Effect of Dividend Per Share (DPS) and Earning Per Share (EPS) on Stock Prices in Pharmaceutical Sub Sector Companies

Tri Humaerah[1], Abdul Wahab[2], Zulkifli Sultan[3*]

STIE Tri Dharma Nusantara Makassar[1], UIN Alauddin Makassar[2], Universitas Terbuka[3]

*Corresponding author e-mail: zulkifli_sultan@ecampus.ut.ac.id

Abstract: This study aims to determine the effect of Dividend Per Share and Earning Per Share on stock prices in pharmaceutical sub-sector companies listed on the Indonesia Stock Exchange. The types of data used in this study are qualitative and quantitative. And the data source used is secondary with a sample size of 4 companies. The analysis method used is multiple linear regression, correlation coefficient test, determination test, F test and t test. The multiple linear regression equation is $Y = 787,831 - 2,928X_1 + 8,737X_2$. The correlation coefficient R is 0.776 and the coefficient of determination (R^2) is 0.602. In the F test, it is obtained that the F-count is 12.878> F-table 3.59 with a significant level of 0.000 <0.05, which means that DPS and EPS together or simultaneously have a significant effect on stock prices. For the t test on the DPS variable t-count = - 0.614 <t-table 2.109 with a significant level of 0.547> from 0.05, it means that DPS has an effect but is not significant on stock prices, while the t test on the EPS variable t-count = 3.328> t- table = 2.109 with a significant level of 0.004 <from 0.05, it means that Earning Per Share has a significant and significant effect on stock prices in pharmaceutical sub-sector companies listed on the Indonesia Stock Exchange. This the first hypothesis proposed in this study is rejected, while the second and third hypotheses are accepted.

Keywords: *Dividend Per Share (DPS), Earning Per Share (EPS), and stock prices*

1. Introduction

The capital market (capital market) in Indonesia has progressed very rapidly from year to year, this is evidenced by the increasing number of shares traded and the higher volume of stock trading. Along with this rapid progress, investors' need for relevant information for making investment decisions in the capital market is also increasing. The capital market in Indonesia consists of institutions including the Indonesian Stock Exchange. The Indonesia Stock Exchange (IDX) is a stock market that is one of the places where companies trade securities in Indonesia.

Stock prices always change every day, even every second, stock prices can change. Therefore, an investor must be able to find out what factors can affect stock prices, the determination of stock prices cannot be separated from the accounting information of a company. Among them is news about the dividend policy applied by the company. Through this news, investors can make investment decisions and can predict the company's prospects in the future.

There are two types of benefits that can be obtained from investing in stocks, namely dividends and capital gains. From these two types of profits, investors feel attracted to investing. Capital gain is the profit gained from the difference in share prices when buying and selling shares. While the dividend is the distribution of company profits to shareholders with the approval of the General Meeting of Shareholders (GMS). For

companies that can share large profits, then their share prices will also increase, conversely companies that continuously do not share profits, stock prices will decrease.

The greater the share of profits distributed to shareholders (dividends), the more interested investors will be to invest their funds by buying company shares, which will drive up share prices and company value. However, on the other hand, the greater the share of profits distributed to shareholders, the smaller the retained earnings that can be reinvested in the company, which can disrupt and even reduce the company's ability to generate profits and operations. The size of the profit earned will certainly affect the size of the Earning Per Share (EPS), which in turn will affect the company's stock price. A high Earning Per Share (EPS) will attract investors or potential investors to invest by buying company shares which will drive up the company's stock price. Conversely, if the Earning Per Share (EPS) is low, investors or potential investors will become less interested in investing in buying company shares which will reduce the company's stock price.

On the other hand, the greater the retained earnings to be reinvested in the company, on the one hand, it can increase operating capabilities, encourage company growth, and gain profits, and Earning Per Share (EPS). the profit that will be distributed to shareholders (dividends) will also be smaller. The smaller the stock dividend, the fewer interest investors to invest their funds (buy company shares), which in turn can drive down the company's share price in the capital market.

Based on fundamental analysis, stock prices are influenced by company performance. Earning Per Share (EPS) and Dividend Per Share (DPS) are two reflections of a company's performance because it shows the ability to generate profits and their distribution to shareholders. The movement of Earning Per Share (EPS) reflects the company's performance. An increase in Earning Per Share (EPS) indicates that the company has made a capital gain based on the book value of the company. Thus, Earning Per Share (EPS) can describe the company's ability to generate profits. Earning Per Share (EPS) is also a way to measure how much profit will be distributed to shareholders.

Companies engaged in the pharmaceutical sector are the right choice for investors to invest with a risk that is not too big to get profits. This is supported by the progress of the times, the business of medical devices, medicines, and hospitals has grown rapidly. Estimates and information from several parties show that the total foreign exchange taken out for medical treatment abroad is estimated to have reached more than IDR 10 trillion. This statement strongly reinforces that business development in pharmaceutical companies has increased.

Most investors often only pay attention to profit information, without paying attention to how the profit is obtained and how the monitoring and control system is in the process of presenting the financial statements by the company. This is one of the reasons researchers research pharmaceutical sub-sector companies. In pharmaceutical sub-sector companies, the data on Dividend Per Share (DPS) and Earning Per Share

(EPS) as well as share prices obtained from the financial reports of each company mostly fluctuate (up/down) so that it becomes a reference to whether there is a significant effect simultaneously or partially dividends per share and earnings per share on stock prices in pharmaceutical sub-sector companies listed on the Indonesian stock exchange.

2. Literature Review
a. Dividend

Dividends are a distribution of company profits to shareholders, while according to Darmadji in Lilianti (2018: 15), dividends are a distribution of the remaining net profit of the organization which is distributed to shareholders with the approval of the General Meeting of Shareholders (GMS). The profits are cash dividends or stock dividends. One of the advantages of owning stock is getting dividends. Meanwhile, P. Tampubolon in Willem (2016: 29) defines dividends as corporate income given to shareholders.

Dividend policy concerns the issue of using profits that are the rights of shareholders. These profits can be divided as dividends or retained to be reinvested, Hunan and Enny (2015: 309). Sugiyarso and Winarni (2005: 101) quoted from Nursita (2019) explain the meaning of dividends, namely management's decision to determine the treatment of earnings after tax (EAT), whether distributed as dividends, reinvested or part of the dividend, partly invested back to the company, that is what is called dividend policy (dividend policy).

The managerial considerations in paying dividends (Martono and Agus, 2014: 272) quoted from Nursia (2019), namely:

1) The need for funds for the company
2) Liquidity of the company
3) Ability to borrow
4) Restrictions in debt agreements
5) Control of the company

b. Dividend Per Share

Dividend Per Share is a distribution of profits that are distributed to all shareholders according to the total shares they own, Lilianti (2018:16). Meanwhile, according to (Yuliati, et al: 2014) in Dian (2017: 18) Dividend per share is the distribution of company profits to each shareholder whose size is proportional to the total stock held. And according to Intan (2009) in Willem (2016: 29), argues that Dividend Per Share or Dividend Per Share is the total of all cash profits given compared to the number of shares outstanding.

The share of profits distributed to shareholders (dividends) can be given in various forms according to Willem (2016: 29), namely as follows:

1) Cash dividends are profits distributed to investors in the form of direct money

(cash).

2) Stock dividends (stock dividends) profits disseminated by the organization not in the form of direct money but as an offer of shares.

3) Property dividends are profits distributed other than cash or shares, namely fixed assets or other securities.

4) Liquidating dividends, especially the benefits that are given to each investor due to the liquidation that occurs in an organization.

c. Earning Per Share

Earning Per Share (EPS) profit per share is a type of profit giving given to investors from each bid that is claimed, Fahmi (2015:93). Meanwhile, according to Kasmir (2017: 207) "the ratio of earnings per share or also called the book value ratio is a ratio to measure the achievement that management has in achieving profits for investors". "Earning per share or income per share is a type of benefit provided to investors from each share owned", Fahmi (2017: 138).

Earning per share (EPS) is also known as Earning Per Share. According to Simamora in Willem (2016: 27), earnings per share (earning per share) is a measure of the total compensation per share of common stock during one period, this proportion of earnings per share estimates profits from the perspective of common stock investors.

Investment is the investment of funds made by a company into an asset (asset) with the hope of obtaining income in the future (Martono and Agus, 2014: 144) quoted from Nursita (2019), in the calculation of Earning Per Share there are two types, namely:

1) historical Earning Per Share (EPS).
   Earning Per Share is calculated based on the company's performance in the past financial year. Earning Per Share history is the value that has occurred in the past.

2) Projective Earning Per Share (EPS).
   Earning Per Share is expected to occur with the right assumption with the projection of the guarantor. Financial supporters or investors know it by the term's income stock and growth stock. Buying and buying securities that often grow (growth stock), especially with the hope of getting additional capital and they are more interested in developing future profits than the next year's profits. Instead, they buy income stock primarily to make cash profits.

d. Stock price

Based on the investment guidebook in the Indonesian capital market, in Umam (2017: 176-177), the price of a share is strongly influenced by the law of supply and demand. Stock prices tend to rise when a stock experiences excess demand and tends to fall when there is excess supply. According to R. Agus

Sartanto, in Umam (2017: 177), the stock price is the present value or present value of the cash flow that is expected to be received, whereas according to Christian (2017: 1234) the stock price is the market price or stock security that occurs due to the interaction between market supply and demand, which is determined by the assets it represents. In an efficient market, stock prices change based on available information.

Untuk mendukung hipotesis maka perlu adanya penelitian terdahulu yang dijadikan referensi. Penelitian terdahulu tersebut disajikan dalam bentuk tabel seperti dibawah ini.

Tabel 1: Penelitian Terdahulu

No	researcher's name	Title	Research result
1	Christian V.Datu dan Djeini Maredesa (2017)	Effect of Dividend Per Share and Earning Per Share on Share Prices in Go Public Companies on the Indonesia Stock Exchange	The research results obtained that Dividend Per Share (DPS) and Earning Per Share (EPS) simultaneously (together) have a significant effect on stock prices in a go-public company on the Indonesia Stock Exchange.
2	Emma Lilianti (2018)	The Effect of Dividend Per Share (DPS) and Earning Per Share (EPS) on Stock Prices in Pharmaceutical Sub-Sector Companies on the Indonesia Stock Exchange	The research results show that dividends per share and earnings per share have a partial effect on stock prices in pharmaceutical sub-sector companies on the IDX
3	Imelda Khairani (2016)	Effect of Earning Per Share (EPS) and Dividend Per Share on the stock prices of mining sector companies listed on the Indonesia Stock Exchange (IDX) in 2011-2013	The results of the study were obtained partially that the variables Earning Per Share and Dividend Per Share have no effect on stock prices in the mining sector which are listed on the Indonesia Stock Exchange
4	Willem dan Jayani (2016)	Analysis of the Effect of Earning Per Share (EPS) and Dividend	Based on the results of multiple linear regression analysis shows that simultaneously Earning Per

		Per Share (DPS) on stock prices of LQ45 companies listed on the Indonesia Stock Exchange (IDX) in 2012-2015	Share (EPS) and Dividend Per Share (DPS) has a positive and significant effect on the stock prices of companies that are members of the LQ45 on the Indonesia Stock Exchange for the 2012-2015 period
5	Nursinta (2019)	Effect of Dividend Per Share (DPS) and Earning Per Share on stock prices at PT. TUNAS ALFIN, Tbk	Based on the results of multiple linear regression analysis, it shows that Dividend Per Share and Earning Per Share simultaneously do not affect stock prices.
6	Gandhi Teguh Persada (2013)	The Effect of Dividend Per Share, Earning Per Share and Loan To Deposit Ratio on Stock Prices in Banking Companies on the Indonesia Stock Exchange	Based on the results of multiple linear regression analysis shows that Dividend Per Share, Earning Per Share, and Loan to Deposit Ratio simultaneously have a significant effect on stock prices Banking Company on IDX

Based on the theoretical basis and research studies in tabular form as follows:

Figure 1: The frame of mind
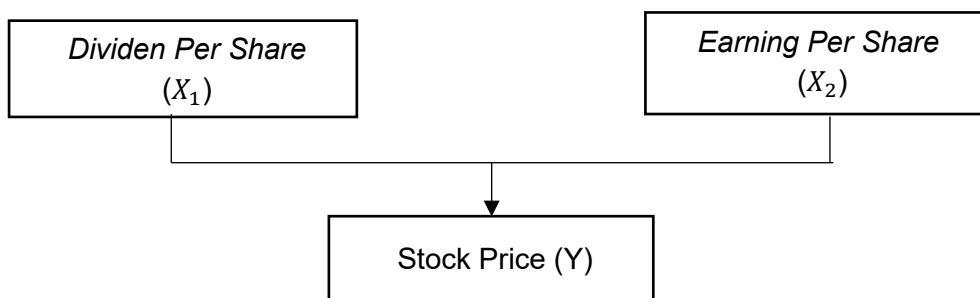
3. Research Methods
   a. Data Types and Sources
      The types of data used in this study are as follows:
      1) Qualitative data, namely data that is not expressed in numbers, such as company development, company organizational structure, and so on.
      2) Quantitative data, namely data obtained from companies in the form of numbers.

b. Data source

The Source of data used in this research is secondary data (secondary data). Secondary data is data obtained from existing sources. Secondary data in this study include company financial reports which can be downloaded via the website www.idx.co.id or via directly on the company website.

c. Population and Sample

The population in this study are manufacturing companies in the consumer goods industry sector and the pharmaceutical sub-sector which are listed on the Indonesia Stock Exchange in 2020 as many as 10 companies.

According to Sugiyono (2016: 85) "Purposive Sampling is a sampling technique with certain considerations." In this study, the samples were companies that met certain criteria. Then the criteria used as samples in this study are:

1) Companies listed on the Indonesia Stock Exchange (IDX) consecutively
2) Companies that provide data related to research variables.
3) Companies that do not experience losses

The sample data in this study were 4 pharmaceutical sub-sector companies listed on the Indonesia Stock Exchange (IDX). for 5 consecutive years for the 2015-2019 period, the total data used was 20 years because of 4 companies, namely: PT. Darya Varia Laboratoria Tbk, PT. Kalbe Farma Tbk, PT. Tempo Scan Pacific Tbk, and PT. Herbal Medicine and Pharmaceutical Industry Sido Muncul Tbk.

d. Method of collecting data

To obtain the data needed to support the discussion of writing this thesis, the writer uses the library research method. Library research is a research method that aims to obtain concepts and theoretical foundations by studying various literature, books, references, and documents that are closely related to the research to be carried out. As a reference source to discuss theories that are relevant to the discussion of the problem.

e. Analysis Method

The quantitative analysis method is carried out by collecting data and then used to analyze and manage the available data to obtain a clear picture of the facts studied. Existing data will be processed using the formula. Furthermore, multiple linear regression analysis is used to determine whether or not there is an influence between the independent variables on the dependent variable.

The analysis used by the researcher is multiple linear regression analysis. Multiple linear regression analysis was used to test the effect of Dividend Per Share ($X1$) and Earning Per Share ($X2$) on stock prices (Y) in manufacturing companies listed on the

Indonesia Stock Exchange.

4. Research Results and Discussion

a. Multiple Linear Regression Analysis

Multiple linear analysis methods are used to determine the effect of Dividend per share and Earning Per Share on stock prices. Both simultaneously and partially to solve multiple linear regression equations, the first step is to make auxiliary tables to make it easier to calculate Dividend per share (X_1) and Earning Per Share (X_2) on stock prices (Y) in pharmaceutical sub-sector companies listed on Indonesia Stock Exchange (IDX).

Table 2: Data computation results using the SPSS program

Coefficientsᵃ						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	787.831	154.955		5.084	.000
	DPS (X1)	-2.928	4.770	-.168	-.614	.547
	EPS (X2)	8.737	2.625	.909	3.328	.004

a. Dependent Variable: stock Price (Y)

Source: results of data processing, 2021

Based on Table 2 above, the multiple linear regression equations that can be compiled for the variables Earning Per Share and Dividend Per Share are:

$$Y = 787.831 - 2.928X_1 + 8.737X_2$$

The interpretation of the multiple linear regression equation can be explained:

1) The constant value (a) of 787.831 indicates that if the Dividend Per Share and Earning Per Share variables are zero then the stock price is 787.831.
2) The regression coefficient (b1) for the Dividend Per Share (X_1) variable is -2.928, meaning that for every one unit increase in the Dividend Per Share (DPS), the stock price will decrease by 2.928 units assuming constant X_2.
3) The regression coefficient (b2) for the Earning Per Share (X_2) variable is 8.737, meaning that for every one unit increase in Earning Per Share (EPS), the stock price will increase by 8.737 units assuming constant X_1.

b. F Test Results (simultaneous test)

The f test is used to determine whether all the variables of Dividend Per Share and Earning Per Share have a joint or simultaneous effect on the dependent variable (stock price).

Table 3: output results, F test

ANOVAᵃ

	Model	Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	2863762.735	2	1431881.367	12.878	.000ᵇ
	Residual	1890211.015	17	111188.883		
	Total	4753973.750	19			

a. Dependent Variable: stock price (Y)

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

Source: results of data processing, 2021

Based on Table 3 above the results of the F test (simultaneous test) above, the F-count value obtained is 12.878.

The calculated F-value is greater than the F-table (12.878 > 3.59) and has a significant value (0.000 <0.05). Based on these results it can be concluded that the Dividend Per Share and Earning Per Share jointly or simultaneously have a significant effect on the stock price variable in the pharmaceutical sub-sector which is listed on the Indonesia Stock Exchange (IDX), which means that the third hypothesis proposed in this study is accepted.

The results of this study are supported by Christian V.Datu and Djeini Maredasa's research (2017) entitled "The Influence of Dividend Per Share and Earning Per Share on Share Prices in Go Public Companies on the Indonesian Stock Exchange" which states that Dividend Per Share (DPS) and Earnings Per Share (EPS) simultaneously (together) has a significant influence on the share price of go public companies on the Indonesia Stock Exchange.

The results of this study are also in line with Willem and Jayani's research (2016) entitled "Analysis of the Influence of Earning Per Share (EPS) and Dividend Per Share (DPS) on the stock prices of LQ45 companies listed on the Indonesia Stock Exchange (IDX) in 2012-2015" which states that simultaneously Earning Per Share (EPS) and Dividend Per Share (DPS) have a positive and significant effect on the stock prices of companies that are members of LQ45 on the Indonesia Stock Exchange for the period 2012-2015.

c. Statistical test results t (partial test)
The t-test is used to determine the significance level of each regression coefficient. By looking at the sig. or by comparing the t-count with the t-table.

Table 4: Output results, statistical test t (partial test)

Coefficientsᵃ

	Model	Unstandardized Coefficients	Standardized Coefficients	t	Sig.

		B	Std. Error	Beta		
1	(Constant)	787.831	154.955		5.084	.000
	DPS (X1)	-2.928	4.770	-.168	-.614	.547
	EPS (X2)	8.737	2.625	.909	3.328	.004

a. Dependent Variable: stock price (Y)

Source: results of data processing, 2021

1. Effect of Dividend Per Share (DPS) on stock prices

   To partially test the effect of dividend per share (DPS) on stock prices in pharmaceutical sub-sector companies listed on the Indonesia Stock Exchange (IDX), based on the output of SPSS version 25 in table 13 above, the significant value of dividend per share (X_1) is 0.547 means greater than 0.05 and the t-count value of -0.614 is less than the t-table of 2.109 (t-count < t-table), meaning that the Dividend Per Share (X_1) has an effect but not significant on stock prices. This the first hypothesis proposed in this study was rejected.

   The thing that causes Dividend per share (X_1) has no effect and is not significant on stock prices because the net profit earned by the company is not always allocated as dividends, usually, the net profit earned by the company is retained for the company's operational activities, or for investing in fixed assets, long-term investments. long and others. While the level of dividend distribution is one of the factors that investors pay attention to in making an investment decision, the effect on stock prices is not too influential.

   The results of this study are in line with research conducted by Imelda Khairani in 2016 entitled "Effect of Earning Per Share (EPS) and Dividend Per Share on the stock prices of mining sector companies listed on the Indonesia Stock Exchange (IDX) in 2011-2013" which states that Dividend Per Share (DPS) partially has no effect on stock prices and the results of this study are also in line with research conducted by Yongki Sukarman and Sitti Khairani in 2014 entitled "Effect of Earning Per Share (EPS) and Dividend Per Share on stock prices in companies automotive sector on the Indonesia Stock Exchange" which states that the Dividend Per Share (DPS) partially has no significant effect on stock prices, and contradicts the results of research conducted by Emma Lilianti in 2018 entitled "The effect of Dividend Per Share (DPS) and Earnings Per Share (EPS) on stock prices of pharmaceutical sub-sector companies on the Ind Stock Exchange Indonesia (IDX)" which states that the Dividend Per Share (DPS) partially affects stock prices.

2. Effect of Earning Per Share (EPS) on stock prices

   To partially test the effect of Earning Per Share (EPS) on stock prices in pharmaceutical sub-sector companies listed on the Indonesia Stock Exchange (IDX), based on the output of SPSS version 25 in Table 13 above, the significant

value of Earning Per Share (X_2) is 0.004 means less than 0.05 and the t-count value of 3.328 is greater than the t-table of 2.109 (t-count > t-table), meaning that Earning Per Share (X_2) has a significant effect on stock prices. Thus, the second hypothesis proposed in this study is accepted.

This is what causes Earning Per Share (X_2) to have a significant influence on stock prices (Y) because pharmaceutical sub-sector companies in the 2015-2016 period have increased every year. This is due to the operating expenses that are too small to increase the company's income. A large amount of income will affect net income, and this shows that the net income owned by each company has increased. If the company's Earning Per Share (EPS) is high, more investors will want to buy the shares, causing the stock price to rise.

This is in line with the theory of Dewi Putu Dina Aristya and I.G.N.A Surya in Imelda (2016: 567) stating that the level of profit generated per share owned by investors will affect investors' assessment of an issuer's company performance. The higher the EPS value, the more investors consider the company's prospects to be very good in the future, so it affects the level of demand for the company's shares.

The results of this study are in line with research conducted by Emma Lilianti in 2018 entitled "The effect of Dividend Per Share (DPS) and Earning Per Share (EPS) on stock prices of pharmaceutical sub-sector companies on the Indonesia Stock Exchange (IDX)" which states that Earning Per Share (EPS) partially affects stock prices and this research is also in line with research conducted by Willem and Jayani (2016) entitled "Analysis of the Influence of Earning Per Share (EPS) and Dividend Per Share (DPS) on the stock prices of LQ45 companies that registered on the Indonesia Stock Exchange (IDX) in 2012-2015 "which states that Earning Per Share (EPS) individually has a positive and significant effect on stock prices. But contrary to the results of Imelda Khairani's 2016 study entitled "Effect of Earning Per Share (EPS) and Dividend Per Share on the share prices of mining sector companies listed on the Indonesia Stock Exchange (IDX) in 2011-2013" which states that Earning Per Share (EPS) partially does not affect stock prices.

5. Conclusion

Based on the discussion that has been described previously, the conclusions in this study are as follows:

a. The significant value of Dividend Per Share (X_1) is 0.547, which means it is greater than 0.05 and the t-count value is -0.614 which is smaller than the t-table of 2.109 (t-count < t-table), meaning Dividend Per Share (X_1) effect but not significant to stock prices. Thus, the first hypothesis proposed in this study was rejected.

b. The significant value of Earning Per Share (X_2) is 0.004, meaning it is smaller

than 0.05 and the t-count value is 3.328 greater than the t-table of 2.109 (t-count > t-table), meaning that Earning Per Share (X_2) has an effect and significant to stock prices. Thus, the second hypothesis proposed in this study is accepted.

c. Based on these results it can be concluded that the Dividend Per Share and Earning Per Share jointly or simultaneously have a significant effect on the stock price variable in the pharmaceutical sub-sector which is listed on the Indonesia Stock Exchange (IDX), which means that the third hypothesis proposed in this study is accepted.

Referensi

Christian V. Datu, Djeini Maredesa. 2017. *Pengaruh Devidend Per Share dan Earning Per Share Terhadap Harga Saham Pada Perusahaan Go Public di Bursa Efek Indonesia,* Jurnal Riset Akuntansi Going Concern 12(2), 1233-1242.

Desy Sulistiawati, dkk. 2020. *Pengaruh Earning Per Share Dan Dividen Per Share Terhadap Harga Saham Perusahaan Sektor Properti, Real Estate Dan Konstruksi Yang Terdaftar di Bursa Efek Indonesia,* Jurnal Administrasi Dan Manajemen.

Dian Efriyenti. 2017. *Pengaruh Earning Per Share Dan Dividend Per Share Terhadap Harga Saham Pada Bank Riau Kepri Kota Batam,* E-Journal.

Emma Lilianti. 2018. *Pengaruh Dividend Per Share (DPS) dan Earning Per Share (EPS) Terhadap Harga Saham Pada Peruahaan Sub Sektor Farmasi di Bursa Efek Indonesia (BEI),* Jurnal Ecoment global ISSN: 2540-816X Volume 3 Nomor 1. 2018.

Fahmi, Irham. 2015. *Manajemen Infestasi Edisi 2.* Selemba Empat, Jakarta.

Gandhi Teguh Persada. 2013. *Pengaruh Dividend Per Share, Earning Per Share Dan Loan To Deposit Ratio Terhadap Harga Saham Pada Perusahaan Perbankan Di Bursa Efek Indonesia.* e-Jurnal Katalogis, Volume I Nomor 7, Juli 2013. ISSN: 2302-2019

Hakiki Muliadi, Irham Fahmi. 2016. *Pengaruh Dividen Per Share, Return on Equaty Dan Net Profit Margin Terhadap Harga Saham Perusahaan Manufaktur Di Bursa Efek Indonesia.* Jurnal Ilmiah Mahasiswa Ekonomi Manajemen Vol. 1, No. 2, November 2016: 71-80.

Imelda Khairani. 2016. *Pengaruh Earning Per Share (EPS) dan Deviden Per Share terhadap Harga Saham Perusahaan Pertambangan yang Terdaftar di Bursa Efek Indonesia (BEI) Tahun 2011-2013,* Jurnal Manajemen dan Keuangan, VOL.5, NO.1.

Kasmir. 2017. *Analisis Laporan Keuangan.* Rajawali Pers, Jakarta

Martalena dan Malinda Maya. 2019. *Pengantar Pasar Modal- Didesain untuk mempelajari pasar modal dengan mudah dan praktis Edisi Revisi*. ANDY, Yogyakarta.

Mulyawan, Setia. 2015. *Manajemen Keuangan.* Cetakan pertama. CV Pustaka Setia. Bandung.

Nurhayati H. 2019. *Pengaruh Perputaran Kas dan Perputaran Piutang Terhadap Return On Asset* (ROA) Pada PT.siantar Top Tbk. Skripsi. Universitas Islam Negeri Sumatera Utara.

Nursita. 2019. *Pengaruh Dividen Per Share (DPS) dan Earning Per Share (EPS) Terhadap Harga saham pada PT. Tunas Alfin*, Tbk, Sekolah Tinggi Ilmu Ekonomi (STIE) Tri Dharma Nusantara Makassar, skripsi tidak dipublikasikan.

Risna I. 2018. *Pengaruh Dividend Per Share terhadap Harga Saham pada PT.Multifiling Mitra Indonesia, Tbk*. Sekolah Tinggi Ilmu Ekonomi (STIE) Tri Dharma Nusantara Makassar, skripsi tidak dipublikasikan.

Suarni. 2019. *Pengaruh Return On Equity (ROE) terhadap Harga Saham pada PT Tunas Baru Lampung,Tbk*, Sekolah Tinggi Ilmu Ekonomi (STIE) Tri Dharma Nusantara Makassar, skripsi tidak dipublikasikan.

Sugiyono. 2017. *Statistika Untuk Penelitian*. Alfabeta, Bandung.

Willem dan Jayani. 2016. *Analisis Peneruh Earning Per Share (EPS) dan Dividen Per Share Terhadap Harga Saham Perusahaan LQ45 Yang Terdaftar di Bursa Efek Indonesia (BEI) TAHUN 2012-2015,* Jurnal Terapan Manajemen dan Bisnis (2/2) 25-46.

Yongki Sukarman dan Siti khairani. 2013. *Pengaruh Dividend Per Share dan Earning Per Share Terhadap Harga Saham Pada Perusahaan Otomotif di Bursa Efek Indonesia. Jurnal Akuntansi. STIE MDP*