
Stock Price Impact of Net Profit Margin, Return on Asset and Earnings Per Share

Dede Hertina*¹, Yana Hendayana ², Sakina Ichsani ³, Gita Genia Fatihat ⁴,
Leni Nur Pratiwi ⁵

Abstract:

This research aims to determine the impact of Share Prices on Net Profit Margin, Return on Assets, and Earning Per Share in Food and Beverage Sub Sector Companies listed on the Indonesia Stock Exchange in 2018–2022. The research method used in this research is descriptive and verification. The population of this research was 39 companies. The sampling technique used was purposive sampling, obtaining a sample of 19 companies with a research period of 5 years. The data analysis used in this research is multiple linear regression analysis. The research results show that partially Net Profit Margin and Earning Per Share have a positive and significant effect on stock prices, while Return On Assets have a negative and insignificant effect on stock prices.

Keywords: *Share Price, Net Profit Margin, Return on Assets, Earning Per Share*

Submitted: June 9, 2024, Accepted: September 10, 2024, Published: December 31, 2024

1. Introduction

Investors need fundamental information to invest capital. Fundamental analysis involves examining financial performance, including effectiveness and efficiency in achieving goals. Fundamental information, especially that contained in financial reports, is often used to predict stock prices. Sihombing & Haryanto (2023) Investors also see net profit as an indicator of a company's financial health, and an increase in net profit can have a positive impact on share prices. Fundamental analysis involves various financial ratios to evaluate a company's financial health, focusing on net profit growth and profit sustainability as important factors in making investment decisions. Investors use this information to make investment decisions, and the value of a company is reflected in its share price.

¹Department of Management, Universitas Widyatama Bandung, Indonesia :
dede.hertina@widyatama.ac.id

There are several financial ratios that can reflect the financial condition and performance of a company. Basically, financial ratios are prepared by combining numbers in or between the income statement and balance sheet. The financial ratios that can influence share prices include Net Profit Margin (NPM), Return On Assets and Earning Per Share (Kasmir: 2021). Net Profit Margin is a financial ratio that measures the percentage of net profit from total revenue. The formula is $(\text{Net Profit} / \text{Total Revenue}) \times 100\%$. NPM provides an overview of a company's efficiency in managing its costs and net profit. A high NPM level shows that the company is efficient in converting revenue into net profit. Kasmir, (2018) in Sandiawati & Nuril Hidayati (2023). Return On Assets is a financial ratio that measures a company's efficiency in using its assets to generate profits. The formula is $(\text{Net Profit} / \text{Total Assets}) \times 100\%$. ROA provides information about the extent to which a company can generate profits from each dollar of investment in its assets. A high ROA level indicates efficient asset management Kasmir (2018) in Sandiawati & Nuril Hidayati (2023). Earnings per Share is a financial ratio that measures the net profit available for each share. The formula is $(\text{Net Profit} - \text{Preferred Dividend}) / \text{Number of Common Shares Outstanding}$. EPS provides shareholders with information about how much profit per share they can expect.

Darmaji & Fakhruddin (2016:198) in Sjarif & Febriyanti (2023). In Sandiawati & Nuril Hidayati's (2023) research entitled *The Influence of NPM, ROA, DER and EPS on Share Prices in Food and Beverage Sub-Sector Companies Listed on the Indonesian Sharia Stock Index (ISSI) 2018 - 2021*, partially stated NPM, ROA, and EPS have a significant effect on share prices. Likewise, in the research of Dwi Kartiko & Fathia Rachmi (2021) entitled *The Influence of Net Profit Margin, Return On Assets, Return On Equity, and Earning Per Share on Share Prices During the Covid-19 Pandemic (Empirical Study of Mining Sector Public Companies on the Stock Exchange Indonesia)* NPM, ROA, and EPS have a significant effect on share prices. In Sjarif & Febriyanti's research (2023), entitled *The Influence of NPM, ROA and EPS on the Share Prices of Manufacturing Companies Listed on the IDX (Case Study of the Consumer Goods Sub-Sector Listed on the Indonesian Stock Exchange 2013-2020)*, stated that EPS has a significant effect on share prices.

Research by Shiddiq, Ramadhan, & Binangkit (2023) and Khairusy et al. (2022) on Agricultural Subsector Companies, EPS has a negative and significant effect on share prices. Firmansyah, Yudowati, & Said (2023) in their research on the Restaurant, Hotel and Tourism Subsector found that NPM had a significant positive effect. Meanwhile, research by Sihombing & Haryanto (2023) in the conventional banking sector shows that ROA and EPS each have a significant effect on share prices.

Report on average net profit and share prices from the Food and Beverage Subsector for 2018–2022:

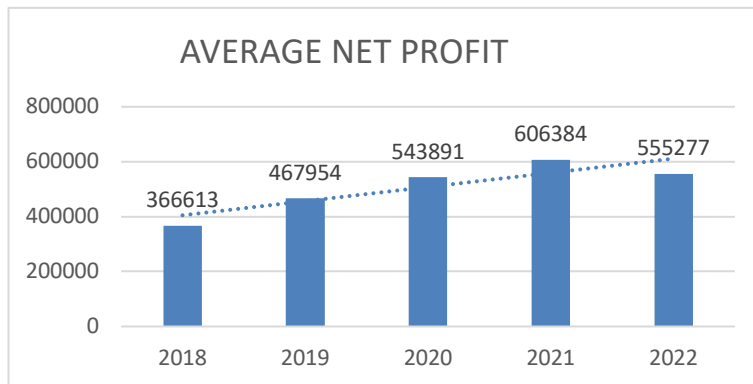
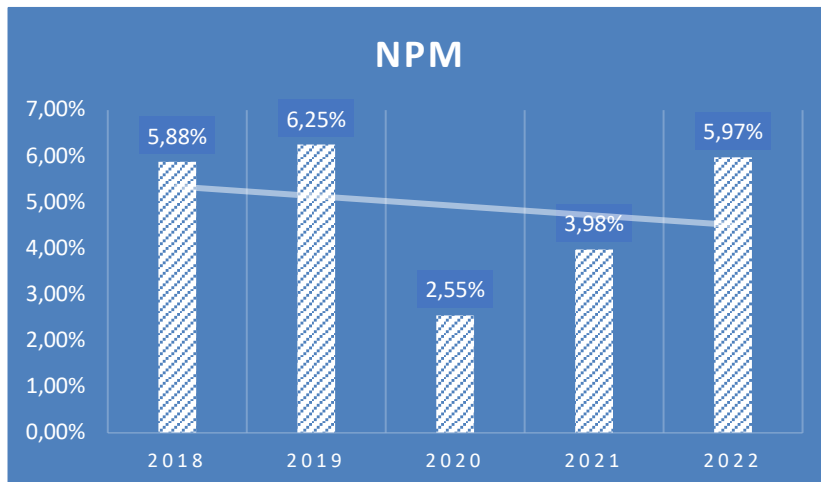


Figure 1 Average net profit for the Food and Beverage Subsector
Year 2018 - 2022.

In the Food and Beverage subsector industry from 2018 to 2022, there is a trend towards an increase in the average company net profit of 11.73%. This phenomenon can be explained by the presence of an increasing trend line with a value of 51.46%. The highest peak growth occurred in 2019, reaching 27.64%. Companies in the food and beverage subsector continue to experience positive growth. Sales growth in this industry is driven by increased personal income and increased spending on food and beverages, especially with the increasing number of middle-class consumers (Ministry of Industry: 2023). The following is a report on the average Net Profit Margin, Return on Assets, and Earning Per Share from the Food and Beverage Subsector for the 2018–2022 period.



The problem that arises is that there are significant fluctuations in the company's Net Profit Margin (NPM) in the Food and Beverage subsector over 5 years. In addition, there is a downward trend line over time in the company's NPM, which indicates there is pressure on managing revenue into net profit for companies in this industry. This can be a serious concern for companies in the Food and Beverage subsector, because it can affect their financial health and investment attractiveness for shareholders and potential investors according to signaling theory.

2. Theoretical Background

Stock price

Shares are securities that show ownership of a company that issues the shares. This means that the shareholder owns the company, the size of which depends on the size of the shares they own. The greater the share owned, the greater the control over the company. Supiyanto (2023). Issuing shares is one of the company's choices when deciding on company funding. On the other hand, shares are an investment instrument that many investors choose because shares are able to provide attractive levels of profit. idx.co.id (2023). Basically, there are two things investors gain by buying or owning shares which are explained on the Indonesia Stock Exchange (IDX) at idx.co.id, namely Dividends and Capital Gains. Share Prices according to Tandelilin (2017) in Rahmawati (2021). "Share prices are determined by the interaction between demand and supply. Demand for shares is influenced by company fundamental factors, such as net profit, revenue growth and dividends. Share supply is influenced by factors such as corporate actions and investor sentiment." So seen (2021) states that the share price is the price of a share that occurs on the stock exchange market at a certain time which is determined by market players and is determined by the demand and supply of the shares concerned in the capital market.

Net Profit Margin (NPM) on share prices

Net Profit Margin (NPM) according to Hery (2018:144) in Rahmawati (2021). This is a ratio used to measure the percentage of net profit on net sales. Net Profit Margin (NPM) is the ratio used to calculate profit after tax on Cashmere sales (2021). Meanwhile, according to Seto (2023), it is an important profitability ratio to analyze, because it can provide information about how well the company manages costs and is able to generate net profits. Net Profit Margin (NPM) is a financial ratio used to assess the level of profitability of a company. This ratio provides an idea of how efficient the company is in converting gross income into net profit. Rahmawati, (2021). NPM is calculated by comparing net profit with the company's total revenue and expressed in percentage form. The higher the NPM value, the more efficient the company is in managing costs and generating profits from each sale. NPM provides useful insights for profitability analysis and helps stakeholders understand how effective a company is in achieving net profits from its operations.

Based on a summary of previous research findings, Net Profit Margin (NPM) has a significant impact on share prices in various industrial sectors on the Indonesian Stock Exchange. Research by Sandiawati et al. (2023) in the Food and Beverage sub-sector shows that NPM partially has a positive effect on the share prices of companies listed on the Indonesian Sharia Stock Index (ISSI). Similar findings were also seen in research by Sjarif et al. (2023) on consumer goods sub-sector manufacturing companies listed on the Indonesia Stock Exchange.

H1. Net Profit Margin (NPM) has a positive effect on stock prices

Return on Asset (ROA) on share prices

Return on Assets (ROA) Kasmir (2021) is a ratio that shows the results on the number of assets that will be used in a company. According to Setiya P & Santoso, (2020) ROA is a financial ratio that provides an indication of the extent to which a company is efficient in using its assets to generate profits. ROA measures a company's ability to generate net profits relative to the number of assets it owns. The higher the ROA value, the more efficient the company is in managing its assets to achieve maximum profit levels. ROA is an important indicator for measuring operational efficiency and productivity in the use of company assets, so that it can provide valuable information to investors, creditors and company management in evaluating financial performance. Based on previous research, the influence of Return On Assets (ROA) has a significant effect on share prices in various industrial sectors on the Indonesian Stock Exchange. Research by Sandiawati et al. (2023) in the Food and Beverage sub-sector shows that ROA has an influence on the share prices of companies listed on the Indonesian Sharia Stock Index (ISSI). Similar findings are also seen in research by Sihombing & Haryanto, (2023) in the conventional banking sector showing that ROA has a significant effect on share prices.

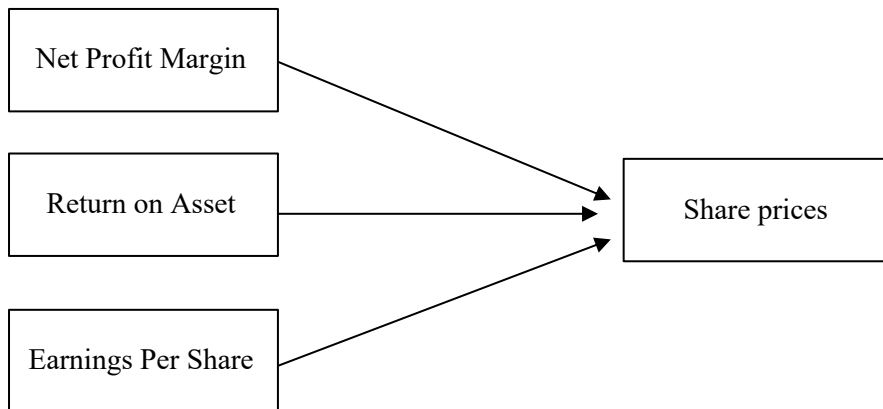
H2. Return on assets has a positive effect on stock prices

Earnings per Share (EPS) on share prices

Sartono (2023) in his book entitled "Basics of Financial Management", states that EPS is a ratio that shows the amount of net profit earned by each ordinary share. Sandiawati et al, (2023) in their journal Earning Per Share (EPS) is a ratio to measure management's success in achieving profits for shareholders. Earnings Per Share (EPS) is a financial metric that shows how much net profit a company generates per share outstanding. Cashmere (2021). EPS provides an idea of the profitability that shareholders can receive every time the shares are traded on the market. The higher the EPS value, the greater the net profit available to each shareholder. Increasing EPS is usually considered positive by investors because it shows better company performance. Research by Sandiawati et al (2023) shows that EPS partially has a significant effect on share prices in Food and Beverage sub-sector companies listed on the Indonesian Sharia Stock Index (ISSI). A similar thing was seen in the research of Sjarif et al. (2023) who identified a positive and significant influence between EPS and share prices in manufacturing companies in the consumer goods sub-sector on the Indonesia Stock Exchange. These findings provide an indication that EPS, as an indicator of financial performance, plays an important role in determining company value on the stock market. The company's success in increasing net profit per share can be a significant determining factor in attracting investor interest and creating positive expectations regarding the company's performance.

H3. Earnings Per Share has a positive effect share prices

Conceptual Framework



Picture 1. Conceptual Framework

3. Methodology

This research method uses a descriptive verification method, this method was chosen because it is used to analyze and answer research questions and test hypotheses. The sampling method in this research used a purposive sampling method.

Table 1. Sample Determination Criteria

No.	Sample Criteria	Total
1.	Food and Beverage Subsector Companies listed on the Indonesia Stock Exchange in 2023	39
2.	Food and beverage subsector companies that are not listed on the Indonesia Stock Exchange for the 2018-2022 period.	(15)
3.	Food and beverage subsector companies are suspended for the 2018-2022 period	(5)
	Number of companies in the sample	19

4. Empirical Findings/Result

Multiple Linear Regression Analysis

Multiple linear regression is a development of simple linear regression, which is also a tool for predicting future demand based on past data or for determining the influence of one or more independent variables on the dependent variable. Based on data analysis with the help of SPSS version 25, the results can be seen in the table as follows:

Table 2. Results of Multiple Linear Regression Analysis

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	7.924	3.625		2.186	.031
	TRANSFORM_NPM_X1	5.117	1.634	.239	3.132	.002
	TRANSFORM_ROA_X2	-3.421	1.781	-.144	-1.921	.058
	TRANSFORM_EPS_X3	3.083	.190	.841	16.257	.000
a. Dependent Variable: TRANSFORM HARGASAHAM Y						

The multiple linear regression equation is as follows:

$$Y = 7.924 + 5.117X_1 - 3.421X_2 + 3.083X_3 + e$$

The constant of the regression is 7.924 which means that if npm, roa and eps are 0 then y is 7.924. The regression coefficient for variable X1 is 5.117, which means it has a positive value. This shows a unidirectional relationship between X1 net profit margin and share price, meaning that if there is an increase in Net Profit Margin (X1) by one unit, the share price (Y) will increase by 5,117. The regression coefficient for the ROA variable is -3,421 which means it has a negative value, this shows that there is a unidirectional relationship between ROA and share prices, meaning that if there is an increase in Return on Assets (X2) by one unit, the share price (Y) will decrease by 3,42. The regression coefficient for the EPS variable is 3,083, which means it has a positive value. This shows a unidirectional relationship between EPS and share prices, meaning that if every time there is an increase in Earning Per Share (X3) by one unit, the share price (Y) will increase by 3,083 units.

Partial Hypothesis Test (t Test)

This test basically aims to show the influence of the independent variable partially on the dependent variable. The results of the partial regression test in this study are as follows:

Table 3. Significant Value of t Test

Coefficients^a			
Model		t	Sig.
1	(Constant)	2.19	0.03
	TRANSFORM_NPM_X1	3.13	.00
	TRANSFORM_ROA_X2	-1.92	0.06
	TRANSFORM_EPS_X3	16.3	.00
<i>a. Dependent Variable: TRANSFORM_HARGASAHAM_Y</i>			

With a ttable value of 1,985 based on population size. If the tcount value $>$ ttable value or the significance value < 0.05 then the hypothesis is accepted. Based on table 4.8, the following results are obtained:

H1: Net Profit Margin has a significant effect on share prices in food and beverage subsector companies listed on the Indonesian Stock Exchange in 2018–2022. From the test results, it was obtained that the significance level for the NPM variable was 0.031 compared to the significance level ($\alpha = 0.05$) which was $0.031 < 0.05$. It can be concluded that the NPM variable has an effect on stock prices, which means H1 is accepted. Or in the regression analysis, the calculated t value is 3,132 $>$ t table value of 1985, so it can be concluded that NPM has an effect on stock prices, which means H1 is accepted.

H2: Return on assets has a significant effect on share prices in food and beverage subsector companies listed on the Indonesian Stock Exchange in 2018–2022. From the results of the regression analysis test, it was obtained that the significance level for the ROA variable was 0.058 compared to the significance level ($\alpha = 0.05$) which was $0.058 > 0.05$. It can be concluded that the ROA variable has no effect on share prices, which means H2 is rejected. Or in the regression analysis, the calculated t value is -1,921 (negative is ignored), which is smaller than the t table value of 1985, so it can be concluded that ROA has no effect on stock prices, which means H2 is rejected.

H3: Earning Per Share has a significant effect on share prices in food and beverage subsector companies listed on the Indonesian Stock Exchange in 2018–2022. From the results of the regression analysis test, it was obtained that the significance level for the EPS variable was 0.0000 compared to the significance level ($\alpha = 0.05$) which was $0.0000 < 0.05$. It can be concluded that the EPS variable has an effect on share prices, which means H3 is accepted. Or in the regression analysis the calculated t value of 16,257 is also obtained which is greater than the t table value of 1985, so it can be concluded that EPS has an effect on stock prices, which means H3 is accepted

Coefficient of Determination Test

This coefficient of determination test is used to find out how much connection or closeness there is between variables, between the variables Net Profit Margin (NPM), Return on Assets (ROA), and Earning Per Share (EPS) on stock prices.

Table 4. Results of Coefficient of Determination Analysis

<i>Model Summary</i>	
<i>Model</i>	<i>R Square</i>
1	0.814

Based on the results of the analysis of the coefficient of determination above, it is influenced by the R square coefficient (R^2) value of 0.814 or 81.4%, which can be calculated by:

$$Kd = R2 \times 100\%$$

$$Kd = (814)2 \times 100\%$$

$$Kd = 81.4\%$$

So, it can be concluded that the three independent variables consisting of Net Profit Margin (NPM), Return on Assets (ROA), and Earning Per Share (EPS) have an influence on the share price variable in Food and Beverage Subsector Companies Listed on the Indonesian Stock Exchange in 2018–2022 amounted to 81.4%, while the remaining 18.6% was influenced by other factors.

5. Discussion

The Influence of Net Profit Margin on Share Prices in Food and Beverage Subsector Companies Listed on the Indonesian Stock Exchange for the 2018–2022 Period

The Net Profit Margin (NPM) variable has a tcount value of 3.312 > ttable 1.985 with a probability value of 0.031 < 0.05. This shows that H0 is rejected and Ha is accepted. This means that the NPM variable has a positive and significant influence on share prices. This is in accordance with the theory that the greater the NPM, the better a company's ability to make a profit, which will increase share prices. The relationship between net profit, residual tax and net sales reflects management's expertise in managing a company that successfully leaves a decent profit in return for the risk taken by investors. If the ratio of net profit to sales increases, then investors' interest in investing in company shares will increase so that demand for shares will also increase. With increasing demand for shares, share prices will also increase. An increasing NPM has a very high influence on share prices because an increasing NPM shows that the company's ability to achieve profits is quite high, so share prices can increase. This finding is consistent with research by Sandiawati et al, (2023) which found that NPM had a significant effect on share prices in Food and Beverage sub-sector companies in the Indonesian Sharia Stock Index (ISSI). Therefore, the results of this study support the hypothesis that an increase in NPM contributes positively to stock prices.

The Effect of Return on Assets on Share Prices in Food and Beverage Subsector Companies Listed on the Indonesian Stock Exchange for the Period 2018–2022

The Return on Asset variable has a tcount value of -1,921 < 1.985 ttable with a probability value of 0.058 > 0.05. This shows that H0 is accepted and Ha is rejected. The ROA variable has a negative and insignificant influence on share prices. This means that the ROA variable shows that there is a unidirectional relationship between ROA and share prices. This finding is inconsistent with research results (Francisca et al, 2023) which show that ROA can have a positive and significant impact on share prices. Although ROA is often considered an important indicator of financial performance, in the context of this research, the relationship between ROA and stock prices is not proven to be strong. This may be caused by other factors outside ROA which are more dominant in influencing company share prices in the Food and Beverage subsector. Therefore, investors can focus more on increasing NPM and EPS.

The Effect of Earning Per Share on Share Prices in Food and Beverage Subsector Companies Listed on the Indonesian Stock Exchange for the 2018–2022 Period

The Earning Per Share variable has a t -count value of $16.257 > 1.985$ with a probability value of $0.000 < 0.05$. So, it shows that H_0 is rejected and H_a is accepted. The EPS variable has a positive and significant influence on share prices. The higher the EPS, the higher the company's performance level, so that it will make the company better and can cause share prices to increase, this can increase investors' confidence in investing their capital in the company. When Earning Per Share is high, it means the company's ability to generate profits and return profits to shareholders is getting better. These results are consistent with research by Sjarif et al, (2023) which found that EPS had a positive effect on the share prices of manufacturing companies in the consumer goods sub-sector on the Indonesia Stock Exchange. Thus, these results support the hypothesis that an increase in EPS contributes positively to share prices.

CONCLUSION

The results of the t test table analysis show that the Net Profit Margin (NPM) variable has a significance value of $(0.031 < 0.05)$, which means it has a positive and significant effect on stock prices. The regression coefficient for the Net Profit Margin (NPM) variable has a positive value of 5,117, this shows a unidirectional relationship between Net Profit Margin (NPM) and stock prices, meaning that if every time there is an increase in Net Profit Margin (NPM) by one unit, the stock price will increase by 5,117 unit.

The results of the t test table analysis show that the Return on Assets (ROA) variable has a significance value of $(0.058 > 0.05)$, which means it does not show a unidirectional relationship or has a negative and insignificant effect. The regression coefficient for the Return on Assets (ROA) variable is -3.421, which means it has a negative value, this shows that the relationship is not unidirectional between Return on Assets (ROA) and Stock Prices, meaning that if every time there is an increase in Return On Assets (ROA) by one unit then share prices decreased by 3,421 units and vice versa.

The results of the t test table analysis show that the Earning Per Share variable has a significance value of $(0.000 < 0.05)$, Earning Per Share has a positive and significant effect on share prices. The regression coefficient for the Earning Per Share variable is 3,083, which means it has a positive value. This shows a unidirectional relationship between Return Earning Per Share and Share Price, meaning that if every time there is an increase in Earning Per Share by one unit, the share price will increase by 3,083 one unit.

Reference

- Amalya, N. T. (2018). Pengaruh Return On Asset, Return On Equity, Net Profit Margin dan Debt To Equity Ratio Terhadap Harga Saham. *Jurnal Sekuritas*.
- Andriyanto, I., & Khoirunnisa, S. (2018). Pengaruh Return on Asset, Net Profit Margin, dan Earning Per Share Terhadap Harga Saham Perusahaan Rokok Go Public. *AKTSAR*.
- Financials, I. (2023, December 1). Diambil kembali dari <https://www.idnfinancials.com/id/company/industry/processed-foods-d22>
- Firmansyah, J., Yudowati, S. P., & Said, H. S. (2023). Pengaruh Return On Asset (ROA), Debt To Equity Ratio (DER), dan Net Profit Margin (NPM) Terhadap Harga Saham Pada Sub Sektor Restoran, Hotel dan Pariwisata yang Terdaftar di BEI 2018-2021.
- Francisca, T., & Suselo, D. (2023). Pengaruh ROA, ROE, NPM, dan EPS terhadap Harga Saham Perusahaan Sub Sektor Asuransi yang Terdaftar di BEI Tahun 2017-2020. *Al-Karaj*.
- Ghozali, I. (2021). *Aplikasi Analisis Multivariate dengan Program IBM SPSS 26 Edisi 10*. Semarang: Universitas Diponegoro.
- idx.co.id. (2023, December 25). Saham. Diambil kembali dari <https://www.idx.co.id/id/produk/saham>
- Khairusy, M. A., Nugraha, N., Johan, A., & Mayasari, M. (2022). Pertumbuhan Penjualan dan Ukuran Perusahaan Terhadap Struktur Modal Perusahaan Barang Konsumsi Yang Terdaftar Pada Bursa Efek Indonesia Periode 2018-2020. *Progress: Jurnal Pendidikan, Akuntansi Dan Keuangan*, 5(1), 117-128.
- Kasmir. (2021). *Analisis Laporan Keuangan*. Depok: Rajawali Pers.
- Kayo, E. S. (2021, July 22). Perusahaan manufaktur (kimia, konsumsi, aneka industri). Diambil kembali dari <https://www.sahamok.net/perusahaan-manufaktur-di-bei/>
- Kemenperin. (2023, July 1). Industri Makanan dan Minuman Jadi Sektor Kampiun. Diambil kembali from <https://kemenperin.go.id/artikel/20298/Industri-Makanan-dan-Minuman-Jadi-Sektor-Kampiun->
- Rahmadian, R. (2023). Kompetensi Penyusunan Laporan Keuangan Atas Kualitas Laporan Keuangan Beserta Implikasinya Terhadap Investasi Modal (Studi Kasus Komunitas UMKM Binaan Kadin Jabar). *Journal of Management*, 7.
- Rahmawati, S. A. (2021). Pengaruh Debt To Equity Ratio dan Net Profit Margin Terhadap Price To Book Value Pada Perusahaan Sub Sektor Tourism, Restaurant, Dan Hotel Yang Terdaftar Di BEI 2015-2019. *JIMEN Jurnal Inovatif Mahasiswa Manajemen*, 280.
- Sandiawati, F., & Nuril Hidayati, A. (2023). Pengaruh NPM, ROA, DER, dan EPS Terhadap Harga Saham. *ECOBISMA*, 56-57.

- Sari, A. N. (2022, October 31). Kondisi Industri Pengolahan Makanan dan Minuman di Indonesia. *Kementerian Keuangan Republik Indonesia*.
- Sartono, A. (2023). *Dasar-Dasar Manajemen Keuangan* (Edisi 12, Cetakan 1, p. 229). Jakarta: Kencana Prenada Media Group.
- Setiya P, W. F., & Santoso, B. H. (2020). Pengaruh PBV, NPM, ROA, EPS Terhadap Harga Saham Perusahaan Farmasi Di BEI. *Jurnal Ilmu dan Riset Manajemen*.
- Seto, A. A. (2023). *Analisis Laporan Keuangan*. Padang Sumatera Barat: PT Global Eksekutif Teknologi.
- Shiddiq, K., Ramadhan, R. R., & Binangkit, I. D. (2023). Pengaruh ROE, DER, NPM dan EPS Terhadap Harga Saham Perusahaan Sub Sektor Pertanian Yang Terdaftar di BEI Tahun 2018 – 2021. *SNEBA*.
- Sihombing, D. E., & Haryanto, L. (2023). Pengaruh Return On Assets, Komisaris Independen, dan Earning Per Share terhadap Harga Saham. 172-176.
- Simamora, D. S. (2023). Analisis Rasio Keuangan Terhadap Kinerja Keuangan Pada PT Adaro Energy Tbk 2018-2022. *Jurnal Maneksi*, 649.
- Sjarif, D., & Febriyanti, D. (2023). Pengaruh NPM, ROA dan EPS Terhadap Harga Saham Perusahaan Manufaktur Yang Terdaftar Di BEI (Studi Kasus Pada Sub Sektor Barang Konsumsi Yang Terdaftar Di Bursa Efek Indonesia Tahun 2013-2020). *JEMSI*, 1449.
- Solihat, R. F. (2021). Pengaruh Profitabilitas, Likuiditas, dan Nilai Pasar Terhadap Perubahan Harga Saham Pada Perusahaan Manufaktur Sub Sektor Peralatan Rumah Tangga dan Sub Sektor Kosmetik dan Keperluan Rumah Tangga yang Terdaftar di BEI.
- Sriyanto, Y. G., Primasari, P. N., & Panggiarti, E. K. (2023). Laporan Konsolidasi dan Laporan Keuangan Tersendiri Berdasarkan PSAK. *Jurnal Riset Ilmu Akuntansi*, 226.
- Sudirman, Sismar, A., & Difinubun, Y. (2023). Pengaruh Kinerja Keuangan Terhadap Harga Saham Pada Industri Perbankan yang Terdaftar di Bursa Efek Indonesia. *Financial & Accounting Indonesian Research*.
- Sugiyono. (2019). *Metode Penelitian Kuantitatif Kualitatif dan R&D*. Bandung: Alfabeta.
- Supiyanto, Y. (2023). *Dasar-dasar Manajemen Keuangan*. Mataram: Sanabil.
- Ynior, S. (2023). Pengaruh Perencanaan Pajak, Profitabilitas, Leverage, dan Beban Pajak Tangguhan Terhadap Manajemen Laba (Studi Empiris Pada Perusahaan Manufaktur Sub Sektor Industri Barang Konsumsi Yang Terdaftar Di Bursa Efek Indonesia 2019-2021). *Jurnal Manajemen Keuangan*.