

## The Influence Of PER, PBV, ROA, And ROE On Stock Prices (Case Study On Companies Listed In The IDX Value 30 Index For The Period February-August 2024)

Muhammad Roni Indarto<sup>1\*</sup>, Alfin Nizam Farizki<sup>2</sup>,

<sup>1,2</sup>Sekolah Tinggi Tinggi Ilmu Manajemen YKPN Yogyakarta, Indonesia

\* Correspondence Email: [ronisumitro@gmail.com](mailto:ronisumitro@gmail.com)

**Abstract-** This study aims to analyze the effect of Price Earnings Ratio (PER), Price to Book Value (PBV), Return on Assets (ROA), and Return on Equity (ROE) on stock prices of companies listed on the IDX Value 30 Index for the period February–August 2024. The selection of this index is based on the characteristics of stocks with low valuations, good transaction liquidity, and stable financial performance. This study uses secondary data in the form of financial reports and quarterly closing stock prices, with a total sample of 30 companies. The analysis method used is panel data regression with the Fixed Effect Model (FEM) approach. The results show that only the Price to Book Value (PBV) variable has a significant effect on stock prices. Meanwhile, the PER, ROA, and ROE variables did not have a significant effect on stock prices during the research period. These findings indicate that investors in this index consider valuation indicators such as PBV more than profitability or profit growth ratios. Overall, this study contributes to the understanding of the factors that determine stock prices in the value stock group in the Indonesian capital market.

**Keywords:** *price-earnings ratio, price-to-book value, return on assets, return on equity, stock price*

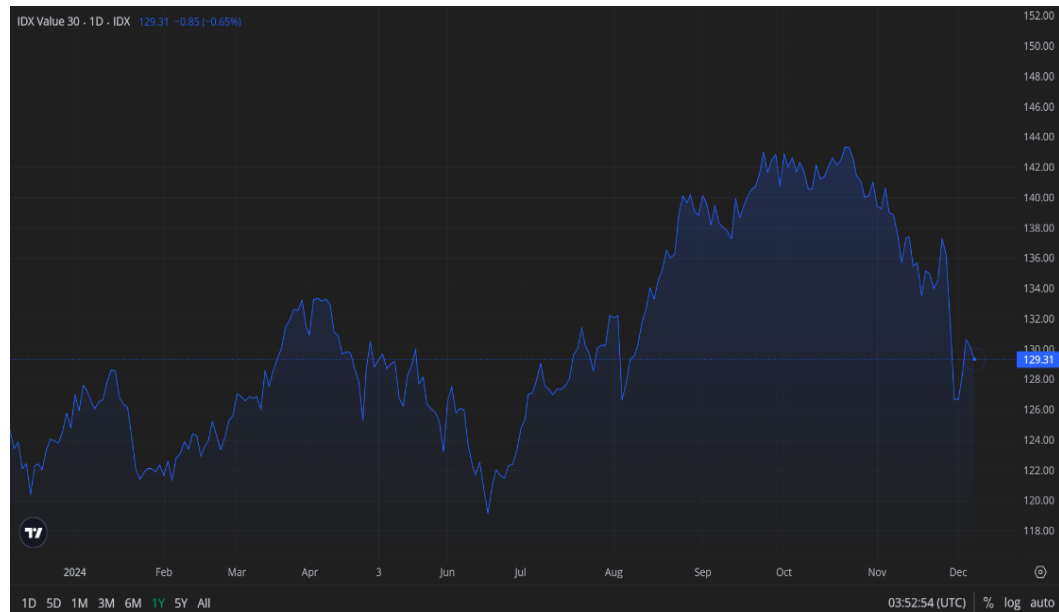
### INTRODUCTION

In analyzing a stock, investors can conduct fundamental analysis by looking at the company's published financial reports. By knowing the financial condition of a company, Investors can get an overview of investment prospects in the future. Price Earnings Ratio (PER) is used to measure the value companies based on revenue earned over a period of time certain and is calculated by dividing the market percentage rate by Company earnings. Price Earnings Ratio (PER) with share price have a strong interaction, because the Price Earnings Ratio (PER) shows the company's earnings growth and investors may interested in revenue growth which ultimately has an impact on stock price (Harpono & Chandra, 2019). By knowing the PER of a share, it can be seen whether the share price is included in the category of shares at a fair price or not. In addition, Price to Book Value (PBV) is used to assess a stock price. PBV is used by investors to obtain shares at the best price. Investors assume that a company's shares with a low Price to Book Value (PBV) it can be said that the shares have a low price, and vice versa, if a share has a higher Price to Book Value (PBV), the higher the company's shares. It can be said to be expensive.

In determining share price developments, investors can use other ratios such as ROA. Return on Assets (ROA), in general, is one type of profitability ratio, investors utilize the ratio to assess stock prices based on a company's ability to generate profits through assets. Stock prices are also influenced by Return On Equity (ROE), namely a ratio that measures the extent to which a company is able to generate profits from the capital invested by investors. The higher the ROE value, the further demonstrates the company's ability to provide Profits to shareholders.

The Indonesian Stock Exchange is constantly updating its creates and provides stock indices that can be used by all players in the capital market. The definition of a stock index is a measure of statistics that reflects the overall price movement of a group of stocks selected based on certain criteria and methodology (IDX, 2021). A stock index that has low stock prices and good financial performance is the IDX Value Index 30. IDX Value Index 30 is an index that measures the price performance of 30 stocks that have low price valuation, with transaction liquidity and

good financial performance (IDX, 2021). The IDX Value 30 index is in line with PER, PBV, ROA, and ROE are based on the company having good financial performance.



**Figure 1.** IDX Value 30 Index Performance Graph

Source: stockbit.com

Figure 1 shows that the IDX Value 30 Index for one year, the last year since January 2024 – December 2024, has a performance the yield was less than satisfactory due to a slight decline with a percentage of 0.09%. However, if we look further, the decline is very low and tends to increase when compared to the beginning of 2024. This situation can be used as a momentum for investors to increase the stock portfolio that they own, because the stock price of the IDX Value 30 Index is experiencing a decline. A decline in the performance of the IDX Value 30 Index at the end of 2024 could occur because the IDX Value 30 is greatly influenced by sector shares commodities and energy which have recently experienced a trend negative, however, if the recovery in global commodity and energy prices happens again, the performance of the IDX Value 30 Index may will experience strengthening again like the situation that occurred in March and July. In addition, the increase in performance may occur with other attractions owned by the IDX Value 30, which is mostly filled by stocks with relatively cheap valuations.

## LITERATURE REVIEW

### *Stocks*

Stocks are one type of investment instrument that is used by investing capital in companies listed on the Stock Exchange Indonesia Effect (Tambunan, 2008). The provision of capital will later be used by the company to finance operational activities his company (Tambunan, 2008). Stock investment provides two benefits to the owner. The first benefit is an increase in share prices, and the second benefit is dividend income or the distribution of profits obtained by the company (Salim & Octavia, 2010).

### *Fundamental Analysis*

Fundamental analysis is an approach to assessing a share by looking at the company's financial condition. If the performance company's finances shows positive results, then the company tends to be more capable of providing returns to investors, especially in the form of dividends (Salim & Esfand, 2012). The most appropriate way to view stock prices is fundamental

analysis, because fundamental analysis can take stock prices into account, risks and profits obtained in the form of dividends or capital gain (Artha, 2014). Investors who use the analysis model fundamentals must be ready to hold the stock in the long term a relatively long time in order to gain large profits in the future (Artha, 2014).

### ***Stock Valuation***

Basically, stock valuation theory is an analysis that determines the intrinsic value of a stock is based on the stock's fundamentals. Understanding business, industry, competitive advantage, and growth potential is the key to generating a reasonable valuation. The company's valuation can be calculated using the Price Earnings Ratio and Price to Book Value by comparing the value with similar companies (Damodaran, 2024).

### ***Stock Price***

Stock price is the value of a company on the stock market. formed through the mechanism of supply and demand by the market players. In addition, stock prices can also be used as an indicator of the wealth owned by investors. The share price that is high reflects good management performance and is capable of generating high returns for investors. Companies that are able to increase their share price can attract investors to provide funds to companies (Brigham & Houston, 2021).

### ***IDX Value 30 Index***

IDX Value 30 is an index that assesses the performance of 30 stocks selected based on low price valuation criteria, level of high transaction liquidity, as well as good financial performance (Wicaksono, 2021). This index was first introduced on 8 December 2019 with the growth/ value factor index classification (Hartono, 2022).

### ***Price Earnings Ratio***

The Price-Earnings Ratio is one of the ratios used by investors to assess companies based on the profits generated. In general, shares with a low Price Earnings Ratio show that the share price is relatively low, so it is considered worthy to be purchased. For investors, the higher the PER generated then the expected profit growth will also increase (Ningrum, 2022).

$$PER = \frac{\text{Share Price (Current Price)}}{\text{Earning Per Share (EPS)}} \quad (1)$$

### ***Price to Book Value***

This ratio describes how much the market values a share. The higher the Price to Book Value, the more the company is able to create value for shareholders, resulting in demand will rise, which will result in an increase in the company's shares. Price to Book Value is assessed together with its book value. Good companies often have book values that continue to increase. increased (Ningrum, 2022).

$$BV = \frac{\text{Total Equity}}{\text{Number od share outstanding}} \quad (2)$$

$$PBV = \frac{\text{Share Price}}{BV} \quad (3)$$

### ***Return on Assets***

Return On Assets is one of the ratios used to assess how effective a company is in generating profits with the assets it owns. Return on Assets provides information on how productively the company uses its assets owned. The higher the ROA, the more efficient the company uses its assets, especially assets that are not too large but The ROA generated is quite high compared to similar competitors (Hasibuan et al., 2023).

$$ROA = \frac{Net\ Profit}{Total\ Aset} \times 100\% \quad (4)$$

### ***Return on Equity***

Return On Equity is a ratio used to calculate percentage of the company's ability to generate profits based on capital invested by shareholders. This ratio is very interesting for investors because the higher the ROE value, the higher the return. the value of the company (Hasibuan et al., 2023).

$$ROE = \frac{Net\ Profit\ After\ Tax}{Total\ Capital} \times 100\% \quad (5)$$

### ***Relationship between Price-Earnings Ratio and Share Prices***

Price Earnings Ratio is one of the ratios used to measure the value of a company based on the profits generated. Companies with low PER show the price of the shares is cheap, so this condition can be said to be a moment to buy these shares (Ningrum, 2022). Price Earnings Ratio can be calculated by dividing the price per share by and earnings per share. When the resulting PER is low, this indicates that the company generates a lot of earnings per share, but the price of its shares in the market does not reflect the company's actual profits. This condition will be utilized by investors to buy shares with cheap valuations that cause a lot of demand, and prices experienced an increase (Harpono & Chandra, 2019).

This statement is supported by research conducted by Sopyan & Perkasa (2019) concluded that the Price Earnings ratio has a significant effect on stock prices. The research shows that the PER value of a company is able to create power to attract investors, which has an effect on share prices with a value A low PER will result in high demand, and prices will rise. increased. Based on previous theories and research, the hypothesis can be formulated as follows:

H1: Price Earnings Ratio has a negative and significant effect on stock price.

### ***Relationship between Price to Book Value and Stock Price***

According to Putri (2018), the fair price of shares can be assessed using Price to Book Value by comparing the market prices of shares of a company with its book value per share. The company with a low PBV tends to indicate cheap stock prices. On the other hand, companies with high PBV tend to have higher prices. relatively expensive shares. In simple terms, investors can buy company shares at a price lower than the net asset value owned by the company. If the company's fundamentals are strong, there is potential for share prices to rise in the future to reflect the actual price. Therefore, investors have the opportunity to profit from rising share prices (Salim, 2013).

Research conducted by Ardiyanto et al. (2020) shows that Price to Book Value has an effect on the price shares. This research also supports the statement previously that PBV can have an effect on stock prices. If the resulting valuation is low, it will make investors interested in buying, which results in high demand, and prices will experience an increase. Based on previous theories and research, the hypothesis can be formulated as follows:

H2: Price to Book Value has a negative and significant effect on stock price.

### ***Relationship between Return on Assets and Share Prices***

This ratio can measure the company's ability to generate profit through owned assets. ROA can provide information on how productively the company uses its assets; the higher ROA is increasingly attracting investors to provide capital to the company. ROA can be calculated by dividing net profit and total assets is then multiplied by 100% (Hasibuan et al. 2023). This statement is supported by research conducted by Dewi & Suwarno (2022), who concluded that ROA has a positive effect on stock prices. Based on theory and previous research, the following hypothesis can be formulated:

H3: Return on Assets has a positive and significant effect on stock prices.

### ***Relationship between Return on Equity and Stock Price***

The company's ability to generate profits through capital given to investors can be known as ROE. This ratio is very attractive to investors because it will affect the level of profits that will be obtained by shareholders. ROE is a benchmark of a company's efficiency in generating profit from each dollar invested by investors. The higher the profit that the more the company produces, the greater the possibility that investors will receive dividends, or even if the company's profits are decided to be increased capital for future business growth, of course attracts most long-term investors. In the research of Ardiyanto et al. (2020) it was concluded that ROE affects stock prices. This statement shows that ROE is a fairly good ratio favored by investors in assessing stocks. Based on theory and previous research, the following hypothesis can be formulated:

H4: Return on Equity has a positive and significant effect on stock prices.

## **METHODOLOGY**

This research is categorized as associative research, which aims to determine whether there is an influence or relationship between two or more variables (Ekasari, 2023). This research is classified as quantitative research because it uses data in the form of calculations and statistical analysis in numerical form (Ansori, 2020). The analysis method used in this research is the panel data regression analysis with the help of Eviews software. The population in this study is all IDX Index companies Value 30; the sample used in this research is a company that is recorded in the IDX Value 30 Index. The sampling method used The sampling technique used is saturated sampling, because the number of companies included in the IDX Value 30 Index consists of only 30 companies. The data used in this study is secondary data. Secondary data. This data is obtained through indirect data sources. Data sources used in this study were obtained through Stockbit Securities and the Indonesia Stock Exchange. The following data were used in this study: Calculation values of PER, PBV, ROA, and ROE from quarter 1 to quarter 4 2023, Closing data for company stock prices from Q1 to Q4 2023, and a List of companies included in the IDX Value 30 Index as of February-August 2023 period.

## **RESULT**

### ***Model Specification Test with the Chow Test***

The Chow test is used to determine the most suitable model. accordance between the common effect and the fixed effect. If the test results show a value of more than 0.05, then the selected model is a common effect. Conversely, if the value obtained is less than 0.05, then the fixed effect becomes the model used. Based on the results of the specification tests that have been carried out show that the probability value is 0.0000, so the selected model is the Fixed Effect model (FEM). After the model, if the fixed effect model is selected, it is necessary to carry out further tests, namely the Hausman to find out which model should be chosen between the fixed effect model and the random effect model.



**Table 1.** Chow Test Results

Effects Test	Statistic	d.f.	Prob.
Cross-section F	103.821091	(29,85)	0.0000
Cross-section Chi-square	427.823342	29	0.0000

Source: Authors

### ***Model Specification Test with the Hausman Test***

The Hausman test is used to select a model between the random effect model with the fixed effect model, which will be selected later. If the results obtained are more than 0.05, then the model is selected, namely the random effect model; on the other hand, if the results obtained are less than 0.05, then the selected model is the fixed effect model. Based on the results that have been carried out using the Hausman test, the resulting probability value is 0.0074, then the selected model is the fixed effect model.

**Table 2.** Hausman Test Results

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	13.968035	4	0.0074

Source: Authors

### ***Hypothesis Testing***

The Adjusted R-squared value is 0.971565. These results indicate that the independent variable is able to explain the dependent variable by 97.15% and the remainder of 2.85% is explained by other variables outside the model. This model is very strong in explaining changes in stock prices based on performance financial ratios (ROA, ROE) and market ratios (PER, PBV). This supports the theory that the market value of a company's stock reflects both profitability and market expectations.

**Table 3.** Results of the Determination Coefficient Test

R-squared	0.979517
Adjusted R-squared	0.971565

Source: Authors (2025)

Source: Authors

Panel data analysis in this study was conducted to determine the effect of PER, PBV, ROA, and ROE on stock prices using the fixed effect model approach.

**Table 4.** Fixed Effect Model Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	750.3436	767.4326	0.977732	0.3310
PER	-14.85357	22.87028	-0.649470	0.5178
PBV	4147.320	836.0173	4.960807	0.0000
ROA	-245.5258	192.6523	-1.274450	0.2060
ROE	181.0022	99.79072	1.813818	0.0732

Source: Authors

Based on these results, the probability value for variables X1 and X3 is respectively 0.5178 and 0.2060 greater than the significance level of 5%, so that variables X1 and X3 have no significant effect. Furthermore, variable X4 has a probability value of 0.0732 is greater than the 5% significance level, so that the variable X4 does not have a significant effect, but the results can be influential because it approaches the 10% significance level if referring to that level of

significance. The variable X2 has a probability value of 0.0000 is smaller than the 5% significance level, which means that the variable has a significant influence.

## DISCUSSION

This research uses fundamental analysis to assess stocks, which involves the study of microeconomic indicators, industry conditions, as well as financial and management indicators of the company. PER (Price Earnings Ratio) measures a company's value based on its earnings. Stocks with a low P/E ratio are generally considered cheap and worth buying. A low PER indicates that the company generates a lot of earnings per share, but its market price doesn't reflect that true profit, which can attract investors and cause the stock price to rise. This study's finding that PER has no significant effect on stock prices is inconsistent with several previous studies that found PER to have a positive and significant effect on stock prices. However, this finding aligns with other studies that also found PER to have no significant effect on stock prices. This discrepancy could create an interesting research gap for further research. This may indicate that, in the context of the IDX Value 30 Index from February to August 2024, investors may be focusing more on other indicators or macroeconomic factors than on PER as a whole.

PBV is used to value stocks by comparing the market price of the stock to the book value per share. Investors perceive stocks with a low PBV as being undervalued, while a high PBV indicates an overvalued stock. If a company's fundamentals are strong, the stock price has the potential to rise to reflect its true value. The higher the PBV, the greater the company's ability to create value for shareholders, which increases demand and the stock price. The research findings, which indicate that PBV significantly influences stock prices, align with previous theory and research showing that PBV can positively impact stock prices. This confirms that investors utilize this ratio to identify undervalued or overvalued stocks, and that when PBV valuations are low, it can attract buying interest and drive share prices up.

ROA is a profitability ratio that measures a company's ability to generate profits from its assets. ROA provides information on how productively a company uses its assets. The higher the ROA, the more attractive the company is to investors. The results of this study indicate that ROA has no significant effect on stock prices. This finding is consistent with several previous studies that also found ROA to have no significant effect. This suggests that, although ROA is an indicator of asset efficiency, in the context of this study, it does not directly drive stock price changes.

ROE measures a company's ability to generate profits from the capital invested by shareholders. This ratio is of interest to investors because it influences the level of returns shareholders will receive. The higher the ROE, the higher the company's value and the greater the likelihood that investors will receive dividends or profits from business growth. This study found that ROE had no significant effect on stock prices. This result differs from several previous studies that showed ROE had a significant positive or negative effect on stock prices. However, this result aligns with the findings of Umar & Savitri (2020), who stated that ROE had no significant partial effect. This discrepancy reinforces the aforementioned "research gap" and indicates the need for further research to understand the factors influencing stock prices on the IDX Value 30 Index. Overall, this study highlights that among the financial ratios tested, only PBV consistently and significantly impacted the stock prices of companies in the IDX Value 30 Index during the study period. This finding provides important insights for investors focusing on low-valued stocks in the Indonesian capital market.

## CONCLUSION

This study aims to analyze the influence of PER, PBV, ROA, and ROE on stock prices (a case study of companies listed on the IDX Value 30 Index for the period February-August 2024). (1) The PER variable does not have a significant effect on share prices. with a coefficient value of -14.854 and a probability value of 0.5178. The results obtained show that PER has a negative effect and is not significant to the share price on the IDX Value 30 Index, February-August 2024 period. (2) The PBV variable has a significant effect on stock prices, with the coefficient value being 4147.32, and the probability value is 0.000. The results obtained show that PBV has a positive effect and significant impact on stock prices on the IDX Value Index for the 30-period February-August 2024. (3) The ROA variable does not have a significant effect on stock prices. with a coefficient value of -245.526 and a probability value of 0.2060. The results obtained show that ROA has a negative effect and is not significant to the share price on the IDX Value 30 Index February-August 2024 period. (4) The ROE variable does not have a significant effect on share prices. with a coefficient value of 181.002 and a probability value of 0.0732. The results obtained show that ROA has a positive effect but not significant to share prices on the IDX Value 30 Index period February-August 2024. However, the results of the study there are situations where the ROE results approach significance at the 10% level, although not significant at the 5% level. These results indicate that there is a possibility of ROE influencing share prices, although weakly. ROE as an indicator may not provide strong confidence in predicting stock prices consistently, although ROE reflects the level of profit generated by companies based on the capital invested by investors.

## LIMITATION

This study only uses four independent variables: Price Earnings Ratio (PER), Price to Book Value (PBV), Return on Assets (ROA), and Return on Equity (ROE). This means many other factors may influence stock prices that are not considered in this research model. The sample of this study only includes 30 companies listed in the IDX Value 30 Index in the period February-August 2024. This limits the generalizability of the research results to all companies in the Indonesian capital market or even outside the IDX Value 30 Index. This study focuses on the Indonesia Stock Exchange (IDX), so the results may not be directly applicable to stock markets in other countries, and the calculation period of the research variables is limited to the first to fourth quarters of 2023. This study uses quantitative measures, meaning the analysis relies on numerical data and statistical methods, so it may not capture qualitative aspects or non-financial factors that can also influence stock prices.

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