, Debt To Equity Ratio, and Current Ratio Towards the Profitability of Companies Listed in Lq45 From 2009 To 2013. *Journal of Business and Management*, 4(1), 18–27.
- Watung, T. A. N., Van Rate, P., & Jan, A. bin H. (2023). Pengaruh Capital Adequacy Ratio, Earning Per Share Ratio, Dividen Payout Ratio, Price Earning Ratio Dan Inflasi Terhadap Harga Saham Pada Perusahaan Perbankan Bumn. *Jurnal EMBA : Jurnal Riset Ekonomi, Manajemen, Bisnis Dan Akuntansi*, 11(1), 213–224. <https://doi.org/10.35794/emba.v11i1.45655>
- Yuantoro, A., & Andayani, S. (2021). Pengaruh Eps, Roe, Der Terhadap Harga Saham Dengan Dpr Sebagai Variabel Moderasi. *Jurnal Riset Terapan Akuntansi*, 5(2), 10–21. <https://jurnal.polsri.ac.id/index.php/jrtap/article/view/3366>
-