

FINANCIAL PERFORMANCE AFFECTS SHARE PRICE

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Abstract

This research examines the effect of financial performance on stock prices. The purpose of this study is to analyze whether there is a significant and positive influence between Current Ratio (CR), Debt to Equity Ratio (DER) and Return On Equity (ROE) on stock prices. In this study, the researcher conducted research on the coal subsector mining company. The type of data used is secondary data where the data was taken on the Indonesia Stock Exchange (IDX) website for 4 years, namely 2015 - 2018. The type of sample selection using a purposive sampling technique is the type of sample selection with certain criteria consisting of 10 companies. The analytical tool used is multiple regression analysis with the help of SPSS. Therefore, results of this study are the Current Ratio (CR) and Debt to Equity Ratio (DER) have a positive and not significant effect on stock prices, while Return On Equity (ROE) has a positive and significant effect on stock prices.

Keywords: Current Ratio (CR), Debt to Equity Ratio (DER) dan Return on Equity (ROE), stock price.

1. Introduction

The capital market is a driver of the economy as well as a means of supporting economic development because it can function as a means of funding for companies that require more capital for their business. In addition, it also functions as an investment vehicle for market participants who wish to invest in financial instruments such as stocks, bonds, mutual funds and others according to the number of funds held by considering the benefits and risks of each instrument. The capital market has been regulated by official laws and regulations which are stated in Law No. 8 of 1995 concerning the capital market.

In the capital market, investors can invest capital to get profits in the future which is commonly referred to as an investment. There are two types of investment, namely real investment and financial investment. Real investment can be in the form of tangible assets such as land, machinery, buildings and others. One of the benefits that can be obtained from real investment is the rental price of the tangible asset. While financial investments can be in the form of stocks, bonds, mutual funds and other securities. The benefits obtained from this financial investment can be in the form of dividends, interest, and capital gains depending on the investment used.

One indicator of the success of the company's management is the stock price. The share price is the selling price of shares determined by market participants and determined by the demand and supply of shares that occur in the capital market at a certain time. If the company's stock price increases, investors will judge the company well in managing its business. Analysis of stock prices is a basic step for investors before investing as a reference for making decisions and having an idea of whether in the future the investments made will produce results or become losses.

The condition of the company is one of the factors that affect the company's stock price. The condition of the company can be described through the data presented in the company's financial statements so that it can reflect the company's financial performance. There are two kinds of analysis used in conducting the assessment, namely technical analysis and fundamental analysis. In this study uses fundamental analysis to determine the company's financial performance through financial statements.

This is supported by Signaling Theory (Brigham and Houston, 2001:36) which explains that companies need to provide financial statement information to external parties to reduce information asymmetry, namely companies know more about the company and its future prospects than outside parties (investors and investors). creditor). Therefore, the information in the financial statements is expected to be a reliable signal so as to reduce uncertainty about the company's prospects in the future.

Apriliyanti's research (2015) on banking companies on the IDX for the period 2010 – 2013 shows that simultaneously CAR, ROE, and PER have a significant effect on stock prices. And partially CAR has no significant effect on stock prices, while ROE and PER have a significant effect on stock prices.

In addition, Wardi (2015) in his research looked at the effect of CR, DER, ROE and EPS on stock prices in mining companies listed on the IDX for the 2009-2011 period, and the results showed that only the EPS variable had a significant effect on stock prices, while CR, DER and ROE have no significant effect on stock prices.

Topowijono (2018) examines the effect of financial performance on stock prices (a study on mining companies in the oil and gas sub-sector listed on the IDX for the period 2013-2016. The results show that simultaneously CR, ROE, EPS, DER, and PER have a significant effect on stock prices and partially only ROE and PER have a significant effect on stock prices.

Tumandung et al (2017) examined the analysis of the effect of financial performance on stock prices in food and beverage companies listed on the IDX for the period 2011 – 2015. The results of this study indicate that only ROE and DER have a significant effect on stock prices, while partially simultaneously showing that the four variables used, namely CR, ROE, DER and TATO have a significant effect on stock prices.

Ponggohong et al (2016) examined the effect of financial performance on study stock prices in retail companies listed on the IDX in 2010-2013. The results showed that simultaneously the ratios of CR, TATO, DER, DAR, ROA, and ROE had an effect on stock prices. Partially, the TATO, DER and DAR variables have no significant effect on stock prices. While the variables CR, ROA, and ROE affect stock prices.

Athena (2018) examines the effect of financial performance on stock prices in mining companies listed on the IDX. The results showed that there was a significant effect between the ROA variable and stock prices, while the GPM and DER variables had no significant effect on stock prices.

The results of previous studies showed inconsistent results, for this reason this study re-examined the fundamental factors of the company's finances on stock prices. Looking at the condition of coal companies which continue to decline every year in terms of production and export demand in 2015 to 2018. However, the conditions are different in coal stock prices which actually increase and there is a spike in stock prices accompanied by fantastic performance in early 2016.

In this study, coal sub-sector companies listed on the IDX are used as objects in this study. The financial fundamental factors used in this research are Current Ratio, Debt to Equity Ratio, and Return on Equity.

2. Literature Review

Signaling theory or signaling theory developed by Ross (1977), states that company executives who have better information about their company will be encouraged to convey this information to potential investors so that the company's stock price increases.

According to Melewar (2008: 100) signal theory (Signalling Theory) states that signal theory shows that companies will provide signals through actions and communication. The company adopts these signals to reveal hidden attributes to stakeholders. Meanwhile, according to Besley and Brigham (2008: 517), a signal is an action taken by the company's management that provides instructions to investors about how management views the company's prospects. And according to Jama'an (2008) signal theory suggests how a company should give signals to users of financial statements. This signal is in the form of information about what management has done to realize the owner's wishes.

The above understanding can be concluded that the signal theory is an action that explains the state of the company through signals (information) of success in the form of increasing company management profits as well as signals (information) of failure of company management in the form of decreasing profits etc. which can be described through financial statements to parties external to reduce information asymmetry between the company's management and the parties with an interest in the company's information.

Signal theory can be used to discuss the rise and fall of stock prices and be used as a reference for investment decision making. Positive signals and negative signals given by the owner will greatly affect market conditions. The purpose of this signal theory is to prevent companies from exaggerating earnings and to help users of financial statements by presenting true earnings and assets.

Fundamental analysis is an analysis of the description of the company's financial performance shown in the financial statements. On the basis of these financial statements, investors can assess the company's financial performance as well as make decisions in making investments. The influence of the company's fundamental factors on stock prices can be determined by conducting a fundamental analysis. In this study the fundamental factors used are Current Ratio (CR) which is the liquidity ratio, Debt to Equity Ratio (DER) which is the solvency ratio, and Return On Equity (ROE) which is the profitability ratio.

CR is used to find the value of the company's liquidity where the better the ability of a company to meet its short-term obligations, the smaller the risk of liquidation experienced by the company. For investors, this liquidity ratio is very important to know the value of the current ratio even though this ratio describes a short-term situation, but investors will assume the company is operating well because it is able to cover its short-term obligations so that when the current ratio is good, the demand for stock prices will increase and will affect the stock price.

DER is useful for showing a comparison between the company's total sources of funds obtained from outside parties to the company's total equity. The greater the role of funds obtained from

outside parties, the greater the risk that must be borne by the providers of these funds because the dependence of the company's capital on external parties is higher. The high DER will affect investors' interest in the company's shares because they are considered to have too much debt.

Return On Equity (ROE) is a profitability ratio used to measure how much profit is the right of the owner of the capital. The greater the ROE value, the better, which means that the position of the owner of the company will be stronger. ROE is the return on equity of common stock which is used as a measure of the level of profit generated from shareholder investment. This ratio shows how big the contribution of equity in creating net profit that will be generated from each rupiah of funds embedded in total equity.

The higher the ROE value generated by the company, the higher the company's stock price because the amount of ROE can indicate that the returns that investors will receive will tend to be high so that investors are interested in buying these shares and this can also cause the stock market price to tend to rise.

3. Method

The form of this research is associative. This data is secondary data taken from the IDX website. The population of this study is a coal subsector mining company listed on the IDX and has a financial statement performance for the 2015-2018 period. And the sample in this study is a coal subsector mining company listed on the IDX that must meet the following criteria:

- a) The sample companies are coal sub-sector mining companies listed on the IDX during the 2015-2018 period.
- b) Have available and complete data needed in research from 2015-2018 in the form of calculated values of CR, DER, ROE and company share prices, respectively.
- c) Have positive CR, DER, and ROE values.

This study uses four variables consisting of three independent variables, namely the current ratio (CR), debt to equity ratio (DER), return on equity (ROE) and one dependent variable, namely stock prices.

The analytical method used in this study is multiple linear regression with data processing using the SPSS Version 25 application. Multiple linear regression analysis is used to see the effect of two or more variables at once to see the direction of the relationship between the dependent variable and the independent variable. The regression analysis equation model used in this study is:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e$$

Information:

Y = LN Stock Price

α = Constant

1,2,3 = Regression coefficient of each variable

X1 = LN Current Assets (CR)

X2 = LN Debt to Equity Ratio (DER)

X3 = LN Return On Equity (ROE)

e = Standard Error

The results of multiple linear regression analysis are also used to answer hypothesis testing. The use of this regression is intended to determine separately (partial) the various independent variables that exist without the influence of other variable elements. The hypotheses in this study are as follows:

H1: Current Asset (CR) has a significant effect on stock prices

H2: Debt to Equity Ratio (DER) has a significant effect on stock prices

H3: Return On Equity (ROE) has a significant effect on stock prices

In addition, the coefficient of determination (R²) is also calculated which is used to predict how big the contribution of the influence of the independent variable (X) to the dependent variable (Y) is with the condition that the F test results in the regression analysis are significant. According to Ghozali (2009), the coefficient of determination (R²) essentially measures how far the model's ability to explain variations in the dependent variable.

4. Discussion

The descriptive statistics in this study describe stock prices, CR, DER, and ROE in coal sub-sector companies listed on the IDX for the 2015-2018 period. And the results of descriptive statistics show that the company's high financial performance, which in this study is represented by the calculation of CR, DER, and ROE, will not necessarily result in high stock prices as well. In the following, descriptive statistics from this study are presented.

Table 1. Descriptive Statistical Test Results

	N	Minimum	Maximum	Mean	Std. Deviation
CR (%)	40	83,52	429,84	218,0138	95,12161
DER	40	,17	1,19	,5718	,24786
ROE (%)	40	,21	55,62	19,5175	14,17313
Stock Price	40	50,00	20700,00	3231,075	5114,68986
Valid	N 40				
(listwise)					

Source: processed data, 2020

Table 1 shows that the lowest CR is 83.52% which is the achievement of PT. Darma Henwa Tbk in 2017, while the highest CR value is 429.84% which is the achievement of PT. Samindo Resources Tbk in 2016. The average CR obtained from coal sub-sector companies listed on the IDX for the 2015-2018 period is 218.0138%. Meanwhile, the average DER value achieved by coal sub-sector companies listed on the IDX for the 2015-2018 period was 0.5718% with the lowest value of 0.17% achieved by PT. Resource Alam Indonesia Tbk in 2016 and the highest was achieved by PT. Golden Energy Mines Tbk in 2018 was 1.19%.

Meanwhile, the average ROE value achieved by coal subsector companies is 19.5175%. Which is the highest score achieved by PT. Baramulti Suksessarana Tbk in 2017 was 55.62% and the lowest value was 0.21% which was achieved by PT. Darma Henwa Tbk in 2015. The lowest share price is owned by PT. Darma Henwa Tbk, which is only Rp. 50,- per share during the year of sampling. While the highest achieved by PT. Indo Tambangraya Megah Tbk in 2017 with a share price per share width of Rp20, 700,-.

Before processing multiple linear regression, the classical assumption test was first tested and the results of the classical assumption test showed that the data were normally distributed, there was no multicollinearity, no heteroscedasticity and no autocorrelation. So that the data in this study can be continued to analyze the effect of the independent variable on the dependent variable.

Table 2. F Test Results

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	37,975	3	12,658	20,778	,000 ^b
Residual	19,495	32	,609		
Total	57,471	35			

a. Dependent Variable: LN_Y

b. Predictors: (Constant), LN_X3, LN_X2, LN_X1

Table 2 above shows that the results of the calculated F test obtained are 20.778 greater than the F table of 2.90 and the significant value of 0.000 is smaller than 0.05, it can be interpreted that $F_{count} > F_{table}$ and the value of $Sig < significant\ level$ so that it can be said that the Current Ratio (CR), Debt to Equity Ratio (DER) and Return On Equity (ROE) as independent variables simultaneously affect stock prices. The magnitude of the influence can be described by the value of the coefficient of determination (R²).

Table 3. Coefficient of Determination (R²)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,813 ^a	,661	,629	,78053

a. Predictors: (Constant), LN_X3, LN_X2, LN_X1

Source: processed data, 2020

The value of the coefficient of determination of 0.661 or 66.1% shows that the variables Current Ratio (CR), Debt to Equity Ratio (DER) and Return On Equity (ROE) have an influence on stock prices of 66.1%, while the remaining 37.1% is influenced by other variables that are not included in this research model such as Earnings Per Share (EPS), Net Profit Margin (NPM), Debt to Asset Ratio (DAR), Dividend Payout Ratio (DPR), macro factors, investment and others.

Table 4 shows the results of data processing to see the effect of the independent variable on the dependent variable with the formed regression equation and to answer the hypothesis in this study with the t test.

Table 4. Results of Multiple Linear Regression and t Test

Model	Unstandardized Coefficients			Standardized Coefficients	t	Sig.
	B	Std. Error	Beta			
1 (Constant)	1,980	1,840			1,076	,290
LN_X1	,710	,387	,268		1,835	,076
LN_X2	,535	,367	,206		1,457	,155
LN_X3	,635	,093	,735		6,822	,000

a. Dependent Variable: LN_Y

Source: processed data, 2020

The multiple linear regression equation formed from Table 4 is as follows:

$$Y = 1.980 + 0.710 X1 + 0.535 X2 + 0.635 X3 + e$$

- The constant value obtained is 1.980, meaning that if the independent variables namely Current Ratio (X1), Debt to Equity Ratio (X2), and Return On Equity (X3) are zero, then the share price is Rp.1.980. Where the value of the share price is below the average value of the share price, which is Rp. 3,231,-
- The value of the regression coefficient on the Current Ratio (X1) variable has a positive relationship to stock prices. This shows that for every 1% increase in CR value, the stock price will increase by Rp. 0.710 with the assumption that the other independent variables are constant. And the first hypothesis in this study was rejected, as evidenced by the t-count value of 1.835 which is smaller than the t-table which is 2.036933, it can be interpreted that Tcount < Ttable. And the significance value of 0.076 is greater than the level of 0.05. This proves that CR has no significant effect on stock prices. So the first hypothesis (H1) is rejected.
- The value of the regression coefficient on the Debt to Equity Ratio (X2) variable is 0.535 percent and has a positive influence on stock prices. This shows that for every 1% increase in DER, the stock price will increase by IDR 0.535 with the assumption that the other independent variables are zero. The second hypothesis in this study was also rejected. It is proven by the t-count value obtained is 1.457, which is smaller than the t-table, which is 2.036933 and the significant value is 0.155, which is greater than the real level value, which is 0.05. So this proves that DER has no significant effect on stock prices.
- The value of the regression coefficient on the Return On Equity (X3) variable shows a positive influence on stock prices. This means that for every 1% increase in the value of ROE, the stock price will increase by Rp. 0.635 with the assumption that the other independent variables are zero. The third hypothesis in this study is acceptable. This is evidenced by the t-count value of 6.822 which is greater than t-table which is 2.036933, it can be interpreted that Tcount > Ttable and the significance value of 0.000 is smaller than the real level, which is 0.05, this proves that ROE has a significant effect on stock price.

The first hypothesis is rejected, where the Current Ratio (CR) has a positive but not significant effect on stock prices as evidenced by a significant value of $0.076 > 0.05$. This shows that the higher the cash value of the company, the more liquid the company is, if the cash value of the

company is high, the company is able to pay off its short-term debt with its cash. This condition has a positive but not significant effect on stock prices. This can be possible because the greater the cash ratio, the better the cash to pay short-term obligations. But if cash is kept too high, it will be inefficient because cash should not be stored excessively, so that the company's stock price will also have an effect. We recommend that the cash ratio can be used to pay debts faster or buy fixed assets that are useful for the company's operational activities. The results of this study contradict the research of Ponggohong et al (2016) which states that the Current Ratio (CR) has a significant effect on stock prices. But it supports the research of Topowijono (2018), Wardi (2015) and Tumandung et al (2017) which states that the Current Ratio (CR) has no significant effect on stock prices.

The second hypothesis is also rejected, where the Debt to Equity Ratio (DER) has an insignificant positive effect on stock prices as evidenced by a significant value of $0.155 > 0.05$. The regression results show a discrepancy with the signal theory which states that a high DER means the company's stock price will be lower. Meanwhile, this study shows a positive effect of DER on stock prices, so the regression results on the DER variable from this study are not in line with signal theory. The lack of effect of DER on stock prices indicates that information on changes in DER recorded in the financial statements does not affect investors' decisions to buy shares of mining companies in the coal sub-sector. This can happen because when investors want to buy shares, DER is not the main consideration in determining their investment. In addition, DER is also not the only solvency ratio used by investors to assess stock prices, because there are several other solvency ratios that investors can use to predict stock prices. The results of this study are not in line with the research of Tumandung et al. (2017) which states that the Debt to Equity Ratio (DER) has a significant effect on stock prices. But it supports the research of Topowijono (2018), Wardi (2015), Ponggohong et al (2016) and Athena (2018) which state that the Debt to Equity Ratio (DER) has no significant effect on stock prices.

The third hypothesis in the study was accepted. Where Return On Equity (ROE) has a significant positive effect on stock prices as evidenced by a significant value of $0.000 < 0.05$. This is in accordance with the hypothesis that has been built that ROE will have a significant effect on stock prices because the amount of ROE can indicate that the returns to be received by investors will tend to be high so as to be able to show the level of profit that attracts investors to buy these shares and this can also causes the stock market price to tend to rise. The results of this regression analysis are in accordance with signal theory which states that a high level of ROE will encourage managers to provide more detailed information, because managers want to convince investors that the company is able to generate good profitability. Investors will be greatly helped by analyzing the ROE ratio in making decisions. The higher the ROE value, the higher the stock price, because the return or income earned by the owner of the company will be higher so that the company's stock price will increase. The results of this study are not in line with Wardi's (2015) research which states that Return On Equity (ROE) has no significant effect on stock prices. But in line with the research of Apriliyanti (2015), Topowijono (2018), Tumandung et al (2017), Ponggohong et al (2016) and Athena (2018) which state that Return On Equity (ROE) has a significant effect on stock prices.

5. Conclusion

The accepted hypothesis in this study is that *Return On Equity* (ROE) has an influence on stock prices. While the other two hypotheses *Current Ratio* (CR) and *Debt to Equity Ratio* (DER) were rejected. The coefficient of determination (R²) of this study is 66.1%. This indicates that the independent variable in this study can explain stock prices as the dependent variable.

ROE can give an indication that what investors will receive will tend to be high so as to increase profits that attract investors to buy these shares and this can also cause the stock market price to tend to rise. The results of this regression analysis are in accordance with signal theory which states that a high level of ROE will encourage managers to provide more detailed information, because managers want to expect investors that the company is able to generate good profitability. Investors will be greatly helped by analyzing the ROE ratio in making decisions. The higher the ROE value, the higher the stock price, because the return or income earned by the owner of the company will be higher so that the company's stock price will increase.

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