

THE INFLUENCE OF FUNDAMENTAL, TECHNICAL, AND INFLATION FACTORS ON STOCK PRICES IN FOOD AND BEVERAGES COMPANIES LISTED ON IDX

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Abstract: This study aims to determine whether technical and fundamental analysis have a partial or simultaneous influence on stock prices. The population of this study amounted to 25 companies listed on the Indonesia Stock Exchange. In sampling, the researcher coordinates the objectives of the sampling method and takes the sample by considering several criteria. In this study, the data used are the company's financial statements obtained from the website www.idx.co.id and the official website from the company itself. The researcher uses descriptive analysis method and multiple linear regression analysis in his research. The results of this study partially show that Dividend Per Share has an effect and is significant on stock prices, Earning Per Share has an effect and is significant on stock prices, Trading Volume has no and no significant effect on stock prices, and Inflation has no significant effect on stock prices. Simultaneously, Dividend Per Share, Earning Per Share, Trading Volume and Inflation have a significant effect on stock prices.

Keywords: dividend per share; earning per share; trading volume; inflation and stock prices.

INTRODUCTION

The capital market plays an important role in a country's economy because it has a function as a means for business funding and a means for the community to invest. The capital market is no different from traditional markets, supermarkets and malls consisting of traders and buyers as well as buying and selling transactions. It's the same with the capital market, which is a forum to bring together an issuer (recipient of funds) who need funds with an investor (provider of funds) ([Nurdina](#), 2020).

Economic conditions in a country can affect the performance of a company and can affect the movement of the company's stock price and of course there are risks that may be faced. Investment in the capital market is becoming increasingly popular among the public ([Hermanto & Soekotjo](#), 2017), especially among millennials who have an interest in investing in the capital market. An investor must be able to understand methods in the capital market, manage and manage their portfolio and analyze the fundamental factors used to find out which companies are good to invest in and of course investors must also consider things that can move stock prices such as the company's financial performance, prospects and the management company ([Datu & Maredesa](#), 2017), market analysis as well as macro and micro economic conditions. Technical factors can also affect stock prices where an investor analyzes to find out when to buy shares at the right price and time and take advantage of the price difference (capital gain).

By analyzing technical factors, we can

also find out the stock price with historical data regarding the market value of a company through the use of graphs. Changes in stock prices can also be influenced by supply and demand conditions in the capital market that shape the trend of stock price movements ([Najib & Triyonowati](#), 2017).

One of the stock trading phenomena occurred in PT Unilever Tbk (UNVR). Based on last month's trading, the consumer sector was still the champion, supported by tough (stocks defensive), such as PT Unilever Tbk (UNVR) UNVR which posted a growth of 6.52 percent in last week's trade and a 22.94 percent increase over the past month. Last week, UNVR shares were valued at Rp. 8,575 per share. Understandably, in the midst of the corona virus pandemic, in the first quarter of 2020, UNVR still reaped a net profit of IDR 1.86 trillion. The profit grew by 6.5 percent compared to the period last year, which was Rp. 1.74 trillion. (CNN Indonesia | Monday, 18 May 2020 | 07:57 WIB).

The increasing population growth in Indonesia of course also affects consumption demand from the public, therefore researchers choose companies food and beverages listed on the Indonesia Stock Exchange (IDX) as objects of research because food and beverages companies include basic needs or basic needs that are needed in daily life, so that if investors invest in the sector food and beverages, it will be profitable now and in the future ([Dewi & Rangkuti](#)).

Based on the above background, researchers are interested in conducting research with the title: "The influence of fundamental, technical and inflation factors

on stock prices in food and beverages companies listed on the IDX"

METHODS

Place and Time Research

The object of this study is the company food and beverages listed on the Stock Exchange Indonesia (BEI) through website. www.idx.co.id. This research will be conducted from December 2020 to October 2021.

Data Collection Methods Data

Collection in this study used secondary data, where researchers processed and examined financial statements listed on the IDX. This research uses multiple linear regression analysis method because the number of independent variables is more

than one ([Oktaviani & Agustin, 2017](#)).

Research Approach

Researcher uses a quantitative approach in this research. Quantitative research is a research method that, as the name implies, is required to use numbers, starting from data collection, interpretation of the data and the appearance of the results.

Population and Sample

The population of this study was sourced from www.idx.co.id in 2018-2020 related to companies food and beverages listed on the IDX. Meanwhile, the acquisition of samples, namely purposive sampling, is a sampling technique by determining certain criteria. The following are sample criteria:

Table 1. Research Criteria

No	Criteria	Number
1	Companies Food and Beverages listed on the Stock Exchange	25
2	Companies Food and Beverages that do not publish annual financial reports in a row	(4)
3	Companies Food and Beverages that do not distribute dividends	(10)

Based on Table 1 can be seen that during the year of observation, namely from 2018 to 2020 amounted to 33 research data.

Identification and Operational Definitions Research Variables

Table 2. Variable Concepts, Indicators and Measurement Variable Concepts, Indicators and Measurement

variable	Operational Definitions	Indicators	Scale
Dividend Per Share (DPS)	Dividend Per Share (DPS) can be defined as a share of income after tax distributed to shareholders (Gandhi, 2013).	$DPS = \frac{\text{Total Dividend Paid}}{\text{Shares outstanding}}$	Ratio
Earning Per Share (EPS)	Earning Per Share (EPS) or income per share is a form of giving benefits given to shareholders from each share owned, Fahmi (2015:82).	$EPS = \frac{\text{Net Profit}}{\text{Number of Shares outstanding}}$	Ratio
Trading Volume (TVA)	The increase in stock trading volume is an increase in buying and selling activities by investors in the capital market (Sukirno, 2012).	$TVA = \frac{\text{Number of Shares Traded}}{\text{Number of Shares outstanding}}$	Ratio
Inflation	Inflation is defined as a process of increasing prices prevailing in an economy (Sukirno, 2015:14).	$INF(t) = \frac{IHK_n - IHK_{n-1}}{IHK_{n-1}} \times 100$	Ratio
Stock Price	price is the price that occurs in the stock market at a certain time and the share price is determined by market participants. High and low stock prices are determined by the demand and supply of these shares in the capital market (Jogiyanto, 2011:143)	The closing stock price	Ratio

Classical Assumption Test

Normality Test

The normality test in this study was conducted by testing whether in the

regression model the confounding/residual variables were normally distributed. If the data is normally distributed, it is a good regression model. To find out whether a residual is normally distributed or not, you can use 2 methods, namely by Graph

Analysis and Kolmogorof Smirnov (Normal if the value of Sig > 0.05) ([Fauziah & Wulandari](#), 2018).

Multicollinearity Test

The multicollinearity test aims to test whether in the regression model there is a correlation between the independent variables (independent). Multicollinearity can be seen from the tolerance value and variance inflation factor (VIF). If the Tolerance value is < 0.10 and the VIF value is > 10, then multicollinearity occurs. If the Tolerance value is > 0.10 and the VIF value is < 10, then there is no multicollinearity ([Linda & Ruwanti](#), 2017).

Autocorrelation Test

Autocorrelation test was conducted to test whether in the linear regression model there is a correlation between the confounding error in period t and the confounding error in period t-1 (previous). The method that can be used to detect the presence or absence of autocorrelation is the Durbin Watson test (DW test) where it can be said that there is no autocorrelation in a study if $DU < DW < 4 - DU$ ([Triyani, Mahmudi, & Rosyid](#), 2018).

Heteroscedasticity Test

The heteroscedasticity test aims to test whether in the regression model there is an inequality between the variance of the residuals of one observation to another observation. The test in this study was carried out by comparing the predicted value of the dependent variable (dependent) namely ZPRED with the residual SRESID as seen from the

scatterplot graph and this test was also carried out with the park test, where if the significant value was > 0.05 then there were no symptoms of Heteroscedasticity and if the value significant < 0.05 then heteroscedasticity symptoms occur ([Santosa](#), 2021).

Data Analysis Methods

Research Model

Data analysis technique of this research uses multiple linear regression analysis made to measure the influence or relationship between the independent variable and the dependent variable. In this study the multiple regression equation model used is:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + e$$

Y	=	Stock Price (Rp)
a	=	Constant
b_1, b_2, b_3, b_4	=	Variable Coefficient X
X_1	=	Dividend Per Share (Rp)
X_2	=	Earning Per Share (Rp)
X_3	=	Trading Volume (Rp)
X_4	=	Inflation (%)
e	=	Tolerance Limit Coefficient ($\alpha=5\%$)

Coefficient of Determination

In this study, the coefficient of determination is used to determine the extent of the ability of all independent variables in explaining the variance of the dependent variable ([Sodik et al.](#), 2019). The coefficient of determination can be seen from the value of Adjusted R Square.

T-Test

The effect of each on the independent

variable on the number of dependent variables was tested using the t-test. This test can be done by comparing t count with t table or looking at the significance value of each t count (Andriyani & Armereo, 2016). The following are the t-test criteria: If - t table t count \leq t table and significant > 0.05 then H_0 is accepted. If - t count $<$ - t table or t count $>$ t table and significant < 0.05 H_a accepted.

F-Test

Test is a test to check whether all independent variables affect the dependent variable simultaneously. F test can be done by comparing F_{count} with F_{table} with the following provisions: If F count $<$ F table and significant > 0.05 then H_0 accepted.

If F count $>$ F table and significant < 0.05 then H_a is accepted.

RESULTS AND DISCUSSION

Descriptive Statistical Analysis

Number of observational data in this study reached 33 data from those derived from annual financial statements for 3 periods from 11 companies Food & Beverages from the website www.idx.co.id. This study has 4 independent variables, namely Dividends Per Share (DPS), Earnings Per Share (EPS), Trading Volume (TVA) and Inflation that affect one dependent variable, namely Stock Price. The results of the descriptive statistical analysis of each sample can be seen below:

Table 3. Descriptive Statistics

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
DPS	33	1.00	583.00	130.9409	156.93499
EPS	33	16.00	735.00	221.3564	216.85507
TVA	33	1100	38670600	5718239.39	9956627.054
INFLASI	33	1.68	3.13	2.5100	.61976
HARGA SAHAM	33	730	16000	4363.79	4343.842
Valid N (listwise)	33				

Following is an explanation of the descriptive analysis in Table 3 using SPSS 26 Software Program:

The independent variable DPS with 33 data has the highest value of Rp. 583 which comes from PT Multi Bintang Indonesia Tbk in 2018. The lowest value is Rp. 1 which comes from PT Buyung Poetra Sembada Tbk in 2020. The average value (mean) is Rp. 130.9409 and a standard deviation of Rp. 156,93499.

The independent variable EPS with 33 data had the highest value of Rp. 735 which came from PT Indofood Sukses Makmur

Tbk in 2020. The lowest value was Rp. 16 from PT Buyung Poetra Sembada Tbk in 2020. The average value (mean) is Rp. 221.3564 and a standard deviation of Rp. 216,85507.

The independent variable Trading Volume (TVA) with 33 data has the highest value of Rp. 38,670,600 from PT Buyung Poetra Sembada Tbk in 2020. The lowest value was Rp. 1,100 originating from PT Sekar Laut Tbk in 2020. The average value (mean) is Rp. 5,718,239.39 and the standard deviation is Rp. 9,956,627.054.

Independent variable Inflation with 33

data has the highest value of 3.13% originating from inflation in 2018. The lowest value of 1.68% comes from inflation in 2020. The average value (mean) is 2.51% and standard deviation by 0.62%.

The dependent variable Stock Price with 33 data has the highest value of Rp. 16,000 originating from PT Multi Bintang Indonesia Tbk in 2018. The lowest value was Rp. 730 originating from PT Buyung

Poetra Sembada Tbk in 2018. The average value (mean) is Rp. 4,363.79 and a standard deviation of Rp. 4,343,842.

Normality Test

There are 2 ways to test whether the residuals are normally distributed or not, namely: Graph Test (Histogram & P-Plot) and Kolmogorov Smirnov.

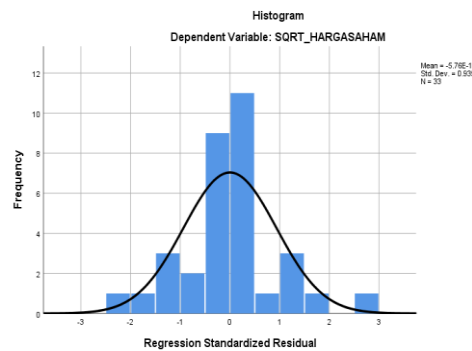


Figure 1. Histogram

Graph in Figure 1 shows real data that forms the curve tends to be symmetrical (U)

not to the left or to the right, so it can be said that the data is normally distributed.

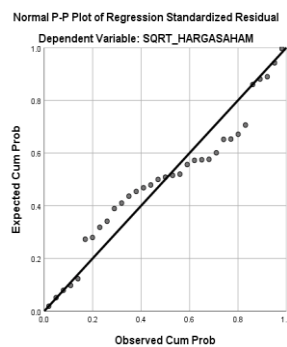


Figure 2. P Curve – Plot

The P-Plot graph in Figure 2 shows that the distribution of data extends diagonally.

So it can be concluded that the data is normally distributed.

Table 4. Kolmogorov Smirnov Normality Test Kolmogorov Smirnov

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		33
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	15.11648433
Most Extreme Differences	Absolute	.136
	Positive	.136
	Negative	-.109
Test Statistic		.136
Asymp. Sig. (2-tailed)		.126 ^c

- a. Test distribution is Normal.
- b. Calculated from data.
- c. Lilliefors Significance Correction.

The results of the normality test in Table 4, show a significance value of 0.126 > 0.05 so that it can be concluded from the results of the test that the data are not normally distributed.

Multicollinearity

Test The multicollinearity test was carried out by looking at the Tolerance and VIF values. To find out whether the regression model has a correlation between the independent variables or not (Risalah & Yahya, 2020). Because a good regression model there is no correlation between the independent variables.

Table 5. Multicollinearity Test

Coefficients^a

Model		Collinearity Statistics	
		Tolerance	VIF
1	SQRT_DPS	.355	2.818
	SQRT_EPS	.368	2.721
	SQRT_TVA	.921	1.086
	SQRT_INFLASI	.955	1.047

- a. Dependent Variable: SQRT_HARGASAHAM

The results of the multicollinearity test in Table 5 show that the value tolerance for DPS is 0.355 > 0.10, EPS is 0.368 > 0.10, TVA is 0.921 > 0.10 and inflation is 0.955 > 0.10, while the VIF value at DPS is 2.818 < 10, EPS is 2.721 < 10, TVA is 1.086 < 10 and inflation is 1.047 < 10. It can be

concluded that the data in this study did not occur multicollinearity.

Autocorrelation Test

Tests were carried out using the Durbin Watson test to determine whether there was autocorrelation.

Table 6. Auto Correlation Test

Model Summary^b

Model	R	Durbin-Watson
1	.860 ^a	1.900

a. Predictors: (Constant), SQR_T_INFLASI, SQR_T_EPS, SQR_T_TVA, SQR_T_DPS
 b. Dependent Variable: SQR_T_HARGASAHAM

The results of the autocorrelation test in Table 6 Durbin Watson (DW) show the results of 1,900. So it can be concluded that the results of the Durbin Watson test do not occur autocorrelation because $DU < DW < 4 - DU$ or $1,729 < 1,900 < 2,271$ ($4 - 1,729$).

Heteroscedasticity

Test This test uses the glacier test and looks at the graph Scatterplot between the predicted value of the dependent variable, namely ZPRED and residual SRESID.

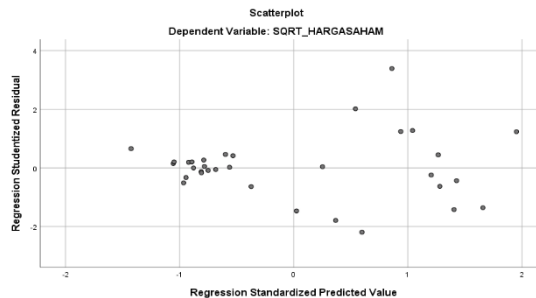


Figure 3. Scatterplot Graph

Based on Figures hows that the dots show that the points are scattered in a random pattern above and below the zero point (0) on the Y axis instead of clustered

in one place, so it can be concluded that there is no heteroscedasticity from the scatterplot.

Table 7. Park Test

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-3.371	4.305		-.783	.440
	SQR_T_DPS	.014	.134	.028	.106	.916
	SQR_T_EPS	.236	.120	.508	1.959	.060
	SQR_T_TVA	.000	.000	.133	.815	.422
	SQR_T_INFLASI	1.826	2.611	.112	.699	.490

a. Dependent Variable: Ln_RES

The results of the park test in Table 7 show that the significant value for DPS is $0.916 > 0.05$, EPS is $0.060 > 0.05$, TVA is $0.422 > 0.05$ and inflation is $0.490 > 0.05$. . It

can be concluded that the observation data does not show symptoms of heteroscedasticity because the significant value in the independent variable obtained is greater than the significant limit set,

namely > 0.05.

Data Analysis Method

Multiple Linear Regression Analysis Equation

Table 8. Multiple Regression Analysis Equation

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.725	23.632		.158	.876
	SQRT_DPS	1.539	.736	.339	2.092	.046
	SQRT_EPS	2.356	.660	.567	3.567	.001
	SQRT_TVA	-1.106E-5	.002	-.001	-.007	.995
	SQRT_INFLASI	6.416	14.336	.044	.448	.658

a. Dependent Variable: SORT_HARGASAHAM

Based on Table 8, the equation can be described as follows:

$$\text{Stock Price} = 3.725 + 1.539 \text{ DPS} + 2.356 \text{ EPS} - 1.106 \text{ TVA} + 6.416 \text{ Inflation}$$

Explanation of the multiple linear regression equation can be explained that:

1. The constant value of 3.725 states that if DPS, EPS, TVA and INFLATION have a positive effect on stock prices.
2. The DPS regression coefficient is 1.539, which means that for every 1 unit change in the DPS financial ratio, the stock price is positive or can increase by 1.539.
3. The EPS regression coefficient is 2.356, which means that for every 1 unit change in the EPS financial ratio, the stock price is positive or can increase by 0.002.
4. TVA's regression coefficient is -1.106, which means that for every 1 unit change in TVA's financial ratio, the stock price is negative or can experience a decrease of -1.106.
5. The regression coefficient for INFLATION is 6.416, which means that for every 1 unit change in the financial

ratio of inflation, the stock price is negative or can decrease by 6.416.

Coefficient of Determination

Table 9. Model Summary

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.860 ^a	.740	.702	16.16020

a. Predictors: (Constant), SQRT_INFLASI, SQRT_EPS, SQRT_TVA, SQRT_DPS

Based on the test results in Table 9 the value of Adjusted R Square is 0.702, which means that 70.2% of the variables of Stock Price are influenced by DPS, EPS, TVA and INFLATION. The rest comes from other variables that have not been studied.

T-Test

Table 10. Coefficients

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.725	23.632		.158	.876
	SQRT_DPS	1.539	.736	.339	2.092	.046
	SQRT_EPS	2.356	.660	.567	3.567	.001
	SQRT_TVA	-1.106E-5	.002	-.001	-.007	.995
	SQRT_INFLASI	6.416	14.336	.044	.448	.658

a. Dependent Variable: SORT_HARGASAHAM

Based on the t-test data, the t-table value is at probability 0.05 with a 2-way significant test level where df = 28 at table 2.048. So that the results of the t-test on this observation can be explained as follows:

1. The results of the partial t-test on DPS obtained a value of tcount > ttable or 2,092 > 2,048 with a significant value of 0.046 < 0.05. So Ha is accepted and Ho is rejected, which means DPS has a positive and significant effect on stock

prices.

2. Partial t-test results on EPS obtained $t_{count} > t_{table}$ or $3,567 > 2,048$ with a significant value of $0.001 < 0.05$. So H_a is accepted and H_o is rejected, which means EPS has a positive and significant effect on stock prices.
3. The results of the t-test partially on TVA obtained a value of $-t_{count} > -t_{table}$ or $-0.007 > -2.048$ with a significant value of $0.995 > 0.05$. So H_a is accepted and H_o is rejected, which means that TVA has a negative and insignificant effect on stock prices.
4. Partial t test results on INFLATION obtained $t_{count} < t_{table}$ or $0.448 < 2.048$ with a significant value of $0.658 > 0.05$. So H_a is rejected and H_o is accepted, which means that INFLATION has a positive and insignificant effect on stock prices.

Uji F

Table 11. Anova

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	20776.709	4	5194.177	19.889	.000 ^b
	Residual	7312.259	28	261.152		
	Total	28088.968	32			

a. Dependent Variable: SQRTHARGASAHAM

b. Predictors: (Constant), SQRTHINFLASI, SQRTEPS, SQRHTVA, SQRTHDPS

Test F Based on Table 11 it can be seen that the ANOVA table sig is $0.000 < 0.005$. The comparison can be seen in Ftable which has a value of 2.70. Thus, it can be concluded that $F_{count} (19.889) > F_{table} (2.70)$ with a significant $0.000 < 0.05$ to have a simultaneous effect on DPS, EPS, TVA and INFLATION and have a significant effect on stock prices.

The Effect of Dividends Per Share (DPS) on Stock Prices

Results of the analysis of this study indicate that dividends per share have a positive and significant effect on stock prices. So it can be concluded that the higher the dividends distributed, the higher the company's stock price, because the dividends distributed determine the stock price of a company.

Effect of Earning Per Share (EPS) on Stock Prices

Results of the analysis of this study indicate that Earnings Per Share has a positive and significant effect on stock prices. It can be concluded that a company can demonstrate its ability to generate large profits in order to attract investors to own shares in the company, so this can be a factor in increasing share prices.

The Effect of Trading Volume (TVA) on Stock Prices

Results of the research analysis show that trading volume has a negative and insignificant effect on stock prices. This is because the trading volume is only an indicator for investors to monitor or observe the amount of trading activity of a stock where the trading volume will increase if there is a good market reaction, so that the demand for shares also increases but the supply of shares decreases. Meanwhile, the trading volume will decrease if the market reaction is not good, causing the stock supply to increase and the stock demand to decrease.

The Effect of Inflation on Stock Prices

Results of the analysis of this study indicate that inflation has a positive and insignificant effect on stock prices. This is because high inflation will harm the economy as a whole. High inflation will cause stock prices to fall, while low inflation will cause economic growth to slow down and ultimately slow down stock price fluctuations.

CONCLUSIONS

1. In the results of the study the DPS variable partially has a positive and significant effect on stock prices.
2. In the research results, the EPS variable partially has a positive and significant effect on stock prices.
3. In the research results, the TVA variable partially has a negative and insignificant effect on stock prices.
4. In the results of the research, the variable INFLATION partially has a positive and insignificant effect on stock prices.
5. The results of the research on the DPS, EPS, TVA and INFLATION variables prove that simultaneously and significantly influence stock prices.

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