SSRG International Journal of Economics and Management Studies
ISSN: 2393 – 9125 / https://doi.org/10.14445/23939125/IJEMS-V7I8P103

Volume 7 Issue 8, 20-26, August 2020
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Review Article

Determinants of Stock Prices of Mining Companies

Siti Aminah[1], Khamimah[2], Renita Dwiyanti

Faculty of Economics and Business, Universitas 17 Agustus 1945 Semarang
Jalan Pawiyatan Luhur Bendan Dhuwur Semarang, Indonesia

Received Date: 23 June 2020
Revised Date: 08 August 2020
Accepted Date: 11 August 2020

Abstract - *This study aims to determine the effect of earnings per share, price earning ratio, debt to equity ratio, and return on equity on the stock prices of mining companies listed on the Indonesia Stock Exchange. Population in the study of mining companies listing on the Indonesia Stock Exchange 2015-2017. Sampling was done by purposive sampling method based on company selection criteria that provide periodic financial reports to the Jakarta Stock Exchange on December 31, obtained 48 observational data. Analysis of the data used is multiple linear regression. The results showed that earning per share, price earning ratio, and return on equity had a positive effect. In contrast, the debt to equity ratio had a negative and not significant effect on stock prices.*

Keywords - *Earning Per Share, Price Earning Ratio, Debt to Equity Ratio, Return On Equity, and Stock Prices.*

I. INTRODUCTION

The mining sector is one sector that has an essential role in the national economy. This is because the mining sector is one of the primary sectors for many other company sectors. Changes that occur, such as the rise and fall of share prices in mining sector companies, can be the most important basic reason for studying investor behavior in making and making investment decisions in the stock market, especially in the mining sector.

The profits generated by mining companies in Indonesia are not only from product sales but also from capital market activities. A capital market is a meeting place between supply and demand for securities. This is where market participants, namely individuals or business entities that have excess funds (surplus funds), invest in securities offered by issuers (Sunariyah, 2011). The capital market arises because of the problem of capital requirements for companies that want to further promote business by selling their shares to money owners or investors, both groups and business institutions. It is expected that with the capital market, companies will more easily obtain funds through the sale of securities so that economic activity in various sectors can be increased. Among the securities traded on the capital market, shares are the most popular in the community (Ratih, Apriatni, Saryadi, 2013).

Stocks are one of the capital market instruments most in demand by investors, being able to provide attractive returns. Shares are papers that are listed with nominal value, company name and are followed by rights and obligations that have been explained to each holder (Fahmi, 2015). Every investor must be really smart in deciding to invest through which stocks they will buy. Investment decisions in the capital market need to pay attention to various aspects. The most challenging aspect is determining the price of shares on the Indonesia Stock Exchange. The share price is the price of a stock that occurs in the stock market at a particular time determined by market participants and is determined by the demand and supply of the relevant Stock in the capital market (Jogiyanto, 2013). Valuation of stock prices becomes essential and fundamental for investors before investing. Share price movements from time to time will be reflected through the stock price index, which is a summary of the simultaneous and complex impacts of various factors that influence it (Rahmadewi and Abudanti, 2018). The stock price can be an appropriate indicator to measure the performance and effectiveness of the company because the stock price can change from time to time, it can go up or down, or maybe it may also remain for some time. The movement of stock prices is inseparable from the strength of demand and supply for these shares. Higher demand, when compared to supply, causes the stock price to rise, and vice versa if there is a more excellent supply than stock demand, it will cause the stock price to fall (Ratih, Apriandi, Suryati, 2013). The stock price will change at any time due to a momentary valuation by sellers and buyers who are influenced by many factors such as Earning Per Share, Price Earning Ratio, Debt to Equity Ratio, and Return On Equity (Sartono, 2012).

Darmaji and Fakhruddin (2012) Earning per Share (EPS) is a ratio that shows the share of profit for each share. The increase or decrease in EPS from year to year is an important measure to determine whether or not the work is carried out by its shareholder companies. A high

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EPS indicates that the company can provide a rate of return to shareholders, whereas a lower EPS gives a low level of profit to the holder's stock. Theoretically, the higher the EPS, the stock price tends to rise. An increasing EPS will encourage investors to increase the amount of capital invested in the company so that demand for these shares increases, which results in share prices also increasing (Rahmadewi and Abundanti, 2018). In the research of Marfuatun and Indarti (2012), Perdana and Sudjana (2013), Ratih andSaryadi (2013), Wardi (2015), and Mussalamah and Isa (2015) stated that Earning Per Share (EPS) had a positive effect and significant to stock prices. In contrast to the results of research, Kristianti and Susan (2916) and Rahmadewi and Abundanti (2018) show the results that Earning Per Share has a negative and not significant effect.

Price Earning Ratio is a ratio or comparison between share price and company earnings (Tandelilin, 2010). Price Earning Ratio is one of the ratios most sought after by investors because the number of this ratio is used to predict the company's ability to generate earnings (earning power) in the future. High Price Earning Ratio indicates that investors are willing to pay at a premium stock price or a price above the market price. This means that an increase in the value of the Price Earning Ratio, it will have an impact on increasing stock prices. Ratih and Saryadi’s research (2013) which states that Price Earning Ratio (PER) has a positive and significant effect on stock prices, is different from the results of Rahmadewi and Abundanti's (2018) research, which states that the Price Earning Ratio (PER) has a negative effect and is not significant to stock prices.

Debt to Equity Ratio is a ratio used to determine the relationship between the amount of long-term debt with the amount of its capital (Perdana and Sudjana, 2013). The higher the proportion of debt to equity ratio causes the company's profits to become more uncertain and increases the likelihood that the company cannot fulfill its debt payment obligations. Therefore the higher the proportion of debt ratios, the higher the financial risk of a company (Marfuatun and Indarti, 2012). Of course, this will reduce the rights of shareholders. The high debt to equity ratio will further affect investor interest in individual company shares because investors are certainly more interested in stocks that do not bear too much debt burden. In other words, a high debt to equity ratio will reduce share prices. In the research of Marfuatun and Indarti (2012), Ratih andSaryadi (2013), Wardi (2015), Mussalamah and Isa (2015), and Kristianti and Sutono (2016) states that the debt to equity ratio has a negative and significant effect on stock prices. In contrast to the results of the Prime research, Darminto and Sujana (2013) show results that the Debt to Equity Ratio has a positive and significant effect on stock prices.

Return on Equity (ROE) is a ratio used to measure the performance of financial institution management in managing capital available to generate profits (Tandelilin, 2010). ROE ratio information can provide an overview of the extent to which the company's ability to generate profits obtained by shareholders on capital. The higher the value of ROE, of course, will attract investors to invest their capital in the company because it indicates that the company has excellent performance, and consequently, share prices will also be high (Rahmadewi and Abundanti, 2018). In the research of Marfuatun and Indarti (2012), Ratih andSaryadi (2013), Mussalamah and Isa (2015), and Kristianti and Sutono (2016) stated that Return on Equity (ROE) had a positive and significant effect on stock prices. In contrast to the results of the studies of Perdana and Sudjana (2013), Wardi (2015) shows the results that Return On Equity has a negative and not significant effect on stock prices.

Based on this background, the formulation of the problem in this study is: What is the effect of earnings per share, price-earnings ratio, debt to equity ratio of return on equity to the stock prices of mining companies listed on the Stock Exchange in 2015-2017?

II. LITERATURE REVIEW

A. Stock price

Fahmi (2015) stated that "Stocks are one of the capital market instruments most in demand by investors because they can provide attractive returns. Shares are papers that are listed in face value, company name, and are followed by rights and obligations that have been explained to each holder ". Whereas Hermuningsih (2012) defines that "Stock is one of the securities traded in the ownership capital market".

Martalena and Malinda (2011) define that "Stock can be defined as a sign of capital participation of a person or party (business entity) in a company or limited liability company. By including this capital, the party has a claim on company income, a claim on company assets, and has the right to attend the General Meeting of Shareholders (GMS) ". Darmadji and Fakhruddin (2012) stated that "Stocks are a sign of ownership or ownership of a person or entity in a company or limited liability company. The shares are in the form of a sheet of paper which explains that the owner of the paper is the owner of the company that issued the securities. "

Jogiyanto (2013) defines that "Share price is the price of a stock that occurs in the stock market at a certain time determined by market participants and is determined by the demand and supply of the relevant shares in the capital market". Darmadji and Fakhruddin (2012 :) stated that "Stock prices are prices that occur on the exchange at a certain time. Stock prices can change up to or down in a matter of time. That is so fast. It can change in minutes or even change in seconds. This is possible because it depends on the demand and supply between buying shares and sellers of shares. "While Zuliarni (2012) states that" Share price is one indicator of the success of company management, if the stock price of a company is always experiencing an increase, then investors or prospective

investors assess that the company is successful in managing his business ".

The stock price is the closing price of the stock market during the observation period for each type of Stock that is sampled, and its movements are always observed by investors. One of the basic concepts in financial management is that the objectives of financial management are to maximize the value of the company.

Based on some of the above understanding, it can be concluded that the stock price is the price of a company's shares that occur on the stock exchange at a particular time and can go up or down in a matter of time that is so fast because it is formed according to the requests and offers in the stock sale and purchase market and is usually a closing price.

B. Earning Per Share (EPS)

The stock price is influenced by Earning Per Share (EPS). Earnings per share is a comparison between the revenue generated (net income) and the number of shares outstanding. EPS illustrates the profitability of the company reflected on each share. Fahmi (2015) defines that "Earning Per Share is a form of providing benefits given to shareholders of each share that is owned".

Kasmir (2014) defines that "Earning Per Share, also called the book value ratio, is a ratio to measure the success of management in achieving profits for shareholders. While Retnowati (2013) states that" Earning Per Share (EPS) describes the amount of rupiah obtained for each share ordinary or net income per common stock ".

Thus, this ratio reflects the earnings per ordinary share of the company in a specific period. This financial ratio is the financial ratio that is most often analyzed and quoted. The main reason for Earning Per Share (EPS) is the main focus compared to earnings is because the company's goal is to maximize the welfare of shareholders. Per Share's high earning value is an attraction for investors. The higher the Earning Per Share (EPS) value, the higher the company's ability to provide income to its shareholders.

Earnings per share show the income received by each common Stock. Thus, companies report the net income per share only for common Stock. Information about the company's ability to generate revenue can help investors assess the company's ability to generate good cash flow.

The higher the value of Earning Per Share (EPS) is undoubtedly encouraging shareholders because the higher the profit provided to shareholders. Earnings ratios show the combined impact of liquidity and asset and liability management on a company's ability to generate profits. So, it was concluded that Earning Per Share (EPS) is a ratio that shows the amount of profit obtained from each existing Stock.

Research conducted by Marfuatun and Indarti (2012), PerdanaandSudjana (2013), Ratih andSaryadi (2013), Wardi (2015), and Mussalamah and Isa (2015) stated that Earning Per Share (EPS) positive and significant effect on stock prices.

C. Price Earning Ratio (PER)

Factors that influence stock prices other than earnings per share are Price Earningratios (PER). Price Earning Ratio is one of the market value ratios used by fundamental analysts in analyzing their investment decisions. This ratio depends on financial market data, such as the company's ordinary stock market price. Fundamental analysis is an analysis to calculate the intrinsic value of a company using corporate financial data; the intrinsic value of a company can be realized with stock prices (Tandelilin 2010). Price Earning Ratio (PER) is one of the ratios that investors are most interested in. This ratio is used to predict the company's ability to generate earnings (earning power) in the future.

According to Sudana (2011) defines that "Price Earning Ratio is a ratio that measures how investors assess the company's growth prospects in the future and are reflected in the share price that investors are willing to pay for each rupiah of profit earned by the company". Fahmi (2015) defines that "Price Earning Ratio (PER) is a comparison of Market Price Per-share (market price per share) with Earning Per-share (earnings per share)".

Companies in industries that are still in the growth stage will have a higher price Earning Ratio (PER) than companies in established industries. Therefore, one way to estimate Price Earning Ratio (PER) is to link it with growth. Companies with high growth rate opportunities usually have a high Price Earning Ratio (PER). Conversely, companies with low growth rates have low Price Earningratios (PER).

Based on some of the definitions above, it can be concluded that the Price Earning Ratio (PER) is a ratio that shows the comparison of stock prices with earnings and shows how much investors value the price of shares.

Research conducted by Ratih andSaryadi (2013) states that Price Earning Ratio (PER) has a positive and significant effect on stock prices.

D. Debt to Equity Ratio (DER)

Darmadji and Fakhruddin (2012) define that "Debt to Equity Ratio (DER) describes the company's ability to meet all obligations shown by some part of its capital or equity used to pay debts". Whereas Siegel and Shim in Fahmi (2015) define that "Debt to Equity Ratio (DER) is a measure used in analyzing financial statements to show the amount of collateral available to creditors".

Kasmir (2014) states that "Debt to Equity Ratio is the ratio used to assess debt with equity". This ratio is sought by comparing all debt, including current debt and all

equity. This ratio is used to determine the number of funds provided by the borrower (the creditor) with the owner of the company. In other words, this ratio serves to know every rupiah of its capital that is used for debt guarantees.

Debt to Equity Ratio (DER) illustrates the ratio of debt to equity in funding and shows the ability of the company's capital to meet its obligations. Sutrisno (2012) explains that the higher this ratio means the less capital itself compared to the debt.

Lenders want this ratio to be lower. The lower this ratio is, the higher the level of corporate funding provided by shareholders and the higher the safety limit of the loan buyer in the event of depreciation of assets or losses. As for investors, the higher this ratio, the higher the risk that will be faced. For investors who do not like to take risks, they avoid investing in companies that have a high DER. This will affect the stock price and also the company's stock return.

E. Return On Equity (ROE)

According to Fahmi (2015) defines that "Return on Equity (ROE) is the ratio used to assess the extent to which a company uses its resources to be able to provide a return on equity". Whereas Harahap (2013) states that "Return On Equity (ROE) is a profitability ratio that shows a few percent obtained net income when measured from the owner's capital".

Sartono (2012) defines that "Return on Equity is a ratio measuring the ability of a company to obtain available profits for its shareholders. This ratio is also influenced by the size of the company's debt; if the proportion of debt is greater, then this ratio will also be even greater ".

Research conducted by Marfuatun and Indarti (2012), Ratih andSaryadi (2013), Mussalamah and Isa (2015), and Kristianti and Sutono (2016) states that Return on Equity (ROE) has a positive and significant effect on stock prices.

Based on the research problem, literature review and research objectives, 4 hypothesisstates from this study, as follow :

H1: Earning Per Share (EPS) has a positive and significant effect on stock prices
H2: Price Earning Ratio (PER) has s a positive and significant effect between stock prices
H3: Debt to Equity Ratio (DER) has a positive and significant effect on stock prices.
H4: Return on Equity (ROE) has a positive and significant effect on stock prices.

III. RESEARCH METHOD

Population in the study of mining companies listing on the Indonesia Stock Exchange 2015-2017. Sampling was done by purposive sampling method based on company selection criteria that provide periodic financial reports to the Jakarta Stock Exchange on December 31, obtained 48 observational data.

The data used in this research is secondary data obtained from the Indonesia Stock Exchange. The analysis technique using linear regression with SPSS v. 23, while hypothesis testing using t-test and test-F at a significance level of 5%. The classical assumptions test used in this research includes normality, multicollinearity, heteroscedasticity and autocorrelation test.

IV. RESULT AND DISCUSSION

A. Normality Test

The normality test in this study was carried out using the Kolmogorov-Smirnov statistical test. If the value of p> 0.05; then the regression model is normal if the value of p <0.05; then the regression model is not normal.Based on the results of the normality test with Kolmogorov-Smirnov shows the magnitude of the p-value seen in the Asymp value. Sig is equal to 0.088, where the value is greater than 0.05. This means that the regression model produced in the study is normally distributed so that the resulting regression model is good and feasible to be used in research because it meets the normality assumption.

B. Classical Assumption Test

In research using multiple linear regression analysis techniques, so it is necessary to test the classical assumptions first, including the following:

C. Multicollinearity Test

To detect the presence or absence of multicollinearity in the regression can be seen from the value of tolerance and the value of Variance Inflation Factor (VIF). If the tolerance value> 0.10 and VIF value <10, then there is no multicollinearity (Ghozali, 2011). The results of multicollinearity testing can be seen in the following table: shows that all independent variables used obtained tolerance value> 0.10 and VIF value <10. So it can be concluded that the regression model does not occur multicollinearity. This means that the resulting regression model is good because there is no correlation between the independent variables used in the study.

D. Autocorrelation Test

A good regression model does not occur autocorrelation. To find out the existence of autocorrelation can be done by looking at the value of the results of Durbin Watson (DW).Based on the results of the autocorrelation test, the Durbin Watson value was 2.095. The results obtained are located between the values of dU and 4-dU, which can be written as follows 1,720 <2,095 <2,280. This means that the regression model used in the study does not occur autocorrelation, so the model is feasible to use. It can be concluded that the resulting regression model is good.

E. Heteroscedasticity Test

Heteroscedasticity test in this study was carried out using a statistical test that is the glacier test. If the p-value

of significance> 0.05; then heteroscedasticity does not occur. If the p-value is significant <0.05; then heteroscedasticity occurs. Heteroscedasticity test results using Glejser test showed that the significance value of each independent variable used was higher than 0.05 (sig.> 0.05). These results can be concluded that the regression model produced in the study did not occurheteroscedasticity, so it can be said that the resulting regression model is good.

F. The goodness of Fit Model

a) Coefficient of Determination

The coefficient of determination essentially measures how far the model's ability to explain the variation of the independent variable (X) in explaining the variation of the dependent variable (Y). Based on the results of the study, the value of the coefficient of multiple determination (Adjusted R Square) is 0.653. This means that the variable Earning Per Share (EPS), Price Earning Ratio (PER), Debt to Equity Ratio (DER), and Return On Equity (ROE) to stock prices (Y) amounted to 0.653, (65.30%). In comparison, the remaining 34.70% is explained by other variables outside the variables studied.

G. F Test

Based on the results of the F test, obtained a significance value of F of 0,000, where the value is smaller than 0.05, it can be concluded that the resulting regression model is fit so that the regression model is significant and feasible to be used for research.

H. t-Test

Based on the results of the study, the effect of each variable Earning Per Share (EPS), Price Earning Ratio (PER), Debt to Equity Ratio (DER), and Return On Equity (ROE) on stock prices can be explained as follows:
Hypothesis 1: Earning Per Share (EPS) affects the Stock Price. The significant value of earning per share of the stock price of 0,000 which means that the earnings earning has a positive and significant effect on stock prices (H1 accepted)

Hypothesis 2: Price Earning Ratio affects the Stock Price. The significant value of Price Earning Ratio to the stock price of 0.018 which means that Price Earning Ratio has a positive and significant effect on stock prices (H2 accepted)

Hypothesis 3: Debt to Equity Ratio harms Stock Prices. Significant Debt to Equity Ratios value of the stock price of 0.441 which means that the Price Earning Ratio has a negative and not significant effect on the stock price (H3 is rejected)

Hypothesis 4: Return On Equity has a positive effect on Stock Prices. The significant value of Return On Equity to stock prices is 0.001, which means that the Price Earning Ratio has a positive and significant effect on stock prices (H4 is accepted)

V. DISCUSSION

A. Effects of Earning Per Share (EPS) on Share Prices in Mining Companies

Based on the results of the analysis conducted shows that hypothesis one (H1) can be accepted. This can be seen from the value of t arithmetic higher than t table, as well as a significance value smaller than 0.05, so it can be concluded that Earning Per Share (EPS) has a positive and significant effect on stock prices. From these results, it means that if the value of Earning Per Share (EPS) produced has increased, it will directly increase the stock price of mining companies listed on the Indonesia Stock Exchange in 2015 - 2017.

These results indicate that the value of Earning Per Share (EPS) is the most crucial thing in determining the stock price of mining companies listed on the Indonesia Stock Exchange in 2015-2017. These results also indicate that the higher EPS value that can be generated by mining companies through operational activities it will have an impact on the rise in share prices. This is because the company can manage investment funds provided by investors, so the profits obtained by the company are higher. This result is also in accordance with signalling theory; a high EPS value can be used as a positive signal from the company's management to investors to provide an overview of the profits obtained by the company in generating net profits from each share so that investors' valuation of the company will be high, it causes the price of shares increase or vice versa.

This result also shows that the high value of Earning Per Share (EPS) will undoubtedly increase investor interest to invest or buy shares in the company. In addition, high profitability can also be used as a reflection of the performance of issuers or companies that are getting better and are indicated to be able to produce high profits that can be enjoyed by investors. These results are in line with research by Marfuatun and Indarti (2012), PerdanaandSudjana (2013), Ratih and Saryadi (2013), Wardi (2015), and Mussalamah and Muzakar Isa (2015) which states that Earning Per Share (EPS) has a positive and significant effect on stock prices.

B. Effect of Price Earning Ratio (PER) on Stock Prices in Mining Companies

Based on the results of the analysis conducted shows that hypothesis two (H2) can be accepted. This can be seen from the value of t arithmetic greater than t table, as well as a significance value smaller than 0.05, so it can be concluded that Price Earning Ratio (PER) has a positive and significant effect on stock prices. From these results, it means that if the value of Price Earning Ratio (PER) produced has increased, it will directly increase the stock price of mining companies listed on the Indonesia Stock Exchange in 2015 - 2017.

These results indicate that the value of Price Earning Ratio (PER) becomes the most crucial thing in determining the share price of mining companies listed on the

Indonesia Stock Exchange in 2015-2017. These results also indicate that investors in investing will pay attention to the PRE value of the company. The higher the PER value of a mining company, the higher the investor's interest in investing in the company, so that the share price will also go up.

These results are consistent with the signalling theory which indicates that with PER, the company can show a comparison of the share price bought with earnings to be obtained in the future so that it shows that investors are confident in the number of earnings provided by the company. So investors will catch it as a positive signal and increase the attractiveness to invest shares in the company, which in turn will have an impact on the high value of the stock price. With the results of this study, the PER can influence investor interest in their decision to invest shares in companies. This result is in line with Ratih andSaryadi (2013), which states that Price Earning Ratio (PER) has a positive and significant effect on stock prices.

C. Effect of Debt to Equity Ratio (DER) on Stock Prices in Mining Companies

Based on the results of the analysis conducted shows that hypothesis three (H3) is not acceptable. This can be seen from the calculated t value that is smaller than t table, and a significance value greater than 0.05, so it can be concluded that Debt to Equity Ratio (DER) has a negative and not significant effect on stock prices. From these results, it means that if the value of Debt to Equity Ratio (DER) produced decreases or changes, it would not directly affect the stock prices of mining companies listed on the Indonesia Stock Exchange in 2015 - 2017.

These results indicate that the size of the Debt to Equity Ratio (DER) in mining companies listed on the Indonesia Stock Exchange in 2015 - 2017 has not been able to influence the high or low stock prices. In this research, signalling theory cannot be used on the DER variable because the level of DER is not a factor that influences investors' interests to invest their capital. High or low debt does not necessarily affect the interest of investors to invest their capital, because investors will also see from how much the company can use the debt from the company for operational costs, if the company succeeds in utilizing debt for operational costs, it will give a positive signal for investors to invest capital in the company. Stock prices will rise, conversely if the company fails to utilize its debt will give a negative signal to investors. This result is in line with the research of Perdana and Sudjana (2013), which states that the debt to equity ratio has no significant effect on stock prices.

D. Effect of Return On Equity (ROE) on Stock Prices in Mining Companies

Based on the results of the analysis conducted shows that hypothesis four (H4) can be accepted. This can be seen from the value of t arithmetic greater than t table, as well as a significance value smaller than 0.05, so it can be concluded that Return On Equity (ROE) has a positive and significant effect on stock prices. From these results, it means that if the value of Return On Equity (ROE) generated has increased, it will directly increase the stock price of mining companies listed on the Indonesia Stock Exchange in 2015 - 2017.

These results indicate that the size of the Return On Equity (ROE) in mining companies listed on the Indonesia Stock Exchange in 2015 - 2017 will be able to influence the high and low prices of the company's shares. This result is in accordance with the signalling theory that indicates the presence of ROE high, indicating management's success in maximizing the rate of return to shareholders, the higher the ROE, the better it will be because it provides a higher rate of return to shareholders. Information on increasing ROE will be received by the market as a good signal that will provide positive input for investors in deciding to buy shares. This makes the demand for shares increase so that the price will rise. These results are in line with research by Marfuatun and Indarti (2012), Ratih andSaryadi (2013), Mussalamah and Isa (2015), and Kristianti and Sutono (2016) which state that Return on Equity (ROE) has a positive and significant effect on the stock price.

V. CONCLUSION

The results showed that earning per share, price earning ratio, and return on equity had a positive effect. In contrast, the debt to equity ratio had a negative and not significant effect on stock prices. This result could be a consideration for investors who want to buy stocks in this industry. Next researches are recommended to enlarge independent variable, periods and use a moderating or intervening variable.

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