

## **The Influence of Earnings Per Share and Price to Book Value On Stock Prices for The 2019-2021 (Case Study of an Automotive Sub-Sector Company on IDX)**

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### **Abstract:**

The phenomenon that occurred during the Covid 19 pandemic which broke out in Indonesia at the beginning of 2020 had an impact on all aspects of life, including the capital market. The spread of Covid-19 in Indonesia has caused fear among investors, so many of them have chosen to abandon risky assets. This affects the movement of the Composite Stock Price Index (IHSG). The problem in this research aims to determine the influence of EPS (Earning Per Share) and PBV (Price To Book Value) on share prices in automotive companies listed on the IDX for the 2019 - 2021 period. The type of research used is quantitative research with secondary data sources. The population in this research is 15 automotive companies listed on the Indonesia Stock Exchange for the 2019 - 2021 period. Sampling used a purposive sampling technique of 10 companies that met the criteria. The data analysis technique uses multiple linear regression analysis techniques. The results of the research show that EPS is able to influence share prices, and also influences share prices, and PBV influences company share prices . Simultaneously, the EPS (Earning Per Share) and PBV (Price To Book Value) variables influence stock prices.

### **Keywords:**

EPS (Earning Per Share), PBV (Price To Book Value), Share Price

*JEL: A10, M10, M11*

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## **INTRODUCTION**

Countries in the world including Indonesia at the beginning of 2020 Covid-19 has an impact on all aspects of life, including the capital market. The spread of Covid-19 in Indonesia has caused fear among investors, so many of them have chosen to abandon risky assets. This affects the movement of the Composite Stock Price Index (IHSG). Based on existing data The Covid-19 pandemic caused the JCI to fall to its lowest point until it was at its lowest on March 24 2020.

IHSG has always experienced fluctuations or movements in the last three years . IHSG experienced quite good declines and increases in 2019, although there were declines in certain months. However, 2020 coincided with the spread of Covid-19 in Indonesia. IHSG experienced significant fluctuations, especially in March 2020, where there was a drastic decline. In 2021, the JCI is starting to improve even though it is still unstable, but the decline is not too significant. IHSG describes the stock performance of all sectors in the Indonesian capital market. The decline in the JCI can reflect a decline in the performance of all sectors in the Indonesian capital market. One of the sectors in the capital market in Indonesia is the automotive sector . This sector can be said to be a sector that is able to survive in the midst of the pandemic with minimal correction among other sectors.

The automotive sub-sector is one of the sectors in the various industrial sectors. The automotive sub-sector can be said to be a fairly stable sub-sector. However, due to the Covid-19 pandemic , quite a few share prices of companies in the automotive sub-sector have decreased. Share prices of companies in the automotive sub-sector experience movements that tend to decrease every year. The peak of the decline was not in 2020 when Covid-19 was spreading in Indonesia. Even in 2020 there was an increase, although not significant. The

decline occurred in early February 2021, where the decline was quite significant. However, starting in May 2021, things have started to improve with quite significant increases. It could be said that when Covid-19 spread in 2020, the movement of fluctuations tended to be stable.

Stock price fluctuations are influenced by the forces of demand and supply that occur on the stock exchange (Widayanti and Coline, 2017). Share prices will move up or increase if demand for a share is higher than supply. Conversely, if the demand for a share is lower than the supply, the share price will move down or experience a decline. Stock prices that continue to change require investors to always follow company developments and economic conditions. Investors can assess the company's development by looking at the company's performance. Share prices and company performance will work in harmony, where if the company's performance is good, share prices will tend to increase. On the other hand, if the company's performance is bad or experiences a decline, the company's share price will also tend to fall (Yusrizal et al., 2019). This company's performance is stated in the company's financial report which is published on the official website of the Indonesia Stock Exchange. Company performance can be determined by carrying out financial ratio analysis, where the figures used are sourced from the financial reports of the company concerned.

Assessing share prices is very important and fundamental for investors before investing because shares are one type of investment that is promising for investors. Share prices are largely determined by the supply and demand for the shares themselves. Shares are in the form of a piece of paper which states that the owner of the paper is the owner of the company that issued the securities. The more people who buy shares, the share price tends to move up and conversely, the more people who sell their shares, the share price tends to move down. If share prices increase, shareholder wealth will also increase, and vice versa, if share prices decrease, shareholder wealth will also decrease.

Previously, a lot of research had been carried out on shares, with various variables such as: ROA, CR, PER, DER, EPS, PBV and many other variables. Research that has been carried out includes : Indallah (2012) concluded that profitability ratios including ROA, EPS and NPM were proven to have a significant influence on the share prices of cement companies on the IDX. In contrast to research conducted by Zen (2009), it was concluded that EPS did not have a partially significant effect on the share prices of companies in the property and real estate sector on the IDX observed in 2004-2006. The differences in the results of this research of course have an influence on EPS on share prices.

Hidayati (2010) in her research shows that Debt to Equity Ratio (DER), Dividend Payout Ratio (DPR), ( ROE ), and size together influence Price to Book Value (PBV). Individually, Debt to Equity Ratio (DER), Dividend Payout Ratio (DPR) are negatively and insignificantly related to Price to Book Value (PBV), while ( ROE ) and size are positively and significantly related to Price to Book Value (PBV).

Nasehah and Endang (2012) examined the influence of Debt to Equity Ratio (DER), Dividend Payout Ratio (DPR), Growth and firm size on Price to Book Value (PBV) in manufacturing companies listed on the BEI for the 2007-2010 period. The research results show that DER has no significant effect on PBV.

Novia and Chabachib (2013) analyzed the influence of Leverage, Asset Effectiveness and Sales on Profitability and their impact on company value in companies in the consumer goods industry sector listed on the Indonesia Stock Exchange in 2007-2010. The research results show that DER and ROA have a positive and significant effect on PBV.

Based on the background and problems above, the author is interested in conducting research with the title " The Effect of PS." and P BV against share prices 2019-2021 Period " (Case Study of Automotive Sector Companies on the Indonesian Stock Exchange).

## **THEORETICAL AND METHODOLOGICAL BASIS**

### **Share**

The Indonesian Stock Exchange ( [www.idx.co.id](http://www.idx.co.id) ) defines shares as a sign of a person or entity's capital participation in a company or limited liability company so that the party making the capital participation has a claim on the company's income, company assets, and has the right to attend the General Meeting. Shareholders (GMS). Shares can also be interpreted as a

sign of a person or entity's ownership of a company or limited liability company (Darmadji and Fakhruddin 2012). Shares can show that the shareholder is the owner of the company that issued the shares in question. Meanwhile, according to Munira et al (2018) shares can simply be defined as proof of ownership of a company. So it can be concluded that shares are proof of capital ownership in a limited liability company where the shareholder can be said to be the owner of the company and has the right to attend the General Meeting of Shareholders (GMS). Shares are the most popular financial instrument in the Indonesian capital market because they offer attractive benefits to their holders. Apart from that, the decision to issue shares is used by companies to obtain funding (Dahar et al, 2020). Shares do offer attractive profits, but Mafazah (2017) states that shares are an investment option that has high risk. This is because shares are very sensitive to changes that occur, both changes at home and abroad, economic, monetary and political changes. These changes can affect share prices, where if the change has a positive impact it can increase share prices, and conversely if the change has a negative impact it will reduce share prices.

### EPS (Earnings Per Share)

EPS (Earnings Per Share) is a ratio that shows the profit share for each share (Darmadji and Fakhruddin, 2012: 154). The increase or decrease in EPS (Earnings Per Share) from year to year can be used to measure whether or not company management is good (Rahmadewi and Abdundanti, 2018). Definition of EPS (Earnings Per Share) according to Naelufar et al. (2021) is a ratio used to measure the amount of net profit per share. So it can be said that EPS (Earnings Per Share) is a ratio that shows the amount of company profit for each share. Investor behavior towards share prices is influenced by earnings information which can be shown through EPS (Earnings Per Share) as a reflection of company performance in a certain period (Sanjaya and Yusliastanty, 2018). Based on the EPS (Earnings Per Share) value, the amount of potential profit that investors will receive can be assessed. If investors compare the EPS (Earnings Per Share) value of a company in the current year with previous years, then the company's growth rate can be seen. The EPS (Earnings Per Share) value can also be compared with the EPS (Earnings Per Share) value of companies in the same type of industry (Rivandi and Pratiwi, 2021). In theory, a higher EPS (Earnings Per Share) value will tend to increase share prices company. The value of EPS (Earnings Per Share) which increases over time can attract investors to buy these shares so that demand for these shares also increases. This increase in demand for shares will result in an increase in share prices (Rahmadewi and Abundanti, 2018). The formula for calculating EPS (Earnings Per Share) is:

$$EPS = \frac{\text{Laba Bersih}}{\text{Jumlah Saham yang Beredar}}$$

Darmadji and Fakhruddin (2012:155) state that: "In practice, the calculation of EPS (Earnings Per Share) value is done by dividing net profit by the weighted average number of ordinary shares outstanding for one year. This average number is used because the number of shares outstanding in one year is not always fixed".

### PBV (Price to Book Value)

According to Ernawati and Widyawati (2015), one of the things that investors consider when making an investment is the value of the company in which the investor will invest capital. Based on the financial view, company value is the present value of future income (future free cash flow). The higher the company value, the greater prosperity the company

This ratio measures the value given by the financial market to the company's management and organization as a company continues to grow (Brigham, 2010: 151). PBV (Price To Book Value) is an indicator used by investors to see the condition or financial position of a company. PBV (Price To Book Value) is used to assess whether a company has a bright future for investment. PBV (Price to Book Value) is a ratio that describes how much the market appreciates the book value of a company's shares (Darmadji and Fakhruddin, 2001: 141). The higher this ratio shows that the market believes in the company's prospects or future. PBV (Price To Book Value) is one of the capital market ratios, namely a ratio that shows important information about a company which is disclosed on a per share basis. PBV (Price To Book Value) is shown in the comparison between the share price and its book value where the book

value is calculated as the quotient of shareholder equity by the number of shares outstanding. This ratio shows how far a company is able to create company value relative to the amount of capital invested, so that the higher the PBV ( Price To Book Value ) ratio indicates the more successful the company is in creating value for shareholders . It can be formulated as follows:

$$PBV = \frac{\text{Harga Saham}}{\text{Nilai Buku Per Lembar Saham}}$$

## RESEARCH METHODS

The type of research used is quantitative research with secondary data sources. The population in this research is 15 automotive companies listed on the Indonesia Stock Exchange for the 2019-2021 Period. Sampling used a purposive sampling technique of 10 companies that met the criteria. The data analysis technique uses multiple linear regression analysis techniques.

## RESEARCH RESULT

**This research will describe processed data from the company's annual financial reports which will be used as a basis for data analysis. So this research can explain the influence of EPS and PBV on share prices in automotive companies on the IDX.**

### a. Descriptive Statistical Analysis

Based on the research sample data, it can be analyzed using descriptive analysis methods to make it easier to understand. The tool used to describe the results of the descriptive analysis method is information on minimum, maximum values, average values (mean) and standard deviation values. A summary of the results of the descriptive analysis is presented in the following table:

Table 1 Descriptive Statistical Test Results  
Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
EPS	30	-.41	.41	.0907	.17065
PBV	30	.16	2.17	.9967	.47631
Stock price	30	21.91	33.03	28.8457	2.66170
Valid N (listwise)	30				

Source: SPSS 26 output

#### 1) Descriptive Analysis of EPS Variables

EPS (Earnings Per Share) is a ratio that shows the share of profit for each share . The increase or decrease in EPS (Earnings Per Share) from year to year can be used to measure whether or not the company's management is good. This ratio is used to measure the amount of net profit per share. So it can be said that EPS (Earnings Per Share) is a ratio that shows the amount of company profit for each share. EPS from 30 samples/company data on automotive companies listed on the IDX for the 2019 - 2021 period studied shows a minimum value of -0.41 %, a maximum value of 0.41 % and an average value of 0.0907%.

Discussion:

This average value illustrates that for automotive companies listed on the IDX for the 2019-2021 period, the EPS value is getting higher, this shows good company management. A greater EPS value shows that the manager is capable and competent in managing the company. This means that it will influence the increase in the company's share price.

#### 2) Descriptive Analysis of PBV Variables

This ratio measures the value that financial markets provide to management and company organization as a company continues to grow. PBV is one of the indicators used by investors to see the condition or financial position of a company. PBV from 48 samples/company data on automotive companies listed on the IDX for the 2019 - 2021 period studied showed a minimum value of 0.16 %, a maximum value of 2.17 % and an average value of 0.9967%.

Discussion:

This average value illustrates that the value of automotive companies listed on the IDX for the 2019 - 2021 period is getting higher. This shows that a company has a bright future for investment and explains that the market believes in the company's prospects or future. Companies are able to create value for shareholders.

3) Descriptive Analysis of Company Share Price Variables

Shares are a sign of a person or entity's capital participation in a company or limited liability company so that the party making the capital participation has a claim on the company's income, company assets, and has the right to attend the General Meeting of Shareholders (GMS). Shares can also be interpreted as a sign of a person or entity's ownership of a company or limited liability company. Shares can show that the shareholder is the owner of the company that issued the shares in question. Shares from 48 samples/company data on automotive companies listed on the IDX for the 2019 - 2021 period studied showed a minimum value of 21.91%, a maximum value of 33.03 % and an average value of 28.8457%.

Discussion:

With share prices increasing, it shows that there is greater proof of ownership of a company. So it can be concluded that shares are capital ownership in a limited liability company, the larger it is.

**b. Classical Assumption Test**

The classical assumption test is a requirement for carrying out regression analysis, so that the regression as an estimate can be correct/not biased/not deviated. (Note: regression is an estimation, namely estimating the Y/dependent variable based on the independent X/variable variable).

1) Multicollinearity Test

Table 2 Multicollinearity Test Results

Model	Coefficients <sup>a</sup>					Collinearity Statistics	
	Unstandardized Coefficients	Std. Error	Standardized Coefficients	t	Sig.	Tolerance	VIF
1 (Constant)	29,296	1,178		24,863	,000		
EPS	2,621	3,211	,168	,816	,422	,845	1,184
PBV	-1,664	1,518	-.298	-1,096	,283	,485	2,062

a. Dependent Variable: Stock Price

Source: SPSS 26 output

That the tolerance values for X1 (EPS) = 0,845 and X2 (PBV) = 0.485 > 0.10 and the VIF values for or the regression model passes the multicollinearity test.

2) Autocorrelation Test

Table 3 Autocorrelation Test Results  
Test Runs

	Unstandardized Residuals
Test Value <sup>a</sup>	.53108
Cases < Test Value	15
Cases >= Test Value	15
Total Cases	30
Number of Runs	20
Z	1,301
Asymp. Sig. (2-tailed)	,193

a. Median

Source: SPSS 26 output

The results show that the situation is significant, not significant, 0,193 > 0.05, this means that there is no autocorrelation (free from autocorrelation)

3) Heteroscedasticity Test

Table 4 Hyteroscedasticity Test Results

		Coefficients <sup>a</sup>				
		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
Model		B	Std. Error	Beta		
1	(Constant)	1,999	,674		2,968	,006
	EPS	-1,193	1,836	-.131	-.650	,521
	PBV	,958	,868	,294	1,104	,279

a. Dependent Variable: ABS\_RES

The results of the heteroscedasticity test with gledjer show the p-value (sig) of the variable) X1 (EPS) = 0.521 and X2 (PBV) = 0.279 > 0.05 (nothing significant) this means that heteroscedasticity does not occur (passes the heteroscedasticity test).

4) Normality Test

The normality test aims to test whether the confounding variables/residues are normally distributed. The residuals are normally distributed if the p-value (signification) is > 0.05

Table 5 Normality Test Results  
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residuals
N		30
Normal Parameters <sup>a, b</sup>	Mean	.0000000
	Std. Deviation	2.56754509
Most Extreme Differences	Absolute	,172
	Positive	,092
	Negative	-.172
Statistical Tests		,172
Asymp. Sig. (2-tailed)		.232 <sup>c</sup>

a. Test distribution is Normal.

b. Calculated from data.

Source: SPSS 26 output

Normality test uses the Kolmogorov Smirnov test. The p-value (significance) = 0.232 > 0.05, indicating a situation that is not significant. This means that the residuals are normally distributed (pass the normality test).

c. Hypothesis Testing

1) Multiple Regression Analysis

Path analysis aims to determine cause and effect relationships, with the aim of explaining the direct or indirect influence between the independent variable and the dependent variable. Linear regression analysis is an important instrument that can help determine whether or not there is a relationship in research that is consistent with a specific theoretical formulation.

2) F Statistical Test

The F statistical test is used to determine whether the independent variables together or simultaneously have an influence on the dependent variable and determine whether the research model is fit or not. The following table shows the results of the F statistical test.

Table 6 F Statistical Test Results

		ANOVA <sup>a</sup>				
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	14,278	3	4,759	,647	.049 <sup>b</sup>
	Residual	191.176	26	7,353		
	Total	205,454	29			

a. Dependent Variable: Stock Price

b. Predictors: (Constant), PBV, EPS,

In table IX it can be seen that the calculated F value is 0.647 with a sig value. of 0.049. This shows that the significance value is  $< \alpha$  ( $\alpha= 0.05$ ). So it can be concluded that there is a simultaneous influence between EPS and PBV on share prices. In the sig table. The figure obtained is 0.00 below ( $\alpha= 0.05$ ). This shows that the research model is fit.

3) Statistical Test t

The t statistical test aims to determine the effect of each independent variable on the dependent variable. It can be seen how the results of each independent variable influence if the significance value is  $< \alpha = 5\%$ . So H0 is rejected and Ha is accepted. Below is table X, the results of the t statistical test.

Table 7 F Statistical Test Results

Coefficients <sup>a</sup>						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	29,296	1,178		24,863	,000
	EPS	2,621	3,211	,168	,816	,042
	PBV	-1,664	1,518	-.298	-1,096	.028

a. Dependent Variable: Stock Price

In the model above, it can also be seen that the constant value is 29.296 , which means that with the addition of things in EPS , additions and decreases in PBV, the share price of automotive companies will increase by 29.296 in 2019-2021. The coefficient value of EPS of 2.621 shows a positive result, which means that every 1% increase in EPS from an automotive company will increase the company's share price by 2.621 in the 2019-2021 period assuming other variables in the regression model remain constant. Coefficient value of 1,529 shows a significant positive result, if the value of the ratio increases automotive companies in terms of of 1%, it will increase the share price of automotive companies by 1,529 in the 2019-2021 period assuming the regression equation remains constant. The PBV coefficient value of -1.664 shows a negative number, which means that if automotive companies always fulfill the rights of investors by 1%, it will reduce the company's share price by 1.664 in the 2019-2021 period assuming other variables in the regression model remain constant.

4) Coefficient of Determination Test (R<sup>2</sup>)

The Coefficient of Determination Test aims to see how big the contribution of the independent variables (EPS and PBV) is in explaining stock prices. The results of testing the coefficient of determination (R<sup>2</sup>) can be seen in the table below:

Table 8 Coefficient of Determination Test Results

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.74 <sup>a</sup>	.69	.58	.71163

a. Predictors: (Constant), PBV, EPS,

Based on table XI, it can be seen that the value of adjusted R<sup>2</sup> is 0. 58 This value shows that the company share prices of automotive companies listed on the Indonesia Stock Exchange can be explained by the independent variables EPS and PBV which are expected to be 58 %. The remaining 42 % is explained by other variables not analyzed in this study.

**Discussion**

a. Effect of EPS on Share Prices

Table X shows that EPS has a t count of 0.816 with a significance level of 0.042. This shows that the significance level is below 0.05. This research also shows a positive direction, namely the unstandardized beta coefficient value of 2.621. Thus, H1 is accepted, which means EPS has an effect on share prices. The greater the EPS, the higher the share price.

b. Effect of PBV on Share Prices

Table X shows that PBV has a t count of -1.096 with a significance level of 0.028. This shows that the significance level is below 0.05. This research shows a negative direction, namely the unstandardized beta coefficient value of -1.664. Thus, H2 is accepted, which means that PBV has an effect on stock prices. The effect is a negative effect, namely the greater the PBV, the lower the share price.

c. The effect of EPS and PBV simultaneously on share prices

Table IX shows that PBV has a calculated F of 0.647 with a significance level of 0.049. This shows that the significance level is below 0.05, so that EPS and PBV simultaneously influence stock prices. Thus, H4 is accepted, which means that EPS and PBV simultaneously influence stock prices.

## CONCLUSION

This research examines EPS and PBV on share prices. This research uses research objects of companies in the automotive sub- sector listed on the Indonesia Stock Exchange (BEI) for the 2019-2021 Period. Based on the discussion in the previous chapter, the following conclusions can be drawn: H a result study prove b that EPS (*Earnings Per Share*) has a positive effect on share prices; The research results prove that PBV (*Price To Book Value*) has a negative effect on stock prices; The research results prove that EPS (*Earnings Per Share*) and PBV (*Price To Book Value*) simultaneously influence stock prices.

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