International Journal of Management and Business
https://irdhjournals.com/ijmb
Vol 1, No 3 (2024): July. E-ISSN : 3032-5059

The Impact of Return on Equity (ROE) and Earnings Per Share (EPS) on The Stock Price At PT. Ultrajaya Milk Industry and Trading Company, Tbk.

Amalia Nurrohmah[1], Euis Hernawati[2]
[1]*Correspondence Author: amalianr32@gmail.com*
[1,2] Piksi Ganesha Polytechnic, Bandung, Indonesia

INDEXING

Keywords:
Keyword 1; ROE
Keyword 2; EPS
Keyword 3; Stock Price

ABSTRACT

The aim of this research is to evaluate the impact of return on equity (ROE) and earnings per share (EPS) on the stock price of PT. Ultrajaya Milk Industry and Trading Company, Tbk. This study employs a quantitative methodology. The analysis utilizes secondary data sourced from the company's annual financial reports, specifically focusing on metrics such as return on equity, earnings per share, and stock price over the period spanning from 2017 to 2023. The research included traditional assumption testing and double linear analysis as data analysis methodologies. The findings of this research indicate that the variables return on equity (ROE) and earnings per share (EPS) have a concurrent and substantial impact on the stock price.

Article History
Received 31 May 2024; Revised 08 June 2024; Accepted 03 July 2024

INTRODUCTION

Entrepreneurs may acquire extra funds by selling their company's long-term financial instruments, which might be in the form of cash or their own investment. These financial instruments include a variety of assets such as stocks, bonds, warrants, and other similar options. Well informed investors need reliable methods for predicting the stock prices (Sadorsky, 2021). Investing in equities is a highly sought-after investment option among investors. Stocks are a kind of financial asset that is known for their high risk, high return, and ability to be traded flexibly. Stock is a financial product characterized by high risk, high return and flexible trading, which is favored by many investors (Ji *et al*., 2021) Potential investors in the capital market will do a thorough analysis of the company's financial health before purchasing shares, ensuring that their investment yields a profitable return. performance (R.O.E.) plays a key role in the impact of earnings persistence (Li *et al*., 2023). Investors use financial ratio analysis to monitor fluctuations in a company's financial state. By analyzing financial measures, one may ascertain the strengths and weaknesses of organizations operating in the financial sector. The research employs the variables ROE and EPS.

Evaluating the performance of a corporation is contingent upon its return on net assets, rather than the increase in profits per share. Currently, there are several facets being examined in the analysis of corporate performance. As firms expand and ownership structures get more complex, there is a growing focus on analyzing performance from the perspective of equity (Yang & Wang, 2023). ROE is a measure that evaluates a company's

profitability by comparing its after-tax net income with its total equity. Return on equity is a measure of a company's profitability by employing its equity. It indicates the company's profit, and a higher return on equity may positively affect its stock price (Setia, 2018). Earnings per share describe the amount of profit obtained from each share. EPS is a key indicator of a company's performance; a higher EPS provided to investors indicates a higher level of welfare provided by the company. A lower EPS given to investors suggests that the company offers a lower level of welfare.

The researchers selected the food and beverage industry due to its intense competition and the rapid emergence of new companies in this sector. The researcher selected PT Ultrajaya Milk Industry and Trading Company, Tbk because of its notable achievements in expanding its business, particularly in the milk production sector, making it a prominent player in the beverage market. Previous research conducted by Sari (2021), the researchers who studied the influence of financial indicators on stock prices of banking businesses listed on the IDX from 2016 to 2019 discovered a significant and positive impact. Specifically, ROA, ROE, and EPS were found to have a favorable effect on the variable stock prices of banking companies during this period.

Research conducted Pangaribuan and Suryono (2019) analysis investigating the correlation between Return on Assets (ROA), Return on Equity (ROE), Earnings per Share (EPS), and the stock prices of transportation companies on the IDX revealed that EPS had a favorable effect on stock prices. However, no substantial influence was observed from ROA and ROE. Research conducted by Mayanti (2022) This study investigates the impact of Return on Assets (ROA), Return on Equity (ROE), and Earnings per Share (EPS) on the stock prices of banking companies that are publicly traded on the Indonesia Stock Exchange from 2017 to 2020. The analysis reveals that these variables exert a robust concurrent influence on stock prices. The research carried out by (Rahmadini, 2020) This research investigates the impact of Return on Equity (ROE) and Earnings per Share (EPS) on the stock prices of development businesses listed on the IDX from 2012 to 2017. The results of this research suggest that while EPS does impact stock prices, ROE has no such effect.

The present study aims to investigate the correlation between earnings per share (EPS) and return on equity (ROE) with respect to the stock price of PT. Ultrajaya Milk Industry and Trading Company, Tbk. This formulation is predicated on the background information and research conducted by numerous scholars that have been provided. Are the effects of earnings per share (EPS) and return on equity (ROE) on stock prices concurrent? The objective of this study is to determine the relationship between earnings per share (EPS) and return on equity (ROE) as they pertain to the stock prices of PT. Ultrajaya Milk Industry and Trading Company, Tbk.

LITERATURE REVIEW

Based on Dewi (2019), the capital market serves as a mechanism to balance the supply and demand of capital, allowing investors to make investments by acquiring securities for the company. Based on Tandelilin (2010), the capital market serves as a platform where individuals or entities with surplus finances may connect with those in need of cash by engaging in the trading of securities. Individuals, governments, organizations, and even companies can use this capital market for long-term investment. We can conclude

that this capital market serves as a platform for trading securities like bonds, stocks, and other services through intermediaries.

According to Tristanti and Marliani (2019), investors maintain a vigilant vigil over the volatility of stock prices, particularly the closing price of the stock market, during the specified observation period pertaining to each chosen stock variety. Volatility in stock prices is a consequence of the interaction between vendors and purchasers of stocks, wherein supply and demand interact. An increased valuation of the company's stock could yield benefits for its shareholders in the form of capital appreciation, as well as bolster its standing, thereby facilitating the procurement of resources or funds from investors.

The price of a stock is affected by various factors, such as the macro economy, industry development, enterprise operation, and investments, and it fluctuates at a high frequency (Zhao *et al.*, 2023). According to Fahmi (2014), the factors that influence the movement of stock assets include: (a) internal factors, such as the announcement of financial statements, changes in organizational structure, and corporate actions. (b) External factors, which include the macroeconomic conditions of a country, political turmoil, and the effects of market psychology. Various economic variables may impact the stock price, including the effect of the actual exchange rate on a company's exports, imports, and ultimately its profitability (Wong, 2022). Stock prices had a consistent upward trend, notwithstanding the lack of growth in the actual economy (Hirota, 2023).

Financial ratio analysis is used to enhance the effectiveness of comparing financial data across companies. Financial ratios provide insights into several crucial aspects of the company's financial well-being. Based on (Dwiningwarni & Jayanti, 2019) Financial ratio analysis refers to the practice of merging different elements in financial statements using a straightforward mathematical formula over a certain time period.

Based on (Dewi, Endiana, & Arizona, 2019) Economic viability A ratio is a quantitative indicator that assesses a company's profitability throughout a certain timeframe. A company's great profitability is indicative of its capacity to make substantial profits. The company's profitability is a crucial determinant of stock price fluctuations. The return on equity (ROE) is a financial statistic that quantifies the net profit after tax in relation to the amount of capital invested by the company's owners. Based on (Kasmir, 2014:204) Return on equity (ROE) is a financial metric utilized to assess the profitability of an organization through a comparison between its post-tax net income and the equity held by its shareholders. This ratio may indicate the capital efficacy of the company. The efficacy of a business is enhanced as its return on equity (ROE) rises.

You can calculate this ROE using the following formula. (Kasmir, 2014:204)

$$\textit{Return On Equity}\ (\text{ROE}) = \frac{\text{Profit after interest and taxes}}{\text{total equity}}$$

According to Sujata and Badjra (2020), the market ratio is an indicator to measure the highs and lows of a stock and can help investors find stocks that have the potential for large dividend profits before investing in shares. Based on Kasmir (2014:207) A financial metric employed to evaluate the efficiency of management in generating profits for shareholders is earnings per share (EPS). An inadequate earnings per share (EPS) may signify that leadership has neglected to fulfill the expectations of shareholders, whereas an excessive EPS may signify that management has effectively fulfilled those expectations. Conversely, it indicates a substantial return on investment.

You can calculate EPS using the formula. (Kasmir, 2014:207)

$$\textit{Earning Per Share}\ (\text{EPS}) = \frac{\text{Net profit}}{\text{Outstanding Shares}}$$

RESEARCH METHOD

The dependent variable in this quantitative study is the stock price (Y), while the independent variables are return on equity (X1) and earnings per share (X2). The documentation utilized in the research instrument is specifically derived from the annual financial report data of the company. The subject matter of this research is PT Ultrajaya Milk Industry and Trading Company, Tbk. The financial reports encompass a chronological span of seven years, specifically from 2017 to 2023. The methods of data analysis utilized in this studyClassical assumption testing and multiple linear regression analysis are employed in the study's data analysis to ascertain the relationship between independent and dependent variables.

Table 1. Average Value of ROE, EPS, and Stock Price Period 2017-2023

Year	ROE (X1)	EPS (X2)	Stock Price (Y)
2017	16.58	92	1,475
2018	14.69	60	1,295
2019	24.85	100	1,680
2020	23.21	112	1,600
2021	17.74	122	1,570
2022	18.32	61	1,350
2023	17.11	89	1,475

Source: website www.ultrajaya.co.id

RESULT AND DISCUSSION

The normality test determines whether or not the distribution of data in variables adheres to a normal distribution. In this study, the Kolmogorov-Smirnov test was employed to assess normality. A significance value exceeding 0.05 suggests that the observed data adheres to a normal distribution. On the contrary, the data deviates from a normal distribution when the significance value is below 0.05.

Table 2. Normality Test

One-Sample Kolmogorov-Smirnov Test

		Standardized Residual
N		7
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	31.82675237
Most Extreme Differences	Absolute	.200
	Positive	.159
	Negative	-.200
Test Statistic		.200
Asymp. Sig (2-tailed)[c]		.200[c,d]

(*Source: Processed from SPSS, 2024*)

Based on the results of the one-sample Kolmogorov-Smirnov test (Sig > 0.05 or 0.200 > 0.05) listed in Table 2, it can be concluded that the regression model employed in this investigation adheres to a normal distribution, rendering it appropriate for scientific investigation. If the regression model has found a connection between the independent and dependent variables, then the multicolonicity test will determine what that correlation is (Ghozali, 2011:105). One way to check for multicollinearity is by looking at the variable inflation factor's (VIF) tolerance value. When both the tolerance value and the Variance Inflation Factor (VIF) are more than 0.10, multicollinearity does not occur. The findings of the multicollinearity test that was performed in this research are shown in the table below:

Table 3. Multicolonicity Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	809.294	86.312		9.376	.001		
	ROE	.191	.049	.515	3.862	.018	.759	1.318
	EPS	3.539	.773	.610	4.576	.010	.759	1.318

a. Dependent Variabel: Stock Price

Source : Processed from SPSS, 2024

Based on the information shown in Table 3, the tolerance value for the ROE and EPS variables is 0.759, which is more than 0.10. In addition, the value of the VIF for these variables is 1.318, which is lower than the threshold of 10.00. To be more specific, the value of the VIF, which is 1.318, is lower than 10.00. In light of the fact that the multicollinearity test demonstrates that the regression model does not exhibit any indications of multicollinearity among the independent variables, it may be concluded that the assumption of multicollinearity is satisfied.

When a regression model is being used, the heteroscedasticity test is carried out to assess whether or not there is a difference in variance between the residuals of the various data using the model. When determining whether or not heteroscedasticity is present, the park test is applied to make this determination. In the absence of heteroscedasticity, the p-value must be larger than 0.05 in order to be considered significant. When the p-value is less than 0.05, on the other hand, it indicates that heteroscedasticity is present in the data. On display in the following table are the outcomes of the heteroscedasticity test that was carried out in this investigation:

Table 4. Heteroscedasticity Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.535	2.266		.236	.685
	ROE	.003	.001	.873	2.601	.060
	EPS	-.009	.020	-.146	-.436	.685

Source : Processed from SPSS, 2024

Based on the data provided in the table, the calculated Return on Equity (ROE) value is 0.060, which exceeds the threshold value of 0.05. In addition, the Earnings per Share (EPS) value stands at 0.685, surpassing the threshold value of 0.05. Therefore, it can be concluded that this study does not provide evidence of heteroscedasticity.

The autocorrelation test is used to determine if the variables in the prediction model show any correlation with temporal fluctuations. Autocorrelation is a fascinating phenomenon where every sample in a dataset influences the other samples. This examination utilizes the Durbin-Watson test. Here is a table that displays the results of the autocorrelation test carried out in this study:

Table 5. Autocorrelation Test

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.973[a]	.946	.919	38.980	2.609

Source : Processed from SPSS, 2024

Taking into consideration the fact that there are two independent variables (K) and seven samples (N), the Durbin-Watson value for the regression model is 2.609, as shown in table 5 above. 1.8964 and 0.4672 are the values that are shown in the Durbin-Watson table for the variables dL and dU, respectively. A Durbin-Watson (DW) value of 2.609 is shown in the table that is located above. This number is more than the critical value of 1.8964, but it is less than the difference between the critical value and 4 (2.1036). Based on this, it may be concluded that the data do not exhibit any autocorrelation.

One method of statistical analysis that is used to investigate the relationship that exists between a dependent variable and a number of independent factors is known as multiple linear regression. The return on equity and profits per share were the independent variables that were included in the research. The results of the multiple linear regression analysis are shown in the table that can be found listed below:

Table 6. Multiple Linear Regression

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	809.294	86.312		9.376	.001
	ROE	.191	.049	.515	3.862	.018
	EPS	3.539	.773	.610	4.576	.010

Source : Processed from SPSS, 2024

The regression equation is derived from the data presented in table 6 above.

- The equation is represented as Y equals alpha plus beta1 times X1 plus beta2 times X2 plus e.
- The equation is Y = 809.294 + 0.191X1 + 3.539X2 + e.
- Definition: Y represents the stock price.

- α represents a constant. X1 is the Return On Equity. X2 represents the Earning Per Share.

Based on the facts supplied earlier, we can elucidate it in the following manner:

- The constant α has a value of 809,294, indicating that when the independent variable is 0, the stock price is also 809,294.
- The value of X1 (ROE) and the regression coefficient is 0.191, suggesting a positive correlation between ROE and the stock price. Specifically, for every 1% increase in ROE, the stock price is expected to increase by 0.191.
- The regression coefficient of 3.539 for X2 (EPS) demonstrates a positive link between EPS and the stock price. Specifically, for every 1% increase in EPS, the stock price will increase by 3.539.

The degree to which the model is able to account for the variability in the dependent variable is quantified by the coefficient of determination, which is denoted by the letter R2. The value of the coefficient of determination may range anywhere from 0 to 1. (Ghozali, 2011:97). The contribution of ROE and EPS variables to the stock price variable is simultaneously stronger if R2 is close to 1, but it is simultaneously weaker if R^2 is close to 0 (the smaller the value of R^2). Below is a table displaying the R2 test results achieved in this study:

Table 7. Coefficient of Determination

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.973[a]	.946	.919	38.980

Source : Processed from SPSS, 2024

According to the data in table 7, The R2 test reveals that the coefficient of determination is 0.919, which is equal to 91.9%. This indicates that the variable values of ROE and EPS account for 91.9% of the control over the stock price, while the remaining 8.1% is impacted by other factors that were not included in this research.

The purpose of the F test is to determine if the independent factors collectively have an impact on the dependent variable (Ghozali, 2011:97). The ANOVA table is used to analyze the outcomes of the F test, thereby making it equivalent to an ANOVA test. A regression model is deemed to be suitable if the significance value is less than 0.05. Conversely, if the significance value exceeds 0.05, we might infer that the regression is unsuitable. Presented below is a table showcasing the F test outcomes obtained in this study:

Table 8. F Test

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	106565.204	2	53282.602	35.068	.003[b]
	Residual	6077.653	4	1519.413		
	Total	112642.857	6			

Source : Processed from SPSS, 2024

Table 8 in the f test indicates that the value of Sig. is 0.003, which is below the threshold of 0.05. This suggests that the regression model and the independent variables together have a substantial influence on the dependent variable. Hence, the regression model may be used to forecast the dependent variable in combination with the independent factors. Stock prices are concurrently impacted by both return on equity (ROE) and earnings per share (EPS).

In this research, the T test is used to determine the influence of each independent variable on the dependent variable. Presented below is a table showcasing the T-test results obtained from the conducted study:

Table 9. Partial Test (T Test)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	809.294	86.312		9.376	.001
	ROE	.191	.049	.515	3.862	.018
	EPS	3.539	.773	.610	4.576	.010

Source : Processed from SPSS, 2024

The T test findings shown in Table 9 demonstrate that the ROE variable has a statistically significant influence on stock prices, with a significance level ranging from 0.018 to 0.05. The EPS variable has statistical significance, as shown by a p-value of 0.010, which is lower than the predetermined significance threshold of 0.05. Consequently, it has a substantial influence on the value of the stock.

The study's results indicate that the significant value of ROE is 0.018, which is below the significance criterion of 0.05. This indicates that the stock price of PT. Ultrajaya Milk Industry and Trading Company, Tbk is influenced to some extent by the Return on Equity (ROE). Therefore, variations in the company's return on equity (ROE) may have an effect on both the highest and lowest possible values of stock prices. The significance of a company's Return on Equity (ROE) lies in its significant influence on the well-being of its stakeholders, particularly investors.

An enhancement in the company's return on equity (ROE) will generate more investor attention, resulting in a positive impact on the company's stock price. The findings of this study corroborate the research undertaken by (Sari, 2021) This illustrates that Return on Equity (ROE) has a substantial and favorable impact on the price of stocks. While this study does not support research (Rahmadini, 2020) This indicates that the return on equity (ROE) has a detrimental and statistically negligible impact on stock prices.

Based on the study's findings, it appears that the Earnings Per Share (EPS) value has a significance level of 0.010, which is below the predetermined threshold of significance of 0.05. Based on the analysis, it can be inferred that the EPS has a partial impact on the stock price of PT Ultrajaya Milk Industry and Trading Company, Tbk. As a result, when the EPS goes up, so does the stock price. When the earnings per share (EPS) decreases, there is a corresponding decrease in the stock price. Thus, it may be inferred that equities

derive advantages from earnings per share. This illustrates that a company's capacity to generate earnings per share has the potential to enhance its stock price. A higher earnings per share figure indicates a greater capacity of the organization to generate rewards for investors. This can serve as a significant draw for potential investors. We support the results of this study with (Pangaribuan, 2019) This demonstrates that EPS positively influences the stock price.

The regression analysis yielded a significant value of 0.003, which is less than the threshold of 0.05. Furthermore, the computed value of f amounted to 35,068. It can be deduced that the stock price (Y) of PT Ultrajaya Milk Industry and Trading Company, Tbk is significantly influenced by both return on equity (X1) and earnings per share (X2). We support the results of this study with Mayanti (2022), this indicates that both return on equity (ROE) and earnings per share (EPS) have a concurrent and substantial impact on stock prices.

CONCLUSION

The data analysis of this study suggests that there is a partial relationship between return on equity and stock price. This suggests that the ROE value of the company has a substantial impact on both high and low stock prices. The explanation for this is that a company's ROE size significantly influences the well-being of its stakeholders, particularly investors. The changing earnings per share have a significant impact on the stock price. This illustrates that a company's capacity to generate earnings per share has the potential to enhance its stock price. A higher earnings per share figure indicates a greater capacity of the organization to generate rewards for investors. Both the return on equity and earnings per share factors have a simultaneous and considerable impact on stock price.

ACKNOWLEDGMENT

The research and discussions have yielded valuable insights, suggesting that companies should focus more on enhancing their financial performance to attract and boost investor confidence. Additionally, investors should consider various factors that impact stock prices before investing in the company. In this case, investors can look at the factors related to the company, such as return on equity (ROE) and earnings per share (EPS). We expect the study to incorporate additional variables, including internal fundamentals like financial ratios and external fundamentals like fluctuations in foreign exchange rates and inflation, which can impact stock prices.

REFERENCE

Dewi, Endiana, I. D. M., and Arizona, I. P. E. (2019). Pengaruh Rasio Likuiditas, Rasio Leverage dan Rasio Profitabilitas Terhadap Financial Distress Pada Perusahaan Manufaktur. *Journal of Chemical Information and Modeling*, *53*(November), 1689–1699.

Dewi, K. M. S., Tripalupi, L. E., and Haris, I. A. (2019). Pengaruh Return on Equity (ROE) Dan Earning Per Share (EPS) Terhadap Underpricing Pada Saham Perdana Di Bursa Efek Indonesia Tahun 2016. *Jurnal Pendidikan Ekonomi Undiksha*, *10*(1), 200. https://doi.org/10.23887/jjpe.v10i1.20115

Dwiningwarni, S. S., and Jayanti, R. D. (2019). Analisis Rasio Keuangan Untuk Mengukur Kinerja Keuangan Koperasi Serba Usaha. *J-MACC : Journal of Management and Accounting*, *2*(2), 125–142. https://doi.org/10.52166/j-macc.v2i2.1659

Fahmi, I. (2014). *Manajemen Keuangan Perusahaan Dan Pasar Modal* (Edisi Pert). Mitra Wacana Media.

Ghozali. (2011). *Aplikasi Analisis Multivariat dengan Program IBM SPSS 19*. UNDIP.

Hirota, S. (2023). Money supply, opinion dispersion, and stock prices. *Journal of Economic Behavior and Organization*, *212*. https://doi.org/10.1016/j.jebo.2023.06.014

Mayanti, Y. (2022). Pengaruh ROA, ROE, dan EPS terhadap Harga Saham Perusahaan Perbankan yang Terdaftar di Bursa Efek Indonesia Tahun 2017-2020. *Jurnal Accounting Information System (AIMS)*, *5*(1), 26-39.

Ji, X., Wang, J., and Yan, Z. (2021). A stock price prediction method based on deep learning technology. *International Journal of Crowd Science*, *5*(1). https://doi.org/10.1108/IJCS-05-2020-0012

Kasmir. (2014). *Analisis Laporan Keuangan* (Edisi satu). PT. Raja Grafindo Persada.

Li, W., Jingqi, Z., and Chen, L. (2023). Cash dividends, return on equity and earnings persistence. *Economic Research-Ekonomska Istrazivanja* , *36*(1). https://doi.org/10.1080/1331677X.2022.2097106

Pangaribuan, A. A., and Suryono, B. (2019). Pengaruh ROA, ROE, dan EPS Terhadap Harga Saham Perusahaan Transportasi di BEI. *Jurnal Ilmu Dan Riset Akuntansi*, *8*(5), 1–15.

Rahmadini, S. (2020). Pengaruh ROE Dan EPS Terhadap Harga Saham Pada Perusahaan Pembangunan Tahun 2012-2017 Yang Terdaftar Di BEI. *KRISNA: Kumpulan Riset Akuntansi*, *12*(1), 50–54. https://doi.org/10.22225/kr.12.1.1183.50-54

Sadorsky, P. (2021). A Random Forests Approach to Predicting Clean Energy Stock Prices. *Journal of Risk and Financial Management*, *14*(2). https://doi.org/10.3390/jrfm14020048

SARI, D. I. (2021). Pengaruh Roa, Roe Dan Eps Terhadap Harga Saham Perusahaan Perbankan Yang Terdaftar Di Bei Periode 2016-2019. *Jurnal Neraca: Jurnal Pendidikan Dan Ilmu Ekonomi Akuntansi*, *5*(1), 1. https://doi.org/10.31851/neraca.v5i1.5068

Setia, M., Purwanto, N., and Setiyowati, S. W. (2018). Pengaruh Laba Akuntansi, Arus Kas Operasi dan Return On Equity (ROE) Terhadap Return Saham Pada Perusahaan Manufaktur Sektor. *Jrma*, *6*(2), 1–13.

Sujata, N. K. A. P. D., and Badjra, I. B. (2020). Rasio Pasar, Profitabilitas Dan Likuiditas Berpengaruh Terhadap Harga Saham Pada Perusahaan Otomotif Dan Komponen. *E-Jurnal Manajemen Universitas Udayana*, *9*(6), 2167. https://doi.org/10.24843/ejmunud.2020.v09.i06.p06

Tandelilin, E. (2010). *Portofolio dan Investasi Teori dan Aplikasi*. Kunisius.

Tristanti, W., and Marliani, S. (2019). Pengaruh Return On Equity Dan Earning Per Share Terhadap Harga Saham Pada Perusahaan Manufaktur Sub Sektor Makanan Dan Minuman Yang Terdaftar Di Bursa Efek Indonesia Periode 2012 – 2017. *Buana Ilmu*, *4*(1), 116–136.

Wong, H. T. (2022). The impact of real exchange rates on real stock prices. *Journal of Economics, Finance and Administrative Science*, *27*(54). https://doi.org/10.1108/JEFAS-03-2021-0011.

Yang, Y., and Wang, Z. (2023). Prediction of return on equity of the energy industry based on equity characteristics. *Frontiers in Energy Research*, *11*. https://doi.org/10.3389/fenrg.2023.1136914

Zhao, C., Hu, P., Liu, X., Lan, X., and Zhang, H. (2023). Stock Market Analysis Using Time Series Relational Models for Stock Price Prediction. *Mathematics*, *11*(5). https://doi.org/10.3390/math11051130.