

Internal Factor Analysis of Hotel, Restaurant, and Company Stock Prices Tourism on the Indonesia Stock Exchange

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ABSTRACT

The objective of the study is to analyse the effect of Leverage, Profitability, and Market Value on Stock Prices. The study used quantitative approach in which the population were hotel, restaurant, and tourism companies listed on the Indonesia Stock Exchange (IDX). Non-probability sampling method is used to collect 41 hotel, restaurant, and tourism companies. Panel data regression analysis method use Eviews 11.0 program to test the hypothesis. This study showed that Leverage measured by Debt to Equity (DER) has no effect on Stock Prices, Profitability is measured by Return on Equity (ROE) has a positive effect on Stock Prices, and Market Value is measured by Price Earnings Ratio (PER) has no effect on shares prices.

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INTRODUCTION

Shares (stock) is a valuable very popular among the other securities in the capital market as well as lots traded. Investing in stocks has advantages, namely dividends and capital gains. Investment risk is that the actual return is different from what is expected, but can be directly proportional

to the return. So it can be assumed that the higher the profit, the higher the level of risk that will occur. The stock price is a marker of the success of managing an industry, if the stock price of an industry increases, the demand for industry shares will increase and if the stock price of an industry decreases, there will be more

offers for industry shares. It can be assumed that stock prices can play an important role in the assessment of the industry in the eyes of investors.

Hotel, restaurant and tourism companies are the fastest growing sub-sectors in the world. In some countries this sector ranks first in contributing foreign exchange for their country. Because it is considered to have a very large opportunity that has the potential to increase the income of a country. Indonesia is a country that has natural beauty and cultural diversity which makes it one of the most popular tourist destinations for tourists to visit. So it is very meaningful for economic development and citizen empowerment. The government continues to strive to improve the performance of the hotel, restaurant and tourism sectors by creating 10 superior tourism destinations, including Lake Toba, Labuan Bajo, and Borobudur Temple. However, this effort stumbled in early 2020 after the corona virus outbreak. Stocks in the hotel, restaurant and tourism sectors have been hit hard by the coronavirus pandemic. Compared to stocks in the consumer, banking and construction sectors. Because most people postpone vacation plans and there are restrictions on flying in several countries. This could potentially result in a default on the obligation.

Internal factors are those that come from within the company which is managed by the company's management itself. Internal factors in the form of information that has been published and listed on the IDX, especially information that can affect stock prices. Internal factors can be obtained by conducting analysis, namely fundamental analysis and technical analysis. Fundamental analysis can be done using the ratio analysis method. Financial ratio analysis is a way to assess whether financial information can predict stock prices. The financial ratios used are leverage ratios, profitability ratios, and market value ratios obtained from financial statements.

The leverage ratio serves to calculate the company's activities financed by debt. DER (Debt to Equity Ratio) is one of the leverage measurement tools in the company's financial statements so that it can calculate debt that can be financed with equity. The higher the DER, the higher the company is financed from debt. This statement is supported by the results of research by Rahmad Junaidi (2019) which states that DER has an effect on stock prices. And supported by research Natalia, Arie, Melvina, Jenni, and Kelin (2020) stated that DER has an effect on stock prices.

The profitability ratio is to show the success of the company in getting profit from the use of capital in one period. ROE (Return on Equity) is a measure of profitability contained in the financial statements so as to show the efficiency of the use of equity. The higher the ROE, the higher the profit earned by investors so that the company's shares are increasingly in demand which can affect the increase in stock prices. The statement above is supported by the research results of Meidy Izzatun Nikmah (2018) that ROE has an effect on stock prices. And supported by research by Ni Putu Alma Kalya Almira and Ni Luh Putu Wiagustini (2020) stated that ROE has a significant effect on stock prices.

The market value ratio is a combination of stock price with profit, cash flow, and book value of the company to measure the company's ability to create market value. Price Earning Ratio is an indicator in predicting the position of the company's stock price in order to find out the benefits that can be enjoyed by investors from the invested capital, so that PER is the best indicator for investors to predict the company's performance. If the PER increases, the interest of investors in investing will also increase which can make the stock price also increase. This statement is supported by the results of research by Pande Widya Rahmadewi & Nyoman Abundanti (2018) which states that PER has a positive effect on stock prices. And it is supported by the research results of Reza Octovian and Sahrunisa (2020) stating that PER

has an effect on stock prices.

There are many researches that have been done with the theories related to the stock price. By because it contained the formulation of the following issues: whether the ratio of leverage, profitability, and market value on stock prices?. And obtained the research objective, is to determine the effect of leverage ratios, profitability, and market value affect stock prices.

LITERATURE REVIEW

Signaling Theory

Signaling theory was introduced by Spence in his Job Market Signaling research in 1973. Spence argues that signals provide a signal by how a company provides relevant signals or information. The information provided by the company will provide a signal for making investment decisions. If the signal is positive, it is expected that the market will accept it. When the signal is given, investors must analyze the information as good news or bad news (Weka, 2020, pp. 30–31).

Share

Stocks are the most favored securities by investors, because they have advantages, namely dividends and capital gains. According to Fred and Copeland (Rimbani, 2016, p. 185) shares are someone's ownership of a company. Stocks can be used to achieve investment goals, namely (Cahyani & Winarto, 2017) as a value where investors rely on the safety of the principal to get blue chip shares and non-speculative shares, as well as for capital where investors will invest more than one period, commonly called long term, in order to obtain capital gains or dividends; and as a source of high yielding income.

The stock price or market value is the sacrifice of investors in the ownership of the company. According to Jogiyanto (Meyliana, 2018, p. 28) stock prices are prices that occur on the stock market set by market participants based on the demand and supply of shares in the capital market. Before buying a stock, investors will

analyze the condition of the company where the stock price represents the condition of the company. After conducting the analysis, investors will decide to sell or buy shares (pangestuti, 2016, p. 84). Share prices can be divided into 3 (three), namely:

1. Nominal Price, is the price per share issued and has been determined by the company.
2. Base Price, is the price at the time the shares were first listed on the stock exchange and determined by the underwriter and the company. Market Price, is the actual price that has been determined from the ongoing market or the closed market (closing price).

Leverage

Leverage is to assess the company's success in paying off all its obligations. As for this research, leverage is measured using the Debt to Equity Ratio, where DER is to measure how much debt is used to finance the company and the ability to pay obligations with equity. The higher the DER, the smaller the capital used as collateral for debt. The unit of measurement for DER is in times or percentages, the formula is as follows:

$$DER = \frac{Debt}{Equity} \times 100\%$$

Profitability

Profitability is for men use values the company's success in getting profit. It is measured by Return on Equity (ROE) to assess profitability. Where ROE explains the company's success in allocating equity to gain profit on the company's equity contribution. The unit of measurement for ROE is in percentage, with the following formula:

$$ROE = \frac{Net\ Profit}{Equity} \times 100\%$$

Market Value

The market value is values the company's success in generating market value above the cost of the investment. This study uses market value with Price Earnings Ratio (PER). The higher the earnings per share, the higher the interest in the stock which causes the stock price to rise and vice versa. The formula is as follows:

$$\text{Earnings Per Share (EPS)} = \frac{\text{Net Profit after Tax}}{\text{Share}} \times 100\%$$

$$\text{Price Earnings Ratio (PER)} = \frac{\text{Stock Price}}{\text{Earnings Per Share}} \times 100\%$$

Research design

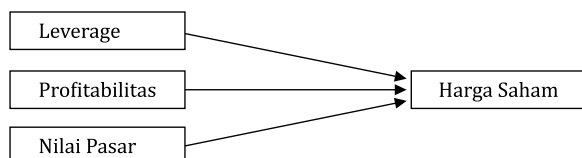


Figure 1. Research Design

Leverage and Stock Price

Leverage functions to measure the extent to which the company's activities are financed by debt and describe the ability to pay obligations (Kasmir, 2019, p. 112). DER (Debt to Equity) is a measuring tool for assessing debt with equity. The higher the DER, the smaller the own capital that is used as collateral to pay debts. So that DER is more effective in measuring the extent to which the company is financed by debt and describes the company's ability to pay debts. The effect of leverage (DER) on stock prices based on the results of Alfrida Rianisari's research (2018) results in the leverage ratio (DER) having an effect on stock prices. And supported by research by Dede Hertina (2020), Dewi Cahyani (2016), Dewi Kusuma Wardani (2016), Hilmi (2016), M. Aryo (2018), Natalia (2020), Sitti Murniati (2016), Noerlita (2017), and Reza Octovian (2020) resulted in DER having an effect on stock prices. With the hypothesis, namely H1: Leverage (DER) has an effect on stock prices.

Profitability and Stock Price

Profitability calculates the success of the company generating profits and can increase the level of company effectiveness. ROE 0 is one of the ways to assess profitability ratios. ROE explains the company's efficiency in the use of its own capital. If the ROE is high, the higher the net profit generated and vice versa. So that the company's shares are increasingly in demand by investors which can affect the increase in stock prices.

The effect of ROE on stock prices is based on the results of Alfrida Rianisari's research (2018) with ROE results affecting stock prices. And the same with the research results of Alma Kalya Almira, et al (2020), Budiyono (2019), Diko (2016), Dwi Meilvisavita (2020), Greydi (2021), Hendra (2017), Jaqualine (2016), Karnawi (2017), M. Aryo (2018), Nita (2016), Raga (2020) and Yuli (2019) stated that ROE has an effect on stock prices. By hypothesis H2: Profitability (ROE) effect on stock price.

Market Value and Stock Price

Market value is used for companies that have gone public, this ratio can describe the company's position in the industry (Sirait, 2019, p. 154). Price Earnings Ratio (PER) is one of the tools to measure the market value ratio. PER measures net income against the company's market share price. If the PER is high, the demand for shares will increase so that it will affect the share price which also goes up and vice versa. So that PER is more effective in measuring the profit per share received against the company's market share price. The effect of PER on stock prices based on the results of research by Pande Widya, et al (2018) that PER has a significant effect on stock prices. And supported by the research results of Reza Octovian (2020), Puput (2020), Kadek, et al (2020), Diko (2016), and Indah (2019) stating that PER has a significant effect on stock prices. With the hypothesis, namely H3: Market Value (PER) has an effect on stock prices.

RESEARCH METHODOLOGY

Population and Research Sample

The population is an object that has certain characteristics that are determined, researched, and conclusions are drawn. The population of this study are hotel, restaurant, and tourism companies listed on the IDX during 2018-2020. The technique of returning the sample with a non-probability sampling technique using a saturated sample, there are 41 companies.

Data Collection Technique

Using secondary data that is quantitative. Which originated in the annual report as balance sheet

and income statement were the Milki bond with the study variables. Information obtained through the official web BEI is www.idx.co.id. Techniques of data collection by using the research literature and documentation.

Data Analysis Technique

This research utilizes Microsoft Office Excel 2010 and E-views 11.0 with panel data regression analysis method using time series and cross section data. There are 3 methods in the panel data method including the following:

1. Common Effect Model (CEM), is a combination of all time series and cross section data. Panel data regression models, namely:

$$Y_{it} = \beta_1 + \beta_2 + \beta_3 X_{3it} + \dots + \beta_n X_{nit} + \epsilon_{it}$$

2. Fixed Effect Model (FEM), which is adding a dummy model to the panel data, taking into account the possibility of researchers facing the omitted-variables problem, which brings changes to the intercept time series or cross section. Panel data regression models, namely:

$$Y_{it} = \alpha_1 + \alpha_2 D_2 + \dots + \alpha_n D_n + \beta_2 X_{2it} + \dots + \beta_n X_{nit} + \epsilon_{it}$$

3. Random Effect Model (REM), calculates the error from the panel data using the least square method. Panel data regression models, namely:

$$Y_{it} = \alpha + \beta_1 X_{2t} + \beta_3 X_{3t} + \dots + \beta_n X_{mit} + \mu_t + \epsilon_{it}$$

To determine the right model between CEM and FEM can melakukan test F-chow, and then to determine the model of REM and FEM can do the test Hausman, and to determine the model of REM and CEM can perform tests Lagrange Multiplier. In this study, the hypothesis test used is the partial test (t-test) and the coefficient of determination test (R^2).

RESULTS AND DISCUSSION

Panel Data Regression Analysis Method

In estimating the regression model, there are tests carried out to determine, namely the F-Chow test, Hausman test, and Lagrange Multiplier test.

F-Chow Uji Test

The F-Chow test was conducted to see which model is right between CEM vs FEM. With the F-Chow test hypothesis.

H_0 = Common Effect Model (CEM)

H_1 = Fixed Effect Model (FEM)

Based on the hypothesis above, then H_0 is accepted if the probability value of Chi-Square Cross-Section >0.05 and H_0 is rejected if the probability value of Cross-Section Chi-Square is <0.05 .

Table 1. Results F-Chow Test

Effects Test	Statistics	df	Prob.
Cross-section F	22.541436	(38.56)	0.0000
Cross-section Chi-square	273.509976	38	0.0000

Source: Eviews 11.0 (data processed)

In table 1, the probability values Cross-section Chi-square in the research of $0.0000 < 0.05$, then H_0 is rejected and H_1 accepted that the model used is FEM. Therefore, the Hausman test is then carried out.

Hausman Test

The Hausman test was conducted to see which model is right between FEM vs REM. With the Hausman test hypothesis .

H_0 = Random Effect Model (REM)

H_1 = Fixed Effect Model (FEM)

Based on the hypothesis above, then H_0 is accepted if the probability value of Cross Section Random is >0.05 and H_0 is rejected if the probability value of Cross Section Random is <0.05 .

Table 2. Results Hausman Test

Test Summary	Chi-Sq. Statistics	Chi-Sq. df	Prob.
Cross-section random	3.303424	3	0.3472

Source: Eviews 11.0 (data processed)

Based on table 2, the probability value of Cross Section Random in this study is $0.3472 > 0.05$, then H_0 is accepted and H_1 is rejected so that the model used is REM. So that the Lagrange Multiplier test is then carried out.

Lagrange Multiplier Test

The Lagrange Multiplier test was conducted to see which model is right between CEM vs REM.

With the Lagrange Multiplier test hypothesis.
 H_0 = Common Effect Model (CEM)
 H_1 = Random Effect Model (REM)
 Based on the hypothesis above, then H_0 is accepted if the probability value of Cross-Section >0.05 and H_0 is rejected if the probability value of Cross-Section <0.05 .

Table 3. Results Lagrange Multiplier Test

	Cross-section	Test Hypothesis is Time	Both
Breusch-Pagan	84.31552	0.110955	84,42648
	(0.0000)	(0.7391)	(0.0000)

Source: Eviews 11.0 (data processed)

In Table 3, the value of the probability of cross-section in this study $0.0000 < 0.05$, then H_0 is rejected and H_1 accepted that the model that is used is REM.

Panel Data Regression Analysis

Based on the model test results that have been carried out, it can be concluded that the REM is used in this study.

Table 4. Results of Panel Data Regression Analysis

Variable	Coefficient	Std.Error	t-Statistic	Prob.
C	585.9499	196,999	2.978902	0.0037
DER	175.5942	114.1478	1.538306	0.1273
ROE	9.328493	3.419193	2.728273	0.0076
PER	-0.058000	0.077259	-0.750725	0.4547

Source: Eviews 11.0 (data processed)

Based on the results of the panel data regression model testing, the regression equation can be written as follows:

$$\text{SHARE PRICE} = 585.9499 + 175.5942\text{DER} + 9.328493\text{ROE} - 0.058000\text{PER}$$

From the regression equation above, it can be described as follows:

- a. On the results of the regression test, it is known that the constant value is 585.9499. It can be concluded that if the value of the variable Leverage (DER), Profitability (ROE), and Market Value (PER) is 0 (zero), then the Stock Price of the hotel, restaurant, and tourism sub-sector companies listed on the IDX is 585.9499 units.
- b. Leverage expressed through DER shows

a positive direction of 175.5942, so that each DER has increased by one (assuming that the coefficients of other variables remain or do not change), then the Stock Price has increased by 175.5942.

- c. Profitability expressed through ROE shows a positive direction of 9.328493, so that each ROE increases by one (assuming that the coefficients of other variables remain or do not change), then the Stock Price has increased by 9.328493.
- d. The Market Value expressed through the Price Earnings Ratio (PER) shows a negative direction of -0.058000, so that each PER has increased by one (assuming that the coefficients of other variables remain or do not change), then the Stock Price has decreased by 0.058000.

Hypothesis Testing

t-test

Test the hypothesis using the t-test for the purpose of influence the independent variable in partial on the dependent variable. The t-test is measured as follows:

- a. The probability of <0.05 then H_0 is rejected and H_1 accepted, it means a significant independent variable on the dependent variable.
- b. Probability >0.05 then H_0 is accepted and H_1 is accepted, meaning that the independent variable is not significant to the dependent variable.

For mengetahui effect, by comparing t_{tabel} with t_{hitung} . If $t_{\text{tabel}} > t_{\text{hitung}}$ then H_0 accepted H_a rejected, whereas if $t_{\text{tabel}} < t_{\text{hitung}}$, then H_0 is rejected and H_a accepted. To find out the t_{tabel} , it can be seen through the statistical table at a significance of 0.05 with df, namely: $df = (N - K) - 1$.

Table 5. t test results

Variable	Coefficient	Std.Error	t-Statistic	Prob.
C	585.9499	196,999	2.978902	0.0037
DER	175.5942	114.1478	1.538306	0.1273
ROE	9.328493	3.419193	2.728273	0.0076
PER	-0.058000	0.077259	-0.750725	0.4547

Source: Eviews 11.0 (data processed)

Based on table 5, the results of statistical data processing using the Eviews 11.0 program, it can be seen that the effect of the independent variable on the dependent variable partially is as follows:

a. Leverage on Stock Price

Leverage expressed in the Debt to Equity Ratio (DER), shows a significance value of $0.1273 > 0.05$, then H_0 is accepted and H_1 is rejected so that Leverage is not significant to the Stock Price with a coefficient of 175.5942 and has a $t_{hitung} < t_{tabel}$, namely $1.538306 < 1.98552$ ($df = (98 - 3) - 1 = 94$ and a significance level of 5%) so that H_0 is accepted and H_1 is rejected, meaning that Leverage has no effect on the Stock Price, then the results obtained from this study are Leverage has no significant effect on the Stock Price.

b. Profitability to Stock Price

Profitability which is expressed in Return on Equity (ROE), shows a significance value of $0.0076 < 0.05$ then H_0 is rejected and H_1 is accepted so that Profitability is significant to the Stock Price with a coefficient of 9.328493 and has a $t_{hitung} > t_{tabel}$ which is $2.728273 > 1.98552$ ($df = (98 - 3) - 1 = 94$ and a significance level of 5%) so that H_0 is rejected and H_1 is accepted, meaning that profitability has an effect on stock prices, so the results obtained from this study are profitability has a significant effect on stock prices.

c. Market Value to Stock Price

The Market Value expressed in the Price Earnings Ratio (PER), shows a significance value of $0.4547 > 0.05$ then H_0 is accepted and H_1 is rejected so that the Market Value

is not significant to the Stock Price with a coefficient of -0.058000 and has a $t_{hitung} < t_{tabel}$, namely $-0.750725 < 1.98552$ ($df = (98 - 3) - 1 = 94$ and a significance level of 5%) so that H_0 is accepted and H_1 is rejected, meaning that Market Value does not affect stock prices, so the results obtained from this study are Market Value does not significant effect on stock prices.

Test R²

Test R² was carried out to assess the proportion of the dependent variable (stock price) can describe with all the independent variables (Leverage, Profitability and Market Value). Here is the result of R².

The results of the test R² seen from the value of Adjusted R-squared. Based on the table above, the number 0.054100 or 5.41% means that the dependent variable, namely Stock Price can be influenced by three independent variables, namely Leverage, Profitability, and Market Value of 5.41% while the remaining 94.59% is influenced by other factors outside the research model.

Discussion

The Effect of Leverage on Stock Prices

In the results of the regression analysis, these results indicate that Leverage with Debt to Equity Ratio (DER) has no significant effect on stock prices. Thus the first hypothesis (H_1) of this study was rejected. The DER has no effect on stock prices because there are 2 thoughts taken by investors. First, investors can think that a company that has a large DER can cause losses for investors. Second, investors may think

Table 6. Coefficient of Determination Test (R²)

R-squared	0.083355	Mean dependent var	137.3126
Adjusted R-squared	0.054100	SD dependent var	362.7292
SE of regression	353.1399	Sum squared resid	11722529
F-statistics	2.849277	Durbin-Watson stat	2.157940
Prob(F-statistic)	0.041597		

Source: Eviews 11.0 (data processed)

that debt owned companies can be utilized for perken embangan. The company needs a lot of operational capital which cannot be affected only by the company's equity. The results of the study explain that the increase and decrease in leverage during the study period has no effect on the company's stock price. This is related to how much equity the company hotels, restaurants and tourism-financed by debt, me njelaskan that companies me mpunyai debt load more and will return the resulting company will be used to pay off debt first. This shows that the higher the leverage, the more use of company equity financed by third parties, so that it reflects that the company will have poor performance, then it will not affect the decline in the company's stock price.

The results of this study are supported by previous research conducted by Astin Sulistyanie and M. Bayu Aji Sumantri (2020), Aty Herawati and Anggar Setiadi Putra (2018), Diko Fitriansyah Azhari, Sri Mangesti Rahayu, and Zahroh (2016), Dwi Meilvi Savina, Safaruddin, and Yuliana (2020), Greydi Razzaq, Ediwarman, and Desmintari (2021), and Martina Rut Utami and Arif Darmawan (2019) who stated that Leverage (DER) had no significant effect on stock prices.

The Effect of Profitability on Stock Prices

The results of the regression analysis indicate that profitability with the Return on Equity (ROE) proxy has a significant effect on stock prices. Therefore, the second hypothesis (H_2) of the study is accepted. The direction of the relationship between profitability variables and stock prices is positive, meaning that when ROE decreases, the company's stock price decreases, while when the company's ROE increases, the company's share price also increases. ROE is one of the benchmarks for investors in the company's success in managing equity effectively and efficiently. The results of the study explain that the increase or decrease in profitability in the study period affects the company's stock price, if hotel, restaurant and tourism companies get maximum profit, it can affect the increase in the company's stock price. The phenomenon

of this can be established because the increase in net profit generated equity could be me nhasilkan positive signal for investors because the company can utilize its own capital effectively and efficiently in generating profits so that enterprises can create confidence for investors.

The results of this study are supported by previous research conducted by Ni Putu Alma Kalya Almira and Ni Luh Putu Wiagustini (2020), Budiyo (2019), Diko (2016), Dwi Meilvisavita (2020), Greydi (2021), Hendra (2017), Jaqualine (2016), Karnawi (2017), M. Aryo (2018), Nita (2016), Raga (2020) and Yuli (2019) stated that Profitability (ROE) has a significant effect on Stock Prices.

Effect of Market Value on Stock Prices

The results of the regression analysis indicate that the Market Value with the proxy Price Earnings Ratio (PER) has no significant effect on stock prices. Based on the third hypothesis (H_3) this study was rejected. The ups and downs of the stock prices of hotel, restaurant and tourism companies have nothing to do with the company's state in the market. Another trigger is that it can be caused by current external market conditions and relevant news.

The results of this study are supported by previous research conducted by Aty Herawati and Anggar Setiadi Putra (2018), Budiyo Suryo and Budi Santoso (2019), Hilmi Abdullah and Antung (2016), Intan Saridian Dewi and Sri Utiyati (2017), Raga Syanaka, Sugianto, and Ardiani Fadila (2020), and Yuli Anwar and Lia Rahmalia (2019) who stated that the Market Value (PER) had no significant effect on the Stock Price.

CONCLUSION AND RECOMMENDATION

From the discussion and explanation of the hypothesis with panel data regression, it can be concluded that Leverage and Market Value have no significant effect on stock prices in hotel, restaurant, and tourism companies listed on the Indonesia Stock Exchange (IDX) for the 2018-2020 period and profitability has a positive

effect. And significant to share prices in hotel, restaurant and tourism companies listed on the Indonesia Stock Exchange (IDX) for the 2018-2020 period.

There are several limitations that allow it to influence the results of the study, including some companies that do not publish financial statements consecutively during the research period, so there is a lot of empty data, while this study only uses Leverage, Profitability, and

Market Value ratios can not describe the overall condition of the company, and this study only analyzes internal factors. Therefore, it is recommended for further researchers to be able to use the population and other variables and also extend the research period. Meanwhile, investors are advised to pay attention in considering the profitability ratios and look at the company's financial statement information before investing.

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