



THE INFLUENCE OF PROFITABILITY AND DIVIDEND POLICY ON FINANCIAL PERFORMANCE ON SHARE PRICE (STUDY ON HIMBARA BANKS LISTED ON THE INDONESIA STOCK EXCHANGE) 2018-2021 PERIOD

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ABSTRACT

Economic development in an increasingly modern era has undergone substantial changes; in the business sector, it has developed in line with technological developments, and in the banking sector, which has gone public. This study aims to determine the effect of profitability and dividend policy on financial performance on stock prices at Himbara banks listed on the Indonesian stock exchange. This research uses multiple linear regression methods assisted by data analysis software, namely SPSS 25. The sampling technique used in this research is a saturated sample with a process that uses all population members as samples. The model used in this study was Himbara Bank which consisted of 4 banks, namely Bank Rakyat Indonesia (BRI), Bank Negara Indonesia (BNI), State Savings Bank (BTN), and Bank Mandiri. The study results show that profitability partially significantly affects stock prices. It can be seen from the NPM results, which have a t count of $3.264 > t$ table (2.178) with a probability of 0.009 ($p < 0.05$), ROA with a t count value of $2.595 > t$ table (2.178) with a probability of 0.027 ($p < 0.05$), ROE t count - 2.966 $> t$ table (2.178) with a probability value of 0.014 ($p < 0.05$). Dividend policy partially has a significant effect on stock prices. It can be seen from the results (DPS) with a t count of $8,190 > t$ table (2.178) with a probability of 0,000 ($p < 0.05$). As well as profitability and dividend policy simultaneously have a significant influence on the price of Himbara bank shares listed on the Indonesian stock exchange. It can be seen that the result of the F count is $40.304 > F$ table (3.74), which means that the variable profitability and dividend policy simultaneously affect the stock price.

1. INTRODUCTION

Economic development in an increasingly modern era has undergone quite strong changes, in the business sector it has developed in line with technological developments as well as in the banking sector which has gone public. Companies in good condition will cause the strength of corporate institutions to be stronger and more advanced to achieve the institutional goals that have been set. In terms of assessing whether the company's condition is good or bad, it can be evaluated based on the results of the company's financial performance. Therefore, the value of financial performance is the obligation of every company to make and report the company's financial budget in order to obtain information on the company's financial condition, income, and cash flow that will be useful in making financial decisions.

Information in financial reports has many benefits for those who have authority in the company (Yuniati & Hartono, 2023). One example is using financial reports as the initial basis for measuring a company's financial performance by management as an internal company. For outsiders, namely investors can use financial report information as a reference for carrying out investment activities in the stock market, but on the other hand investors also need to carry out existing stages to find out which ones we will make a barometer of knowing the company's future steps, therefore also is needed for companies to attract investors to channel their funds to a company. The higher the stock price of the company is caused by the large number of investors who buy shares in the company.

The share price is the value that is found on the stock market with a predetermined period of time in the market mechanism in the form of requests and offers on the capital market. The concept in the financial budget is to optimize the quality of the company. Meanwhile, for institutions that are already well-known

by maximizing the market value of the company's stock price. Decision making is considered towards maximizing the wealth of shareholders or investors in the company.

In terms of financial performance, the method that is widely used in assessing the efficiency of a company's health to analyze financial performance is the profitability ratio. The definition of Profitability itself is the ratio that will be used to find a company's profit by assessing the company's ability in a certain period of time (Kasmir, 2012) explained that profitability is an indicator used to assess the profit rate of a bank in achieving profit at a certain level.

Profitability is an indicator that is very commonly used in testing a company's ability to benefit from its operations (Kasmir, 2012). Return On Assets (ROA) acts as a criterion for the profitability and efficiency of banking operations. According to (K Indah & Al Rasyid, 2022) states "ROA, the higher the profit and the better the company's condition in using assets is caused by the size of a company's assets. A good level of efficiency in managing assets will generate investor confidence which will result in a company's stock price increasing. Apart from ROA, there are several other ratios, namely Net profit Margin (NPM) and Return On Equity (ROE). According to (Kasmir, 2012), "the notion of NPM is the ratio used to analyze a bank's ability to provide net income as a result of its main operating activities.

According to (Ratnasari, 2018) dividend policy is the distribution of profits to shareholders within a certain period of time. In more detail, the dividend policy can be explained as a decision to determine the profit that will be issued by a company to be distributed to investors as dividends or vice versa as retained earnings used for investment capital in the following period. Bank is a company that provides financial services to the people. The thing that cannot be avoided in investing is called stocks, so the bank's investment model has many uses. Not only by saving, we can also become members of a bank, namely by buying or investing part of the bank's shares. To make a stock investment, it is necessary to know every stock movement, as a reference when observing the price movement of a stock in a bank company, namely the Indonesia Stock Exchange.

There are reasons for selecting BUMN Banks as the material for this research. The first is that state-owned banks are in the service sector, namely as part of the development plan of state-owned bank companies, these banks undoubtedly play an integral role in development as a link in the chain to support the Indonesian economy. Thus, it can be seen that the role of state-owned banks in developing the national economic sector is very important, in order to experience optimization in companies, the performance of state-owned banks must always be monitored. In analyzing the influence on profitability and dividend policy on bank companies, we can find out the financial situation of banking companies. that is, whether it has seen a loss or even gotten better in previous years so that investors can easily evaluate financial performance. Investors will not have any doubts about buying shares if the company makes good profits.

2. METHOD

The method used in this study is a quantitative approach by collecting data from the ratio of the selected company's annual bookkeeping, namely Himbara Bank which is listed on the Indonesia Stock Exchange. The data that has been obtained is secondary quantitative data from the financial reports of each institution that came out as of 31 December 2018-2021 which the author will interpret based on the results obtained so that it is easier for readers to find out the results or content of the research, so this type of research namely descriptive quantitative. In this study the population is all objects that have a character and there is a quantity in it that has been determined. In this study the population was Himbara Bank which consisted of 4 banks namely 1 Bank Rakyat Indonesia (BRI), 2 Bank Negara Indonesia (BNI), 3 Bank National Savings (BTN) and 4 Bank Mandiri. The saturated sample itself is interpreted that all the existing population will be used for research with the intention that if the sample size has a small size or slightly less than 30 samples, this will minimize errors in research (Sugiyono, 2020). In this study the saturated sampling technique is a technique that uses all members of the population as a sample so that the sample used in this study is Himbara Bank which consists of 4 banks, namely 1 Bank Rakyat Indonesia (BRI), 2 Bank Negara Indonesia (BNI), 3 Bank Tabungan Negara (BTN) and 4 Bank Mandiri. Data processing techniques in the research used in this study using the help of the SPSS version 25.0 program. The data analysis technique used in this research is descriptive analysis, classical and multiple linear assumption tests and hypothesis testing.

3. RESULT AND DISCUSSIONS

RESULT

Classical Assumption Test Results

Normality Test

The purpose of the normality test is to obtain a decision that the regression model used by the researcher is normally distributed. According to experts, a good regression model for research is a normal or almost normal regression model. A normality of data can be generated and the conclusion drawn from the p-plot graph that has been processed based on the data obtained. If the distribution points follow the line then the data can be said to be normal. The test is obtained from the Kolmogorov-s normality, if the data is > 0.05 then the data is normal.

Table1. Normality Test Results

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		16
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	991.53675388
Most Extreme Differences	Absolute	.135
	Positive	.135
	Negative	-.116
Test Statistic		.135
Asymp. Sig. (2-tailed)		.200 ^{c,d}

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

It can be concluded that the probability figure is p or Asymp. Sig (2-tailed) 0.200, so the value is > compared to 0.05 (5%). This means that the normality assumption is met and the data is normally distributed. It was shown that the normality test was based on the Kolmogorov Smirnov (KS) non-parametric statistical test.

Multicollinearity Test

To be able to understand that there is a high relationship with the variables used by researchers requires multicollinearity testing. The multicollinearity test is fulfilled if the tolerance value is > 0.10 or 0.1 and VIF < 10..

Table 2 Multicollinearity Test Results

Model		Coefficients ^a	
		Tolerance	VIF
1	(Constant)		
	NPM	.358	2.797
	ROA	.101	9.854
	ROE	.110	9.091
	DPS	.300	3.330
	DPR	.472	2.117

a. Dependent Variable: Y

It was concluded from the NPM tolerance value of 0.358, ROA 0.101, ROE 0.110, DPS 0.300, and DPR has a value of 0.472. Each variable has an NPM value of 2,797, ROA of 9,854, ROE of 9,091, DPS value of

3,330 and DPR value of 2,117. Seeing the magnitude of each tolerance value and VIF on the variable, it can be concluded that the variable has a tolerance value > 0.10 and a value < 10, which means that this regression model does not have symptoms of multicollinearity.

Uji Heterokedastisitas

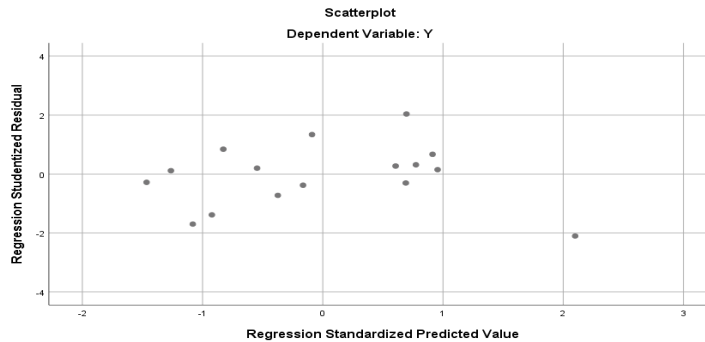


Figure 1 Heteroscedasticity Test Results

The scatterplot graph shown in the figure above shows that the plots are evenly distributed below and above the zero Y axis. It can be concluded that there are no symptoms of heteroscedasticity in the regression model, so this study is feasible to use a predetermined regression model. To find out the results of a more accurate statistical analysis, you can apply the Glejser test which is already listed in the decision-making table from the Glejser test, namely if the significance value is > 0.05, the conclusion is that there are no symptoms of heteroscedasticity

Uji Autokorelasi

Table 3 Autocorrelation Test Results

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.909 ^a	.826	.739	1214.380	2.271

a. Predictors: (Constant), DPR, NPM, ROE, DPS, ROA

b. Dependent Variable: Y

It can be concluded that the Durbin Watson value from the results of data processing in SPSS with a value of 2,271 means that the value is between two, namely 1.538 and (4-du) of 2.468 which can be seen in Table dw, so based on the interpretation obtained, it can be concluded that there are no symptoms of autocorrelation in research.

Uji Hipotesis

Uji Linier Berganda

Table 4 Multiple Linear Test Results

		Coefficients^a				
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	7.291	.839		8.693	.000
	LN_NPM	1.263	.387	1.898	3.264	.009
	LN_ROA	.746	.287	1.822	2.595	.027
	LN_ROE	-1.877	.633	-2.978	-2.966	.014
	LN_DPS	.825	.101	2.166	8.190	.000
	LN_DPR	.051	.203	.068	.251	.807

a. Dependent Variable: LN_Y

Based on the table, the regression equation model can be arranged as follows:

$$Y = 7.291 + 1.263 \text{ NPM} + 0.746 \text{ ROA} - 1.877 \text{ ROE} + 0.825 \text{ DPS} + 0.051 \text{ DPR}$$

Looking at the regression equation listed, it can be seen that the constant is 7,291, which means that if the NPM, ROA, ROE, DPS and DPR are 0, that is, there is no change in each variable, then the value of the Stock Price (Y) is 7,291. The regression coefficient (β) of the NPM variable (X1.2) is 1,263, this means that if the other independent variables have a fixed value and the NPM increases by 1 unit, the stock price (Y) will increase to 1,263. A positive relationship between NPM and stock price indicates a one-way relationship, namely the high NOM value of the company will make the stock price higher. Vice versa. The regression coefficient (β) of the ROA variable (X1.2) is 0.746, this means that if the other independent variables are fixed and the ROA increases to 1 unit, then the stock price (Y) increases by 0.746. A positive relationship between ROA and stock price shows a unidirectional correlation, that is, the higher the ROA, the higher the stock price. Meanwhile, the smaller the ROA, the lower the stock price.

The regression coefficient (β) of the ROE variable (X1.3) is -1.877, this means that if the other independent variables are fixed and ROE increases by 1 unit, then the stock price (Y) will decrease by -1.877. So, if ROE increases, the stock price will decrease. And vice versa, if ROE decreases, the stock price will increase. The regression coefficient (β) of the DPS variable (X2.1) is 0.825, this means that if the other independent variables are fixed and the DPS increases by 1 unit, the stock price (Y) will increase by 0.825. The positive relationship between DPS and stock price indicates a unidirectional relationship, that is, the higher the DPS, the higher the stock price. Conversely, if the DPS is lower, the stock price will also be lower. The regression coefficient (β) of the DPR variable (X2.2) is 0.051, this means that if the other independent variables have a fixed value and the DPR increases by 1 unit, the stock price (Y) will increase by 0.051. A positive relationship between the DPR and the stock price means that it has a unidirectional relationship, that is, if the higher the DPR, the higher the stock price. Then, if the DPR is lower, the stock price will also be lower.

Uji Koefisien Determinasi (R²)

Table 5 The coefficient of determination (R²)

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.978 ^a	.957	.933	.13173

a. Predictors: (Constant), LN_DPR, LN_NPM, LN_ROA, LN_DPS, LN_ROE

Sumber : Data Sekunder diolah (2023)

It is concluded that the value of (R) is 0.978. While the value of Adjusted R Square is 0.957 which shows the effect of the independent variables on the dependent variable of this study by 95.7% and the remaining 4.3% is influenced by other variables outside the research.

1. Uji Simultan (f)

Table 6 Simultaneous Test Results (f)

ANOVA ^a						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	3.497	5	.699	40.304	.000 ^b
	Residual	.156	9	.017		
	Total	3.653	14			

a. Dependent Variable: LN_Y

b. Predictors: (Constant), LN_DPR, LN_NPM, LN_ROA, LN_DPS, LN_ROE

It is concluded that the calculated F value is 40.304 > F table (3.90) with a significance of 0.000 < 0.05 which means the independent variables consist of Net Profit Margin (NPM), Return on Assets (ROA), Return on Equity (ROE), Dividend Payout Ratio (DPR), Dividend Per share (DPS) simultaneously affect stock prices significantly.

2. Uji Parsial (t)

Table 7 Simultaneous Test Results (t)

Coefficients ^a					
Model	Unstandardized Coefficients		Standardized Coefficients		Sig.
	B	Std. Error	Beta	t	
1 (Constant)	7.291	.839		8.693	.000
LN_NPM	1.263	.387	1.898	3.264	.009
LN_ROA	.746	.287	1.822	2.595	.027
LN_ROE	-1.877	.633	-2.978	-2.966	.014
LN_DPS	.825	.101	2.166	8.190	.000
LN_DPR	.051	.203	.068	.251	.807

a. Dependent Variable: LN_Y

Sumber : Data Sekunder diolah (2023)

The results of the decision analysis analysis can be seen from the table above. In the first variable, namely Net Profit Margin (NPM) with the result t count 3.264 > t table (2.178) and profitability 0.009 (p < 0.05), the variable Return on Assets (ROA) with t count value 2.595 > t table (2.178) with profitability 0.027 (p < 0.05), then the variable Return on Equity (ROE) with t count value - 2.966 > t table (2.178) with profitability value 0.014 (p < 0, 05), the dividend per share (DPS) variable with a t count value of 8,190 > t table (2,178) with a profitability of 0,000 (p < 0.05) and finally the dividend payout ratio (DPR) variable with a t count value of 0.251 < t table (2,178) with a profitability of 0.807 (p > 0.05). Based on the results of the analysis contained in the t test table, it can be concluded that the variables NPM, ROA, ROE and DPS partially affect stock prices, because each variable shows a t count > from t table, which means that the variables affect stock prices, while there is one X variable that does not affect stock prices (Y), namely the Dividend Payout Ratio variable with a t count value of 0.251 < t table (2.178) with a profitability of 0.807 (p > 0.05) which means the DPR variable has no effect and is not significant on stock price.

Discussion**It Is Suspected That Profitability Affects The Share Price Of Himbara Bank Which Is Listed On The Indonesia Stock Exchange**

The first hypothesis (H1) of the results of this study states that Profitability affects the Share Price of Himbara Bank which is listed on the Indonesia Stock Exchange. In the Profitability variable, there are three ratios tested in multiple linear regression, namely the first Net Profit Margin (NPM) which has a t count of 3.264 > t table (2.178) and a probability of 0.009 (p < 0.05), which means that NPM has a significant effect on Himbara Bank Share Price which is listed on the Indonesia Stock Exchange. NPM of a good company, investors tend to assess the company's ability to earn profits so that investors can find out the returns they get (Purwaningsih & Trianti, 2022). Safitri & Sulistiyo (2021), stated in their research that if the demand for

shares increases, the stock price of a company will also increase. This research is supported by previous research (Musdalipah & Cholid, 2019) that NPM has a significant effect on stock prices.

The second test is Return on Assets (ROA) with a t count value of 2,595 > t table (2.178) with a probability of 0.027 ($p < 0.05$) which means that ROA has a significant effect on the stock price of Himbara Bank which is listed on the Indonesia Stock Exchange. Research (K Indah & Al Rasyid, 2022) states that the higher the ROA, the greater the profit a company gets and the better the company's position in terms of using assets. A good level of efficiency in processing assets will gain investor confidence which will increase the stock price of a company. The results of this study are supported by research (Arifiani, 2019) in which the ROA variable affects stock prices.

The third test is Return on Equity (ROE) t count - 2,966 > t table (2.178) with a probability value of 0.014 ($p < 0.05$), which means that ROE affects the share price of Himbara Bank which is listed on the Indonesia Stock Exchange. The t value in the Coefficient table shows negative meaning that the ROE variable has a different relationship with stock prices. It can be seen from the data obtained that the ROE value has increased and the share price has decreased, this means that the ROE value affects the price movements of Himbara Bank which is listed on the Indonesia Stock Exchange.

According to Fidhayatin in research (Avishadewi & Sulastiningsih, 2021) states that the negative value of the ROE variable can mean that a company's ability to use capital to generate profits is lacking, this study also states that the negative value obtained means that if ROE increases, returns will experience decline. The results of this study are supported by several previous studies that are in line, namely research (Fitrah Alam, 2021) with the results of research that the ROE variable has a negative effect on stock prices, research (Pratama H. A, Afriyani, 2021) with the results that the ROE variable has a negative effect on stock prices Banking companies listed on the Indonesian stock exchange and research by (Waskito & Faizah, 2021) which states that the ROE variable has a negative effect on company stock prices.

Based on the results of the hypothesis testing that has been carried out, it was found that the effect of the profitability variable on stock prices, this research is in line with research (Saprudin & Hasyim, 2020) where profitability affects stock prices, this research states that when profitability increases, stocks will increase. Because the value of each profitability variable is t count > t table. So the results show that the profitability variable affects stock prices, so hypothesis 1 (H1) is accepted.

It Is Suspected That The Dividend Policy Has An Effect On The Share Price Of Himbara Bank Which Is Listed On The Indonesia Stock Exchange.

The second hypothesis states that the dividend policy affects the share price of Himbara Bank on the Indonesia Stock Exchange. Based on the results of the hypothesis test in the table, it can be seen that there are two variables tested, namely the first. In the second test, the dividend per share (DPS) variable with a t count of 8,190 > t table (2.178) with a probability of 0,000 ($p < 0.05$), which means the DPS variable has a significant effect on the Himbara Bank stock price on the Indonesia Stock Exchange. According to (Persada, 2013) dividends have an indirect impact as an indicator of the performance of banking companies. This can provide insight to investors about the company's ability to generate growing profits. This information has the potential to influence the dynamics and supply of shares in the capital market, which in turn can affect a company's stock price. In accordance with research (Arianto Lahagu, 2019), it is explained that the DPS variable has an influence on stock prices in banking companies listed on the Indonesia Stock Exchange. The second variable is the Dividend Payout Ratio (DPR) with the Dividend Payout Ratio with a t count value of 0.251 < t table (0.807), which means that the DPR does not affect stock prices, which is supported by previous research, namely by (Setiyawan, 2017) that the DPR variable does not affect prices stocks, in this study it was stated that investors do not use dividends as a reference to predict before making an investment, because investors expect greater profits in the hope that net profits are used for investment activities.

The results of the tests performed show that one of the dividend policy variables in the form of Dividend Per Share (DPS) has a t count > t table so it can be interpreted that the dividend variable has an effect on stock prices. Based on the results obtained, it can be concluded that hypothesis 2 (H2) is accepted.

It Is Suspected That Profitability And Dividend Policy Simultaneously Affect The Share Price Of Bank Himbara Which Is Listed On The Indonesia Stock Exchange

The third hypothesis states that the relationship between profitability and dividend policy simultaneously has an influence on the value of Bank Himbara's shares which are listed on the Indonesia Stock Exchange. Looking at the results of data processing in the table, it can be seen that F count is 40.304 > F table (3.74), which means that the variable profitability and dividend policy simultaneously have an impact on stock prices. This research is supported by research (Alfiah & Lestariningsih, 2017) explaining

that profitability and dividend policy is appropriate and has an effect on stock prices, (Simatupang & Sudjiman, 2020) also states that profitability and dividend policy simultaneously affect stock prices, and states that high dividends given by companies will have an attraction for investors, with the ability of a If the company increases profitability, the dividend will increase and have a good effect on increasing stock prices. Based on the analysis that has been done, it is concluded that hypothesis 3 (H3) is accepted.

4. CONCLUSION

Based on the formulation and purpose of carrying out this research in order to understand the effect of profitability and dividend policy/program on financial performance regarding share prices at Himbara Bank which is written on the Indonesia Stock Exchange. According to the statistical test results and the discussion that has been described, it can be concluded that profitability has an effect on Himbara Bank's stock price on the profitability variable, there are three ratios tested in multiple linear regression. The first is the Net Profit Margin (NPM) which has a t count of 3.264 > t table (2.178) and a probability of 0.009 ($p < 0.05$), which means that the NPM has a significant effect on the Share Price of Himbara Bank which is listed on the Indonesia Stock Exchange. The second test is Return on Assets (ROA) with a t-count value of 2,595 > t-table (2.178) with a profitability of 0.027 ($p < 0.05$) which means that ROA has a significant effect on the stock price of Himbara Bank which is listed on the Indonesia Stock Exchange. The third test is Return on Equity (ROE) t count - 2,966 > t table (2.178) with a probability value of 0.014 ($p < 0.05$), which means that ROE has a significant effect on the stock price of Himbara Bank which is listed on the Indonesia Stock Exchange. The t value in the Coefficient table shows negative, which means that the ROE variable has a different directional relationship to stock prices. Based on the data obtained, it can be seen that the ROE value has increased and the share price has decreased, this means that the ROE value affects the price movements of Himbara Bank which is listed on the Indonesia Stock Exchange. Dividend policy is partially significant effect on stock prices. Dividend Per share (DPS) with a t-value of 8,190 > t-table (2.178) with a profitability of 0,000 ($p < 0.05$), which means that the DPS variable has a significant effect on the share price of Himbara Bank on the Indonesia Stock Exchange. The second variable is the Dividend Payout Ratio (DPR) with the Dividend Payout Ratio with a t count of 0.251 < t table (0.807), which means that the DPR has no effect on stock prices. Profitability and dividend policy simultaneously affect stock prices. At Bank Himbara which is listed on the Indonesia Stock Exchange, share prices are simultaneously influenced by profitability and dividend policy. It can be seen that the result of F count is 40.304 > F table (3.74), which means that the variable profitability and dividend policy simultaneously affect the stock price.

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