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THE INFLUENCE OF RETURN ON ASSETS (ROA), RETURN ON EQUITY (ROE), EARNINGS PER SHARE (EPS), AND ECONOMIC VALUE ADDED (EVA) ON LQ45 STOCK RETURN

Rofinus Leki

E-mail : yohanr1976@gmail.com

Abstract : This study aims to determine and examine the effect of the variable return on assets (ROA), return on equity (ROE), earnings per share (EPS), and economic value added (EVA) on stock returns of 25 LQ45 companies listed on the Stock Exchange. Indonesia in 2017 to 2019. The research data is processed quantitatively using the multiple linear regression analysis method with the SPSS version 21 program. The results of this study show that return on assets (ROA), return on equity (ROE), earnings per share (EPS), and economic value added (EVA) has no partial or simultaneous effect on stock returns of 25 LQ45 company shares on the IDX in Jakarta in 2017 to 2019. This results support some of the results of previous studies, but also contradict some of the previous research conducted by different researchers.

Keywords : *Return on assets, return on equity, earnings per share, economic value added, stock return.*

A. Background

The development of investment in the financial sector, commonly known as Financial Investment, has shown a fairly rapid increase in Indonesia, not only regarding the number of investors and the funds involved, but also various types of securities instruments that can be used as investment alternatives. One type of financial investment instrument (securities) that is in great demand by investors is share. Why?, because Stocks give hope to investors to get an immediate return (short term) in the form of Capital Gain, and the hope to get a long-term return in the form of a dividend yield that can be obtained at the end of the accounting period.

On the other hand, the Company through the issuance of its shares in the capital market can obtain additional funds from the public in order to develop its business and improve its capital structure. As a consequence, this community-owned company (goes public), all of its operations can be monitored by investors at any time.

From the investor's point of view, one of the important indicators to assess the company's prospects in the future is to see how far the company's profitability is growing. In relation to the company's stock price, there are several aspects of financial performance that have an influence, including Return On Assets (ROA), Return On Equity (ROE), Earnings Per Share (EPS) and Economic Value Added (EVA) Indicators. EVA is the earliest indicator popularized and patented by Stern Stewart & Co., as a more precise and accurate method for measuring the wealth of stockholders.

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B. Literature Study

1. Capital Market

The capital market is an activity related to the public offering and trading of long-term securities of public companies. The capital market acts as a liaison between investors and companies through trading long-term instruments such as bonds, stocks, and others.

The parties and supporting institutions that are directly involved in the transaction process in the Capital Market are as follows:

1). Issuer

Is a company that sells securities or issues on the stock exchange. In issuing issuances, issuers have various objectives and matters stated in the general meeting of shareholders (GMS), including: expanding business, improving capital structure, and/or holding shareholder transfers. Transfer from old shareholders to new shareholders.

2). Investors

Is an investor who will buy or invest in companies that issue. The main objectives of investors in the capital market, among others, are to obtain dividends on long-term investments, trade for short-term gains in the form of gains, and/or company ownership. The more shares you own, the more you control the company.

3). Supporting Institutions

The functions of supporting institutions include participating in supporting the operation of the capital market, making it easier for issuers and investors to carry out various activities related to the capital market. The Supporting Institutions include: Underwriters, Brokers or Brokers, Securities Dealers (Dealers), Guarantors (Guarators), Securities Companies, Investment Companies, and Securities Administration Offices.

2. stock definition

Shares are units of value or bookkeeping in various financial instruments that refer to the ownership share of a company. In other words, shares are certificates of ownership of the company. Shares are sold through the primary market (primary market) or the secondary market (secondary market).

There are several types of stock, including common stock and preferred stock. Preferred stock is usually referred to as mixed stock because it has characteristics similar to common stock. Usually common stock has only one type but in some cases there are more than one, depending on the needs of the company. Common stock has several types, such as class A, class B, class C, and others. Each class with its own advantages and disadvantages.

3. Stock Return

Return is the return on an investment which is usually expressed as an annual percentage rate. Stock return is the level of profit that will be obtained by investors who invest their funds in the capital market. This stock return can be used as an indicator of trading activities in the capital market. According to Jogiyanto (2015:263) the definition of return is: "Return is the result obtained from investment. Returns can be in the form of realized returns that have occurred or expected returns that have not occurred but are expected to occur in the future.

Mathematically, the total return on investment is the sum of any cash distributions (for example, dividends or interest payments) plus changes in the value of the investment, divided by the value of the initial period of the investment. in the future for the investment made.

4. Financial Performance Analysis

To assess the company's performance, investors can use the following fundamental indicators:

a. *Return On Assets* (ROA) Also called economic profitability, it is used to measure the company's ability to generate profits in the past which is then projected into the future to see the company's ability to generate profits in the future. ROA is a financial indicator that describes the company's ability to generate a return on the company's total assets. This ratio measures the rate of return on investment that has been made by the company by using all of its assets. The higher the ROA the higher the profit. The higher the profits generated by the company will make investors interested in certain shares, assets and

investments from the owner of the company. The number of investors who are interested in investing will cause an increase in stock prices which also affects the returns received by investors.

b. *Return on Equity* is the ability of a company with its own capital to work in it to generate profits. One of the main reasons the company operates is to generate profits that are beneficial to shareholders, the measure of the success of achieving this reason is the ROE number successfully achieved. The greater the ROE reflects the company's ability to generate profits for shareholders. Profit which is calculated to calculate own capital rentability (ROE) is operating profit after deducting foreign capital interest and corporate tax or income tax. While the own capital that is taken into account is only the own capital that works in the company.

c. *Earning per share* (EPS) is earnings per share which is an indicator that briefly presents the company's performance expressed in profit. The higher the EPS value, the greater the profit provided to shareholders. This will result in an increase in profits, the stock price tends to rise and allows an increase in stock returns.

d. EVA is operating profit after tax (after tax operating income) minus the total cost of capital (total cost of capital). The total cost of capital is the rate of the cost of capital multiplied by the total capital invested. EVA is a simple calculation, easy to understand by non-financial circles but quite comprehensive. EVA is the difference between NOPAT (net operating profit after tax) and capital charge. More and more companies are using EVA as a tool to measure company performance, especially

to measure value creation. These companies believe that the use of EVA will make the interests of managers more in line with the interests of capital owners. EVA measures the amount of value created by a company because it is different from traditional accounting measurements, EVA takes into account the cost of capital for the investments made. By calculating the cost of capital, EVA indicates how far the company has created value for the owners of capital.

By using these four variables, namely ROA, ROE, EPS and EVA, investors will be able to assess the company's performance in order to estimate the return on the investment invested. In addition, the company can find out how much performance is produced so that the goal to prosper the shareholders can be achieved.

5. Previous Research Results

a. Research from Yuni Nur Aryaningsih, Azis Fathoni, SE, MM., Dra Cicik Harini MM, MM. (2016) with the title "INFLUENCE OF RETURN ON ASSET (ROA), RETURN ON EQUITY (ROE) AND EARNINGS PER SHARE (EPS) ON STOCK RETURN ON CONSUMER GOOD (FOOD AND BEVERAGES) COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE (IDX) PERIOD 2013 -2016." The purpose of this previous study was to determine the effect of ROA, ROE, and EPS on stock returns. The results of this study are the Return On Assets (ROA) variable partially has a positive and significant effect on stock returns. Because the value of t count $>$ t table ($3.179 > 2.16$; . Then the Return On Equity (ROE) variable partially has no

positive and insignificant effect on stock returns. Because the value of t count $<$ t table ($-1.314 < 2.16$) The Earning Per Share (EPS) variable partially has no positive and insignificant effect on stock returns, because the value of t count $<$ t table ($-2.068 < 2.16$) And the variable Return On Assets (ROA), Return On Equity (ROE)) and Earning Per Share (EPS) of 39% affect stock returns and the rest is influenced by other factors.

b. Research from Iwin Arnova (2016) with the title "INFLUENCE OF PERFORMANCE MEASUREMENTS OF ROA, ROE, EPS AND EVA ON STOCK RETURN". The purpose of this previous study was to determine the effect of ROA, ROE, EPS and EVA on stock returns. The results of this study are the results of multiple linear regression analysis showing that Return on Assets, Earnings Per Share and Economic Value Added simultaneously affect stock returns. The Return On Equity variable cannot be tested because there are symptoms of multicollinearity and are excluded from the regression model. The results of multiple linear regression analysis show that Return on Assets has an effect on stock returns and the results of multiple linear regression analysis show that Earning Per Share has no effect on stock returns. Finally, the results of multiple linear regression analysis show that Economic Value Added has a negative effect on stock returns.

c. Research from Nastasya Cindy Hidajat (2018) with the title "The Effect of Return On Equity, Earnings Per Share, Economic Value Added, and Market Value Added on

Stock Returns of Agricultural Sector Companies Listed on the Indonesia Stock Exchange 2010-2016 Period". The purpose of this previous study was to determine the effect of ROE, EPS, EVA and MVA on stock returns. The results of this study are Return on Equity (ROE) has a significantly positive effect on stock returns of agricultural companies listed on the Indonesia Stock Exchange. This means that the higher the ROE, the higher the stock returns that can be obtained by investors. Earning per Share (EPS) has a significant positive effect on stock returns of agricultural companies listed on the Indonesia Stock Exchange. This means that the higher the EPS, the stock returns that can be obtained by investors will also be higher. Economic Value Added (EVA) has a significantly positive effect on stock returns of agricultural companies listed on the Indonesia Stock Exchange. This means that the higher the EVA, the higher the stock returns that can be obtained by investors. Market Value Added (MVA) has a significant positive effect on stock returns of agricultural companies listed on the Indonesia Stock Exchange. Return on Equity, Earning per Share, Economic Value Added, and Market Value Added together have a significant effect on stock returns of agricultural companies listed on the Indonesia Stock Exchange.

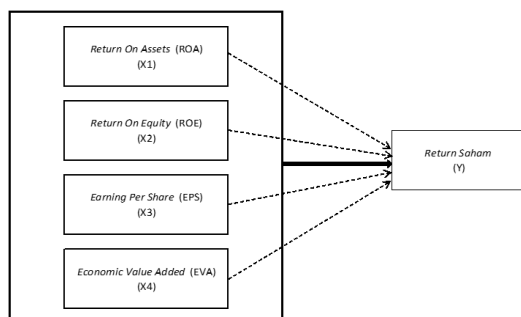
d. Research from Ela Widasari and Hanifah (2018) with the title "INFLUENCE OF RETURN ON EQUITY (ROE), EARNING PER SHARE (EPS), ECONOMIC VALUE ADDED (EVA) AND MARKET VALUE ADDED (MVA) ON STOCK RETURN". The purpose of this previous study was to

determine the effect of ROE, EPS, EVA and MVA on stock returns. The results of this study are simultaneously ROE, EPS, EVA, and MVA do not affect stock returns. This proves that EVA and MVA simultaneously have no significant effect on stock returns. From the results of this study, it is also important for investors to pay attention to the economic conditions at that time which can affect the market, not only looking at the company's performance factors.

6. Conceptual framework

By using these four variables, namely ROA, ROE, EPS and EVA, investors will be able to assess the company's performance in order to estimate the return on the investment invested. In addition, the company can find out how much performance is produced so that the goal to prosper the shareholders can be achieved.

Based on the foregoing, the Research Conceptual Framework used is as follows:



Source: Processed by the Author

Picture 2.1 Research Conceptual Framework

K. Hypothesis

Based on the conceptual framework of the research above, the hypothesis used in this study is:

H1 : *Return On Assets (ROA), Return On Equity (ROE), Earnings Per Share (EPS), Economic Value Added (EVA) have a significant simultaneous effect on company returns of LQ45 Companies listed on the Indonesia Stock Exchange (IDX) for the period 2017 – 2019.*

H2 : *Return On Assets (ROA), Return On Equity (ROE), Earnings Per Share (EPS), Economic Value Added (EVA) have a significant partial effect on stock returns of LQ45 Companies listed on the Indonesia Stock Exchange (IDX) for the period of 2017 – 2019.*

H3 : *Earning Per Share (EPS) has a dominant influence on the company's stock returns LQ45 listed on the Indonesia Stock Exchange (IDX) for the period 2017 – 2019.*

C. Research Method

This study is designed to determine and test hypotheses that measure the effect of independent variables or independent variables such as Return On Assets (ROA), Return On Equity (ROE), Earnings Per Share (EPS) and Economic Value Added (EVA) partially or simultaneously on variables the dependent or the dependent variable, namely Stock Return. Thus, this research is explanatory, namely explaining the effect of independent variables on the dependent variable through statistical testing, using multiple regression analysis models.

While the object of this research was carried out on the company's 25 shares of LQ45 Company which were selected randomly and listed on the Indonesia Stock Exchange (IDX) for the Period of 2017 - 2019. The 25

shares in question are listed in the following table :

From the SPSS21 output table above, the multiple linear regression equation can be arranged as follows:

$$\text{Stock returns} = 13.584 - 004X1 - 217X2 + 018X3 + 3.014e-16X4$$

The explanation of this multiple linear regression equation is as follows :

Table : 1. Sample of 25 LQ45 Company Stocks studied.

Number	STOCK CODE	NAME OF ISSUER	Initial Public Offering Date
1	ACES	ACE HARDWARE INDONESIA, Tbk	06 NOVEMBER 2007
2	ADRO	ADARO ENERGI, Tbk	16 JULY 2008
3	ANTM	ANEKA TAMBANG, Tbk	27 NOVEMBER 1997
4	ASII	ASTRA INTERNASIONAL, Tbk	04 APRIL 1990
5	BBCA	BANK CENTRAL ASIA, Tbk	31 MAY 2000
6	BBNI	BANK NEGARA INDONESIA, Tbk	25 NOVEMBER 1996
7	BBRI	BANK RAKYAT INDONESIA, Tbk	10 NOVEMBER 2003
8	CTRA	CIPUTRA DEVELOPMENT, Tbk	28 MARCH 1994
9	ERAA	ERAJAYA SWASEMBADA, Tbk	14 DECEMBER 2011
10	ICBP	INDOFOOD CBP SUKSES MAKMUR, Tbk	17 OCTOBER 1989
11	INKP	INDAH KIAT PULB & PAPER, Tbk	16 JULY 1990
12	JPFA	JAPFA CONFEED INDO, Tbk	23 OCTOBER 1989
13	JSMR	JASA MARGA (PERSERO), Tbk	12 NOVEMBER 2007
14	KLBF	KALBE FARMA, Tbk	30 JULY 1991
15	MNCN	MEDIA NUSANTARA CITRA, Tbk	22 JUNE 2007
16	PGAS	PERUSAHAAN GAS NEGARA, Tbk	15 DECEMBER 2003
17	PWON	PAKUWON JATI, Tbk	9 OCTOBER 1989
18	WKA	WIKA WIJAYA KARYA, Tbk	28 OCTOBER 2007
19	SCMA	SURYA CITRA MEDIA, Tbk	16 JULY 2002
20	SMGR	SEMEN INDONESIA (PERSERO), Tbk	8 JULY 1991
21	SRIL	SRI REJEKI ISMAN, Tbk	17 JUNE 2013
22	TLKM	TELEKOMUNIKASI INDONESIA, Tbk	14 NOVEMBER 1995
23	TBIG	TOWER BERSAMA INFRASTRUKTUR, Tbk	26 OCTOBER 2010
24	UNTR	UNITED TRACTOR, Tbk	19 SEPTEMBER 1989
25	UNVR	UNILEVER INDONESIA, Tbk	11 JANUARY 1982

Source : www.idx.co.id

D. Research Results and Discussion

1. Research Results

a. Multiple Linear Regression Analysis

Model	Coefficients ^a					Collinearity Statistics		
	Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.	Tolerance	VIF	
1	(Constant)	13.584	10.394		1.307	.196		
	ROA (X1)	-.004	.010	-.048	-.409	.684	.996	1.004
	ROE (X2)	-.217	.309	-.085	-.703	.484	.937	1.068
	EPS (X3)	.018	.013	.165	1.361	.178	.937	1.067
	EVA (X4)	3.014E-16	.000	.074	.627	.533	.990	1.010

a. Dependent Variable: RETURN SAHAM (Y)

Data source: SPSS21 Output

a). This regression equation shows a constant value of 13.584, which means that if ROA, ROE, EPS and EVA are 0 (zero), Stock Return is still worth 13.584 units.

b). The coefficient value of ROA(X1) is -0.004. A negative X1 value indicates an opposite relationship between the Stock Return variable and the ROA variable (X1). Which means that each ROA increases 1 time/unit, it will result in a decrease in Stock Return of 004 units, assuming that the other independent variables do not change. However, partially, these changes have no real effect.

c). The coefficient value of the ROE variable (X2) is - 0.217. A negative X2 value indicates that there is an opposite relationship between the Stock Return variable and the ROE variable (X1). Which means that each ROE increases 1 time / unit, it will result in a decrease in Stock Return of 0.217 units, assuming that the other independent variables do not change. However, partially, the change in the ROE variable has no significant effect.

d). EPS variable coefficient value (X3) is 0.018. A positive X2 value indicates a unidirectional relationship between the Stock Return variable and the EPS variable (X3). Which means that each EPS increases 1 time/unit, it will result in an increase in

Stock Return of 0.018 units, assuming that the other independent variables do not change. However, partially, the change in the EPS variable has no significant effect.

- e). EVA variable coefficient value (X4) is 3.014e-16. A positive X4 value indicates a unidirectional relationship between the Stock Return variable and the EVA variable (X4). Which means that each EVA increases 1 time / unit, it will result in an increase in Stock Return of 3,014e-16 units, assuming that the other independent variables do not change. However, partially, the change in the EVA variable has no significant effect.

b. Simultaneous Test

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	11017.306	4	2754.326	.671	.614 ^b
	Residual	287221.672	70	4103.167		
	Total	298238.977	74			

a. Dependent Variable: RETURN SAHAM (Y)
 b. Predictors: (Constant), EVA (X4), ROA (X1), EPS (X3), ROE (X2)

Conclusion of Simultaneous F Test (Multiple Linear Regression) Based on Significance Value

If the value of Sig. <0.05, it means that the independent variable (X) simultaneously affects the dependent variable (Y).

Value of Sig. 0.614 > 0.05 means that the independent variables X1, X2, X3, and X4 simultaneously have no effect on the dependent variable (Y).

c. Parsial test

Coefficients ^a								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	13.584	10.394		1.307	.196		
	ROA (X1)	-.004	.010	-.048	-.409	.684	.996	1.004
	ROE (X2)	-.217	.309	-.085	-.703	.484	.937	1.068
	EPS (X3)	.018	.013	.165	1.361	.178	.937	1.067
	EVA (X4)	3.014E-16	.000	.074	.627	.533	.990	1.010

a. Dependent Variable: RETURN SAHAM (Y)

Conclusion of Partial t-Test (Multiple Linear Regression) Based on Significance Value

If the value of Sig. <0.05, it means that the independent variable (X) partially affects the dependent variable (Y).

- a). Value of Sig. ROA (X1) 0.684 > 0.05 then the X1 variable partially has no effect on the dependent variable (Y).
- b). Value of Sig. ROE (X2) 0.484 > 0.05 then the X2 variable partially has no effect on the dependent variable (Y).
- c). Value of Sig. EPS (X3) 0.178 > 0.05 then the X3 variable partially has no effect on the dependent variable (Y).
- d). Value of Sig. EVA (X4) 0.533 > 0.05 then the X4 variable partially has no effect on the dependent variable (Y).

2. DISCUSSION

a. The Effect of Return On Assets (ROA) on Stock Returns

ROA has no significant effect on Stock Return. This can happen because of the large amount of funds invested in less productive assets. So investors prefer to use other financial analysis calculations in carrying out their activities in the Capital Market. The results of this study support research conducted by Sasongko & Wulandari (2006), Fitri Ayu Rochmah (2017), Novita Selviani & Argoputra Prima (2020) and Maria J.F. Leki (2020). However, the results of this study contradict the results of research conducted by Ida Ayu Mayuni & Gede Suarjaya (2018), Ni Putu Alma K.A. & Ni Luh Putu. W. (2020), and Umi Solecah, et al (2020).

b. The Effect of Return On Equity (ROE) on Stock Return

ROE has no significant effect on Stock Return. This condition can occur because investors see that high ROE is not necessarily caused by the company getting high profits, but because the equity is relatively low compared to the company's debt (foreign capital). Large debts can cost the owners of capital. The results of this study support research conducted by Irwin Anova (2012), Fitri Ayu Rochmah (2017), Ela Widasari & Hanifah (2018), and Maria J.F. Leki (2020). However, the results of this study contradict the results of research conducted by Yunita Aanggrahini (2014), Natasya Cindy Hidayat (2018) and Ni Putu Alma K.A. & Ni Luh Putu. W. (2020).

c. Effect of Earning Per Share (EPS) on Stock Return

EPS has no significant effect on Stock Return. The low value of Earning Per Share shows that the company's performance is not good in managing sources of operational financing funds effectively to generate net income (increased profitability). So it can be said that in addition to not paying attention to the effectiveness of management in managing investments owned by the company, investors also pay less attention to the performance of management who are able to manage sources of operational financing funds effectively to create profits. Irwin Anova (2012) said that there is no relationship between Earning Per Share on stock returns due to various factors, including: technical differences in calculations, company size, Indonesian

money market conditions, internal factors other than economic fundamentals, deposit interest rates, devaluation, economic growth, government spending and money supply, sales, sales growth, costs, cash dividends, social, political, and economic conditions. The results of this study support research conducted by Irwin Anova (2012), Ela Widasari & Hanifah (2018), and Maria J.F. Leki (2020). However, the results of this study contradict the results of research conducted by Yunita Aanggrahini (2014), Ida Ayu Mayuni & Gede Suarjaya (2018), Cindy Hidayat (2018), and Ni Putu Alma K.A. & Ni Luh Putu. W. (2020).

d. Effect of Economic Value Added (EVA) on Stock Return

EVA has no significant effect on Stock Return. This is only because the nature of EVA measurement is a short-term reflection, so management tends to be reluctant to invest in the long term, because it can lead to a decrease in EVA value in the period concerned. If management is not careful, in the long term it can result in a decline in the company's competitiveness and the company's stock return. The results of this study support research conducted by Irwin Anona (2012), Ela Widasari & Hanifah (2018), and Maria J.F. Leki (2020). However, the results of this study contradict the results of research conducted by Yunita Aanggrahini (2014), Ida Ayu Mayuni & Gede Suarjaya (2018), Cindy Hidayat (2018), and Ni Putu Alma K.A. & Ni Luh Putu. W. (2020).

e. Effect of ROA, ROE, EPS AND EVA on Stock Return Simultaneously.

Based on the results of the F test, it is concluded that ROA, ROE, EPS and EVA have no significant effect on stock returns.

This can happen because in assessing the shares of the sample companies studied, investors do not focus on the fundamental factors of the company, but rather focus on the technical factors, namely price movements and the transaction volume of the shares of the sample companies studied. This indication can occur because the research sample companies are classified as LQ45 shares, namely liquid stocks whose returns are determined by daily stock price movements. The results of this study support research conducted by Ela Widasari & Hanifah (2018), and Maria J.F. Leki (2020).

E. Conclusion

1. Conclusion

Based on the results of data analysis and discussion, it can be concluded that, the results of multiple linear regression analysis show that ROA, ROE, EPS and EVA both simultaneously and partially have no significant effect on stock returns. The results of multiple linear regression analysis also show that EPS and EVA partially have a positive but not significant effect on stock returns, while ROA and ROE have a negative effect but also have no significant effect on stock returns.

2. Suggestions

The suggestions in this study are as follows, investors in buying or selling their

shares should not only pay attention to the Fundamental approach but also need to pay attention to the technical approach so that the return obtained is more maximal.

3. Limitations

The limitations this study is only discusses the effect of Return On Assets (ROA), Return On Equity (ROE), Earning Per Share (EPS) and Economic Value Added (EVA) variables on stock returns, from 25 LQ45 group companies for the 2017-2019 Financial Statements period.

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