



THE INFLUENCE OF EARNINGS PER SHARE (EPS) AND RETURN ON EQUITY (ROE) ON STOCK PRICE WITH PRICE EARNING RATIO (PER) AS A MODERATION VARIABLE IN CONSTRUCTION SUB SECTOR COMPANIES AND BUILDING LISTED ON INDONESIA STOCK EXCHANGE

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ABSTRACT

This research aims to prove whether there is an effect To test the Price Earning Ratio (PER) in moderating the effect of Return On Equity (ROE) on stock prices in construction and building sub-sector companies listed on the Indonesia Stock Exchange in 2015 – 2020. This type of research is associative research. The sampling technique used is purposive sampling. The data used is secondary data in the form of financial statements of construction sub-sector companies listed on the Indonesia Stock Exchange (IDX) obtained through the website www.idx.co.id. This data will be analyzed using multiple linear regression analysis method, which is a descriptive statistical method used to analyze data for more than two research variables. Classical assumption test used is normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test. To test regression with moderating variables Moderating Regression Analysis (MRA) Test. The hypothesis testing used is t-test, F-test, and the coefficient of determination (R²). This study resulted in five findings as proposed in the research hypothesis. First, Earnings Per Share (EPS) significant effect on stock prices in the construction and building sub-sector companies listed on the Indonesia Stock Exchange. Second, Return On Equity (ROE) has a significant effect on stock prices in construction and building sub-sector companies listed on the Indonesia Stock Exchange. Third, Earning Per Share (EPS) and Return On Equity (ROE) simultaneously have a significant effect on stock prices in construction and building sub-sector companies listed on the Indonesia Stock Exchange. Fourth, Variable interaction results Earning Per Share (EPS) with Price Earning Ratio (PER) is a moderating variable, so Price Earning Ratio (PER) can strengthen the relationship Earning Per Share (EPS) to stock prices. Fifth, Variable interaction results Return On Equity (ROE) with Price Earning Ratio (PER) can strengthen the relationship Return On Equity (ROE) to stock prices.

Keywords: Earning Per Share (EPS), Return On Equity (ROE), Price Earning Ratio (PER), Stock Price

PRELIMINARY

Price Earning Ratio (PER) is a ratio that describes how the company's profits to its share price. Price Earning Ratio (PER) is used to measure the value of the company at a certain time based on the profit it has achieved which is calculated by dividing the market

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share price by its profit. In general, it is said that a low Price Earning Ratio (PER) indicates that the stock price is cheap, and vice versa.

The following is data on Earning Per Share (EPS), Return On Equity (ROE), Price Earning Ratio (PER) and Share Prices in construction and building companies listed on the Indonesia Stock Exchange in 2015-2019:

Table 1.1
Data on Earning Per Share (EPS), Return On Equity (ROE), Price Earning Ratio (PER) and Share Prices of Construction and Building Sub-Sector Companies in 2015 – 2020

Company Code	Year	Earnings Per Share (EPS)	Return On Equity (ROE)	Price Earning Ratio (PER)	Stock price
ACST	2015	84	6.35	36.02	2880
	2016	97	5.19	36.74	2820
	2017	220	10.7	11.16	2460
	2018	26	1.5	8.95	1555
	2019	-1623	-395.09	-0.62	1000
	2020	-558	-4.14	-0.79	440
ADHI	2015	131	9.01	16.43	2140
	2016	89	5.79	48.23	2080
	2017	145	8.81	13.02	1885
	2018	181	10.27	12.62	1585
	2019	186	10.04	6.51	1210
	2020	7	0.5	219.3	1535
DGIK	2015	0.84	0.43	50.32	85
	2016	-69.81	-50.99	31.59	55
	2017	2.79	1.97	11.87	58
	2018	26.5	-22.02	-2.67	50
	2019	0.22	0.18	227.27	50
	2020	-2.71	-5.74	-18.45	50
IDPR	2015	113.73	22.96	11.79	1340
	2016	60.12	10.88	19.9	1120
	2017	57.04	9.43	20.12	1050
	2018	15	2.55	42.47	890
	2019	4	0.29	7.5	350
	2020	-192	-0.49	-1.11	214
NRCA	2015	79.44	18.25	7.87	625
	2016	40.5	8.85	10.15	330



	2017	61.47	12.76	6.3	380
	2018	48	9.76	9.04	386
	2019	41	8.28	9.41	386
	2020	23	4.8	16.43	378
PTPP	2015	153	16.52	25.35	3683
	2016	206	10.67	31.26	3810
	2017	234	12.1	11.26	2640
	2018	242	12.01	9.6	1805
	2019	150	6.97	10.57	1585
	2020	21	1.94	93.33	1960
SSIA	2015	81.44	11.48	11.12	715
	2016	21.43	3.01	12.98	434
	2017	263.82	27.73	1.48	515
	2018	8	0.96	-26.9	500
	2019	20	2.32	32.5	650
	2020	-19	-2.3	-30.26	575
TOTL	2015	56.1	22.08	10.96	615
	2016	64.89	23.48	12.19	765
	2017	67.82	22.9	8.82	660
	2018	51.19	19.43	7.42	560
	2019	51.53	16.3	8.15	420
	2020	31.93	9.53	10.24	327
WIKI	2015	103.31	12.93	25.97	2445
	2016	127.89	9.18	39.54	2360
	2017	134.1	9.27	11.57	1550
	2018	193.02	12.04	12.94	1655
	2019	254.74	13.64	8.36	2130
	2020	20.71	1.97	95.85	1985
WSKT	2015	77.18	10.8	21.63	1670
	2016	133.58	10.81	27.78	2550
	2017	309.54	18.46	7.73	2210
	2018	291.95	15.99	4.59	1680
	2019	69.11	16.53	22.36	1545
	2020	-543.58	-48.43	-2.65	1440

Source: Indonesia Stock Exchange

Based on table 1.1, several phenomena were found in the construction and building sub-sector companies listed on the Indonesia Stock Exchange in 2015-2019 that could support this research. One of them is PT. Adhi Karya (Persero) Tbk (ADHI) and PT. Wijaya Karya (Persero) Tbk (WIKA). Both companies experienced an increase in Earning Per Share (EPS) in the five years of research, but the company's stock price tends to decrease. This is contrary to the theory put forward by Yolanda (2017) "The higher the EPS value will please shareholders because the greater the profit provided to shareholders, with increasing profits, the share price will increase"

Then the next phenomenon occurred at PT. Waskita Karya Tbk (WSKT) in the five years of research the company tends to get an increasing Return On Equity (ROE) ratio while the company's stock price decreases. Conditions like this should have an effect on the increase in stock prices. In this case, it has been explained by Yolana & Martini (2005) which states that "The greater the ROE value, the higher the expected rate of return for investors. This means that the greater the ROE, the more profitable the company is, therefore investors are likely to look for this stock, causing demand to increase and the stock offering price in the capital market to be pushed up."

Furthermore, the phenomenon that occurs at PT. Indonesia Pondasi Raya Tbk (IDPK) is known that the company tends to increase in the Price Earning Ratio (PER) in the last five years, but the company's stock price has decreased every year. This is not in accordance with the theory put forward by Malintan (2013) which states that the Price Earning Ratio (PER) is a ratio that shows how much investors value stock self-esteem against multiples of earnings, the higher the Price Earning Ratio (PER), the higher the stock price.

LITERATURE REVIEW

Financial statements

according to Nainggolan & Lestari (2019) "One of the information needed by investors is the company's financial statements". The financial statements have presented, among others, a statement of comprehensive income, a statement of financial position and a statement of cash flows and their components. and cash flows and their components. Financial statements are prepared with the intention of providing an overview or progress report of a company which is periodically carried out by the management concerned. The financial statements presented by the company have a role as reliable information and become one of the most important elements for decision making (Hany, 2015).

Earning Per Share (EPS)

Syamsuddin (2007) states that "earnings per share (earnings per share) is a ratio that shows how much profit (return) is obtained by investors or shareholders per share by dividing net income after tax by the number of ordinary shares outstanding". Earnings per share (Earnings Per Share) can be used as an indicator of the level of company value. Earnings per share (Earning Per Share) is also one way to measure success in achieving profits for shareholders in the company.

Haryamani (2007) states that EPS information is information that is considered the most basic and useful, because it can describe the company's earning prospects in the future.



The higher the EPS, the higher the shareholder's profit per share, which will affect the interest of investors to buy shares.

Return On Equity (ROE)

Return On Equity (ROE) is one way to calculate the efficiency of the company by comparing the profit available to owners of own capital with the amount of own capital that generates the profit.

Sartono(2001)stated that Return On Equity (ROE) is often referred to as the rate of return on Net Worth which is the company's ability to generate profits with its equity. The greater the percentage of Return On Equity (ROE) owned by the company, the greater and more effective the company's performance in generating profits. according toHarahap(2007)*Return On Equity* (ROE) is: "profitability ratio which shows what percentage of net profit is obtained when measured from owner's capital".

Price Earning Ratio

Price Earning Ratio (PER) is a comparison between the market price of a stock (market price) and the Earning per Share (EPS) of the stock in question. The purpose of this Price Earning Ratio (PER) is to see how the market appreciates the performance of a company's shares against the company's performance as reflected by its EPS. The greater the Price Earning Ratio (PER) of a stock, the more expensive the stock is to net income per share. While stocks that have a smaller Price Earning Ratio (PER), the better, because the stock is getting cheaper.

Fahmi(2015)states that "price earning ratio (PER) or the ratio of the price of profit in comparison between market price per share (market price per share) and earnings per share (earnings per share) for investors, the higher the price earning ratio (PER) the higher the profit growth. is also expected to increase." While according toHusnan & Pudjiastuti(2015)"That the price earning ratio (PER) compares the stock price (obtained from the capital market) and the earnings per share obtained by the owner of the company (presented in the report)".

Share

Shares can be defined as a sign of participation or ownership of a person or entity in a company or limited liability company. Shares are in the form of a piece of paper that explains that the owner of the paper is the owner of the company that issued the securities. The amount of ownership is determined by how much investment is invested in the company(Darmadji & Fakhruddin, 2011).

Suad(2008) states that "a share is a piece of paper that shows the investor's right to acquire a share of the prospects or wealth of a company that issues the securities". Anoraga & Pakarti (2008)"defining shares as securities as evidence of participation or ownership of individuals or institutions in a company".

Stock price

The stock price is the price per share prevailing in the capital market. The stock price is a very important factor and must be considered by investors in investing because the stock price shows the achievements of a company.

RESEARCH METHODS

The research location was conducted on construction and building companies listed on the Indonesia Stock Exchange in 2015 – 2019. The data obtained from the Indonesia Stock Exchange website are www.idx.co.id This research was carried out from February to May 2021.

The population in this study were all construction and building companies listed on the Indonesia Stock Exchange in 2015-2020, as many as 18 companies.

From the total research population, namely 18 construction and building companies listed on the Indonesia Stock Exchange, not all companies meet the sampling criteria. Based on the sample criteria, a sample of 10 construction and building companies listed on the Indonesia Stock Exchange in 2015-2019. that will be used in this study is to use a purposive sampling technique by taking a predetermined sample based on the aims and objectives of the study

RESEARCH RESULTS AND DISCUSSION

T-Test Results (Partial Test)

Then a partial significant test (t test). Partial or individual significant test (t test) or individual is used to test whether or not an independent variable has an effect on the dependent variable.

Table 4.1. t test results

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1					
	(Constant)	5.976	.234	25.524	.000
	EPS (X1)	.008	.002	.624	.000
	ROE (X2)	.003	.019	.022	.865

a. Dependent Variable: Stock Price (Y)

The results of the t statistic in the table above can be explained as follows:

Based on the t test above, for the criteria carried out at a significant level of 0.05 with a value of df (nk) or $47 - 2 = 45$ the results obtained by a t table of 2.014, the conclusions are as follows:

1. Testing the Earning Per Share (EPS) variable hypothesis

Based on table 4.8, it is known that the t-value of the influence of the EPS variable on stock prices is 4.846 with a significant value of 0.000 using a significance limit or p-value of 0.05 ($\alpha = 5\%$), and ttable of 2.014. This means that tcount $4.846 >$ ttable 2.014



or significant value $t_{count} 0.000 < 0.05$. Thus, the EPS variable individually has a significant effect on stock prices.

2. Hypothesis testing of the Return On Equity (ROE) variable

Based on table 4.8, it is known that the t_{count} value of the influence of the ROE variable on stock prices is 0.171 with a significant value of 0.865 using a significance limit or p -value of 0.05 ($\alpha = 5\%$), and t_{table} of 2.014. This means that $t_{count} 0.171 < t_{table} 2.014$ or significant value $t_{count} 0.865 > 0.05$. Thus, the individual ROE variable has no significant effect on stock prices.

F Test Results (Simultaneous Test)

The F statistical test was conducted to test whether the independent variable (X) simultaneously had a significant relationship or not to the dependent variable (Y).

Based on the results of data processing with the SPSS version 24.00 program, the following results were obtained:

Table 4.2. F . Test Results

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	19.110	2	9.555	14,741	.000b
	Residual	28,520	44	.648		
	Total	47,629	46			

a. Dependent Variable: Stock Price (Y)

b. Predictors: (Constant), ROE (X2), EPS (X1)

Based on the table above, the F test criteria are carried out at the 0.05 level with a value of $df_1 (n_1) = 2$, and $df_2 (n_2 - 1)$ or $47 - 2 - 1 = 44$, then the results obtained by the F table are 3.21. Then the calculated F value is 14.741 and the F table value is 3.21 with a significance value of 0.000 or $F_{arithmetic} > F_{table} = 14,932 > 3.16$ or significant value $t_{count} 0.000 < 0.05$. This means that EPS and ROE have a significant effect on stock prices simultaneously.

DISCUSSION

The Effect of Earning Per Share (EPS) on Stock Prices

Based on the research obtained regarding the effect of earnings per share (EPS) on stock prices, the results of partial hypothesis testing indicate that the value of t_{count} is 4.846 and t_{table} with $\alpha = 5\%$ is known to be 2.014. Thus, $t_{count} > t_{table}$ and the significant value of profit growth is $0.000 < 0.05$, meaning that from these results it can be concluded that the hypothesis is acceptable, namely earnings per share (EPS) has an effect on stock prices.

Based on the results of regression analysis, the direction of the variable coefficient of earnings per share (EPS) shows a positive value of 0.008. This shows that if the earnings per share (EPS) variable increases, the stock price will also increase by 0.008. Because an increase in earnings per share (EPS) has an effect on increasing stock prices, earnings per share (EPS) have a positive effect on stock prices.

The Effect of Return On Equity (ROE) on Stock Prices

The test results obtained that the t value for the Return On Equity (ROE) variable shows the $t_{count} < t_{table}$, namely $0.171 < 2.014$ with a significance value of $0.865 > 0.05$, thus H_2 is rejected and H_0 is accepted, which means it shows that Return On Equity (ROE) is not significant effect on stock prices. So the second hypothesis in this study was rejected.

The thing that forms the basis of the hypothesis is that a company that has a high ROE will have a positive influence on investors to hunt for the company's shares and of course its share price will increase as well.

Effect of Earning Per Share (EPS) and Return On Equity (ROE) on Stock Prices

The results of this study indicate that earnings per share (EPS) and return on equity (ROE) have a joint effect on stock prices. This can be seen from the F test which shows a significance value of 0.000 less than 0.05 ($0.000 < 0.05$) and $F_{count} > F_{table}$ which is $14.741 > 3.21$. So it can be concluded that earnings per share (EPS) and return on equity (ROE) have a joint effect on stock prices.

The R Square test obtained results of 0.401 or 40.1%. This means that 38.1% of stock price variables can be explained by independent variables, namely earnings per share (EPS) and return on equity (ROE). While the remaining 59.9% is explained by other variables that are not used.

Price Earning Ratio (PER) Moderates the Relationship Between Earnings Per Share (EPS) and Share Prices

Hypothesis 4 proves that the Price Earning Ratio (PER) can moderate the relationship between Earnings per Share (EPS) on stock prices with a positive regression coefficient value of 0.002 and a significant value of 0.002 (< 0.05), meaning that Price Earning Ratio (PER) can strengthen the relationship between Earnings per Share (EPS) on stock prices.

The higher the value of Earning per Share (EPS) and Price Earning Ratio (PER), the higher the stock price also occurs because the Price Earning Ratio (PER) has an influence on changes in stock prices. This study is in line with the research conducted by Yanti & Suryanawa entitled The Effect of Earning per Share on Stock Prices with Price Earning Ratio (PER) as a moderating variable.

Price Earning Ratio (PER) Moderates the Relationship Between Return On Equity (ROE) and Stock Prices

Hypothesis 4 proves that Price Earning Ratio (PER) can moderate the relationship between Return On Equity (ROE) on stock prices with a positive regression coefficient value of 0.004 and a significant value of 0.020 (< 0.05), meaning that Price Earning Ratio (PER) can strengthen relationship between Return On Equity (ROE) to stock prices.

Price Earning Ratio(PER) is a ratio that shows how much investors value the price of a stock against a multiple of earnings. The higher the Price Earning Ratio (PER), the higher the stock price. The stock price has a relationship with the Price Earning Ratio (PER). This statement is reinforced by the results of research by Sumarni & Rahmawati (2007) who found that the Price Earning Ratio (PER) moderated the relationship between Return on Equity and stock prices.



CONCLUSION

Based on the results of research found by the author with the title Effect of Earning Per Share (EPS) and Return On Equity (ROE) with Price Earning Ratio (PER) as Moderating Variables in Construction and Building Sub-Sector Companies listed on the Indonesia Stock Exchange 2015-2020 , then it can be concluded as follows:

1. *Earning Per Share* (EPS) has a significant effect on stock prices in construction and building sub-sector companies listed on the Indonesia Stock Exchange.
2. *Return On Equity* (ROE) has a significant effect on stock prices in construction and building sub-sector companies listed on the Indonesia Stock Exchange.
3. *Earning Per Share* (EPS) and Return On Equity (ROE) simultaneously has a significant effect on stock prices in construction and building sub-sector companies listed on the Indonesia Stock Exchange.
4. The results of the interaction of the Earning Per Share (EPS) variable with the Price Earning Ratio (PER) indicate that the sig value is less than 0.05 or $0.002 < 0.05$. This shows that the Price Earning Ratio (PER) is a moderating variable, so that the Price Earning Ratio (PER) can strengthen the relationship between Earning Per Share (EPS) on stock prices.
5. The results of the interaction of the Return On Equity (ROE) variable with the Price Earning Ratio (PER) indicate that the sig value is less than 0.05 or $0.020 < 0.05$. This shows that the Price Earning Ratio (PER) is a moderating variable, so that the Price Earning Ratio (PER) can strengthen the relationship of Return On Equity (ROE) to stock prices.

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