THE EFFECT OF FINANCIAL PERFORMANCE ON THE PRICE EARNING RATIO (PER) AND ITS IMPLICATIONS FOR STOCK PRICES (STUDY ON COMPANIES LISTED ON THE IDX IN 2018–2021)

Aris Munandar
Accounting Study Program, Indo Global Mandiri University of Palembang
Email: arismunandar@uigm.ac.id

Harsi Romli
Accounting Study Program, Indo Global Mandiri University of Palembang
Email: harsi_romli@uigm.ac.id

Havis Aravik
Sekolah Tinggi Ekonomi dan Bisnis Syariah (STEBIS) Indo Global Mandiri Palembang
Email: havis@stebisigm.ac.id

Edward Tember Saut Halomoan Simatupang
Management Study Program, Palembang University
email: edwardsimatupang32@gmail.com

Abstract

This research was conducted on 486 issuers that have gone public on the Indonesian Stock Exchange (BEI). This research aims to determine the influence of financial performance on the Price Earnings Ratio (PER) and its implications for stock prices in the period 2018–2021. The analysis technique uses panel data regression, and data processing uses the EViews application. The results of the research illustrate that the NPM variable has a significant positive effect on PER; if NPM increases by 1%, it will be able to increase PER by 0.055 times, while the ROA and DAR variables have an insignificant negative effect on PER; if ROA increases by 1%, it will be able to reduce PER by 0.020 times, and the same applies to DAR; if DAR increases by 1%, it can reduce PER by 0.0090 times. Independent variables (ROA, NPM, and DAR) simultaneously influence PER. Based on the adjusted R-squared, the three independent variables affect a PER of 81.70%. The PER variable has a significant positive effect on share prices. If PER increases by 1 time, it will increase the share price by IDR. 0.000722. Based on adjusted R-squared, PER has an effect of 99.9% on share prices.

Keywords: *PER, NPM, DAR, ROA, and Share Price*

Abstrak

Penelitian ini dilakukan pada 486 emiten yang telah go public di Bursa Efek Indonesia (BEI). Tujuan penelitian ini untuk mengetahui Pengaruh Kinerja Keuangan Terhadap Price Earning Ratio (PER) Serta Implikasinya Terhadap Harga Saham di periode Tahun 2018 hingga 2021. Teknik analisis menggunakan regresi data panel dan dalam pengolahan data menggunakan aplikasi eviews. Hasil dari penelitian menggambarkan Variabel NPM berpengaruh positif signifikan terhadap PER, jika NPM meningkat sebesar 1% maka akan dapat meningkatkan PER sebanyak 0,055 kali, sedangakan variabel ROA dan DAR berpengaruh negatif tidak signifikan

terhadap PER, jika ROA meningkat sebesar 1% maka akan dapat menurunkan PER sebesar 0,020 kali dan juga berlaku terhadap DAR, jika DAR meningkat sebesar 1% maka dapat menurunkan PER sebanyak 0,0090 kali. Variabel independent (ROA, NPM, dan DAR) secara simultan berpengaruh terhadap PER. Dan berdasarkan Adjusted R-squared ketiga variabel independent berpengaruh terhadap PER sebesar 81,70%. Variabel PER berpengaruh positif signifikan terhadap Harga Saham. Jika PER meningkat sebanyak 1 kali, maka akan dapat meningkatkan harga saham sebesar Rp. 0.000722. Berdasarkan Adjusted R-squared, PER berpengaruh sebesar 99.9% terhadap harga saham.

Kata Kunci: *PER, NPM, DAR, ROA dan Harga Saham*

Introduction

In the world of investment, there is one ratio that is quite well known, namely the price-earnings ratio (PER). This ratio is often used in assessing the price and whether the price is considered expensive or vice versa when viewed from the level of the issuer's ability to obtain net profit. In this case, the net profit is calculated as profit/share. The high value of Price price-earnings ratio explains that investors anticipate an increase in net profitability for issuers. If the issuer cannot achieve a net profit that exceeds the target in the future, then a high stock value can be considered an expensive stock. High or low-price earnings ratio can also be compared to the Price Earnings Ratio of shares of other similar issuers. No Price Earnings Ratio for issuers are in a state of loss.

The benefit of *the Price Earnings Ratio* is that it facilitates the progressive evaluation of investments. After all, investing in stocks must be done to get optimal returns. Every investor will develop the best strategy so that they get the achievement of their financial targets through the return on stock investment. Thus, for this ratio to be good, financial performance is one of the most important factors. Financial reporting becomes an alternative part of assessing the quality of an issuer. Financial performance reporting measurement and operational performance appraisal are closely related in this process. With performance measurement, also known as financial performance measurement, a company can be evaluated effectively and qualified.

The financial performance of a company serves as a tool to see how far issuers can achieve their achievement goals. Thus, in the business world, financial performance can show the sustainability of an entity can maintain stability. Financial performance reports will certainly function as a measuring tool to see the level of stability of a

company and provide information about the contribution of all business management units. So that less productive business units can be evaluated.

In the corporate world, most often use six financial ratios to calculate and assess the overall performance of the company. The first six ratios are gross profit margin, indicating the percentage share of each dollar of sales that can be used to cover the operating expenses of the business, which makes it worthwhile. The second ratio is the working capital ratio. Working capital ratio, often known as the current ratio. This ratio describes much current assets and current debt of an issuer. A good working capital ratio has a value that is not small and also not large. Conversely, if the current ratio or liquidity is low or the entity's current assets are smaller than its current debt, the entity may find it difficult to continue to grow or even bankruptcy may occur. The third ratio is the *current ratio*. The liquidity ratio helps a company determine whether its current assets are sufficient to finance its current liabilities. The fourth ratio is the Inventory Turnover Ratio. This ratio is used to calculate the average inventory turnover over a certain period. In other words, this ratio shows how often an entity's total inventory was sold on average during the year. The fifth ratio is Leverage. This ratio is used to calculate how much of an entity's assets are financed using debt. Thus, this ratio can also be used to describe the financial health condition of the entity. Finally, the return ratio of Assets. This ratio is used to estimate the Company's ability to make a profit.

From the ratio above, several ratios will be taken that are considered as elements that can have an impact on the Price Earnings Ratio so that it has implications for stock value. The ratios that are considered to affect PER are Return on Assets (ROA), Net Profit Margin (NPM), and Debt to Asset Ratio (DAR).

Literature Review

1. Definition of Stocks

Shares based on the Big Indonesian Dictionary (KBBI) mean the rights of individuals and entities to issuers as a result of the transfer of capital so that they become part of the owners and supervisors. The form of shares is in the form of sheets of paper that show that the person or entity whose name is written in it is the legal owner of an issuer proportionally based on the amount of investment given. One way

for entities to obtain funds or capital in the development and increase the business, in the long run, is by issuing shares. Shareholders are entitled to get profit distribution (dividends), of course, proportional to the shares owned.

2. Definition of Stock Prices

The share price is the amount of value determined by the issuer against the company's share ownership letter. This price will affect the Composite Stock Price Index, otherwise known as JCI. Stock prices are divided into several types, including, Nominal Price, Initial Price, Market Price, Opening Price, Closing Price, Highest Price, Lowest Price, and Average Price.

3. Stock Price Analysis

To analyze prices, it can be done with 2 (two) approaches, namely:

1) Technical Analysis

Technical analysis, also known as graphical analysis, is a method that aims to predict future prices by viewing or analyzing charts or charts along with technical indicators. Traders who use this analysis are usually referred to as technical traders, technical traders, chartists, or perhaps technicians.

Technical analysis is a method of stock analysis using chart patterns that show changes in stock prices and trading volumes over a certain period. This method is then used as a method for determining decisions. Price levels and their movements will be predicted using demand and supply. However, those who use this analysis tend not to consider profit growth and risk to be indicators of demand and supply.

2) Fundamental Analysis

Fundamental analysis is an analysis that studies the situation of issuers thoroughly. This analysis calculates all aspects of the issuer, based on information obtained from the annual report, including products, markets, management, and finance. A company's financial statements are a major component of fundamental analysis. Note that annual reports are not information or news. Fundamental analysis is a dissection of an entity's financial statement information to determine the condition of the entity contained therein.

4. Definition of Price Earnings Ratio (PER)

Price Earnings Ratio is a benchmark number commonly used to predict stock price estimates. After that, PER will be a number that can be used in analyzing the finances of a company. The current indication of the stock price can be indicated by the P/E, which is equivalent to the amount of net return over one year.

The greater the level of the Price Earnings Ratio, the greater the value of the stock. This explains if the performance of each issuer's shares is getting better. Here, the achievement in question is the achievement of shares to distribute maximum returns for holders.

5. Benefit of Price Earnings Ratio (PER)

The following are the benefits of Price Earnings Ratio (PER), are:

a. Facilitate Investment Appraisal
b. Decision-Making for Investors
c. Predicting Stock Market Prices

6. Definition of Return on Assets (ROA)

ROA stands for Return on Assets, if defined in Indonesian can be interpreted as a way to calculate the rate of return on assets. Thus, ROA is a ratio that is often used to assess the ability of an entity to be able to generate profits.

7. The Function of Return on Assets (ROA)

The calculation of asset value (ROA) is very meaningful to an entity because it can show the level of effectiveness and efficiency of the entity in using assets to generate wealth. The full return on assets (ROA) function can be seen below:

a. Evaluate the level of Effectiveness and Efficiency in the use of Capital
b. Used to compare Company Efficiency against competitors
c. Evaluate the Performance of all Company Divisions
d. Describing Company Profitability
e. As a guide in the development of further strategies

f. As a Method to Lure Investors

8. Definition of Net Profit Margin (NPM)

Often known as Net Profit Margin (NPM), this ratio displays the percentage of net profit generated from all sales. The company's performance will become more productive with an increase in NPM, the increase will be able to motivate investors to inject their funds into the company.

9. The Function of Net Profit Margin (NPM)

The net profit margin function can be observed visually. However, based on the understanding and explanation above, we can conclude that net profit margin has a function, namely:

a. As a measure of the company's progress
b. Establish product costing and cost control
c. As a comparison of success between similar companies
d. As a recording of financial transactions
e. As an assessment for investors of the entity in terms of the ability to pay off debt, generate profits, and efficiency of company management

10. Debt To Asset Ratio (DAR)

One financial indicator that is often used in assessing the use of debt by an entity to spend its assets is called the Debt-debt-asset ratio (DAR). This ratio describes the percentage of total assets funded by debt, be it short-term or long-term debt. This ratio is proportional to the financial risks faced by the company. To calculate DAR, the formula used is the total value of debt and assets, so it becomes DAR = debt/assets. This information can be seen from the entity's balance sheet, total debt consists of long-term debt plus current debt, while total assets include current assets plus non-current assets. By using this information, it can be used as a consideration in investment decisions.

Discussion

The Influence of Return on Assets (ROA), Net Profit Margin (NPM) and Debt to Asset Ratio (DAR) between Price Earnings Ratio (PER)

1. Descriptive Statistics

The results of data processing can be seen in statistical descriptive results as follows:

Table 1
Descriptive Statistics Table ROA, NPM, DAR, and PER

	ROA?	NPM?	DAR?	PER?
Mean	-0.656351	1.139273	-5.143469	364.1614
Median	0.020128	0.036233	0.530317	10.19744
Maximum	52.40664	984.2608	3192.530	452851.2
Minimum	-1396.863	-310.4578	-15435.38	-20336.53
Std. Dev.	31.80040	30.40835	358.4984	10462.49
Skewness	-43.76917	23.96372	-40.87172	41.93186
Kurtosis	1922.372	705.8881	1778.730	1810.301
Jarque-Bera	2.98E+08	40018116	2.55E+08	2.64E+08
Probability	0.000000	0.000000	0.000000	0.000000
Sum	-1270.040	2204.493	-9952.612	704652.4
Sum Sq. Dev.	1955787.	1788308.	2.49E+08	2.12E+11
Observations	1944	1944	1944	1944
Cross sections	486	486	486	486

Source: Data EViews Processing

From Table 1 it can be seen that the mean, median, maximum, minimum, and standard deviation values of the research variables. The variable ROA mean value is -0.656, Median 0.020, maximum value 52.40, minimum value -1396, and standard deviation 31.80. The variable NPM mean value is 1,139, median 0.036, maximum value 984.26, minimum value -310.45, and standard deviation 30.40. The DAR variable mean value is -5.143, the median is 0.530, the maximum value is 3192.53, the minimum value is -15435.38 and the standard deviation is 358.49. The variable PER mean value is 364.16, median 10.197, maximum value 452851.2, minimum value -20336.53, and standard deviation 10462.49. The number of companies studied was 486 with a total data of 1944.

2. Statistical Model Selection

The model selection results show a better fixed-effect model. This can be seen from the results of the Chow test in the table below.

Table 2
Chow Test Table

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

Effects Test	Statistic	d.f.	Prob.
Cross-section F	18.806219	(485,1446)	0.0000

Cross-section fixed effects test equation:
Dependent Variable: PER?
Method: Panel EGLS (Cross-section weights)
Date: 12/21/23 Time: 21:03
Sample: 2018 2021
Included observations: 4
Cross-sections included: 486
Total pool (unbalanced) observations: 1944

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	6.961294	0.136485	51.00398	0.0000
ROA?	0.024558	0.056170	0.437199	0.6620
NPM?	0.019964	0.043585	0.458041	0.6470
DAR?	0.002412	0.022740	0.106052	0.9156

Weighted Statistics

R-squared	0.000528	Mean dependent var	17894.87
Adjusted R-squared	-0.001025	S.D. dependent var	33290.69
S.E. of regression	24509.29	Sum squared resid	1.16E+12
F-statistic	0.339721	Durbin-Watson stat	0.337484
Prob(F-statistic)	0.796617		

Unweighted Statistics

R-squared	-0.001166	Mean dependent var	364.1614
Sum squared resid	2.12E+11	Durbin-Watson stat	2.654270

Source: Data EViews Processing

From table 4.2, based on cross-section F has a probability level below 0.05, it can be concluded that in testing fixed effect model data is better used in research.

3. Hypothesis Test

Table 3, illustrates the results of data processing the effect of Return on Assets (ROA), Net Profit Margin (NPM), and Debt to Asset Ratio (DAR) on Price Earnings Ratio (PER). A brief overview can be seen as follows:

Table 3
Data Processing Results

Dependent Variable: PER?
Method: Pooled EGLS (Cross-section weights)
Date: 12/21/23 Time: 21:05
Sample: 2018 2021
Included observations: 4
Cross-sections included: 486
Total pool (unbalanced) observations: 1944
Linear estimation after one-step weighting matrix

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	364.0379	0.098788	3685.038	0.0000
ROA?	-0.020376	0.027060	-0.752973	0.4516
NPM?	0.055666	0.023971	2.322275	0.0204
DAR?	-0.009088	0.011352	-0.800531	0.4235

Weighted Statistics

R-squared	0.863231	Mean dependent var	17894.87
Adjusted R-squared	0.817074	S.D. dependent var	33290.69
S.E. of regression	10477.21	Sum squared resid	1.59E+11
F-statistic	18.70204	Durbin-Watson stat	2.459496
Prob(F-statistic)	0.000000		

Source: Data EViews Processing

a. t-test (Partial)

From the results of panel data regression data processing output for partial testing, the following results were obtained:

1. The value of the constant coefficient is generally 364.0379 with a probability level of 0.000. This means that if there are no ROA, NPM, and DAR variables then the PER in general is equal to 364,0379.
2. The general ROA coefficient value is -0.020376 with a probability level of 0.4516. This means that ROA has a negative effect not significantly on PER, this is evident from a negative ROA value of -0.020376 and a probability level greater than 0.05 which is 0.4516. From this figure, it can be concluded that if ROA increases by 1% it will be able to decrease PER by 0.020376 times.
3. The value of the NPM coefficient in general is 0.055666 with a probability level of 0.0204. This means that NPM has a significant positive effect on PER, this is evident from a positive NPM value of 0.055666 and a probability level smaller

than 0.05 which is 0.0204. From this figure, it can be concluded that if NPM increases by 1% it will be able to increase PER by 0.0204 times.

4. The value of the general DAR coefficient is -0.009088 with a probability level of 0.4235. This means that DAR has a negative insignificant effect on PER, this is evident from the negative DAR value of -0.009088 and a probability level greater than 0.05 which is 0.4235. From this figure, it can be concluded that if the DAR rises by 1% it will be able to decrease the PER by 0.009088 times.

b. F-Test (Simultaneously)

From Table 4.3, we can see that the probability value or Statistical F is 0.000000. thus, it can be concluded that the three independent variables (ROA, NPM and DAR) together or simultaneously affect the PER variable.

c. R Squared

The results of R Squared obtained several 0.863231 and Adjusted R-squared of 0.817074. This value shows that the three independent variables (ROA, NPM, and DAR) have a fairly high effect on the PER variable, which is 0.817074 or 81.7%.

The Effect of *Price Earnings Ratio* (PER) on Stock Prices

1. Descriptive Statistics

The results of data processing can be seen in statistical descriptive results as follows:

Table 4
Descriptive Statistics Table of P/E and Stock Price

	PER?	PRICE?
Mean	363.2713	1808.457
Median	10.22264	522.5000
Maximum	452851.2	83625.00
Minimum	-20336.53	50.00000
Std. Dev.	10449.01	4420.323
Skewness	41.98607	7.941115
Kurtosis	1814.983	99.37457
Jarque-Bera	2.66E+08	771174.5
Probability	0.000000	0.000000
Sum	704746.3	3508406.
Sum Sq. Dev.	2.12E+11	3.79E+10
Observations	1944	1944
Cross sections	486	486

Source: Data EViews Processing

From Table 4 it can be seen that the mean, median, maximum, minimum, and standard deviation values of the research variables. The variable PER mean value is 363.2713, Median 10.22264, maximum value 45.2851.2, minimum value -20.336.53, and standard deviation 10.449.01. The number of companies studied was 486 with a total data of 1944. Variable Price mean value of 1,808,457, median 522.50, maximum value 83,625, minimum value 50, and standard deviation 4420,323. The number of companies studied was 486 with a total data of 1944.

2. Statistical Model Selection

The model selection results show a better fixed-effect model. This can be seen from the results of the Chow test in the table below.

Table 5
Chow Test Table

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

Effects Test	Statistic	d.f.	Prob.
Cross-section F	291932.974669	(485,1453)	0.0000

Cross-section fixed effects test equation:
Dependent Variable: PRICE?
Method: Panel EGLS (Cross-section weights)

Date: 12/21/23 Time: 21:23
Sample: 2018 2021
Included observations: 4
Cross-sections included: 486
Total pool (unbalanced) observations: 1944
Use pre-specified GLS weights

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	50.62504	0.375679	134.7561	0.0000
PER?	0.225226	0.057037	3.948793	0.0001

Weighted Statistics

R-squared	0.007982	Mean dependent var	150739.3
Adjusted R-squared	0.007470	S.D. dependent var	1820895.
S.E. of regression	544308.0	Sum squared resid	5.74E+14
F-statistic	15.59297	Durbin-Watson stat	0.008047
Prob(F-statistic)	0.000081		

Unweighted Statistics

R-squared	-0.417692	Mean dependent var	1808.457
Sum squared resid	5.37E+10	Durbin-Watson stat	0.673823

Source: Data EViews Processing

From table 5 above, based on cross-section F has a probability level below 0.05, it can be concluded that in testing fixed effect model data is better used in research.

3. Hypothesis Test

Table 4.6, illustrates the results of data processing and the effect of *the earnings Ratio* (PER) on stock prices. A brief overview can be seen as follows:

Table 6
Data Processing Results

Dependent Variable: PRICE?
Method: Pooled EGLS (Cross-section weights)
Date: 12/21/23 Time: 21:24
Sample: 2018 2021
Included observations: 4
Cross-sections included: 486
Total pool (unbalanced) observations: 1944
Linear estimation after one-step weighting matrix

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1808.194	0.116008	15586.77	0.0000
PER?	0.000722	0.000319	2.260431	0.0239

Effects Specification

Cross-section fixed (dummy variables)			
Weighted Statistics			
R-squared	0.999990	Mean dependent var	150739.3
Adjusted R-squared	0.999986	S.D. dependent var	1820895.
S.E. of regression	2013.756	Sum squared resid	5.89E+09
F-statistic	293676.3	Durbin-Watson stat	2.102112
Prob(F-statistic)	0.000000		
Unweighted Statistics			
R-squared	0.842488	Mean dependent var	1808.457
Sum squared resid	5.97E+09	Durbin-Watson stat	1.526455

Source: Data EViews Processing

a. t-test (Partial)

From the results of panel data regression data processing output for partial testing, the following results were obtained:

1. The value of the constant coefficient is generally 1808.194 with a probability level of 0.0000. This means that if there is no PER variable then the stock price in general is equal to 1.808,194.
2. The value of the PER coefficient is generally 0.000722 with a probability level of 0.0239. This means that PER has a significant positive effect on stock prices, this is evident from a positive PER value of 0.000722 and a probability level smaller than 0.05 which is 0.0239. From this figure, it can be concluded that if PER increases by 1 time it will be able to increase the stock price by Rp. 0.000722.

b. F-Test (Simultaneously)

From Table 6, we can see that the probability value or Statistical F is 0.000000. thus, it can be concluded that the independent variable (PER) affects the Stock Price variable.

c. R Squared

The results of R Squared obtained several 0.999990 and Adjusted R-squared of 0.999986. This value shows that the independent variable (PER) has a very high effect on the stock price variable, which is as much as 0.999986 or 99,9%.

Conclusion

Based on the results of statistical data processing and discussion, the following conclusions can be drawn:

1. The NPM variable has a significant positive effect on PER, if NPM increases by 1% it will be able to increase PER by 0.055 times, while the ROA and DAR variables have a negative insignificant effect on PER, if ROA increases by 1% it will be able to decrease PER by 0.020 times and also applies to DAR, if DAR increases by 1% it can decrease PER by 0.0090 times.
2. Independent variables (ROA, NPM, and DAR) simultaneously affect PER. Based on the Adjusted R-squared, the three independent variables affect the PER by 81,70%.
3. The PER variable has a significant positive effect on the Stock Price. If the PER increases by 1 time, it will be able to increase the stock price by Rp. 0.000722.
4. Based on *Adjusted R-squared*, PER has an effect of 99.9% on stock prices.

Suggestions

Based on the results of data analysis and conclusions, the suggestions that can be taken in this study are:

1. In making investment decisions on an issuer, potential investors should not only be based on an analysis of the performance of an issuer. It would be better if you use other analyses such as fundamental economic analysis such as global and regional economic conditions and do not forget technical analysis.
2. The next researcher who will discuss the Price Earning Ratio and Stock Price should enrich the variables that can affect the Price Earnings Ratio and Stock Price so that the results of the study can be even better in making investment decisions.

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