

## THE EFFECT OF RETURN ON EQUITY (ROE) AND EARNING PER SHARE (EPS) ON STOCK PRICES WITH PRICE EARNING RATIO (PER) AS MODERATING VARIABLE IN BANKING COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE

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### ABSTRACT

*The purpose of the research conducted in this study was to determine the effect of Return on Equity (ROE) and Earning Per Share (EPS) on stock prices, and to determine whether the Price Earning Ratio (PER) was able to moderate the effect of Return on Equity (ROE) and Earning Per Share (EPS) of share prices in national banking companies (state banks) on the Indonesia Stock Exchange (IDX) either partially or simultaneously. The method used in this research is multiple linear regression analysis method and is a quantitative research. The population in this study are all financial statements on the Indonesia Stock Exchange (IDX) and the sample for this study is the financial statements of 8 national banking companies (state banks) on the Indonesia Stock Exchange (IDX) in the period 2018 to 2020 which are described in the annual report. The data collection technique used is the study of documentation in the form of company financial statements in the form of quantitative data. The results of this study indicate that Return on Equity (ROE) partially has a negative and insignificant effect on stock prices, Earning Per Share (EPS) simultaneously has a positive and significant effect on stock prices, Price Earning Ratio (PER) is not proven to moderate the relationship between Return on Equity (ROE) to stock prices, and Price Earning Ratio (PER) is not proven to moderate the relationship between Earning Per Share (EPS) to stock prices in banking companies on the Indonesia Stock Exchange (IDX) in 2018 - 2020.*

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

### INTRODUCTION

Shares are securities of companies that have gone public. By investing in shares, it means that you have purchased company shares that have been listed on the Indonesia Stock Exchange (IDX) and have become one of the owners of the company so that they are entitled to attend the General Meeting of Shareholders (GMS) which are held regularly and receive dividends or the company's profit sharing.

The banking sector is one of the most important sectors in a country. This study uses stock prices as the dependent variable because stock prices are used to show the value of a company and its achievements. This study will focus on three (3) important ratios, namely Return On Equity (ROE), Earning Per Share (EPS), and Price Earning Ratio (PER).

The return on equity (ROE) ratio, which is part of the profitability ratio, is a ratio used to calculate the company's ability to generate profits or gains on the capital provided by investors. Earning Per Share (EPS) is the ratio used to calculate the company's ability to be seen from the value per share to generate profit or finance. Price to Earning Ratio (PER) is the ratio used to calculate the stock price of a company against the profits or profits generated by the company. By analyzing the financial statements of banks, an estimate of the stock price of a bank will be obtained.

From the results of the different research gaps from previous researchers regarding the effect of Return On Equity (ROE) and Earning Per Share (EPS) on stock prices with Price Earning Ratio (PER) as a moderating variable, it is necessary to conduct research to re-examine the effect of Return On Equity (ROE) and Earning Per Share (EPS) on stock prices with Price Earning Ratio (PER) as a moderating variable.

Based on the description of the background above, the author feels interested in conducting this research with the aim of testing the effect of Return On Equity (ROE) and Earning Per Share (EPS) on Stock Prices and how the Price Earning Ratio (PER) moderates them on Banking Companies Listed in Indonesia Stock Exchange.

### THEORETICAL BASIS

#### Return on Equity (ROE)

Return on Equity is a ratio used to measure the ability of bank management to manage existing capital to obtain net profit. The Bank Indonesia standard for this ratio based on Bank Indonesia Regulation Number: 6/10/PBI/2004 is 5% - 12.5% Hery (2019).

#### Earning Per Share (EPS)

EPS is of concern to shareholders in general or potential shareholders and management. EPS shows the amount of money generated (return) from each share. The greater the EPS value, the greater the profit received by shareholders Muslichah and Bahri (2021).

### Price Earning Ratio (PER)

Price to Earning Ratio (PER) is an indicator that compares stock prices with Earnings per Share (EPS). Basically, the lower the PER, the cheaper the stock can be. On the other hand, the more expensive the PER, the more expensive the stock price Kurniawan (2021).

### Stock Prices

Stock prices in the capital market fluctuate due to many factors, namely internal and external factors. Internal factors are factors that come from within the company itself such as company profits, financial statements, or changes in directors. While external factors are factors that come from outside the company such as government policies, economic conditions or the existence of issues from within the country or abroad. Because of price fluctuations, to benefit from capital gains, we must be able to analyze a company's stock well so that we get shares at a lower purchase price than the selling price of Hogan (2019).

### RESEARCH METHODS

The types and sources of data collected in this study are secondary data, namely data obtained from documentation studies. In this study, the data used for research is the annual financial statements of national banking companies (non-Islamic government banks) that have been listed on the Indonesia Stock Exchange (IDX) during the period 2018 - 2020. The population in this study are all financial statements of banking companies that have been registered. go public on the Indonesia Stock Exchange. The sample for this study is all the financial statements of national banking companies (non-Islamic state banks) listed on the Indonesia Stock Exchange in the period 2018 to 2020, amounting to 8 companies. The data collection technique used is the study of documentation in the form of company financial statements in the form of quantitative data.

This study uses purposive sampling method as a sampling technique. This study uses 2 (two) independent variables, namely: Return on Equity (ROE) ( $X_1$ ) and Earning Per Share (EPS) ( $X_2$ ), the dependent variable is stock price ( $Y$ ), and the moderating variable is Price Earning Ratio (PER).

### RESEARCH RESULT

#### Assumption Test

#### Data Normality Test

Table 1. Normality Test Results Using One Sample Kolmogorov Smirnov Method

One-Sample Kolmogorov-Smirnov Test		Unstandardized Residual
N		24
Normal Parameters <sup>a,b</sup>	Mean	,0000000
	Std. Deviation	1453,05098172
Most Extreme Differences	Absolute	,171
	Positive	,171
	Negative	-,097
Test Statistic		,171
Asymp. Sig. (2-tailed)		,068 <sup>c</sup>

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

Source: SPSS Output

Based on Table 1 it can be seen that the significance value (Asymp. Sig. (2-tailed)) is 0.068 because the significance value is greater than 0.05, then the residual value is normal. Thus, the regression model meets the standard assumption of normality.

#### Multicollinearity Test

Table 2. Multicollinearity Test Results Coefficients<sup>a</sup>

Model	Collinearity Statistics	
	Tolerance	VIF
1 (Constant)		
ROE	,835	1,198
EPS	,835	1,198

a. Dependent Variable: Harga Saham

Source: SPSS Output

Based on Table 2 it can be seen that the Tolerance value of each variable of return on equity (ROE) (X<sub>1</sub>) and Earning Per Share (EPS) (X<sub>2</sub>) is 0.835. The VIF value obtained for each variable of the return on equity (ROE) (X<sub>1</sub>) and Earning Per Share (EPS) (X<sub>2</sub>) ratio is 1.198. Because each independent variable has a tolerance value greater than 0.1 (> 0.1) and the VIF value obtained by each independent variable is less than 10 (< 10), it can be concluded that this regression model does not have multicollinearity problems.

**Heteroscedasticity Test**

**Table 3. Heteroscedasticity Test Results with Spearman's Rho Method**

Correlations		ROE	EPS	Unstandardized Residual
Spearman's rho	ROE	Correlation Coefficient	1,000,398	,024
		Sig. (2-tailed)	.	,054
		N	24	24
EPS		Correlation Coefficient	,398	1,000,075
		Sig. (2-tailed)	,054	.
		N	24	24
Unstandardized Residual		Correlation Coefficient	,024	,075
		Sig. (2-tailed)	,910	,728
		N	24	24

Source: SPSS Output

Based on the results from Table 3 the significance value of the independent variable return on equity (ROE) (X<sub>1</sub>) (0.910) is more than 0.05, and the significance value of the independent variable Earning Per Share (EPS) (X<sub>2</sub>) (0.728) is more than 0.05. As we know that if the significance value between the independent variable and the absolute residual is more than 0.05, then there is no heteroscedasticity problem, so it can be concluded that there is no heteroscedasticity problem.

**Autocorrelation Test**

**Table 4. Autocorrelation Test Results with Durbin Watson Test**

**Model Summary<sup>b</sup>**

Model	R	R Square	Adjusted Square	R Std. Error of the Estimate	Durbin-Watson
1	,851 <sup>a</sup>	,724	,698	1520,67051	1,891

a. Predictors: (Constant), EPS, ROE

b. Dependent Variable: Harga Saham

Source: SPSS Output

From Table 4 shows that the Durbin Watson probability value is 1.891. In this study, k is the number of independent variables, then k = 2, n is the number of observations, then n = 24. The value of dL for k = 2 and n = 24 is greater than 1.1878 and the value of dU for k = 2 and n = 27 is greater than 1.5464. Durbin Watson value in Table 4 is 1.891 greater than the upper limit of dU 1.5464 and less than 4 - 1.5464 = 2.4536, it can be concluded that dU < d < 4 - dU or 1.5464 < 1.891 < 2.4536, so it can be concluded that the model This regression does not experience autocorrelation problems.

**Multiple Linear Regression Equation**

**Table 5. Multiple Linear Regression Equation**

**Coefficients<sup>a</sup>**

Model	Unstandardized Coefficients		Standardized Coefficients		t	Sig.	Correlations	
	B	Std. Error	Beta				Zero-order	Partial
1	(Constant)	1719,694	709,073		2,425	,024		
	ROE	-77,887	67,536	-,145	-1,153	,262	,221	-,244
	EPS	10,422	1,454	,899	7,168	,000	,841	,843

a. Dependent Variable: Harga Saham

Source: SPSS Output

From Table 5 the formula for multiple linear regression equations can be obtained as follows:

$$Y = 1719,694 - 77,887 X_1 + 10,422 X_2$$

The results of the interpretation of this multiple linear regression, namely:

1. A value of 1719.694 means that if the variable return on equity (ROE) (X<sub>1</sub>) and Earning Per Share (EPS) (X<sub>2</sub>) is constant, then the stock price in 2018 – 2020 is 1719,694.

- The coefficient value of the Return on Equity (ROE) ( $X_1$ ) ratio is -77,887. This shows that for every one-time increase in the Return on Equity (ROE) ratio, the stock price will decrease by 77.887. If the return on equity (ROE) variable increases, assuming the variable Earning per Share (EPS) remains constant, then the stock price will decrease.
- The coefficient value of Earning Per Share (EPS) ( $X_2$ ) is 10,422. This shows that for every one-time increase in Earning per Share (EPS), the stock price will increase by 10,422. If the variable Earning per Share (EPS) increases, assuming the variable Return on Equity (ROE) remains constant, the stock price will also increase.

### Coefficient of Determination

**Table 6. Coefficient of Determination Results**

Model Summary <sup>b</sup>			
Model	R	Adjusted R Square	Std. Error of the Estimate
1	,851 <sup>a</sup>	,724	,698
			1520,67051

a. Predictors: (Constant), EPS, ROE  
b. Dependent Variable: Harga Saham  
Source: SPSS Output

From Table 6 the value of the coefficient of determination (Adjusted R Square /  $R^2$ ) is 0.698. This shows that the Return on Equity (ROE) ( $X_1$ ) and Earnings per Share (EPS) ( $X_2$ ) variables have the ability to explain their effect on stock prices of 69.8%. While the remaining 30.2% is the influence of independent variables not examined in this study, such as Current Ratio (CR), company performance, and so on.

### F Test

**Table 7. F Test Result**

ANOVA <sup>a</sup>					
Model	Sum of Squares	df	Mean Square	F	
1	Regression	127411492,383	2	63705746,191	27,549,000 <sup>b</sup>
	Residual	48561214,576	21	2312438,789	
	Total	175972706,958	23		

a. Dependent Variable: Harga Saham  
b. Predictors: (Constant), EPS, ROE

Source: SPSS Output

From Table 7 The  $F_{count}$  value is 27.549, and the significance value (0.000) is smaller than  $= 0.05$  while the  $F_{table}$  value is 3.47. This means that the value of  $F_{count}$  (27.549) is greater than the value of  $F_{table}$  (3.40). This shows that the results of the study reject  $H_0$  and accept  $H_1$  which means that the Return on Equity (ROE) ( $X_1$ ) and Earning Per Share (EPS) ( $X_2$ ) affect stock prices in banking companies in Indonesia Stock Exchange (IDX).

### T Test

**Table 8. T Test Result**

Coefficients <sup>a</sup>							
Model	Unstandardized Coefficients		Standardized Coefficients		Correlations		
	B	Std. Error	Beta	t	Sig.	Zero-order	Partial Part
1	(Constant)	1719,694	709,073		2,425	,024	
	ROE	-77,887	67,536	-,145	-1,153	,262	,221
	EPS	10,422	1,454	,899	7,168	,000	,841

a. Dependent Variable: Harga Saham  
Source: SPSS Output

Based on Table 8 the following results were obtained:

- The  $t_{count}$  for the Return on Equity (ROE) ( $X_1$ ) ratio variable is -1.153 and a significance value of 0.262. This significance value is greater than  $= 0.05$  while  $t_{table}$  is 1.71088. Because  $t_{count}$  (-1.623) is smaller than  $t_{table}$  (1.71088), then  $H_0$  is accepted and  $H_1$  is rejected. This shows that partially the Return on Equity (ROE) variable has a negative and insignificant effect on stock prices in banking companies on the Indonesia Stock Exchange (IDX).
- The value of  $t_{count}$  for the variable Earning Per Share (EPS) ( $X_2$ ) is 7.168 and the significance value is 0.000. This significance value is smaller than  $= 0.05$  while  $t_{table}$  is 1.71088. Because  $t_{count}$  (7.168) is greater than  $t_{table}$  (1.71088),  $H_0$  is rejected and  $H_1$  is accepted. This shows that partially the Earning Per Share (EPS) variable has a positive and significant effect on stock prices in banking companies on the Indonesia Stock Exchange (IDX).

**Results of Model Testing with Moderating Variables****Table 9. Residual Test Results between Return on Equity (ROE) and Price Earning Ratio (PER)**

Coefficients <sup>a</sup>					
Model	Unstandardized Coefficients		Standardized Coefficients		Sig.
	B	Std. Error	Beta	t	
1 (Constant)	195,964	57,793		3,391	,003
ROE	-13,850	5,047	-,505	-2,744	,012

a. Dependent Variable: PER

Source: SPSS Output

Based on the test results above, it can be formulated as follows:

$$\text{PER} = 195.956 - 13.850 \text{ ROE} + e$$

with e as the residual data from the regression.

From the test results, it can be shown that the ratio of Return on Equity (ROE) ( $X_1$ ) has an effect on Price Earning Ratio (PER). This is indicated by the significance level of the Return on Equity (ROE) ( $X_1$ ) (0.012) ratio which is smaller than 0.05.

**Table 10. Residual Earning Per Share (EPS) Test Results on Price Earning Ratio (PER)**

Coefficients <sup>a</sup>					
Model	Unstandardized Coefficients		Standardized Coefficients		Sig.
	B	Std. Error	Beta	t	
1 (Constant)	93,452	40,055		2,333	,029
EPS	-,169	,121	-,287	-1,404	,174

a. Dependent Variable: PER

Source: SPSS Output

Based on the test results above, it can be formulated as follows:

$$\text{PER} = 93.452 - 0.169 \text{ EPS} + e$$

with e as the residual data from the regression.

From the test results, it can be shown that Earning Per Share (EPS) ( $X_2$ ) has no effect on Price Earning Ratio (PER). This is indicated by the significance level of Earning Per Share (EPS) ( $X_2$ ) (0.174) which is greater than 0.05.

The next test stage is to determine the effect of stock prices on the absolute value of the residual data formed from the regression above. The test results can be seen in Table 11 as follows:

**Table 11. Residual Test Results of the Ability of Price Earning Ratio (PER) in Moderating the Relationship between Return On Equity (ROE) to Stock Prices**

Coefficients <sup>a</sup>					
Model	Unstandardized Coefficients		Standardized Coefficients		Sig.
	B	Std. Error	Beta	t	
1 (Constant)	94,089	33,601		2,800	,010
Harga Saham	-,010	,008	-,256	-1,241	,228

a. Dependent Variable: AbsRes\_2

Source: SPSS Output

In Table 11 presents the results of testing the ability of Price Earning Ratio (PER) in moderating the relationship between the Return on Equity (ROE) to stock prices which can be formulated in the following equation:

$$|e| = 94.089 - 0.010 \text{ Share Price}$$

The results of this study indicate that the regression coefficient is -0.010 and the significance level is 0.228. The significance level of 0.228 is greater than = 5%, so it does not meet the requirements of the moderating variable. So it can be concluded that the Price Earning Ratio (PER) variable is not a moderating variable that can strengthen or weaken the effect of the Return on Equity (ROE) ratio on stock prices.

**Table 12. Residual Test Results of the Ability of Price Earning Ratio (PER) in Moderating the Relationship between Earning Per Share (EPS) on Stock Prices**

Coefficients <sup>a</sup>					
Model	Unstandardized Coefficients		Standardized Coefficients		Sig.
	B	Std. Error	Beta	t	
1 (Constant)	99,025	38,289		2,586	,017
Harga Saham	-,010	,009	-,245	-1,183	,250

a. Dependent Variable: AbsRes\_3

Source: SPSS Output

In Table 12 presents the results of the second stage of testing, namely the ability of Price Earning Ratio (PER) in moderating the relationship between Earnings Per Share (EPS) to stock prices which can be formulated in the following equation:

$$|e| = 99.025 - 0.010 \text{ Share Price}$$

The results of this study indicate that the regression coefficient is -0.010 and the significance level is 0.250. The significance level of 0.250 is greater than = 5%, so it does not qualify for the moderating variable. So it can be concluded that the variable Price Earning Ratio (PER) is not a moderating variable that can strengthen or weaken the effect of Earning Per Share (EPS) on stock prices.

## DISCUSSION

Based on the tests that have been carried out, the following research results were obtained:

### 1. Effect of Return on Equity (ROE) on Stock Prices

From the results of research conducted by researchers about the effect of Return on Equity (ROE) and stock prices in banking companies on the Indonesia Stock Exchange (IDX), this study shows that Return on Equity (ROE) partially has a negative effect on stock prices in banking companies. on the Indonesia Stock Exchange (IDX).

### 2. Effect of Earning Per Share (EPS) on Stock Price

This study proves that Earning Per Share (EPS) simultaneously has a positive and significant effect on stock prices in banking companies on the Indonesia Stock Exchange (IDX).

### 3. This study proves that Earning Per Share (EPS) simultaneously has a positive and significant effect on stock prices in banking companies on the Indonesia Stock Exchange (IDX).

Residual tests have been conducted to prove whether the Price Earning Ratio (PER) can act as a moderating variable in the relationship between Return on Equity (ROE) and stock prices. Residual test results indicate that Price Earning Ratio (PER) is not a moderating variable that can strengthen or weaken the effect of Return on Equity (ROE) with stock prices, because statistical tests show insignificant results.

### 4. Ability of Price Earnings Ratio (PER) in Moderating the Relationship between Earning Per Share (EPS) and Stock Price

Residual test has been carried out to prove whether the Price Earning Ratio (PER) can act as a moderating variable in the relationship between Earning Per Share (EPS) on stock prices. The results of the residual test indicate that the Price Earning Ratio (PER) is not a moderating variable that can strengthen or weaken the effect of Earning Per Share (EPS) on stock prices, because statistical tests show insignificant results.

## CONCLUSION

Based on the results of the research that has been obtained in the previous chapter, the author can draw conclusions from this research, including the following:

1. Return on Equity (ROE) partially has a negative and insignificant effect on stock prices in banking companies on the Indonesia Stock Exchange (IDX) in 2018 – 2020.
2. Earning Per Share (EPS) simultaneously has a positive and significant effect on stock prices in banking companies on the Indonesia Stock Exchange (IDX) in 2018 – 2020.
3. Price Earning Ratio (PER) is not proven to moderate the relationship between Return on Equity (ROE) and stock prices in banking companies on the Indonesia Stock Exchange (IDX) in 2018 – 2020.
4. Price Earning Ratio (PER) is not proven to moderate the relationship between Earning Per Share (EPS) and stock prices in banking companies on the Indonesia Stock Exchange (IDX) in 2018 – 2020.

## SUGGESTION

With all the limitations that have been described by previous researchers, the researcher provide suggestions on the results that have been obtained by researcher and conclusions that have been concluded by researcher as follows:

1. For banking companies, it is recommended to maintain Return On Equity (ROE) because this ratio can also affect investor decision making in terms of investment which can determine the level of demand for shares which can also affect stock prices because the level of efficiency and effectiveness of company management can be seen through the value of Return On Equity (ROE). On the other hand, Return On Equity (ROE) can also be used as a comparison tool with companies operating in the same industry. One way that can be done by the company is by maximizing existing resources and implementing good company management.
2. For banking companies, it is advisable to maintain Earning Per Share (EPS) because this ratio affects the stock price which can also affect the demand and supply of a company's shares. In addition, Earning Per Share (EPS) is a major component in calculating the Price Earning Ratio (PER). One way that can be done by the company is by always monitoring and controlling the number of shares outstanding because the level of Earning Per Share (EPS) is influenced by the company's net income and the number of shares outstanding.
3. Although the Price Earning Ratio (PER) is not proven to moderate the relationship between Return on Equity (ROE) and stock prices in banking companies on the Indonesia Stock Exchange (IDX) in 2018 – 2020, the Price Earning Ratio (PER) is a link between performance market which is represented by stock price and the company's fundamental performance which is represented by profit. Therefore, the value of Price Earning Ratio (PER) can also affect the value of Return on Equity (ROE) and stock prices, so it is necessary to always improve the company's performance.
4. Although the Price Earning Ratio (PER) is not proven to moderate the relationship between Earning Per Share (EPS) and stock prices in banking companies on the Indonesia Stock Exchange (IDX) in 2018 – 2020, Earning Per Share (EPS) is the ratio used to calculate the value of Price Earning Ratio (PER). Therefore, the value of Price Earning Ratio (PER) and Earning Per Share (EPS) will be interconnected which will also have an impact on stock prices, so it is necessary to always increase company profits by increasing work efficiency and effectiveness, as well as reducing costs incurred. issued by the company.
5. For further researchers, it is expected to be able to develop research  
This is done by adding research samples and other dependent variables, such as the Current Ratio (CR), Return on Assets (ROA), and other financial ratios with a longer research period and still based on previous studies as research references so that the results obtained can be more focused and have strong real evidence.

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