The Impact of Profitability, Leverage and Non-Performing Loan on Banking Stock Return

Irman Firmansyah[1]
[1]*Faculty of Economic and Business, Universitas Siliwangi*

This study aims to investigate several factors that influence stock returns on banks listed on the Indonesia Stock Exchange, including profitability, leverage, and Non-Performing Loans. Profitability is measured by net profit margin, leverage is measured by debt to equity ratio, and non-performing loans are a proxy of the amount of bad credit. The method used in this study is a quantitative method with research data obtained from 2014 to 2017. The analysis uses panel data regression analysis. The results showed that Net Profit Margin had no significant effect on Stock Returns, while leverage and Non-Performing Loans had a significant effect on Stock Returns.

Key Words: Stock Return; Bank; Indonesia Stock Exchange

OPEN ACCESS

*Correspondence:
Irman Firmansyah
irmanfirmansyah@unsil.ac.id

Received: 21 October 2022
Accepted: 26 October 2022
Published: 21 November 2022

Citation:
(2022) The Impact of Profitability, Leverage and Non-Performing Loan on Banking Stock Return. Review on Islamic Accounting. 2.1.

INTRODUCTION

Capital Market is a means of funding for companies and institutions for investment activities. The capital market is one of the targets for banks to obtain funds from the public needed for their business activities. With the existence of this capital market will attract investors to invest their capital in the capital market, banks must be able to offer shares that have provided higher profits compared to other companies that are competitors between banking companies. One important thing for investors/shareholders when investing funds in company stock instruments is that they will definitely expect the highest possible return. With more and more enthusiasts to invest in the bank, the higher the share price. This shows that the company is able to provide large dividends for investors.

Return is the result obtained from investment activities. Returns are divided into two, namely realized returns (returns that occur or can also be referred to as actual returns) and expected returns (returns expected by investors) (Jogiyanto, 2010). The hope of obtaining a return also occurs in financial assets. A financial asset shows the willingness of investors to provide a certain amount of funds at this time to obtain a flow of funds in the future as compensation for the time factor during which the funds are invested and the risks borne. Thus investors are betting a present value for an expected value in the future.

Investors in financial assets also expect returns maximumThe hope to obtain return is endeavored to be realized by conducting analysis and efforts to take actions related to investment in shares. Therefore, it is necessary to know the factors that influence returns so that the hope of obtaining the maximum return can be achieved.

According to Jogiyanto (2010: 205) returns are divided into two types, namely:

1) Realized returns

Realized returns are returns that have occurred. Realized return is calculated using historical data. Return realization is important because it is used as a measure of the company's performance. Realized returns or historical returns are also useful as a basis for determining expected returns and future risks.

2) Expected return

Expected return is the return expected to be obtained by investors in the future. In contrast to the realized return which has already occurred, the expected return has not occurred. In this study using realized returns, namely returns that have occurred or returns that have actually occurred. According to Ang (1997), the better the company's performance as reflected in the ratios, the higher the company's stock returns. Likewise, if the economic conditions are good, then the stock price reflection will be good too.

Net Profit Margin (NPM) is one of the ratios commonly used to assess a company's profitability. NPM is the ratio between the profit after tax and the company's net sales. According to Horne and Wachowics (2001:224) Net Profit Margin is a measure of a company's profitability from sales after taking into account all costs and income taxes. The NPM ratio is used to measure the ability of bank management to generate profits as well as to determine the effectiveness of a company in managing its resources. The greater this ratio, the income managed by the bank will increase so that the possibility of the bank being in a troubled condition is getting smaller. Most investors will choose to invest their funds in companies that are not in trouble, because if a company experiencing the problems, it will have an impact on revenue receipts. This is because public trust in banks is decreasing so that the possibility of banks getting less and less profits. If the bank's income decreases, it will have an impact on stock prices. The stock price will decrease because investors' interest in investing in the bank decreases. So that the stock returns received by investors will decrease. According to Ang (1997) the greater the Net Profit Margin (NPM) means the more efficient the costs incurred, which means the greater the rate of return on net profits, and the higher the stock return.

Several studies include Utami (2013), Kusmayadi, et al. (2018), Wangarry, et al. (2015), and Lastari (2017) show that NPM has a significant influence on stock returns. It has been successful in proving that NPM has a significant influence on stock returns. however, other studies have failed to prove that NPM is a factor capable of determining the level of stock returns (Dedi, 2012; Lacinka, et al., 2016; Safitri and Yulianto, 2015; and Syahedeh, et al., 2016).

Another important ratio is the Debt to Equity Ratio (DER) which shows the percentage of provision of funds by shareholders. The higher the ratio, the lower the funding provided by shareholders. DER is the ratio used to assess debt and equity by comparing all debt to all equity. A high DER shows that the composition of the total debt is greater than the total equity which will have an impact on the greater the burden borne by the company to external parties (creditors). This shows that the company is very dependent on external parties so that the higher the risk of a company. This will have an impact on investor interest in investing in the company and the decline in investor interest will affect the decline in stock prices which in turn will affect stock returns received by investors getting lower. Investors are not interested in investing in companies that have a high DER, because the higher this ratio, the higher the financial risk of a company. According to Ang (1997) the higher the Debt to Equity Ratio (DER) indicates the greater the total debt to total equity. The company will also show the greater the company's dependence on outsiders (creditors) so that the

company's risk level is even greater. This will have an impact on decreasing stock prices on the stock exchange, so that stock returns will decrease. The research results of Sulaeman, et al. (2018), Kusmayadi., et al. (2018), Utami (2013), Safitri and Yulianto (2015), Arief, et al. (2017) shows that DER has a significant effect on stock returns, while research by Lacinka, et al. (2016), Lastari (2017), Ningtyas, et al. (2018), Wangarry, et al. (2015) DER has no significant effect on stock prices.

Another factor that influences returns stock Non-Performing Loans, which is a comparison between total non-performing loans and the total loans issued by banks to debtors. A bank can be said to have a high level of non-performing loans if the number of non-performing loans (bad loans) is greater than the number of loans issued by the bank. If a bank has a ratio of Non-Performing Loans that is too high, it can interfere with its performance. Investors will perceive that the high ratio will reduce stock returns. Even a high NPL condition indicates a declining economic condition (Firmansyah, 2014). Research Anugrah, et al. (2016) and Sulaeman, et al. (2018) have proven that NPL has a significant effect on stock returns.

Based on the background above, this study will re-examine the banking sector listed on the Indonesia Stock Exchange regarding the effect of profitability, leverage and non-performing loans on stock returns.

METHODOLOGY

Population and Sampling

Sampling technique in this study was selected using a purposive sampling method, namely the sample selected on the basis of suitability of the characteristics with the specified sample criteria. The criteria used to select the sample are:

1. Banking companies consistently listed on the Indonesia Stock Exchange in 2014-2017
2. Banking company that has complete financial reports and annual reports published on website the Indonesian Stock Exchange
3. The company publishes annual financial reports that have complete data regarding the variables needed in the research for 2014-2017.

After selecting 43 companies in the banking sector listed on the Indonesia Stock Exchange with the above criteria, a sample of 29 companies was obtained as shown in the following table:

Table 1: List of Sample Company

No	Code	Bank
1	BACA	Bank Capital Indonesia Tbk
2	BBCA	Bank Central Asia Tbk
3	BBKP	Bank Bukopin Tbk
4	BVIC	Bank Victoria International Tbk
5	BTPN	Bank Tabungan Pensiun Nasional Tbk
6	MAYA	Bank Mayapada International Tbk
7	NISP	Bank OCBC NISP Tbk
8	SDRA	Bank Woori Saudara 1906 Tbk
9	AGRO	Bank Rakyat Indonesia Agro Niaga Tbk.
10	BABP	Bank MNC Internasional Tbk.
11	BBNI	Bank Negara Indonesia (persero) Tbk.
12	BBRI	Bank Rakyat Indonesia (persero) Tbk.
13	BBTN	Bank Tabungan Negara (persero)
14	BDMN	Bank Danamon Tbk.
15	BEKS	Bank Pembangunan Daerah Banten Tbk.
16	BJBR	Bank Jabar Banten Tbk.
17	BJTM	Bank Pembangunan Daerah Jawa Timur Tbk.
18	BKSW	Bank QNB Indonesia Tbk.
19	BMAS	Bank Maspion Indonesia Tbk.
20	BMRI	Bank Mandiri (persero) Tbk.
21	BNBA	Bank Bumi Artha Tbk.
22	BNGA	Bank CIMB Niaga Tbk.
23	BNII	Bank Maybank Indonesia
24	BNLI	Bank Permata Tbk.
25	BSIM	Bank Sinar Mas Tbk.

26	INPC	Bank Artha Graha Internasional Tbk.
27	MCOR	Bank China Construction Bank Ind. Tbk.
28	MEGA	Bank Mega Tbk.
29	NAGA	Bank MitraNiaga Tbk.

Variable Operationalization

a. Stock Return

Measurement of returns according to market theory can be formulated as follows (Jogiyanto, 2016: 264):

$$R = \frac{Pt - (Pt - 1)}{Pt - 1}$$

Description:
R : capital gain / loss
Pt : closing price of stock I in the period t (closing/end period)
Pt-1 : closing price of shares I in the previous period

b. Net Profit Margin

The formula for calculating NPM (Kasmir, 2008:200):

$$\text{Net Profit Margin} = \frac{\text{EAT}}{\text{Sales}}$$

c. Debt to Equity Ratio

According to Arief Sugiono (61: 2016)), the Debt to Equity Ratio (DER) formula systematically is as follows:

$$\text{Debt to Equity Ratio} = \frac{\text{Total Debt}}{\text{Capital}} \text{ X } 100\%$$

d. Non-Performing Loan (NPL)

Bank Indonesia (BI) through Bank Indonesia Regulations (PBI) stipulates that the ratio of non-performing loans (NPL) is 5%. The NPL calculation formula is as follows:

NPL Ratio = (Total Bad Loans/Total Loans) x 100%

Technical Data Analysis

Data was analyzed using Panel Data Regression Analysis after passing the data quality test through the classical assumption test. In this study, the analysis technique uses the E-Views Program.

Panel Regression

According to Widarjono (2007:248) panel data regression analysis is a regression analysis based on panel data to observe the relationship between one dependent variable (Dependent Variable) and one or more independent variables (Independent Variable). As is known, panel data is a group between cross section data and time series. Cross section data is data collected at one time against many individuals (issuers). While the time series is data collected from time to time on an individual (issuer). So, the panel data model equation means cross section and time series data are collected into one panel (pooled data), then the panel data model equation is written as follows:

$$\mathbf{Yt = \beta_0 + \beta_1 X_{1t} + \beta_2 X_{2t} + \varepsilon t}$$

Description:
i=1, 2, 3, ... N (Number of Cross Section)
t=1, 2, 3, ... T (Number of time series)

The amount of pooled data obtained is based on the number of cross section (N) and time series data (T), namely N x T, thus the number of observations is a number of N x T.

Multiple linear regression estimation aims to predict the regression parameters, namely the constant value (β_0) and the regression coefficient (β_i). The constant is usually called the intercept and the regression coefficient is usually called the slope. Panel data regression has the same goal as multiple linear regression, namely predicting the intercept and slope values. The use of panel data and regression produces different intercepts and slopes for each company and at different times.

Model Selection

To estimate model parameters with panel data, there are three techniques (models) that are often offered, namely:

1. Common Effect Model

This technique is the simplest technique for estimating panel data model parameters. Namely by combining cross section and time series data as a single unit without looking at differences in time and entities (individuals). Where the approach used is the ordinary least square method.

With the ordinary least squares method, it will be assumed that the intercept and slope (coefficient of influence of the independent variable on the dependent variable) do not change either between individuals or over time. The Common Effect model can be formulated as follows:

$$\mathbf{Y_{it} = \beta_0 + \beta j\ X_{it}^{j} + \varepsilon_{it}}$$

Description:

$\mathbf{Y_{it}}$: Dependent variable at time t for unit cross section
$\boldsymbol{\beta_0}$: Intercept
$\boldsymbol{\beta j}$: Parameter for j^{th} variable
$\mathbf{X_{it}^{j}}$: Independent variable j at time t for unit cross section i
$\boldsymbol{\varepsilon_{it}}$: Error component at time t for unit cross section i
i : Order of companies observed
t : Time Series (urutan waktu)
j : Order of Variables

2. Model Fixed Effect

The fixed effect model approach assumes that the intercept of each individuals are different while the slope between individuals remains (issuers). This technique uses a dummy variable to reveal differences in intercept between individuals. Mathematically the fixed model with intercept and slope is expressed as follows:

$$\mathbf{Y_{it} = \beta_0 + \beta j\, X_{it}^{j} + \sum_{i=2}^{n} a_i\, D_i + \varepsilon_{it}}$$

Description :

$\mathbf{Y_{it}}$: Dependent variable at time t for unit cross section
$\boldsymbol{\beta_0}$: Intercept
$\boldsymbol{\beta j}$: Parameter for j^{th} variable
$\mathbf{X_{it}^{j}}$: Independent variable j at time t for unit cross section i
$\boldsymbol{\varepsilon_{it}}$: Error component at time t for unit cross section i
$\mathbf{D_i}$: Dummy variable

3. Random Effect Model

The approach used in random effect assumes each company has a different intercept where the intercept is a random variable. This model is very useful if the individuals (entities) taken as a sample are selected randomly and are representative of the population. This technique also takes into account that errors may be correlated across cross sections and time series. Systematically the random effect model is stated as follows:

$$\mathbf{Y_{it} = \beta_0 + \beta j\, X_{it}^{j} + \varepsilon_{it}}$$

Description:

$\mathbf{Y_{it}}$: Dependent variable at time t for unit cross section
$\boldsymbol{\beta_0}$: Intercept
$\boldsymbol{\beta j}$: Parameter untuk variabel ke-j
$\mathbf{X_{it}^{j}}$: Independent variable j at time t for unit cross section i
$\boldsymbol{\varepsilon_{it}}$: Error component at time t for unit cross section i
i : order of companies observed
t : Time Series (urutan waktu)
j : order of Variabel

Model Selection

To choose the most appropriate model used in managing panel data, there are several tests that can be carried out, namely:

1. Chow Test

   Chow Test This is a test to determine the most appropriate Fixed Effect or Random Effect model used in estimating panel data.
2. Hausman Test

   Hausman Test is a statistical test to choose whether the Fixed Effect or Random Effect model is the most appropriate to use.
3. Lagrange Multiplier Test

   Lagrange Multiplier Test is used to determine whether the Random Effect model is better than the Common Effect (OLS) method using the Lagrange Multiplier (LM) test.

RESULT AND ANALYSIS

Classical assumption test

The data that has been collected is first tested for the quality of the data through the classic assumption test which consists of the Normality Test, Multicollinearity Test, Heteroscedasticity Test and Autocorrelation Test.

Normality test

Data that is normally distributed has a p-value greater than 0.05. This test was carried out using the Jarque Bera Test contained in the e-views 9.0 software. The test results show that the p-value is 0.781219 meaning that the data in this study are normally distributed.

Multicolinearity test

The multicollinearity test aims to test whether the regression model found a correlation between the independent variables. This test is carried out by looking at the Variance Inflation Factor (VIF) value. If the tolerance value is ≥ 0.10 or VIF ≤10 then multicollinearity occurs. The results of calculating the value of the correlation coefficient using e-views do not exceed the tolerance limit so that it can be concluded that there is no multicollinearity assumption in the estimation of the research model.

Heteroscedasticity test

Heteroscedasticity test is used to see whether the residuals of the model formed have a constant variance or not. A good model is a model that has a constant variance of each disturbance or residual (homoskedastisitas). If the probability is > 0.05, it can be concluded that there is no heteroscedasticity. The test results show that the probability value of all independent variables is greater

than 0.05, which means that heteroscedasticity does not occur.

Autocorrelation test

To detect whether there is autocorrelation is to look at the Durbin Watson values compared to the Durbin Watson tables (DL and DU). Criteria if DU < d count < 4-DU then there is no autocorrelation. Based on the test results, the value of DW = 2.074283 has been carried out. This value will be compared with the significance table value of 5% with a value of n = 116 and the number of independent variables (k = 3) with DU = 1.7504 so that the value of 4-du is 2.3555 from the test results it can be seen that the DW value is between du and 4-du then there is no autocorrelation.

Panel Model Selection

Based on the results of the Chow Test, it shows that the probability of Cross-section F is 0.0003 or <0.05, which means that the Fixed Effect Model is better than the Common Effect. Then the next step is to test the selection of estimates between the Fixed Effect and Random Effect models using the Hausman Test.

Table 2: Chow test

Effects Test	Statistics	d.f.	Prob.
Cross-section F	2.767820	(27,75)	0.0003
Cross-section Chi-square	73.283440	27	0.0000

Source: Output Eviews

Furthermore, the results of the Hausman Test show that the Cross-Section Random 0.0001 so it is less than 0.05, which means that the Fixed Effect Model is more appropriate than the Random Effect Model. To determine the effect of Net Profit Margin (NPM), Debt to Equity Ratio (DER) and Non Performing Loans (NPL) on Stock Returns, multiple linear regression testing of panel data was carried out using the Fixed Effect Model tools E-views.

Table 3: Haussman test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	21.455817	3	0.0001

Source: Output Eviews

Panel Regression Analysis

The results of panel data regression analysis can be seen in the following table:

Table 4: Recapitulation of Panel Regression

Variable	Coefficient	Prob
Net Profit Margin (X_1)	0,108	0,3015
Debt to Equity Ratio (X_2)	0,297	0,0401
Non Performing Loan (X3)	0,840	0,0000
R	0,792	
R-square	0,709	
F_{test}	9,545	
Prob (sig) F	0,000	

Source: Output E-Views

The Impact of Net Profit Margin on Stock Return

Based on the panel data results of the fixed effect , a significance value of 0.3015 (greater than 0.05) is obtained. Net Profit Margin has no significant effect on Stock Return or in other words the amount of Net Profit Margin in issuer banking listed on the Indonesian Stock Exchange has no impact on the amount of Share Return distributed. This is possible because the company is not focused on receiving Net Profit Margin only to pay returns to its shareholders. The results of this study are consistent with Syahedeh, et al., (2016) which shows the result that Net Profit Margin has no significant effect on stock returns and research conducted by Hermawan (2012) which states that net profit margin partially has no effect on returns. Then the research conducted by Lacinka et al. (2016), Safitri and Yulianto (2015), and Syahedeh, et al. (2016) which states that NPM has no significant effect on stock returns.

The Impact of Debt to Equity Ratio on Stock Return

Based on the panel data results of the fixed effect , it is known that the significance value is 0.0401 or less than 0.05. So it can be concluded that the Debt to Equity Ratio has a significant influence on Stock Return or in other words the high or low level of the Debt to Equity Ratio ratio in an issuer banking company listed on the Indonesian stock exchange has an effect on the size of Stock Return that will be distributed by the company . This is possible if a company makes good use of its debt, it will be able to increase the productivity/performance of the company so that the company's income increases so that the company can also fulfill the obligations arising from the debt.

These results were reinforced by Susilowati (2011) and research conducted by Sulaeman, et al. (2018) which states that the Debt to Equity Ratio partially has a

significant effect on returns. Then research conducted by Kusmayadi., et al. (2018), Utami (2013), Safitri and Yulianto (2015), Arief, et al. (2017), Utami (2013) which states that the Debt to Equity Ratio has a significant influence on stock returns.

The Impact of Non-Performing Loan on Stock Return

Based on the results of the analysis, a coefficient value of 0.000 or less than 0.05 is obtained. It can be concluded that Non-Performing Loans have a significant influence on Stock Returns or in other words the high and low levels of the Non-Performing Loan in an issuer banking company listed on the Indonesian stock exchange has an effect on the size of Stock Return that will be distributed by the company. This can happen because the average increase in the percentage of NPLs in banks in Indonesia is still at a reasonable level, which is below 5% (Bank Indonesia regulations) and any increase in the percentage of NPLs is in line with the increase in share prices so that investors do not mind continuing to invest. in the world of banking. These results are reinforced by the research of Anugrah, et al. (2016) which states that Non-Performing Loans have a significant returns, as well as research conducted by Sulaeman, et al (2018) which states that Non-Performing Loans have an influence on stock prices.

CONCLUSION

This study will examine the banking sector listed on the Indonesia Stock Exchange regarding the effect of profitability, leverage and non-performing loans on stock returns. Based on the studies that have been conducted, the following are some research conclusions. First, Net Profit Margin as a measure of profitability has no significant effect on Stock Return in banks listed on the Indonesia Stock Exchange. Furthermore, Debt to Equity Ratio as a measure of leverage has a significant effect on Stock Returns in banks listed on the Indonesia Stock Exchange. Finally, Non-Performing Loans as a measure of bad debts have a significant effect on stock returns in banks listed on the Indonesia Stock Exchange. This research needs to be developed in the future, for example by adding observational data and improving models and methods that are considered better. In addition, the sample of companies under study needs to be added so that the results are better and more robust, or also in terms of productivity and efficiency (Rani et al., 2017).

REFERENCES

Arief, Mohamad Zainuddin, Budi, Wahono, Agus Salim. 2017. Pengaruh EPS, DER, Dan PER Terhadap Return Saham Pada Perusahaan Makanan Dan Minuman Yang Terdaftar Di Bursa Efek Indonesia Periode Tahun 2014-2016. *e – Jurnal Riset Manajemen Prodi Manajemen Fakultas Ekonomi Unisma.*

Ang, Robbert. 1997. *Pasar Modal Indonesia* (Buku Pintar).

Anugrah, Dwi Intan., Kardinal, Idham, Cholid. 2016. Pengaruh NPL, ROA, CAR Terhadap Return Saham (Sudi Kasus Bank BUMN yang Terdaftar di Bursa Efek Indonesia Periode 2011-2015). *Jurnal Manajemen STIE Multi Data Palembang.*

Dedi, Aji Hermawan. 2012. Pengaruh Debt to Equity Ratio, Earning Per Share Dan Net Profit Margin Terhadap Return Saham. *Management Analysis Journal,* 1 (5) (2012).

Firmansyah, Irman. 2014. Determinants of Non Performing Loan: The Case of Islamic Bank in Indonesia. *Bulletin of Monetary, Economimcs and Banking.* Vol. 17, No. 2

Horne, James C. Van dan John M. Wachowicz, JR., 2001. *Fundamentals of Financial Management (Prinsip-Prinsip Manajemen Keuangan),* Buku 1, Edisi 12, Terjemahan, Salemba Empat, Jakarta

Jogiyanto, HM. 2010. *Teori Portofollio dan Analisis Investasi, Edisi kelima.* Yogyakarta: BPEE.

Kusmayadi, Dedi. 2018. Analysis of Effect of Capital Adequacy Ratio, Loan to Deposit Ratio, Non Performing Loan, Bopo, and Size on Return on Assets in Rural Banks at Indonesia. *Saudi J. Bus. Manag. Stud.,* Vol. 3, No. 7, hal. 786-795

Lestari, Adria Wuri. *2017.* Pengaruh Debt to Equity Ratio, Earning Per Share Dan Net Profit Margin Terhadap Return Saham Pada Indusri Food And Beverages Yang Terdaftar Di Bursa Efek Indonesia Periode 2011-2016. *Jurnal Manaemen Terpadu Vol. 1 NO.1 Mei 2017*

Lacinka, Ansal., Aziz Fathoni, Edward Gagah. 2016. Analyze Effect Of Debt to Equity Ratio, Net Profit Margin, And Earning Per Share To The Company's Stock Prices LQ45 Listed On The Indonesia Stock Exchange Year 2012-2015. *Jurnal Jurusan Manajemen Fakultas Ekonomika dan Bisnis Universitas Pandanaran.*

Ningtyas, Sutra Aji, Budi Wahono, Ronny Malavia Mardiani. 2018. Pengaruh Rasio Profitabilitas, Leverage, Likuiditas, Dan Ukuran Perusahaan Terhadap Return Saham Pada Sektor Industri Kimia Dan Pakan Ternak Yang Terdaftar Di BEI Periode 2014-2017. *e – Jurnal Riset Manajemen Podi Manajemen Fakultas Ekonomi Unisma.*

Rani, L., Rusydiana, A., & Widiastuti, T. (2017, November). Comparative analysis of Islamic bank's productivity and conventional bank's in Indonesia period 2008-2016. In *1st International Conference on Islamic Economics, Business and Philanthropy (ICIEBP 2017)* (pp. 118-123).

Sulaeman, Maman, Hasan Fahmi Kusnandar, Gun Gun Gunawan, Meiyanti Widyaningrum, Sufia Widi Kasetyaningsih. 2018. Pengaruh Debt to Equity Ratio

Dan Non Performing Loan Terhadap Return Saham Emiten Bursa Efek Indonesia Subsektor Perbankan. *Jurnal Ilmiah Manajemen dan Bisnis*, Vol 19 No. 1

Syahedeh, Manis., Ronny Malavia Mardani, Budi Wahono. 2016. Pengaruh Devidend Per Share (DPS), Return On Equity (ROE) Dan Net Profit Margin (NPM) Terhadap Harga Saham (Studi Empiris Pada Perusahaan Infrastruktur, Utilitas dan Transportasi Yang Terdaftar Di BEI Periode 2012-2015). *e – Jurnal Riset Manajemen Prodi Manajemen Fakultas Ekonomi Unisma.*

Safitri, Ratih Diyah, Arief Yulianto. 2015. Pengaruh Kinerja Keuangan Perusahaan Terhadap Return Total Saham Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia. *Management Analysis Journal,* vol 4 No.1

Utami, Hayu, Yolanda. 2013. Analisis Pengaruh Net Profit Margin (NPM) Dan Debt Equity Ratio (DER) Terhadap Return Of Stock Perusahaan Non Keuangan Dalam LQ-45 Di Bursa Efek Indonesia (BEI). *Journal of Economic and Economic Education,* Vol.1 No.2

Wangarry, Andreas, Agus, Poputra, Treesje Runtu. 2015. Pengaruh Tingkat Return On Investment (ROI), Net Profit Margin (NPM), Dan Debt to Equity Ratio (DER) Terhadap Harga Saham Perbankan Di Bursa Efek Indonesia (BEI). *Jurnal Fakultas Ekonomi dan Bisnis Jurusan Akuntansi Universitas Sam Ratulangi Manado ISSN 2303-1174*

Widarjono, Agus. 2007. *Ekonometrika Teori dan Aplikasi untuk Ekonomi dan Bisnis*. Ekonisia. Yogyakarta