PalArch's Journal of Archaeology of Egypt / Egyptology

THE EFFECT OF RETURN ON ASSETS, DEBT TO EQUITY RATIO AND PRICE EARNING RATIO ON STOCK PRICE (STUDY ON PROPERTY AND REAL ESTATE SECTOR COMPANIES ON THE INDONESIA STOCK EXCHANGE 2014-2018)

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Dede Hertina, Mohamad BayuHerdiawanHidayat, FikaDeningtyas, MohdHaizam Saudi. The Effect of Return On Assets, Debt To Equity Ratio And Price Earning Ratio On Stock Price--Palarch's Journal Of Archaeology Of Egypt/Egyptology 17(10), 1244-1255. ISSN 1567-214x

Keywords:Return On Assets, Debt to Equity Ratio, Price Erning Ratio, Stock Returns.

ABSTRACT

The purpose of this study was to analyze the effect of Return on Assets, Debt to Equity Ratio, and Price Erning Ratio on stock returns. The research method used is descriptive verification. The population in this study is the property and real estate sector companies listed on the Indonesia Stock Exchange for the 2014-2018 period. The method used for sample selection was purposive sampling. The method of data analysis in this study used panel data regression analysis, correlation coefficient test, determination coefficient test and hypothesis testing. The results of the research partially show that Return on Assets, Debt to Equity Ratio and Price Earning Ratio have a significant effect on stock returns. The results of the research simultaneously show that the variable Return on Assets, Debt to Equity Ratio, and Price Erning Ratio have an effect on stock returns.

Keywords: Return on Assets, Debt to Equity Ratio, Price Erning Ratio,Stock Returns.

INTRODUCTION

The capital market in Indonesia is experiencing rapid development, indicating that investor confidence in investing their funds in the capital market is very good. A wide selection of stocks allows investors to more freely choose various types of investments. One sector that is often taken into account by investors to invest their funds is the property sector. The Coordinating Minister for Economic Affairs said the property sector is the wheel of the nation's economy, because the property sector can increase the number of jobs and have an impact on poverty reduction. Even so, currently there is still a lack of availability of property, this is a challenge for developers and the government. The capital market is a means for companies to increase their long-term funding needs by selling stocks or issuing bonds. One of the securities traded on the capital market is a stock. Shares are securities issued by a company in the form of a Limited Liability Company. The share price is the price that occurs on the stock exchange at a certain time which is determined by market players and is determined by the demand and supply of shares concerned in the capital market. The share price is calculated by looking at the closing share price on the announcement of the financial statements (Saudi, 2018). Investors in investing in stocks need an analysis that can be done both fundamentally and technically. Fundamental analysis is an analysis based on financial reports published by the company. The financial statements describe the company's financial position which is the company's performance in a certain period. Investors make this financial report the main ingredient in decision making. The method used to analyze stocks is by observing the stock price over several periods, then creating a chart / table. This approach argues that stock prices are influenced by a certain fashion flow, without neglecting external factors, such as economic policies and so on. Share prices can be influenced by various kinds of information, either information about the company, the issuer concerned or information related to the macro economy. This kind of information will get a reaction from market players, especially investors. The purpose of investors to analyze the stocks they are interested in is to find a clearer picture of the company's ability to grow and develop in the future and the benefits that will be obtained so that these investors can invest in the right company. One of the concerns of investors in analyzing stocks that they are interested in is the stock price it self.

LITERATURE REVIEW

Stock Returns

Return is one of the basics used by investors in making investment decisions because return is the main objective of investing. With the return, it is hoped that someone will be motivated to invest. Tandelilin (2016: 7) argues that the main reason people invest is to make a profit. In the context of investment management, the level of return on investment is called return. In line with this definition according to Jogiyanto (2015: 109) Return is the result obtained from investment. The stock price is the closing price of the stock market during the observation period for each type of stock sampled and its movements are always observed by investors. Sartono (2015: 70) states that share prices are formed through the supply and demand mechanism in the capital market. If a stock experiences excess demand, the stock price tends to rise. Share Price is an indicator of the success of company management. The success in generating profits will provide a satisfaction for rational investors. A high enough share price will provide benefits in the form of capital gains and a better image for the company, making it easier for management to get funds from outside the company. Robert Ang (2012: 23) states that stock return is the level of profit enjoyed by investors on a stock investment they do. Meanwhile, according to James C. Van Horne and Jhon M. Wachowicz (2012: 116) Return is the income received from an investment coupled with changes in market prices usually. The market value of this stock is influenced by direct and indirect factors. The value of shares can change at any time, depending on market conditions, investor perceptions of the company, developing information or other issues that hit the capital market. Besides that, the stock price is basically closely related to the financial health of the company. When the company's income increases, investor confidence will also be high, so the price of the sahampun usually rises. If the company incurs a loss or doesn't reach the expected target, the stock price will usually fall. The share price of a company can also be affected by the company's ability to pay dividends. If the company is able to pay its obligations, the company's condition is said to be liquid. Shareholders have an interest in the financial statements of a company in determining their investment policy, because financial ratios can be analyzed to determine the risk and return that shareholders will receive. One of the financial ratios used to measure company performance is the profitability ratio. Profitability is the level of business profit that the company succeeds in getting by running its operations. Profitability ratios show the combined effect of liquidity, asset management, and debt on operating results. The ratio that is commonly used to measure and compare the company's profitability performance is return on assets.

The Effect of Return On Assets on Stock Returns

Return on assets is the ability of a company to generate profits from the assets used. In its activities, companies make various investments that can provide benefits. The greater the profit generated by the company, the greater the Return on Assets value. A large Return on Assets value is an indication that the company is able to generate large profits by using company assets. Return on Assets is one of the factors to determine the level of profit achieved by the company from the use of assets owned by the company. This Return on Assets value is the basis for an analytical assessment in analyzing the company's stock price where Return on Assets is directly proportional to the stock price. In other words, the stock price can be influenced by the level of company profit. The higher the Return on Assets indicates that the company is more effective in utilizing assets to generate net profit after tax. The higher the Return on Assets, the more effective the company's performance. This in turn will increase the company's attractiveness to investors. The increased attractiveness of the company makes the company more attractive to investors because the rate of return will be even greater. This will have an impact on the stock price which will increase. In other words, Return on Assets will affect the company's stock price. Increasing Return on Assets means on the other hand also increases the value of net income which means increasing sales value. Companies whose sales increase will encourage an increase in profits, which shows that the company's operations are healthy and good. This will be favored by investors. A rational investor, of course, will choose to invest in a company that has high profitability, so that it will encourage an increase in stock prices which in turn will encourage an increase in stock returns that investors will receive.

The Effect of Profitability Ratios on Stock Returns

The use of company funding sources aims to generate profits. Profits can be obtained if the company's operational activities are in good condition, because the company's performance in generating profits can affect the demand for the company's shares. The increasing demand for shares will also increase the share price. This was confirmed by AgusSartono (2015: 40) who stated. Basically, the stock price is determined by the interaction between supply and demand. A competitive capital market is created because of the continuous supply and demand forces until the stock market price adjusts quickly with any changes in information.Share prices can be influenced by various kinds of information, either information about the company, the issuer concerned or information related to the macro economy. This kind of information will get a reaction from market players, especially investors.The purpose of investors to analyze the stocks they are interested in is to find a clearer picture of the company's ability to grow and develop in the future and the benefits to be obtained so that these investors can invest in the right company. One of the concerns of investors in analyzing stocks that they are interested in is the stock price itself. This is confirmed by Lukman Syamsudin (2014: 38). Shareholders and prospective shareholders are primarily concerned with the level of profit, both now and in the future. This is important because the level of profit will affect the price of the shares they own. One of the ways to measure the company's profitability is by using return on assets.

The Effect of Leverage Ratio on Stock Return

The company's ability to meet all of the company's obligations is the leverage ratio. The leverage ratio is also called the debt ratio. Leverage can be interpreted as a description of the company's ability to use fixed assets or funds to increase the level of income for company owners. Leverage ratio shows how far the company is financed by debt or external parties with the company's ability as described by capital.Leverage ratio or debt ratio can be measured by using the Debt to Equity Ratio. Debt to Equity Ratio measures the ratio between the funds provided by the owner or company management that comes from the company's creditors. An increase in debt will result in a high Debt to Equity Ratio ratio. This means that the greater the interest expense that must be paid by the company which in turn will affect the size of the net profit received. By conducting a Leverage analysis using a debt to equity ratio, it can be seen whether the greater proportion of debt use can increase stock prices or a decrease in debt use can increase the share price.In investing, the company will combine the permanent sources of funds used by the company in a way that maximizes the company's share price. The size of the funding mix used by the company is the debt to equity ratio. Debt to Equity Ratio will affect the share price because this ratio is used to measure the company's ability to cover part or all of its long-term and short-term debt originating from its own capital.The company's share price can be maximized, if the company can minimize the cost of using various sources of funds. Therefore, companies need to combine their own capital with sources of funds that can minimize the company's capital costs in the most appropriate proportion, so that the company's stock price can increase. This can also be seen according to several literature compilers, especially in the field of financial management. This is as stated by Sutrisno (2015: 249) that: By using debt funds, if the company benefits from its fixed expenses, the company owner's profits will increase. The higher the Debt to Equity Ratioratio, the smaller the rate of return. The risk borne by investors will be higher because a high level of debt means a higher interest expense which will reduce risk, and result in lower stock returns.

Effect of Price Earning Ratio on Stock Return

Price Earning Ratio is one of the commonly used ways to measure stock performance. This ratio reflects the investor's assessment of the company's future returns. The higher the Price Earning Ratio, the higher the stock price, the higher the stock return of these shares (Soedjatmiko, et al, 2018). Price Earning Ratio is the ratio of a company's share price, Price Earning Ratio which describes the market's appreciation of the company's ability to generate profits. A high Price Earning Ratio will cause a high stock price, and vice versa. Puspitadewi and Rahyuda (2016), suggest that the higher Price Earning Ratio owned by the company, the greater the confidence of investors in the company's future performance. Price Earning Ratio can be measured by dividing the market price per common share by earnings per share. The higher the Price Earning Ratio means the higher the stock price, so that the stock returns will be even greater. Price Earning Ratio for investors is useful for knowing the right time to buy or sell shares so that they can get the maximum capital gain. The greater the Price Earning Ratio, the better the market price of each share

Effect of Return On Assets, Debt to Equity Ratio and Price Earning Ratio on Stock Return

Research by Ni KadekRaningsih and I Made PandeDwina Putra (2015) states that the ratio of profitability and leverage has a positive effect on stock returns. The research of Cokorda's Wife Indah Puspitadewi, Henny Rahyuda (2016) states that the Return On Assets and Price Earning Ratio variables have a positive and significant effect on stock returns, while other variables have an insignificant effect on stock returns. However, the results of research conducted by Soedjatmiko, Hilmi Abdullah, Ahmad Taufik (2018) stated that Return On Assets, Debt to Equity Ratio and Price Earning Ratio had no effect on stock returns in industrial consumer goods companies on the Indonesia Stock Exchange for the period 2010 - 2015. Then the research was conducted.

RESEARCH HYPOTHESIS

H1: Return On Assets has a positive effect on Stock Return
H2: Debt to Equity Ratio has a negative effect on stock returns
H3: Price Earning Ratio has a positive effect on stock returns
H4: Return On Assets, Debt to Equity Ratio and Price Earning Ratio have an effect on stock returns

RESEARCH METHODS

The research method used in this research is descriptive verification method with a quantitative approach. Sampling used is a non-probability sampling method, namely a sampling technique that does not provide equal opportunities for each element of the population to be selected as a sample, with the purposive sampling method, namely the sampling technique with certain considerations in sampling or determining the sample for a specific purpose (Sugiyono, 2017). The method used for sample selection in this study was purposive sampling, in which the sample was selected on the basis of the suitability of the characteristics of the sample with predetermined sample selection criteria. The number of companies belonging to the property and real estate sector listed on the IDX are 50 companies, but with the selection of the criteria, the research sample obtained is 25 companies in the property and real estate sector that meet the criteria used as the research sample.

Sampling criteria:

1. Property and Real Estate Sector Companies in the Indonesia Stock Exchange for the 2014-2018 period.
2. Property and Real Estate Sector Companies that publish annual reports on the Indonesian Stock Exchange inconsistently during 2014-2018.
3. Property and Real Estate Sector Companies that do not issue share prices during the research period.

RESEARCH RESULTS AND DISCUSSION

Results of Panel Data Regression Analysis

Based on the model testing that has been done, the fixed effect model is an appropriate model for this study. The following is a table of the regression model of the test results using a fixed effect model which is formed as follows:

Table 1. Fixed Effect Model Testing Result

Dependent Variable: Y				
Method: Least Squares				
Date: 15/05/20 Time: 08:48				
Sample: 2014 2018				
Periods includes:5				
Cross-sections included:25				
Total panel (balanced) observations: 125				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.685	1.089	3.383	0.009
ROA	.170	.050	3.396	0.012
DER	-.052	.011	-4.758	0.012
PER	.005	.002	2.483	0.034
Effect Specification				
Cross-section fixed				
R-squared	0.345983	Mean dependent var		0.009196

Adjusted R-squared	0.338419	S.D. dependent var		0.016730
S.E. of regression	0.275015	Akaike info criterion		5.340071
Sum squared resid	21.29164	Schwarz criterion		5.164124
Log likelihood	-66.19742	Hannan-Quinn criter.		5.278661
F-statistic	51.54363	Durbin-Watson stat		2.004955
Prob(F-statistic)	0.001211			

Source: Results of Data Processing (2020)

Research Regression Model

Y = 3,685 + 0,170X1 - 0,052X2 + 0,005X3

1. The value of α = a constant of 3.685 means that if the independent variable, namely the variable, Return on Assets, Debt Equity Ratio, and Price Erning Ratio are considered constant (value 0), then the dependent variable, namely the stock return variable, will be worth 3.685.

2. The regression coefficient value of the Return On Asset variable shows 0.170, meaning that if the Return On Asset variable has increased by one unit, while the other independent variables are considered constant with a value of 0, then the dependent variable, namely the stock return variable, will increase by 0.170.

3. The regression coefficient value of the Debt Equity Ratio variable shows -0.052, meaning that if the Debt Equity Ratio variable has increased by (one) unit, while the other independent variables are considered constant (value 0), the dependent variable, namely the stock return variable, will decrease by 0.052.

4. The regression coefficient value of the Price Erning Ratio variable shows 0.005, meaning that if the Price Erning Ratio variable has increased by (one) unit, while the other independent variables are considered constant (value 0), then the dependent variable, namely the stock return variable will increase by 0.005.

DISCUSSION

The Effect of Return on Assets on Stock Returns in Property and Real Estate Companies Listed on the Indonesia Stock Exchange for the period 2014-2018

The results of the hypothesis test state that the significance value of the Return On Asset variable is 0.009 <0.05, so it can be concluded that Ho is rejected and Ha is accepted, meaning that partially the Return On Asset variable has a significant effect on stock returns. ROA shows the effectiveness of a company in generating profits by optimizing its assets. The higher the ROA, the more effective the company is, because the amount of ROA is influenced by the amount of profit generated by the company. ROA shows the company's ability to generate profits from the assets used. ROA is the most important ratio among the existing profitability ratios. A positive ROA shows that the total assets used for the company's operations are able to provide profits for the company. Conversely, if the ROA is negative, it shows that the total assets used do not provide a gain or loss. The higher the ROA, the more effective the company is in utilizing assets to generate net profit after tax. The higher the ROA, the more effective the company's performance. This will increase the company's attractiveness to investors. The increased attractiveness of the company makes the company more attractive to investors, because the rate of return will be greater. This will also have an impact that the share price of these companies in the Capital Market will also increase. ROA has an effect on stock prices. This is in line with research conducted by Raningsih and Putra (2015) which shows that the profitability ratio has a positive effect on stock returns. research conducted by Gunadi and Kesuma (2015) states that ROA affects stock returns. However, the results of this study are not in line with research conducted by Novita Supriantikasari, Endang Sri Utami (2019) entitled The Effect of Return on Assets, Debt to Equity Ratio, Current Ratio, Earning Per Share and Exchange Rate on Stock Returns. The results showed that ROA had no effect on Stock Return.

The Effect of Debt Equity Ratio on Stock Returns in Property and Real Estate Companies Listed on the Indonesia Stock Exchange for the period 2014-2018

Hypothesis test results show that the value of the variable Debt to Equity Ratio is 0.012 <0.05 (significance level). So, it can be concluded that Ho is rejected and Ha is accepted, meaning that partially the Debt to Equity Ratio variable has a significant effect on stock returns. A higher Debt to Equity Ratio indicates the high dependence of the company's capital on outsiders so that the company's burden is also heavier, this will reduce the rights of shareholders. A company with a high Debt to Equity Ratio level faces a higher risk of loss, but the expected rate of return is also higher. Conversely, companies with a lower Debt to Equity Ratio rate are not at great risk, but the chances of multiplying the return on equity are also small. According to Brigham and Houston (2014: 103), certain investors want the prospect of high returns, but they are reluctant to face risks, because investors are more interested in stocks that do not bear too much risk from high risk of debt. In other words, DER will affect the company's stock price. The results of this study are in line with what Raningsih and Putra (2015) conducted, entitled The Effect of Financial Ratios and Company Size on Stock Returns. The results showed that the leverage ratio has a positive effect on stock returns. Then research Astiti et al (2014) entitled The Effect of Company Financial Performance on Stock Returns. The result of the research states that the Solvency Ratio (Debt to Equity Ratio) has a significant effect on stock returns. Gunadi and Kesuma's (2015) research results state that Debt to Equity Ratio has a negative and significant effect on stock returns. However, the results of this study are not in line with research conducted by Novita Supriantikasari, Endang Sri Utami (2019) which states that Debt to Equity Ratio has no effect on Stock Returns.

The Effect of Price Earning Ratio on Stock Returns in Property and Real Estate Sector Companies Listed on the Indonesia Stock Exchange 2014-2018

The results of hypothesis testing show that the significance value of the Price Earning Ratio variable is 0.034 <0.05 (significance level). So it can be concluded that Ho is rejected and Ha is accepted, meaning that partially the Price Earning Ratio variable has a significant effect on stock returns. Price Earning Ratio shows the relationship between the common stock market and Earning Per Share. The greater the Price Earning Ratio of a stock, the more expensive the share price will be on net income per share. The growth rate of a company is a determinant of the stock price, the higher the growth rate, the higher the Price Earning Ratio. Therefore, Price Earning Ratio can be used as an indicator of the expected growth rate. The chances of a high growth rate of the company usually have a high Price Earning Ratio as well, and this shows that the market expects future earning growth. Conversely, a low company growth rate tends to have a low-Price Earning Ratio too. The lower the Price Earning Ratio of a stock, the better or cheaper it is to invest. Price Earning Ratio becomes low in value because stock prices tend to fall or due to an increase in the company's net profit. So, the smaller the Price Earning Ratio, the cheaper the stock price to buy and the better the performance per share in generating profit for the company. In other words, PER will affect the company's stock price. The results of this study are in line with research conducted by Cokorda Wife Indah Puspitadewi, Henny Rahyuda (2016) which states that Price Earning Ratio has a positive and significant effect on stock returns. However, the results of this study are not in line with research conducted by Soedjatmiko, Hilmi Abdullah, Ahmad Taufik (2018) which states that PER has no effect on stock returns in industrial consumer goods companies on the Indonesia Stock Exchange for the period 2010 - 2015.

Effect of ROA, DER and PER on Stock Returns in Property and Real Estate Companies Listed on the Indonesia Stock Exchange for the period 2014-2018

The Fcount value obtained is 51.54363 and is greater than Ftable of 3.232, besides that it can be seen through the significance value which is 0.001211 <0.05, so that according to the hypothesis testing criteria is to reject Ho and accept Ha, meaning that simultaneously the Return On Asset variable, Debt to Equity Ratio, and Price Erning Ratio have an effect on stock returns in Property and Real Estate Sector Companies Listed on the Indonesia Stock Exchange for the 2014-2018 period. The results of this study are in line with the research results of CokordaIstri Indah Puspitadewi, Henny Rahyuda (2016) which state that the variables Return on Assets, DER and Price Earning Ratio have a positive and significant effect on stock returns, while other variables have an insignificant effect on stock returns. However, the results of this study are not in line with research conducted by Soedjatmiko, Hilmi Abdullah, Ahmad Taufik (2018) which states that ROA, DER and PER have no effect on stock returns in industrial consumer goods companies on the Indonesia Stock Exchange for the period 2010 - 2015.

CONCLUSION

1. Hypothesis test results show that the significance value of the Return On Asset variable is 0.009 <0.05 (significance level). It is concluded that Ho is rejected and Ha is accepted, meaning that the Return On Asset variable has a significant effect on stock returns.

2. Hypothesis test results show that the value of the variable Debt to Equity Ratio is 0.012 <0.05 (significance level). It can be concluded that Ho is rejected and Ha is accepted, meaning that the Debt to Equity Ratio variable has a significant effect on stock returns.

3. The results of hypothesis testing show that the significance value of the Price Earning Ratio variable is 0.034 <0.05 (significance level). It can be concluded that Ho is rejected and Ha is accepted, meaning that the Price Earning Ratio variable has a significant effect on stock returns.

4. The calculated F value obtained is 51.54363 and is greater than F table of 3.232, besides that it can be seen through the significance value which is 0.001211 <0.05, so that according to the hypothesis testing criteria is to reject Ho and accept Ha, meaning that simultaneously the Return On Variable Asset, Debt to Equity Ratio and Price Erning Ratio have an effect on stock returns in Property and Real Estate Sector Companies Listed on the Indonesia Stock Exchange for the period 2014-2018.

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