

The Effect of Return on Assets and Debt to Equity Ratio on Earnings Per Share

Neneng Tita Amalya^{1*}, Tri Sulistyani², Yhonanda Harsono³, Aditya Rizky Fakhresi⁴

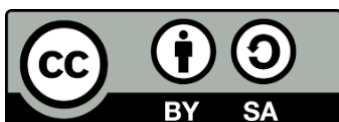
^{1,2,3,4}Universitas Pamulang, Pamulang, Indonesia

dosen01751@unpam.ac.id^{1*}, trisulis@gmail.com², yhonanda2906@gmail.com³, aditya@gmail.com⁴

Abstract

The purpose of this study is 1) to determine the effect of Return on Assets (ROA) on Earning Per Share (EPS) at PT Darya-Varia Laboratoria Tbk for the period 2013-2022. 2) to determine the effect of Debt to Equity Ratio (DER) on Earning Per Share (EPS) at PT Darya-Varia Laboratoria Tbk for the period 2013-2022. 3) To determine the direction of Return on Assets (ROA) and Debt to Equity Ratio (DER) on Earning Per Share (EPS) simultaneously at PT Darya-Varia Laboratoria Tbk for the period 2013-2022. The research method used in this study is quantitative research with a descriptive and associative approach. The data analysis technique uses Descriptive Statistical Test, Classical Assumption Test, Multiple Linear Regression Test, Hypothesis Test and Determination Coefficient Test. The results of this study are 1) Return On Asset (ROA) partially has a significant effect on Earning Per Share (EPS) at PT Darya-Varia Laboratoria Tbk for the period 2013-2022. This is evidenced by the Return On Assets (ROA) variable obtained a t-value of 5.332 with a significance value of 0.001. 2) Debt to Equity Ratio (DER) partially has a significant effect on Earning Per Share (EPS) at PT Darya-Varia Laboratoria Tbk for the period 2013-2022. This is evidenced by the Debt to Equity Ratio (DER) variable obtained a t-value of 3.396 with a significance value of 0.012. 3) Return On Assets (ROA) and Debt to Equity Ratio (DER) simultaneously have a significant effect on Earning Per Share (EPS) at PT Darya-Varia Laboratoria Tbk for the period 2013-2022. This is proven by the results of the simultaneous test with an F-table of 4.74, obtaining an F-count value of 18.013 and a significance value of 0.002.

Keywords: Return On Assets, Debt to Equity Ratio, Earning Per Share



<https://creativecommons.org/licenses/by-sa/4.0/>

INTRODUCTION

Data from the Association of Indonesian Pharmaceutical Companies (GPFI) shows that there are approximately 200 pharmaceutical industries in Indonesia with a total sales value of IDR 80 trillion in 2019. This figure is still relatively low compared to other pharmaceutical industries. In addition, another fact is that 95% of drug raw materials (BBO) in Indonesia are still imported. These imports come from China as much as 70%, India 20%, and the rest are from the United States and the European Union. Imports occur because domestic BBOs do not meet existing standards. Dependence on imported BBOs means that the national pharmaceutical industry has not been able to increase its ranking status from C1 to B or A. In the categorization of the world pharmaceutical industry, Indonesia is in category C1, namely a country that is able to reproduce drug raw materials and finished drugs. However, it has not been able to enter category B, namely a country with an innovative pharmaceutical industry, which is marked by the number of drug patents produced, and category A, namely a country with the ability to mass produce finished drugs and has focused on research and development.

One way to assess whether a pharmaceutical company is performing well is to look at its financial statements. Financial statements provide important information that can be analyzed through financial ratios such as Earning Per Share (EPS), Return On Assets (ROA), and Debt to Equity Ratio (DER). According to Fahmi (2015: 82) EPS shows how much net profit the company earns for each share. The higher the EPS, the greater the profit that shareholders can receive, and this usually attracts investors. According to Riyanto (2016) ROA measures a company's ability to generate profits from all of its assets. A high ROA shows the company's efficiency in utilizing its assets. According to Hantono, (2018) DER shows how much debt the company has compared to its capital. This ratio is important to determine the extent to which the company relies on debt in its operations.

This research takes a case study at PT Darya-Varia Laboratoria Tbk, one of the pharmaceutical companies in Indonesia.

Table 1. Earning Per Share (EPS) PT Darya-Varia Laboratoria Tbk Period 2013-2022

Year	Number of Shares Outstanding (Shares)	EPS (Rp)
2013	1.120.000.000	112
2014	1.115.925.300	73
2015	1.115.925.300	97
2016	1.115.925.300	136
2017	1.115.925.300	145
2018	1.115.946.100	180
2019	1.118.755.400	198
2020	1.120.000.000	145
2021	1.120.000.000	131
2022	1.120.000.000	133

Source: *Annual Report* PT Darya-Varia Laboratoria Tbk

Table 1 and Figure 1 show the movement of Earning per Share over the past 10 years which has fluctuated. The lowest EPS value occurred in 2014, which was IDR 73, then increased until 2019, the increase occurred by $(198-73 = 125/73 = 171\%)$ where the EPS value in 2019 was IDR 198. Then there was a decrease until 2022, which reached IDR 133. The increase and decrease in the Earning Per Share (EPS) value is due to the profit per share obtained by the company. The increase or decrease in Earning Per Share from year to year is an important measure to determine whether the company's performance is good for its shareholders.

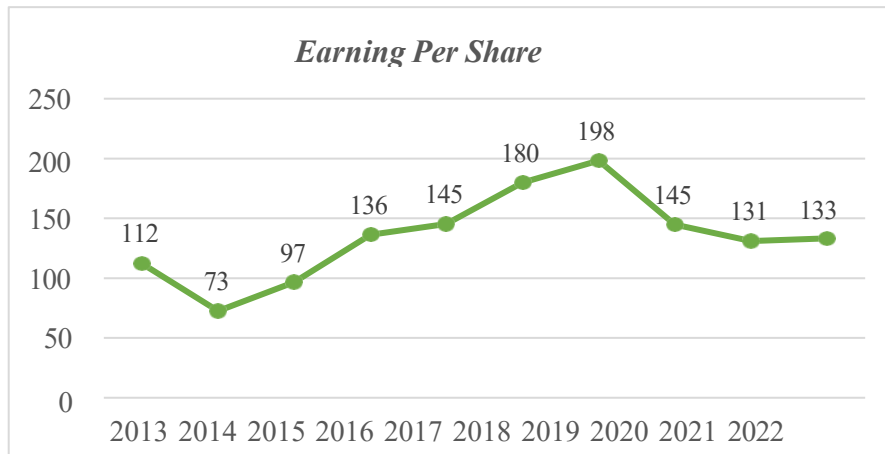
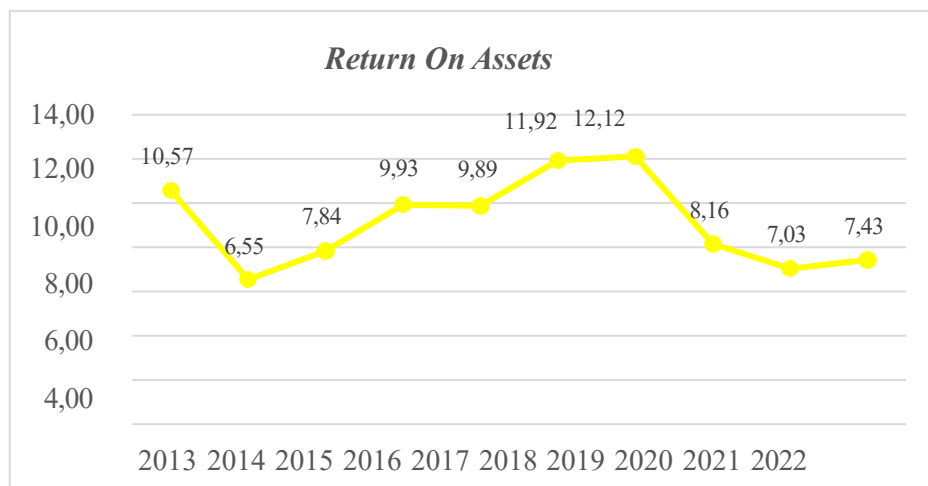


Figure 1. Movement of Earning Per Share (EPS) of PT Darya-Varia Laboratoria Tbk Period 2013-2022

The high Earning Per Share value in 2019 indicates that the company can provide a level of profit to shareholders, conversely the low earning per share in 2014 provides a low level of profit to shareholders. So that this will have an impact on investor interest in investing and stock prices.

Tabel 2. Return On Assets At PT Darya-Varia Laboratoria Tbk for the period 2013-2022

Tahun	Laba Bersih (Ribuan Rupiah)	Total Aset (Ribuan Rupiah)	ROA (%)
2013	125.796.473	1.190.054.288	10,57
2014	80.929.476	1.236.247.525	6,55
2015	107.894.430	1.376.278.237	7,84
2016	152.083.400	1.531.365.558	9,93
2017	162.249.293	1.640.886.147	9,89
2018	200.651.968	1.682.821.739	11,92
2019	221.783.249	1.829.960.714	12,12
2020	162.072.984	1.986.711.872	8,16
2021	146.725.628	2.085.904.980	7,03
2022	149.375.011	2.009.139.485	7,43



Source: PT Darya-Varia Laboratoria Tbk

Figure 2. Movement of Return On Assets (ROA) PT Darya-Varia Laboratoria Tbk Period 2013-2022

From the results of the financial report of PT Darya-Varia Laboratoria Tbk within 10 years (2013-2022). It is known that the lowest Return On Assets value occurred in 2014 at 6.55% while the highest value occurred in 2019 at 12.12% then there was a decline until 2022, namely reaching 7.43%.

Tabel 3. Debt to Equity Ratio Pada PT Darya-Varia Laboratoria Tbk Periode 2013-2022

Tahun	Total Utang (Ribuan Rupiah)	Total Modal (Ribuan Rupiah)	DER (%)
2013	275.351.336	914.702.952	30
2014	273.816.042	962.431.483	28
2015	402.760.903	973.517.334	41
2016	451.785.946	1.079.579.612	42
2017	524.586.078	1.116.300.069	47
2018	482.559.876	1.200.261.863	40
2019	523.881.726	1.306.078.988	40
2020	660.424.729	1.326.287.143	50
2021	705.106.719	1.380.798.261	51
2022	605.518.904	1.403.620.581	43

Source: PT Darya-Varia Laboratoria Tbk

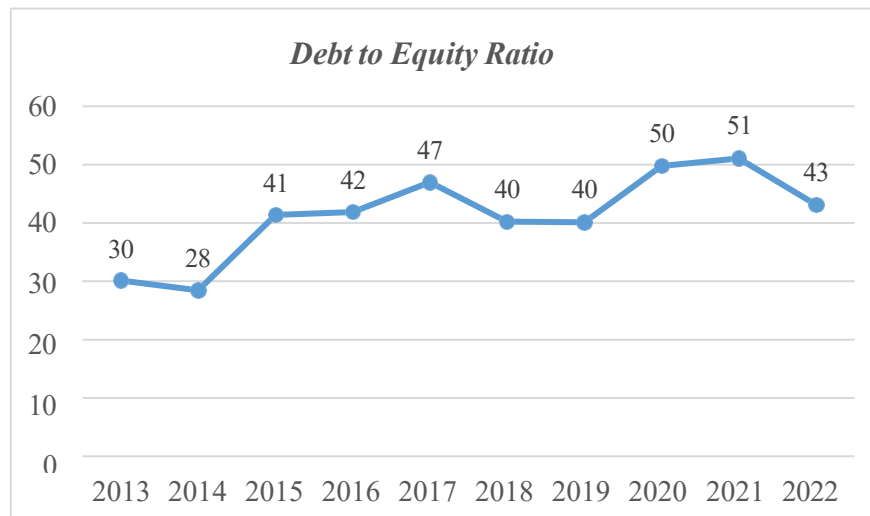


Figure 3. Movement *Debt to Equity Ratio* (DER) PT Darya-Varia Laboratoria Tbk Periode 2013-2022

The lowest DER value occurred in 2014, which was 28%. There was an increase until 2017 to reach a value of 47%. Although in 2018-2019 there was a decrease to 40%, in the following year (2020-2021) there was a significant increase, reaching a value of 51%. This increase was due to the use of more debt. In 2022, the use of debt was lower so that the DER value fell to 43%. Based on the table and graph above and its explanation, in this case the author is interested and examines in detail to conduct research on "The Effect of Return on Assets (ROA) and Debt To Equity Ratio (DER) on Earning Per Share (EPS) at PT Darya-Varia Laboratoria Tbk for the period 2013-2022".

Research conducted by Kumba Digidowiseiso and Agustina (2022) concluded that Debt to Equity Ratio (DER) has a positive and significant effect on EPS, while research by Riawan (2020) found that DER has no effect on EPS. Similar findings were also found in studies by

Subhan et al. (2019) and Yunita Sigalingging et al. (2021) which stated that DER has no significant effect on EPS. On the other hand, Return on Assets (ROA) tends to show a positive and significant effect on EPS as evidenced by research by Riawan (2020) and Yunita Sigalingging et al. (2021), although it has not become a consensus in all industrial sectors. In addition, most of the existing studies still focus on the manufacturing sector in general or on companies other than the pharmaceutical sector, and use data with a relatively short time span, namely between three and seven years.

This study attempts to fill this gap by focusing on the pharmaceutical sector, specifically PT Darya-Varia Laboratoria Tbk, and using data for 10 years (2013–2022). Thus, this study is expected to provide a deeper and more specific understanding of the influence of ROA and DER on EPS in the long term in the pharmaceutical industry in Indonesia.

RESEARCH METHODS

The research method used in this study is quantitative research with a descriptive and associative approach. Quantitative research is research that uses data in the form of numbers and analysis using statistics. According to Sugiyono (2019) the descriptive method is a research method used to describe or analyze research results but is not used to make broader conclusions. While associative according to Sugiyono (2019) is research that aims to determine the relationship between two or more variables. In this study, the causal relationship (causality) can be seen.

The population used in this study is the financial report of PT Darya-Varia Laboratoria Tbk. The sample used is the profit and loss report and balance sheet at PT Darya-Varia Laboratoria Tbk for the period 2013-2022. The data analysis techniques used in this study are descriptive statistical analysis, Classical Assumption Test, Multiple Linear Regression Test, Hypothesis Test and Determination Coefficient Test.

RESULT AND DISCUSSION

1. Descriptive statistical analysis

Table 4. Descriptive Statistical Test Results

	N	Minimum	Maximum	Mean	Std. Deviation
ROA	10	.07	.12	.0914	.02016
DER	10	.28	.51	.4131	.07429
EPS	10	73.00	198.00	135.0000	36.56349
Valid N (listwise)	10				

Source: Data was processed using SPSS 26

Based on table 4, the variables used by the researcher can be described as follows:

a. Earning Per Share (EPS) As Y

The Earning Per Share (EPS) variable during the 10-year research period can be seen that the maximum value is 198.00 and the minimum value is 73.00 while the average value is 135.0000 with a standard deviation value of 36.56349. From these results it can be seen that the average value is greater than the standard deviation, this shows that the data in this study does not vary or is homogeneous.

b. Return On Assets (ROA) As X1

Based on the descriptive statistical test of Return On Asset (ROA) data during the research period, it can be seen that the maximum value is 0.12 and the minimum value is 0.07 while the average value is 0.0914 with a standard deviation of 0.02016. From these

results, it can be seen that the average value is higher than the standard deviation, thus the data deviation on the Return On Assets (ROA) variable can be said to be good.

c. Debt to Equity Ratio (DER) As X2

Based on the descriptive statistical test of Debt to Equity Ratio (DER) data during the research period, it can be seen that the maximum value is 0.51 and the minimum value is 0.28 while the average value is 0.4131 with a standard deviation of 0.07429. From these results, it can be seen that the average value is higher than the standard deviation, this indicates that the data in this study does not vary or is homogeneous.

2. Results of the Classical Assumption Test

a. Normality Test

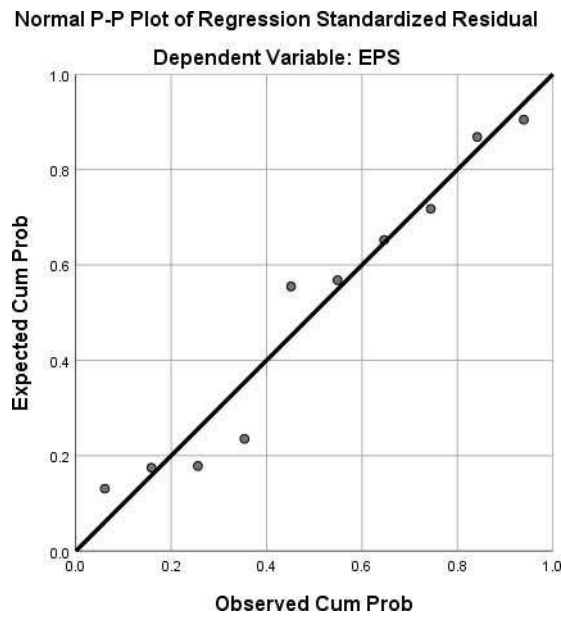


Figure 4. P-Plot Normality Test

Based on Figure 4, the results of the P-Plot Normality Test show that the points follow and approach the diagonal line, so it can be concluded that the regression model meets the normality assumption.

b. Multicolinerity Test

Table 5. Multicolinerity Test

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	ROA	.985	1.016
	DER	.985	1.016

a. Dependent Variable: EPS

Source: Data processed using SPSS 26

From table 5 above, it can be seen that the tolerance value of Return On Assets (ROA) and Debt to Equity Ratio (DER) is 0.985 and the VIF value is 1.016 where the tolerance

value is greater than 0.10 and the VIF value is less than 10. Thus, it can be concluded that there is no symptom of multicollinearity among the independent variables.

c. Uji heteroscedasticity Test

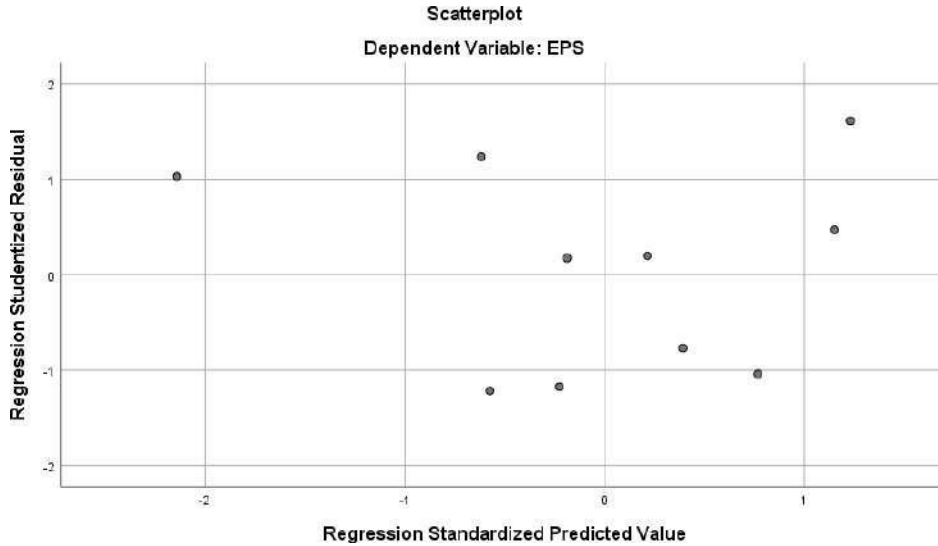


Figure 5. Scatterplot Heteroskedasticity Test

Based on Figure 5, the graph of the research results above shows that the data distribution does not form certain patterns, and is spread above and below the number 0 on the Y axis, so it can be concluded that this regression model does not have symptoms of heteroscedasticity.

d. Autocorrelation Test

Table 6. Results of Autocorrelation Test with Run Test

Test Value ^a	2.58404
Cases < Test Value	5
Cases >= Test Value	5
Total Cases	10
Number of Runs	6
Z	.000
Asymp. Sig. (2-tailed)	1.000

Through the results of the run test in table 6, it can be seen that the Asymp. Sig. (2-tailed) value is greater than 0.05 (1,000 > 0.05). So it can be concluded that this test is free from autocorrelation problems.

3. Multiple Linear Regression Analysis

Table 7. Results of Multiple Linear Regression Analysis Coefficient^a

Model		Unstandardized Coefficients		Standardized Coefficients Beta	t	Sig.
		B	Std. Error			
1	(Constant)	-106.942	43.017		-2.436	.042
	ROA	1485.772	278.637	.819	5.332	.001
	DER	256.789	75.616	.522	3.396	.012

a.

Dependent Variable: EPS

Source: Data processed using SPSS 26

Based on Table 7 above, the following multiple linear regression equation data is obtained:

$$Y = a + \beta_1 X_1 + \beta_2 X_2 + e$$

$$Y = (-106.942) + 1485.772X_1 + 256.789X_2 + e$$

From the regression equation above, it can be described as follows:

a. Constant (a)

The constant value (a) of -106.942 means that if the independent variables in this study Return On Assets (ROA) and Debt to Equity Ratio (DER) are 0 (zero), then Earning Per Share (EPS) (Y) is -106.942.

b. The regression coefficient value of the Return On Asset (ROA) variable is 1485,772.

A positive X1 value indicates a unidirectional relationship between the Earning Per Share (EPS) and Return On Assets (ROA) variables, which means that if Return On Assets (ROA) increases by 1 (one) unit, then Earning Per Share (EPS) will increase by 1485.772 assuming that other independent variables remain constant.

c. The regression coefficient value of the Debt to Equity Ratio (DER) variable is 256,789.

A positive X2 value indicates a unidirectional relationship between the Earning Per Share (EPS) variable and the Debt to Equity Ratio (DER), which means that if the Debt to Equity Ratio (DER) increases by 1 (one) unit, the Earning Per Share (EPS) will also increase by 256.789, assuming that the other independent variables remain constant.

4. Hypothesis Testing

a. t-Test Results (Partial)

The t-test aims to test the influence of each independent variable, Return on Assets (ROA) and Debt to Equity Ratio (DER), on the dependent variable, Earning Per Share (EPS).

Tabel 8. T-Test Results Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients Beta	t	Sig.
		B	Std. Error			
1	(Constant)	-106.942	43.017		-2.436	.042
	ROA	1485.772	278.637	.819	5.332	.001
	DER	256.789	75.616	.522	3.396	.012

a. Dependent Variable: EPS

Source: Data processed using SPSS 26

Based on Table 4.11 the results of the partial influence test with a t table of 2.364, the testing of independent variables with dependent variables is as follows:

1) The Effect of Return On Assets (ROA) on Earning Per Share (EPS)

From the calculation of the Return On Assets (ROA) variable, the t count value is 5.332 with a significance value of 0.001. Because t count > t table (5.332 > 2.364) and the significance value < significant level (0.001 < 0.05) then H0 is rejected and Ha is accepted or in other words, the Return On Assets (ROA) variable has a significant effect on Earning Per Share (EPS).

2) The Effect of Debt to Equity Ratio (DER) on Earning Per Share (EPS)

From the calculation of the Debt to Equity Ratio (DER) variable, the calculated t value is 3.396 with a significance value of 0.012. Because t count > t table (3.396 > 2.364) and the significance value < significance level (0.012 < 0.05) then H0 is rejected and Ha is accepted or in other words, the Debt to Equity Ratio (DER) variable has a significant effect on Earning Per Share (EPS).

b. F Test Results (Simultaneous Test)

The F test or regression coefficient is used to determine whether the independent variables Return On Assets (ROA) and Debt to Equity Ratio (DER) simultaneously affect the dependent variable Earning Per Share (EPS).

Table 9. F Test Results ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	10074.479	2	5037.240	18.013	.002 ^b
	Residual	1957.521	7	279.646		
	Total	12032.000	9			

a. Dependent Variable: EPS

b. Predictors: (Constant), DER, ROA

Source: Data processed using SPSS 26

Based on Table 9, the results of the simultaneous test with Ftable of 4.74, the Fcount value was obtained as 18.013 and the significance value was 0.002. Because the Fcount value > Ftable (18.013 > 4.74) and the significance value < significant level (0.002 < 0.05). It can be concluded that Ho is rejected and Ha is accepted, meaning that Return On Assets (ROA) and Debt to Equity Ratio (DER) simultaneously have a significant effect on Earning Per Share (EPS).

CONCLUSIONS

Return On Asset (ROA) partially has a significant effect on Earning Per Share (EPS) at PT Darya-Varia Laboratoria Tbk for the period 2013-2022. Debt to Equity Ratio (DER) partially has a significant effect on Earning Per Share (EPS) at PT Darya-Varia Laboratoria Tbk for the period 2013-2022. Return On Assets (ROA) and Debt to Equity Ratio (DER) simultaneously have a significant effect on Earning Per Share (EPS) at PT Darya-Varia Laboratoria Tbk for the period 2013-2022.

PT Darya-Varia Laboratoria Tbk must increase and maintain the stability of the Earning Per Share (EPS) value. A high EPS value indicates that the company can provide a level of profit to shareholders, conversely a low EPS provides a low level of profit to shareholders. So that this will have an impact on investor interest in investing and stock prices. The company is also expected to maintain a low Debt to Equity Ratio (DER), a low DER can indicate the level of financial independence of the company in relation to debt. The lower the DER value, the better.

For investors who want to invest their funds in a company, they should first assess and analyze the condition of the company in terms of funding, income that can be achieved, returns

that can be obtained, and other financial conditions so that they can minimize the level of losses that will be obtained if they want to invest funds in a company.

To see the consistency of research results from year to year and to strengthen the truth of the results of this study, future research should add other variables, add samples to be studied, and also expand the research period to be studied.

REFERENCES

- Abadi, W., & Hermansyah, H. (2019). Pengaruh *Current Ratio*, *Return On Equity*, dan *Total Asset Turnover* Terhadap *Earning Per Share* (Studi Empiris: Pada Perusahaan Sektor Kertas Dan Pulp Yang Terdaftar Pada Bursa Efek Indonesia Periode Tahun 2013–2017). *Neraca: Jurnal Akuntansi Terapan*, 1(1), 9-22.
- Damilah. R. (2021) *Manajemen Keuangan Teorik dan Praktik*. Surabaya: Cipta Media Nusantara.
- Danang, S. (2016): *Analisi Regresi dan Uji Hipotesis.*, Edisi Ketiga, Media Eduardus Tandelilin. (2017). *Pasar Modal Manajemen Portofolio & Investasi*. PT Kanisius.
- Dewi, A. I. C. B. (2021). Pengaruh *Debt To Equity Ratio* (DER), *Current Ratio* (CR), Dan *Total Asset Turnover* (TATO) Terhadap *Earning Per Share* (EPS) Pada Perusahaan Property, Real Estate, Dan Kontruksi Bangunan yang Terdaftar di Bursa Efek Indonesia Periode 2016-2019. *Hita Akuntansi Dan Keuangan*, 2(4), 133-151.
- Digdowiseiso, K., & Agustina, A. (2022). Pengaruh *Current Ratio*, *Net Profit Margin*, dan *Debt To Equity Ratio* terhadap *Earning Per Share* pada Perusahaan Farmasi yang Terdaftar di Bursa Efek Indonesia Tahun 2014-2020. *Syntax Literate; Jurnal Ilmiah Indonesia*, 7(3), 2889-2901.
- Fahmi. (2016) *Analisis Laporan Keuangan* bandung Alfabeta.
- Fahmi. Irham. (2015) “Pengantar Teori Portofolioan Analisis Investasi”.
- Faruq, A., Putra, I. M. W., & Riasning, N. P. (2021). Pengaruh *Current Ratio*, *Debt to Equity Ratio*, *Return on Equity* Terhadap *Earning Per Share* pada Perusahaan Sub Sektor Batu Bara yang Terdaftar di Bursa Efek Indonesia 2014-2018. *Jurnal Riset Akuntansi Warmadewa*, 2(1), 35-40
- Ghozali, I. (2016). *Aplikasi Analisis Multivariate dengan Program SPSS*. semarang: Badan Penerbit Universitas Diponegoro.
- Ghozali, I. (2018). *Aplikasi Analisis Multivariate dengan Program IBM SPSS 25*. Semarang: Badan Penerbit Universitas Diponegoro.
- Hantono. (2018). *Konsep Analisa Laporan Keuangan Dengan Pendekatan Rasio Dan SPSS*. Yogyakarta: Deepublish.
- Harahap. (2015). *Analisis Kritis Atas Laporan Keuangan*. Jakarta: PT. Rajawali Grafindo Persada.
- Hery. (2015). *Analisis Laporan Keuangan*. Edisi 1. Yogyakarta: *Center For Academic Publishing Services*.
- Hery. (2016), *Analisis Laporan Keuangan Pendekatan Rasio Keuangan*. Yogyakarta: PT Buku Seru.
- Kariyoto. (2017). “*Analisa Laporan Keuangan*”. Malang: UB Press.
- Kasmir (2014). *Analisis Laporan Keuangan*. Jakarta PT Raja Grafindo Persada.
- Kasmir. (2015). *Analisis Laporan Keuangan*. Edisi Pertama. Cetakan Kedelapan. PT. Raja Grafindo Persada. Jakarta.
- Kasmir. (2016). *Analisis Laporan Keuangan*. Jakarta: Raja Grafindo Persada.
- Kasmir. (2019). *Analisis Laporan Keuangan* (1 ed.). Jakarta: PT Raja Grafindo Persada.
- Musthafa. (2017), *Manajemen Keuangan*, Yogyakarta: Andi Offset. Pressindo. Yogyakarta.
- Prihadi, T. (2019). *Analisis Laporan keuangan*. Jakarta: Gramedia pustaka utama.
- Priyatno, D. (2016). *Belajar Alat Analisis Data Dan Cara Pengolahannya Dengan SPSS Praktis*

- dan Mudah Dipahami untuk Tingkat Pemula dan Menengah. Gava Media.
- Riawan, R. A. (2020). *Return on Assets*, Ukuran Perusahaan Dan *Debt To Equity Ratio* Terhadap *Earning Per Share*. *Media Trend*, 15(1), 41-51.
- Riyanto, B. (2016). Pengantar Manajemen Keuangan, Edisi Kelima, BPPE UGM, Yogyakarta.
- Sanny, S. (2021). Analisis Pengaruh *Return on Assets*, *Debt to Equity Ratio* dan *Return on Equity* terhadap *Earnings Per Share* (Studi Empiris pada Perusahaan Sektor Industri Dasar dan Kimia yang Terdaftar di BEI Periode 2014-2018). *Jurnal Manajemen Bisnis dan Kewirausahaan*, 5(3), 255-260.
- Siddiq, R. M., Setiawan, S., & Nurdin, A. A. (2020). Pengaruh likuiditas, solvabilitas, dan profitabilitas terhadap *earning per share* pada bank umum yang terdaftar di Bursa Efek Indonesia. *Indonesian Journal of Economics and Management*, 1(1), 72-82.
- Sigalingging, Y., Monica, T., & Simorangkir, E. N. (2021). Pengaruh CR, DER, ROA dan TATO Terhadap *Earning Per Share* Pada Perusahaan Manufaktur Di Bursa Efek Indonesia. *Scientific Journal Of Reflection: Economic, Accounting, Management and Business*, 4(1), 190-199.
- Sugiyono. (2016), Metode Penelitian Kuantitatif, Kualitatif. R&D. Bandung: Alfabeta.
- Sugiyono. (2017). Metode Penelitian Kuantitatif, Kualitatif. dan R&D. Bandung: Alfabeta. CV.
- Sugiyono. (2018). Metode Penelitian Kuantitatif Bandung: Alfabeta.
- Sujarweni, V. Wiratna. (2017). Analisis Laporan Keuangan (Teori, Aplikasi, dan Hasil Penelitian). Yogyakarta: Pustaka Baru Press.
- Sujarweni, Wiratna. (2019). Analisis Laporan Keuangan Teori Aplikasi dan Hasil Penelitian. Yogyakarta: Pustaka Baru Press.
- Suryanto, W. (2019). Pengaruh Return On Assets, Current Ratio, *Total Asset Turn Over*, Dan *Quick Ratio* Terhadap *Earning Per Share* Serta Dampaknya Terhadap *Dividend Payout Ratio* (Studi Kasus Pada Perusahaan Jasa Konstruksi Yang Terdaftar Di Bursa Efek Tiongkok). *Jurnal SEKURITAS (Saham, Ekonomi, Keuangan Dan Investasi)*, 2(3), 117.
- Umam, M. S. N., Wijayanto, E., & Kodir, M. A. (2019). Analisis Pengaruh *Current Ratio* (Cr), *Debt To Equity Ratio* (Der), Net Profit Margin (Npm), Dan *Firm Size* Terhadap *Earning Per Share* (EPS) (Studi pada Perusahaan Sektor Industri Dasar dan Kimia yang tercatat di BEI Periode 2014-2018). *Keunis*, 7(2), 106- 117.
- Wijaya, D. (2017) Manajemen Keuangan Konsep dan Penerapannya. Jakarta: PT Grasindo.