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# Role Of Eps As An Intervening Variable Between Profitability And Solvency Ratio On Stock Price

**Ajeng Puspitasari[1], Enny Susilowati Mardjono[2]**
[1,2] Magister of Accounting Universitas Dian Nuswantoro, Indonesia
*Email : ajengpuspitasari00@gmail.com [1], ennysusilowati@dsn.dinus.ac.id [2]*

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***Abstract****. The research was conducted with the aim of determining the role of Gross Profit Margin (GPM), Debt to Equity Ratio (DER), Return On Assets (ROA) in influencing Stock Prices with Earning Per Share (EPS) as an intervening variable. The population of this research uses the Property, Real Estate and Building Construction Sectors listed on the IDX for the 2021-2023 period. The sampling method uses purposive sampling, so that from a population of 166 companies, 107 companies were obtained that met the criteria. This research analysis tool is assisted by IBM SPSS version 20. The analysis technique used in this research is path analysis. The results of the study stated that ROA and EPS had a partial impact on stock prices, while other variables such as GPM and DER didn't affect stock prices. DER and ROA contributed to EPS, while GPM didn't contribute to EPS. The results of the Path Analysis stated that GPM didn't have a significant effect on Stock Prices through EPS as an intervening. DER didn't have a significant effect on Stock Prices through EPS as an intervening. ROA didn't have a significant effect on Stock Prices through EPS as an intervening.*

***Keywords :*** *Stock Price, Profitability, Debt Equity, and Earning Per Share*

## INTRODUCTION

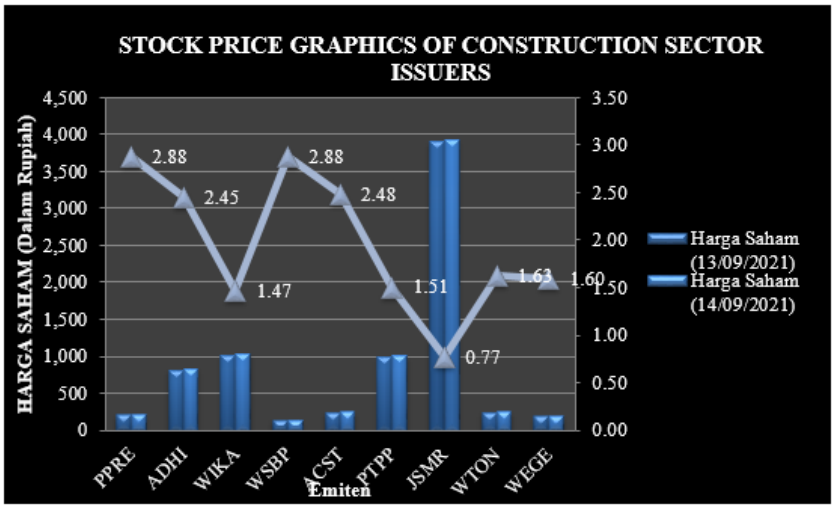
Being in the current era of rapid development of Information Technology (IT) has an impact on the Indonesian economy. This certainly creates a lot of competition between companies to compete with each other to provide their best performance. One thing that can be done to advance a company is to enter the capital market. Kemalasari dan Ningsih (2019) interpreting the capital market as a suitable place for a country in a digital economy, including in terms of accelerating national development. The purpose of the capital market is none other than to fund company capital, as well as a suitable place for investors to invest. In Indonesia, the existence of the capital market now tends to increase over time. Proven in one of the news articles written by Dwi (2021) that since August 2021, the number of investors has been

increasing. The increase of 64% is known with input from SID (Single Investor Identification) which is 468,813. This achievement is considered to be able to strengthen the number of investors which is now growing.

Most people from young and old who are involved in the capital market tend to choose to invest in stocks. A sign of ownership or capital contribution to a company that makes an investment in the form of a piece of paper is usually called a stock (Kurniawati & Syafruddin, 2020). Both investors and the public tend to use shares as their investment material because share investment is considered better, faster, more practical, easier to obtain, more cost-effective and contains various advantages in the form of dividends and capital gains (Chandra & Osesoga, 2021). Usually, efforts are made by companies to increase share prices by transfer pricing (Nehayati & Mardjono, 2025). You can invest in shares in any company. However, prospective investors must be smart in considering when investing in stocks.

Currently, the attraction is stock investment in the property, real estate and building construction sectors. This is because the sector is starting to be active and tends to increase. Its development is able to support the economy, is considered to have minimal risk and is suitable as a long-term investment. Seen in the discussion of the article written Sandria (2021) Regarding the assessment of the financial performance of this sector, it had declined in the past few years. In 2021, this sector was widely considered to have gradually increased. This is evidenced by the publication of the second quarter financial report which received a 30% increase in revenue. Although there are companies that have increased in their financial performance assessments, there must be companies that have decreased, such as PT. Lippo Karawaci where the percentage achieved was -40%. Although there is one issuer that is still experiencing a decline, the other four issuers can prove that there is quite satisfactory revenue performance, especially in the BSDE company which last year suffered a large loss but has now recovered and managed to make a profit again.

Discussing from the side of the building construction sector where the condition of the building construction sector also experienced growth. Starting from the assessment carried out by the Indonesian Securities Analysis Association (AAEI), the increase in shares in the construction sector was supported by expectations of improved performance in the future and the share price which was considered still low. Although there was an increase simultaneously, market players are now advised to continue to monitor and not be careless at all. Several stocks were recorded that strengthened on 09/14/2021 as in the graph below Pratama (2021) :




Source: Data processed by researchers from IDX Channel, 2024

**Graphic 1**

**Chart Regarding Stock Prices in Construction Sector Issuers**

There was an increase in the share prices of this sector as in the article Pratama (2021) that at the end of 2021 it started to increase starting from the PPRE and WSBP companies which achieved an increase of 2.88%, ADHI achieved an increase of 2.45%, WIKA achieved an increase of 1.47%, ACST achieved an increase of 2.48%, PTPP achieved an increase of 1.51%, JSMR achieved an increase of 0.77%, WTON achieved an increase of 1.63% and WEGE achieved an increase of 1.60%. The following table will also include several stock prices of issuers in this sector :

**Table 1**
**Property, Real Estate and Building Construction Company Stock Price Table**

| No | Kode | Company | Stock Price Period | | |
|---|---|---|---|---|---|
| | | | 2021 | 2022 | 2023 |
| 1 | ADHI | Adhi Karya (Persero) Tbk | 1585 | 1175 | 1535 |
| 2 | BSDE | Bumi Serpong Damai Tbk | 1255 | 1255 | 1255 |
| 3 | CITY | Natura City Developments Tbk | 398 | 115 | 87 |
| 4 | SMRA | Summarecon Agung Tbk | 805 | 1005 | 805 |
| 5 | WIKA | Wijaya Karya (Persero) Tbk | 1655 | 1990 | 1985 |

*Source: Secondary data processed by researchers, 2024*

The table above shows the company's stock prices that tend to fluctuate. The possibility of this happening could be caused by inflation, deflation and fluctuating bank interest rates. Another cause could be that fraudulent financial statements greatly influence investors' decisions in choosing shares. Stock prices can decrease if fraud is identified in the financial reports. Share prices will increase steadily if the company's profitability tends to increase (Oktavianasari et al., 2024). Other conditions could also be the cause such as political conditions, market manipulation and the Covid-19 outbreak which affects economic conditions.

Investors in investing must pay attention to whether the company's fundamental management is good or not. The company's fundamental information is presented in the published financial report in the form of financial ratio analysis. So that it is easier for potential investors to re-analyze. Companies with good fundamentals if there is a decline will not fall as drastically as companies with bad fundamentals. For this study, the financial ratio that will be used is GPM. GPM (Gross Profit Margin) as a profitability ratio with the use of being able to assess the company's ability to operate efficiently in a period. The higher the ratio, the better the company's operational conditions, and vice versa (Darmawan, 2020).

DER (Debt to Equity Ratio) classifies the leverage ratio which is interpreted as a measure of the level of debt usage for company management resources (Utami & Arif, 2018). DER is able to provide insight into the capital structure of a company, thus making it easier to determine the level of risk of non-payment of a debt. When a company obtains a small DER value, it is certain that the level of issuer financing provided by shareholders is also greater. On the other hand, creditor protection is greater if the value of assets experiences depreciation or large losses (Sugiharti & Endang, 2021).

The ROA ratio is included in the profitability ratio category. Profitability is one of the main indicators in assessing financial performance. Good financial performance (effective cost management, successful sales strategy) will increase profitability. High profitability also improves overall financial performance by strengthening cash positions, increasing share value, and driving growth (Fathimah & Hernawati, 2025). Where ROA (Return On Assets) is a ratio to show the results of the use of assets in the company in terms of manifesting profits (Akbar & Djawoto, 2021). According to Sugiharti dan Endang (2021) assessing the calculation of Return On Asset can prove that the company's profit has increased, when the results of the ratio are high. One strategy to attract investors is to increase profitability through transfer pricing (Nehayati et al., 2025). This shows that the company's ability to make a profit is also increasing, and vice versa.

Junaedi dan Evita (2017) interpreting EPS (Earning Per Share) as a ratio to find out how much profit investors have received per outstanding share during a period. The increase or decrease in this ratio during a period illustrates the dimensions of the good or bad performance of the shareholder industry. (Triadi & Suarmanayasa, 2021). So, this can give meaning that the increasing EPS value in the company, therefore the higher the profits obtained, as well as the possibility of an increase in the total dividends that go to shareholders.

The sampling is also different from the previous 3 studies. Where this study uses companies from the property, real estate and building construction sectors listed on the Indonesia Stock Exchange (IDX) for the 2018-2020 period, while the research conducted Yusrizal et al,(2019) using various industrial sector companies listed in the IDX throughout the 2013-2017 period Ferdian et al,(2018) using a sample from the Pefindo-25 index for the period 1 August 2017-31 January 2018 and Fahmi (2020) using a sample of property and real estate companies listed in the IDX for the 2015-2018 period.

## LITERATURE REVIEW / RELATED WORKS

### *Signalling Theory*

Signal Theory was introduced by Spence around 1973. In Ghozali (2020) this theory explains how the actions of the signal giver can influence the behavior of the signal recipient. According to Utami dan Arif (2018) the signal in question is information needed by investors as a consideration and determinant for investors to invest in the targeted company. The relevance of the theory to this research is a method that can be used to create a positive company signal to investors with the company being able to provide open, quality information about the company's prospects such as stock price increases. This positive signal is able to attract signal recipients because the company's prospects are considered promising in the future and are able to provide high returns.

### *Gross Profit Margin ($X_1$)*

GPM is a profitability ratio. This ratio is used in companies as a reference to measure production efficiency and as a determinant of selling prices (Darmawan, 2020). The following is the calculation formula used :

$$\boldsymbol{Gross\ Profit\ Margin = \frac{Gross\ Profit}{Total\ Revenue}\ x100\%}$$

### *Debt to Equity Ratio ($X_2$)*

DER is included in the leverage ratio category. DER is measured by dividing total debt by total equity (capital) itself (Kurniawati & Syafruddin, 2020) The following is the calculation formula used :

$$\boldsymbol{Debt\ to\ Equity\ Ratio = \frac{Total\ Liabilities}{Total\ Equity}\ x\ 100\ \%}$$

***Return On Assets ($X_3$)***

ROA is included in the profitability ratio category. This ratio compares net profit after tax then divided by the amount of total assets (Humaniar & Yuniati, 2021). The following is the calculation formula used :

$$\boldsymbol{Return\ On\ Assets = \frac{Net\ Income}{Total\ Assets} x\ 100\ \%}$$

***Earning Per Share (Z)***

EPS is included in the market prospect ratio category. EPS is a comparison that occurs between net income minus common stock dividends then divided by the weighted average number of common shares outstanding (Darmawan, 2020). The following is the calculation formula used:

$$\boldsymbol{Earning\ Per\ Share = \frac{Net\ Income}{Outstanding\ Share} x\ 100\ \%}$$

**Harga Saham (Y)**

A price on a stock formed on the stock exchange is then intended for those (other parties) who wish to have ownership rights to a stock in the company. This stock price is usually an indicator used in research often at the closing price (Yusrizal et al,2019). The following is the calculation formula used in this study :

$$\boldsymbol{Stock\ Price = Closing\ Stock\ Price\ at\ the\ End\ of\ Period\ (Year)}$$

**Theoretical Framework and Hypothesis Formulation**

Based on the understanding of the theory above, a conceptual framework was formed in this research :

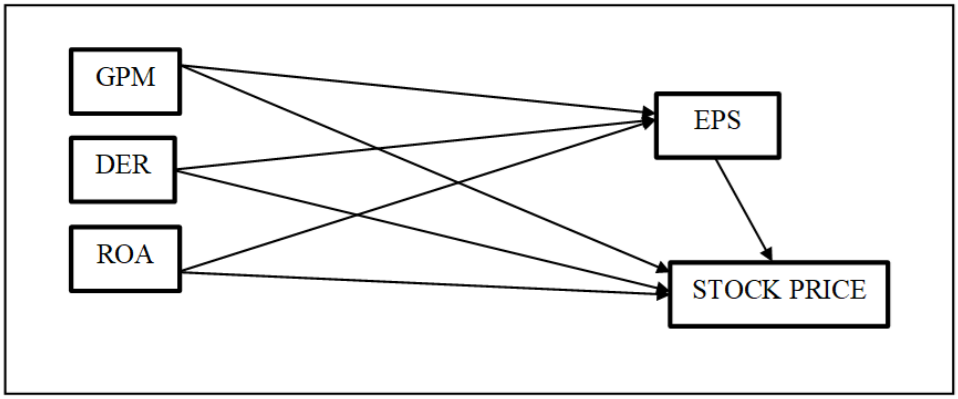



***Figure 1. Theoritcal Framework***

After the understanding of the theoretical basis and the framework of thought above is formed, a hypothesis or temporary assumption can be formulated that can support the solution of the problem, including :

H1 : It is suspected that the GPM (Gross Profit Margin) Ratio has a significant influence on EPS (Earning Per Share).

H2 : It is suspected that the DER (Debt to Equity Ratio) has a significant influence on EPS (Earning Per Share).

H3 : It is suspected that the ROA (Return On Assets) Ratio has a significant influence on EPS (Earning Per Share).

H4 : It is suspected that the GPM (Gross Profit Margin) Ratio has a significant influence on Stock Price.

H5 : It is suspected that the DER (Debt to Equity Ratio) Ratio has a significant influence on Stock Price.

H6 : It is suspected that the ROA (Return On Assets) Ratio has a significant influence on Stock Price.

H7 : It is suspected that EPS (Earning Per Share) has a significant influence on Stock Price.

H8 : It is suspected that the GPM (Gross Profit Margin) Ratio has a significant effect on Stock Price through EPS (Earning Per Share).

H9 : It is suspected that the DER (Debt to Equity Ratio) has a significant effect on Stock Price through EPS (Earning Per Share).

H10 : It is suspected that the ROA (Return On Assets) Ratio has a significant effect on Stock Price through EPS (Earning Per Share).

## RESEARCH METHOD

### Population and Sample

Population is defined as anything that can be an attraction for researchers to conduct research not only for people, but also objects and others (Hardani et al., 2020). The population in this research uses a list of companies whose shares are included in the property, real estate and building construction sectors listed on the IDX up to 2020.

A sample can be defined as a unit or part of a population in a study which contains several members in the population and then from that sample the researcher can draw conclusions (Hardani et al., 2020). In the sample there is also a sampling technique. The sampling technique for this research uses one of the nonprobability sampling techniques, namely purposive sampling, where this method determines the sample through a certain review. So the contents

of this sample must be able to provide the desired information, whether it can be by using the criteria that have been previously prepared by the researcher. The following are the criteria for determining the sample of companies in this research as follows :

1. Companies in the property, real estate and building construction sectors that publish financial reports on the IDX
2. Companies that make a profit
3. Companies that have complete research variable data.

**Data Analysis Techniques**

This type of research is quantitative research that is causal in nature. Causative research can be said to be like systematic scientific research and is carried out through data collection on research variables obtained from the annual reports of companies that are the objects of the research (Samara A, 2020). Researchers use secondary data in this research. Secondary data itself is data that contains information that has been collected by other people and not from the researcher in conducting research (Ghozali, 2016). Based on the existence of problems and the objectives of this research, namely to determine the role of GPM, DER, ROA in influencing Stock Prices with EPS as an intervening variable with the object of research being property, real estate and building construction companies during the period 2021-2023. This research uses SPSS software version 20. The secondary data sources are obtained from the company's annual financial reports obtained from the websites www.idx.co.id , www.sahamok.com, www.investing.com and from the official websites of each sample entity.

## RESEARCH RESULTS AND DISCUSSION

**Research Data Description**

This research uses secondary data obtained through www.idx.co.id, www.sahamok.com, www.investing.com and from the official website of each sample company. The data that has been obtained will then be processed for calculation using MS. Excel. The reference for calculating the independent variables of this research data uses the year t (now), while for the stock price it is taken at the closing of the next period (t+1).

**Table 2**
**Research Sample Sorting Results**

| No | Explanation | Period | | Total |
|---|---|---|---|---|
| | | 2018 | 2019 | |
| POPULATION : | | | | |
| Companies in the property, real estate and building construction sectors listed on the IDX during the research period | | 83 | 83 | 166 |
| CRITERIA : | | | | |
| 1 | Companies in the property, real estate and building construction sectors that do not publish financial reports on the IDX | (11) | (8) | (19) |
| 2 | Companies that do not make a profit | (14) | (26) | (40) |
| 3 | Companies that do not have complete research variable data | (0) | (0) | (0) |
| **TOTAL SAMPLES PER YEAR** | | **58** | **49** | **107** |

Based on the table above, initial data of 107 company data were obtained that met the sample criteria. The use of this research period 2021-2023, looks like 3 periods. However, in its calculations, this study only uses 2 periods, which can be explained that the variable x in 2021 is paired with the variable y in 2022 and the variable x in 2022 is paired with the variable y in 2023.

## Classical Assumption Test

### Data Normality Test

**Table 3**
**Normality Test Before Transforming Variables to LN**

| Ket | N (Data Total) | K-S Z | Asyimp. Sig | Provision (Sig>0,05) | |
|---|---|---|---|---|---|
| | | | | Qualified | Unqualified |
| Unstd. Res | 107 | 3,780 | 0,000 | - | V |

*Source: Output Results SPSS 20, 2024*

The normality test results of the data before the transformation of all variables using LN with a total of 107 data have a sig value of less than 0.05 so that the data is stated to be not normally distributed. Then the treatment is carried out on the normality test to obtain a sig value of more than 0.05 as in the results below :

**Table 4**
**Normality Test After Transforming Variables to LN**

| Ket | N (Data Total) | K-S Z | Asyimp. Sig | Provision (Sig>0,05) | |
|---|---|---|---|---|---|
| | | | | Qualified | Unqualified |
| Unstd. Res | 107 | 1,214 | 0,105 | V | - |

*Source: Output Results SPSS 20, 2024*

The normality test results for the data after transforming the variables to LN have a sig value of more than 0.05, so it is stated that the data is normally distributed.

**Multicollinearity Test**

**Table 5**
**Multicollinearity Test Results**

| Variable | Tolerance | VIF | Provision (Tolerance ≥ 0,10 serta VIF ≤ 10) | |
|---|---|---|---|---|
| | | | Qualified | Unqualified |
| LN_X1 (GPM) | 0,802 | 1,247 | V | - |
| LN_X2 (DER) | 0,777 | 1,287 | V | - |
| LN_X3 (ROA) | 0,358 | 2,797 | V | - |
| LN_Z (EPS) | 0,352 | 2,845 | V | - |

*Source: Output Results SPSS 20, 2024*

The multicollinearity test shows that each variable detected does not have multicollinearity and meets the requirements, because the tolerance value is ≥ 0.10 and VIF ≤ 10.

**Heteroscedasticity Test**

**Table 6**
**Heteroscedasticity Test Results - Glejser**

| Variable | Sig. | Provision (Sig>0,05) | |
|---|---|---|---|
| | | Qualified | Unqualified |
| LN_X1 (GPM) | 0,561 | V | - |
| LN_X2 (DER) | 0,828 | V | - |
| LN_X3 (ROA) | 0,287 | V | - |
| LN_Z (EPS) | 0,588 | V | - |

*Source: Output Results SPSS 20, 2024*

The heteroscedasticity test of this research uses the results of the glejser test. The results of the glejser test show that each variable in this research, namely LN_X1 (GPM), LN_X2 (DER), LN_X3 (ROA), and LN_Z (EPS) are detected to be free from heteroscedasticity, where the sig number is greater than 0.05.

**Autocorrelation Test**

**Table 7**
**Autocorrelation Test Results – Durbin Watson**

| D-W | Provision (dU < d < 4-dU) |
|---|---|
| 2,020 | 1,7631< 2,020 < 2,2369 |

*Source: Output Results SPSS 20, 2024*

The autocorrelation test of this research uses the DW (Durbin-Watson test) method. The criteria for being free from autocorrelation symptoms are dU <d <4-dU. The dU number is broken down to 1.7631, the d number is the D-W number, which is 2.020, then 4-du (4-

1.7631) is 2.2369. The application of these criteria is written as 1.7631 <2.020 <2.2369, meaning that this research data does not detect any symptoms of autocorrelation.

**Multiple Regression Analysis Test**

In this research, the researcher conducted a multiple regression analysis test twice because it applied two equations. This was done because the study used intervening variables, so this type of regression model is called path analysis. Here are the 2 analogy :

*Analogy (1) :*

$Y_1 = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e$.....*(1)*

*Analogy (2)*

$Y_2 = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_1 Z_1 + e$.....*(2)*

Thus, after writing the two equations, the results of the regression analysis are obtained, namely :

Modeling with equation structure 1 (First) :

**Table 8**
**Regression Analysis On Analogy I**

| Model | | Unstd. Koefisien |
|---|---|---|
| | | B |
| 1 | (Constant) | 1,690 |
| | LN_X1 (GPM) | -0,284 |
| | LN_X2 (DER) | 0,297 |
| | LN_X3 (ROA) | 1,257 |

*Source: Output Results SPSS 20, 2024*

Based on the output results above, the writing of the multiple linear regression equation is obtained as below :

**EPS** $= \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e$

$= 1{,}690 + (-0{,}284)\ GPM + 0{,}297\ DER + 1{,}257 ROA + e$

Based on the presentation of the results of table 8, a multiple regression equation is obtained which will be explained below :

a. Constant Value ($\beta_0$)

In table 8, the results of the constant value are 1.690 stating that the variables X GPM, DER and ROA are constant or zero (0). Thus, the value of the EPS variable as an intervening variable (Z) has decreased by 1.690.

b. Regression Coefficient of GPM (X1) against EPS (Z)

The coefficient value of GPM as variable X1 is -0.284 (negative) meaning that the change is not in one direction between GPM and EPS. For a one-unit increase in GPM, the EPS variable decreases by 0.284 units, and for every one-unit decrease in GPM, the EPS variable increases by 0.284 units. The assumption states that the other independent variables are a fixed regression model.

c. DER Regression Coefficient (X2) to EPS (Z)

The DER coefficient value as variable X2 is 0.297. This means that there is a one-way change between DER and EPS. For a one-unit increase in DER, the EPS variable increases by 0.297 units, and for every one-unit decrease in DER, the EPS variable decreases by 0.297 units. The assumption states that the other independent variables are a fixed regression model.

d. ROA Regression Coefficient (X3) to EPS (Z)

The ROA coefficient value as variable X3 is 1.257. This means that there is a one-way change between ROA and EPS. For a one-unit increase in ROA, the EPS variable increases by 1.257 units, and for every one-unit decrease in ROA, the EPS variable decreases by 1.257 units. The assumption states that the other independent variables are a fixed regression model.

Then continue to modeling with equation structure 2 (Second):

**Table 9**
**Regression Analysis On Analogy II**

| Model | | Unstd. Koefisien |
|---|---|---|
| | | B |
| 1 | (Constant) | 5,241 |
| | LN_X1 (GPM) | -0,193 |
| | LN_X2 (DER) | -0,117 |
| | LN_X3 (ROA) | -0,566 |
| | LN_Z (EPS) | 0,797 |

*Source: Output Results SPSS 20, 2024*

**Stock Prices =** $\beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_1 Z_1 + e$

$= 5{,}241 + (-0{,}193)\ GPM + (-0{,}117)\ DER + (-0{,}566)\ ROA + 0{,}797\ EPS + e$

Based on the presentation of the results of table 9, a multiple regression equation is obtained which will be explained below:

a. Constant Value ($\beta_0$)

In table 9, the results of the constant value are 5.241 stating that the variables X1 (GPM), then X2 (DER), then X3 (ROA), and EPS as intervening variables (Z) are constant or zero (0). Thus, the value of the Stock Price variable (Y) will face an increase of 5.241.

b. GPM Regression Coefficient (X1) on Stock Price (Y)

The GPM coefficient value as variable X1 is -0.193 (negative) meaning that the change is not in one direction between GPM and Stock Price. This means that if each GPM increases by one unit, the Stock Price variable will face a decrease of 0.193 units. Furthermore, every time the GPM decreases by one unit, the Stock Price variable will face an increase of 0.193 units. The assumption is that other independent variables in the regression model remain constant.

c. DER Regression Coefficient (X2) on Stock Price (Y)

The DER coefficient value as variable X2 is -0.117 (negative sign) meaning that the change is not in one direction between DER and Stock Price. This means that if each DER increases by one unit, the Stock Price variable will face a decrease of 0.1117 units. Furthermore, for every decrease in DER by one unit, the Stock Price variable will face an increase of 0.117 units. The assumption is that other independent variables in the regression model remain constant..

d. ROA Regression Coefficient (X3) on Stock Price (Y)

The ROA coefficient value as variable X3 is -0.566 (negative sign) meaning that the change is not in one direction between ROA and Stock Price. This means that if each ROA increases by one unit, the Stock Price variable will face a decrease of 0.566 units. Furthermore, for every decrease in ROA by one unit, the Stock Price variable will face an increase of 0.566 units. The assumption is that other independent variables in the regression model remain the same.

e. Regression Coefficient of EPS (Z) against Stock Price (Y)

The EPS coefficient value as a Z variable is 0.797. This means that there is a one-way change between EPS and Stock Price. For a one-unit increase in EPS, the Stock Price variable increases by 0.797 units, and for every one-unit decrease in EPS, the Stock Price variable decreases by 0.797 units. The assumption states that other independent variables are a fixed regression model.

**Model Feasibility Test**

**F Test of Equation Model I**

**Table 10**
**Simultaneous Test (F Test) For Equation I**

| F value | Sig. |
|---|---|
| 63,328 | 0,000[b] |

*Source: Output Results SPSS 20, 2024*

From the results of the simultaneous test output in the equation model I above in table 10, an F value of 63.328 was obtained with a significance result of 0.000. The significance value turned out to be smaller than 0.05, it can be said that simultaneously the research analysis tool has been in accordance with the model with a significance level of 0.000.

**F Test of Equation Model II**

**Table 11**
**Simultaneous Test (F Test) For Equation II**

| F value | Sig. |
|---|---|
| 31,280 | 0,000[b] |

*Source: Output Results SPSS 20, 2024*

From the results of the simultaneous test output in the equation model II above in table 11, an F value of 31.280 was obtained with a significance result of 0.000. The significance value turned out to be smaller than 0.05, it can be said that simultaneously the research analysis tool has been in accordance with the model with a significance level of 0.000.

**Hypothesis Test (Partial/T Test)**

**T Test of Equation Model I**

**Table 12**
**Partial Test (T-Test) For Equation I**

| Explanation | t | Sig. | Decision |
|---|---|---|---|
| GPM ($X_1$) -> EPS (Z) | -1,380 | 0,170 | Rejected |
| DER ($X_2$) -> EPS (Z) | 2,810 | 0,006 | Accepted |
| ROA ($X_3$) -> EPS (Z) | 13,327 | 0,000 | Accepted |

*Source: Output Results SPSS 20, 2024*

1. ***Gross Profit Margin (GPM) has a significant effect on Earning Per Share (EPS)***

   From table 12, it is known that the analysis results show that GPM has a $t_{count}$ of -1.380 <1.983 with a significance figure of 0.170> 0.05. The $t_{count}$ value shows that GPM has an inverse relationship with Earning Per Share. Thus, it can be concluded that the results of

GPM partially do not have a significant effect on EPS. So **H1 is rejected**. When associated with signal theory, the results of this research cannot yet be applied because in the world of investors and analysts it is not recommended to only rely on one assessment such as GPM in assessing company performance, but must carry out a more comprehensive analysis by considering both financial and non-financial aspects. This result actually contradicts the research (Suhartono et al., 2020) which states that GPM has a significant effect on Earning Per Share.

2. ***Debt to Equity Ratio (DER) has a significant effect on Earning Per Share (EPS)***

From table 12, it is known that the analysis results show that DER has a t count of 2.810> 1.983 with a significance figure of 0.006 <0.05. The $t_{count}$ is much larger than the $t_{table}$ and the achievement of a significance figure smaller than 0.05 indicates that partially the independent variable (DER) has a significant effect on EPS. Thus, **H2 is accepted**. The results of this study are in line with those conducted by (Lazulfa & Pertiwi, 2022) that DER is able to influence EPS, but the research results also contradict the research according to (Hidayati & Suwaidi, 2022) which states that DER has no effect on EPS.

3. ***Return On Assets (ROA) has a significant effect on Earning Per Share (EPS)***

From table 12, it is known that the results of the analysis show that ROA has a t count of 13.327> 1.983 with a significance figure of 0.000 <0.05. The $t_{count}$ is much larger than the $t_{table}$ and the achievement of a significance figure smaller than 0.05 indicates that the independent variable (ROA) partially has a significant effect on EPS. Thus, **H3 is accepted**. The results of this study are in line with those conducted by (Tarmizi et al., 2022).

**T Test of Equation Model II**

**Table 13**
**Partial Test (T-Test) For Equation II**

| Explanation | t | Sig. | Decision |
|---|---|---|---|
| GPM ($X_1$) -> Stock Price (Y) | -1,078 | 0,283 | Rejected |
| DER ($X_2$) -> Stock Price (Y) | -1,239 | 0,218 | Rejected |
| ROA ($X_3$) -> Stock Price (Y) | -4, 221 | 0,000 | Accepted |
| EPS (Z) -> Stock Price (Y) | 9,394 | 0,000 | Accepted |

*Source: Output Results SPSS 20, 2024*

Through the table, the results of the analysis can be explained as below :

4. ***Gross Profit Margin (GPM) has a significant influence on Stock Prices***

From table 13, it is known that the results of the analysis show that GPM has a t count of -1.078 <1.983 with a significance figure of 0.283> 0.05. The t count value shows that GPM has an inverse relationship with Stock Prices. Thus, it can be concluded that GPM

partially does not have a significant influence on Stock Prices. So **H4 is rejected**. The statement on the results of the GPM hypothesis test is supported by the research results of Junaedi & Evita (2017). In their research, they stated the same thing that the GPM variable does not have a significant impact on stock prices. However, the results of this study contradict the results of research from Ferdian et al, (2018), Fahmi (2020) and Triadi & Suarmanayasa (2021) which stated that GPM has a significant impact on stock prices.

5. ***Debt to Equity Ratio (DER) has a significant effect on Stock Prices***

From table 13, it is known that the results of the analysis show that DER has a t count of -1.239 <1.983 with a significance figure of 0.218> 0.05. The t count value shows that DER has an inverse relationship with Stock Prices. Thus, it can be concluded that the results that DER partially does not have a significant effect on Stock Prices. So **H5 is rejected**. The statement on the partial test results of the DER variable is supported by the research results of Murdhaningsih et al, (2018), Kemalasari & Ningsih (2019), Kurniawati & Syafruddin (2020) and Akbar & Djawoto (2021) in their research stated the same thing that the DER variable does not have a significant impact on stock prices. However, the results of this research contradict the research results of Gustmainar & Mariani (2018), Yusrizal et al, (2019) and Utami & Triyonowati (2021) the results of their research stated that DER has a significant impact on stock prices.

6. ***Return On Assets (ROA) has a significant effect on Stock Prices***

From table 13, it is known that the results of the analysis show that ROA has a t count of -4.221 <1.983 with a significance figure of 0.000> 0.05. The t-value has a negative value, which means that the influence of the independent variable (ROA) on Stock Price is opposite and the significance figure is smaller than 0.05. Thus, it can be concluded that ROA partially has a significant influence with a negative direction on Stock Price. So **H6 is accepted**. The results of this study are in line with the research results of Yusrizal et al,(2019), Sinaga & Manurung (2021), Humaniar & Yuniati (2021), Chandra & Osesoga (2021) and Sari & Veterina (2021) stating the same thing that the ROA variable has a significant impact on stock prices.

7. ***Earning Per Share (EPS) has a significant influence on Stock Prices***

From table 13, it is known that the results of the analysis show that EPS has a t-value of 9.394> 1.983 with a significance figure of 0.000> 0.05. The t-value has a positive value, which means that the influence of the independent variable (EPS) on Stock Prices is unidirectional and the significance figure is smaller than 0.05. Thus, it can be concluded that

EPS partially has a significant influence with a positive direction on Stock Prices. So **H7 is accepted**. The statement on the results of the partial test of the EPS variable is supported by the research results of Sha (2017), Gustmainar & Mariani (2018), Yusrizal et al,(2019), Fahmi (2020), Triadi & I Nengah (2021), Aulia & Amaroh (2021) and Utami & Triyonowati (2021). In his research, he stated the same thing that the EPS variable has a significant impact on stock prices.

**Determination Coefficient Test**

**First Equation Model (I)**

**Table 14**
**Determination Coefficient Test For Equation I**

| R | R Square |
|---|---|
| 0,805 | 0,648 |

*Source: Output Results SPSS 20, 2024*

Through the output table results, the R value for the first equation is obtained at 0.805. The value of 0.805 indicates that the relationship between the independent variables GPM (X1), DER (X2) and ROA (X3) with EPS (Z) provides a correlation result with an R Square coefficient of 0.648. This means that if the EPS variable will be affected by the independent variables, namely GPM (X1), DER (X2) and ROA (X3) with a variance of 64.8% and the rest with a value of 35.2% is affected by other independent variables that are not used in this research.

**Second Equation Model (II)**

**Table 15**
**Determination Coefficient Test For Equation II**

| R | R Square |
|---|---|
| 0,742 | 0,551 |

*Source: Output Results SPSS 20, 2024*

Through the output table results, the R value for the second equation is obtained at 0.742. The value of 0.742 indicates that the relationship between the independent variables GPM (X1), DER (X2), ROA (X3) and EPS (Z) with Stock Price (Y) provides a correlation result with an R Square coefficient of 0.551. This means that if the Stock Price variable (Y) will be affected by the independent variables, namely GPM (X1), DER (X2), ROA (X3) and EPS (Z) with a variance of 55.1% and the rest with a value of 44.9% is affected by other independent variables that are not used in this research.

**Path Analysis Test**

**Path Analysis of First Equation Model (I)**

**Table 16**
**Path Analysis For Equations I**

| Model | | Unstd. Koefisien | Standardized Coefficients |
|---|---|---|---|
| | | B | Beta |
| 1 | (Constant) | 1,690 | |
| | LN_X1 (GPM) | -0,284 | -0,089 |
| | LN_X2 (DER) | 0,297 | 0,179 |
| | LN_X3 (ROA) | 1,257 | 0,789 |

*Source: Output Results SPSS 20, 2024*

Stating that the output results of the initial equation model regression of the partial test table/T if the significance value of the three variables, namely GPM (X1) = 0.170> 0.05, DER variable (X2) = 0.006 <0.05, and ROA variable (X3) = 0.000 <0.05. Getting the conclusion that variables X2 and X3 have a significant effect on EPS (Z), while one variable X1 (GPM) does not have a significant effect on EPS (Z). The value of R Square is 0.648. However, the value of e1 will be searched with the formula √ (1-0.648) = 0.593. This obtains the path diagram of the structure model I in the image below :

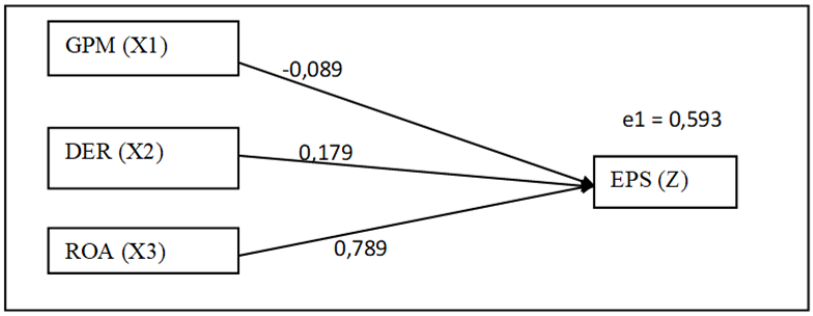



**Figure 2 Path Model Coefficients I**

**Path Analysis of Second Equation Model (II)**

**Table 16**
**Path Analysis for Equation II**

| Model | | Unstd. Koefisien | Standardized Coefficients |
|---|---|---|---|
| | | B | Beta |
| 1 | (Constant) | 5,241 | |
| | LN_X1 (GPM) | -0,193 | -0,080 |
| | LN_X2 (DER) | -0,117 | -0,093 |
| | LN_X3 (ROA) | -0,566 | -0,468 |
| | LN_Z | 0,797 | 1,051 |

*Source: Output Results SPSS 20, 2024*

Stating that the output results of the regression model equation of the second partial test table/T if the significance value of the four variables, namely GPM (X1) = 0.283> 0.05, DER variable (X2) = 0.218> 0.05, ROA variable (X3) = 0.000 <0.05 and EPS (Z) = 0.000 <0.05. Getting the conclusion that the ROA (X3) and EPS (Z) variables have a significant effect on Stock Price (Y), while the two variables X1 (GPM) and X2 (DER) do not have a significant effect on Stock Price (Y). The value of R Square is 0.551. However, the value of e2 will be searched with the formula √ (1-0.551) = 0.670. This obtains a path diagram of the II structure model according to the image below :

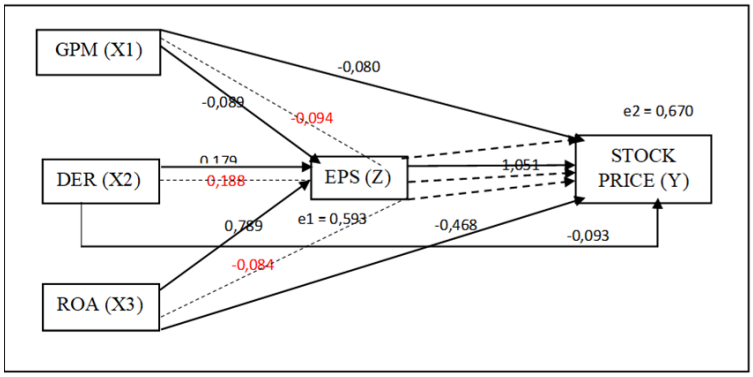



**Figure 3 Path Model Coefficients II**

Based on Figure 2, it can be seen that there is a path coefficient for each independent variable on the dependent variable so that it can be assessed based on the path coefficient value in the Standardized Coefficients Beta column with the following explanation :

A. Direct Influence, including :
   1. Influence of GPM on EPS
      GPM (X1) ⟶ EPS (Z) = -0,089
   2. Influence of DER on EPS
      DER (X2) ⟶ EPS (Z) = 0,179
   3. Influence of ROA on EPS
      ROA (X3) ⟶ EPS (Z) = 0,789
   4. Influence of GPM on Stock Price
      GPM (X1) ⟶ Stock Price (Y) = -0,080
   5. Influence of DER on Stock Price
      DER (X2) ⟶ Stock Price (Y) = -0,093
   6. Influence of ROA on Stock Price
      ROA (X3) ⟶ Stock Price (Y) = -0,468

7. Influence of EPS on Stock Price

   EPS (Z) ⟶ Stock Price (Y) = 1,051

B. Indirect Influence Direct, including :

1. The effect of GPM on Stock Price through EPS

   X1 ⟶ Z ⟶ Y = (-0,089 X 1,051) = -0,094

2. The effect of DER on Stock Price through EPS

   X2 ⟶ Z ⟶ Y = (0,179 X 1,051) = 0,188

3. The effect of ROA on Stock Price through EPS

   X3 ⟶ Z ⟶ Y = (-0,080 X 1,051) = -0,084

1. ***Gross Profit Margin (GPM) has a significant effect on Stock Price with EPS as Intervening***

   Based on the results of the study, the value of the indirect effect between GPM on Stock Price through EPS is (-0.094). Therefore, the relationship between the direct coefficient (-0.080) is greater than the indirect coefficient (-0.094), this means that the **H8 decision is rejected**. So GPM does not have a significant effect on Stock Price with EPS as intervening.

2. ***Debt to Equity Ratio (DER) has a significant effect on Stock Price with EPS as Intervening***

   Based on the results of the study, the value of the indirect effect between DER on Stock Price through EPS is 0.188. Therefore, the direct coefficient relationship (-0.093) is smaller than the indirect coefficient of 0.188, this means that the **H9 decision is accepted**. So DER has a significant effect on Stock Price with EPS as intervening.

3. ***Return On Assets (ROA) has a significant effect on Stock Price with EPS as Intervening***

   Based on the results of the study, the value of the indirect effect between ROA on Stock Price through EPS is (-0.084). Therefore, the direct coefficient relationship (-0.468) is smaller than the indirect coefficient (-0.084), this means that the **H10 decision is accepted**. So ROA has a significant effect on Stock Price with EPS as intervening.

**Conclusion and Suggestions**

After conducting research on 107 company data on Property, Real Estate and Building Construction, the results of the description of the EPS analysis as an Intervening between the Profitability Ratio (GPM and ROA) and the Solvency Ratio (DER) Against Stock Prices, it can be concluded that the GPM (Gross Profit Margin) variable does not have a significant effect

on EPS (Earning Per Share). The DER (Debt to Equity Ratio) and ROA (Return On Assets) variables each have a partial effect on EPS (Earning Per Share). Partially, only the ROA and EPS variables affect Stock Prices, but both variables, namely GPM and DER, do not affect Stock Prices. GPM does not have a significant effect on Stock Prices through EPS as an intervening. DER does not have a significant effect on Stock Prices through EPS as an intervening. ROA does not have a significant effect on Stock Price through EPS as an intervening in Property, Real Estate and Building Construction sector companies listed on the IDX for the 2018-2020 period.

The limitations of this research are the type and number of samples that are not broad enough, so they are less able to describe the entire population or can also be used with other, broader company samples. Suggestions for further research, it is recommended to add a longer period range so that it can provide better assessments and results. Then in the use of variables, it is recommended to use variables from other financial ratios that can affect Stock Prices, for example ROE and NPM. The implications of this research are that it can be used as a reference for investors in making investment decisions and is expected to be able to improve previous research with similar topics.

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