International Journal of Economics, Business and Accounting Research (IJEBAR)
Peer Reviewed – International Journal
Vol-5, Issue-1, 2021 (IJEBAR)
E-ISSN: 2614-1280 P-ISSN 2622-4771
https://jurnal.stie-aas.ac.id/index.php/IJEBAR

FACTORS AFFECTING PRICE EARNING RATIO AS ONE OF THE DECISION CRITERIA FOR MANUFACTURING COMPANY SHARES INVESTMENT IN INDONESIA STOCK EXCHANGE (2013-2018 PERIOD)

Gendro Wiyono, Nurul Indah Safitri
Fakultas Ekonomi, Universitas Sarjanawiyata Tamansiswa, Yogyakarta, Indonesia
Email : nurulindahsafitri03@gmail.com

Abstract : *This study aims so that determine how the factors that affect the price earning ratio as one of the criteria for stock investment decisions of manufacturing companies on the Indonesia Stock Exchange for the period 2013-2018. Indicators of company characteristics used include the Dividend Payout Ratio, Debt to Equity Ratio, and Return on Assets to Price Earning Ratio. Dividend policy is based on the Dividend Payout Ratio, Debt to Equity Ratio, profitability is proxied by Return on Assets, and Company Value is prioritized by Price Earning Ratio. This study uses secondary data from financial reports and annual reports of companies included in manufacturing companies during 2013-2018. The research sample was determined using purposive sampling method, so that the sample obtained was about 8 companies. The results of hypothesis testing for each independent variable have a positive and significant effect on the dependent variable.*

Keywords : *Dividend Payout Ratio, Debt to Equity Ratio, and Return on Assets and Price Earning Ratio.*

1. Introduction

The capital market is an abstract market for companies where there is a meeting between parties who have excess and lack of funds by trading securities in determining funding (Aganta, 2015). Capital market instruments consist of stocks, bonds, savings, deposits, mutual funds, gold, property and others (Jogiyanto, 2014). Stock investment is considered to have a high risk and is directly proportional to the return obtained. Meanwhile, stock prices are a reflection of both fundamental, technical and socio-political information. The price of shares on the Stock Exchange is generally determined according to the law of an offer or demand (Wiwid, 2010).

One indicator to assess stock prices is the price earning ratio. In theory, the price earning ratio compares the stock price with the earnings per share (Jogiyanto, 2014). Changes in the value of the price earning ratio are due to changes in share prices and earnings per sheet. If the market price of a share increases but 1 profit per share is constant, the PER of the company will increase (Aji, 2012). Companies that have more PER growth prospects. The phenomenon of increasing PER attracted research on PER (Wiwid, 2010). Researchers used the variable DPR, DER, and ROA in predicting PER.

The first factor that can affect the price earning ratio is the dividend payout ratio. Furthermore, the dividend payout ratio is one of the determinants between how much profit is retained with the company for funding sources and for dividend distribution to shareholders (Rahayuningtyas, 2014). This theory states that income in the form of dividends must have been

E-ISSN: 2614-1280 P-ISSN 2622-4771
https://jurnal.stie-aas.ac.id/index.php/IJEBAR

received compared to expecting a profit from the difference in share price (capital gain) or with income in the form of dividends which have a smaller risk compared to capital gains (Sartono, 2010) The increase in dividends paid is a signal to make an investment which results in an increase in PER (Hussainey, 2011). Research results from Arizona (2013), Linda (2013) concluded that the DPR has a positive and significant effect on PER. Different results are shown by studies conducted by Rahma (2014), Tenaya (2016) and Kusumadewi (2016) which concluded that the DPR has a positive and insignificant effect on PER.

The second factor that can affect the price earning ratio is the debt to equity ratio. Furthermore, the second factor is the debt to equity ratio, namely the total debt divided by the total equity, namely by comparing the total debt owned by the company with its own capital (Sartono, 2010). This ratio shows a company's ability to meet all of its total liabilities using its own capital. The solvency ratio or debt ratio shows a company's ability to meet all financial obligations if the company is liquidated at that time (Bambang, 2010). The results of research conducted by Riadi (2011) and Ramadhani (2012) state that DER has a positive effect on PER. Different results are shown by studies conducted by Agustin (2013) and Napitupulu (2016) that DER has a negative effect on PER. The results of this study are different from Taufiq (2015) which states that DER has no effect on PER.

The third factor that affects the price earning ratio is return on assets. Furthermore, return on assets is one of the profitability ratios that can compare the company's net income and total assets. Thus, ROA is a measure of the effectiveness of a company in generating profits by utilizing its assets (Samuel and Ugwu, 2013). The increase in ROA value shows the better performance of the company and reflects the company using its assets more efficiently in generating profits (Brigham and Houston, 2011). The increase in ROA can be seen from the increase in company value which will have an impact on the increase in the share price of PER.

Return on assets (ROA) compares a company's earning after tax to its total assets to assess the profitability of a company. This ratio can assess the effectiveness of companies that earn profits by maximizing their assets (Samuel and Ugwu, 2013). The increase in ROA can describe the improvement in company performance and illustrates the company using its assets more efficiently to get profit (Brigham and Houston, 2011). The increase in ROA is seen from increasing a stock market price and PER. The results of research by Hidayat (2013), Yusuf (2014), and Tenaya (2016) suggest that ROA has a significant positive effect on PER. Different results are shown by studies conducted by Hayati (2010), Sukamdani (2011), and Adam and Echsan (2015) which conclude that ROA has a negative and significant effect on PER.

The companies that are the object of this research are manufacturing companies listed on the Indonesia Stock Exchange (IDX) with a set time period from 2013-2018. This is because this manufacturing company is the largest sector in the Indonesia Stock Exchange (IDX). Many investors are investing their money in this industry because stock prices are experiencing an increasing trend (www.idx.co.id). In addition, this industry plays an important role in the Indonesian economy in terms of employment (www.kemenperin.go.id).

Several previous studies have shown differences in the findings so that researchers are quite interested in doing further with the title "**Factors Affecting Price Earning Ratio As One Of The Criteria For Investment Decision Of Manufacturing Companies In Indonesia Stock Exchange (2013-2018 Period)**".

E-ISSN: 2614-1280 P-ISSN 2622-4771
https://jurnal.stie-aas.ac.id/index.php/IJEBAR

2. Research Methods

Nature of Research

The method used in this research is quantitative research. According to Sugiyono (2016), quantitative methods can also be interpreted as a research method based on a positive philosophy, which is used to examine certain populations or samples using the documentation method, including data collection. The type of data used by researchers is secondary data obtained from financial reports on manufacturing companies that have been published by the Indonesia Stock Exchange (BEI) for 6 consecutive years from 2013-2018.

Population

The population in this study is manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the period 2013 - 2018. Because a manufacturing company is a company that processes raw goods into finished goods to add value to these goods. Investors are now starting to look to manufacturing companies in Indonesia because the growth in this sector is quite fast (Lestari, 2016).

Sample

In this study, the samples taken were 8 manufacturing companies listed on the Indonesia Stock Exchange.

Sampling technique

In taking the sample, the researcher used purposive sampling method. Purposive sampling is a purposive sampling technique with certain considerations. The criteria that can be used in this research are:

1) Manufacturing companies that have been listed on the Indonesia Stock Exchange for the 2013-2018 period.
2) Manufacturing companies that issue annual financial reports for the 2013-2018 period.
3) Manufacturing companies whose variable components match the research variables.
4) Manufacturing companies that annually distribute dividends in the 2013-2018 period.

Method of collecting data

The researchers' data sources used secondary data published on the Indonesia Stock Exchange in the form of the company's annual financial statements for the 2013-2018 period.

Descriptive Statistics Test

Descriptive statistics are statistics that describe the phenomena or characteristics of the data collected without any conclusions that have been valid to generalize. Descriptive statistics can also be used in sample research if the researcher wants to describe the sample data, without intending to be able to make conclusions that apply to the population in which the sample was taken (Gendro, 2011).

Classic assumption test

a. Normality test

Normality test can be useful to find out whether the data population is normally distributed or not. Thus, this test is usually performed to measure data with an ordinal, interval, or ratio scale.

If the researcher uses parametric method analysis, so that the requirements for normality must be met, meaning that the data must be normally distributed. If the data cannot be normally distributed, or the number of samples is small, the method used is nonparametric statistics. In the discussion of normality problems, the One Sample Kolmogorof-Smirnov test was used by using a significance level of 0.05. Data can be stated as normally distributed if the significance value is greater than 0.05 or 5% (Gendro, 2011).

b. Multicollinearity test

The multicollinearity test is used to determine whether or not there is a deviation from the classic multicollinearity assumption, there is a linear relationship between the independent variables in the regression model. The prerequisites that must be fulfilled in the regression model are the absence of multicollinearity. In several test models that can be used, are: (1) the researcher sees the value of the inflation factor (VIP); (2) the researcher compared the coefficient of individual determination (r2) to the simultaneous determination coefficient (R2); and (3) researchers looked at the eigenvalue and condition index values (Gendro, 2011).

c. Heteroscedasticity Test

The heteroscedasticity test is used to determine whether or not there are deviations from the classic assumption of heteroscedasticity, the existence of inequalities with variants of the residuals for all observations in the regression model (Gendro, 2011).

d. Autocorrelation Test

The autocorrelation test is used to determine whether or not there is a deviation from the classic autocorrelation assumption, so that the correlation that occurs between the residuals in an observation and other observations in the regression model (Gendro, 2011). The test method that is often used is the Durbin-Watson test (DW test) with the following conditions:

- If the value of d is less than dL or greater than (4-dL) then the null hypothesis is rejected, which means there is autocorrelation.
- If the value of d lies between dU and (4-dU), then the null hypothesis is accepted, which means there is no autocorrelation.
- If the value of d lies between dL and dU or between (4-dU) and (4-dL), it does not produce a definite conclusion

Multiple Linear Regression Analysis

Multiple linear regression analysis which is the objective of measuring the strength of the relationship between two or more variables and showing the direction of the relationship between the dependent variable and the independent variable.

$PER = \alpha + \beta 1\ DPR + \beta 2\ DER + \beta 3\ ROA + e$

Information:

α: Intercept or constant (Y value if X1, X2,… ..Xn = 0)

β: regression coefficient

PER: Price Earning Ratio

DPR: Dividend Payout Ratio

DER: Debt to Equity Ratio

ROA: Return on Asset

e: error coefficient

E-ISSN: 2614-1280 P-ISSN 2622-4771
https://jurnal.stie-aas.ac.id/index.php/IJEBAR

Hypothesis testing :

This test can be used to determine the effect of the independent variable simultaneously on the dependent. In this test, the F table value and the calculated F value are compared.

The t statistical test can be used to determine the effect of each independent variable on a dependent variable (Ghozali, 2012).

The coefficient of determination is to measure how far the model's ability to explain a variation of a variable (Ghozali, 2012).

3. Results And Discussion

Hypothesis testing

Test Statistic F

The following is the ANOVA table in table 1:

Table 1
Statistical Test Results F

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	25613612.386	3	8537870.795	16.304	.000[b]
	Residual	22517856.401	43	523671.079		
	Total	48131468.787	46			

a. Dependent Variable: Lag_Y
b. Predictors: (Constant), Lag_X3, Lag_X1, Lag_X2

Table F above states that the three independent variables have a significant effect of 0.000 <0.05, then the three independent variables, namely the dividend payout ratio (X1), debt to equity ratio (X2) and return on assets (X3) have a simultaneous effect on the dependent variable price earnings. ratio in manufacturing companies listed on the Indonesia Stock Exchange in 2013-2018. (Simultaneously Received)

Determination Coefficient Test (R2)

Following are the results of the R2 test in the table model summary:

Table 2
Result of Determination Coefficient Test (R2)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.729[a]	.532	.500	723.65121

a. Predictors: (Constant), Lag_X3, Lag_X1, Lag_X2
b. Dependent Variable: Lag_Y

From the table above, it can be concluded that the adjusted R square value is 0.500, which means that the price earning ratio is influenced by 50% by the dividend payout ratio (X1), debt to equity ratio (X2) and return on assets (X3).

E-ISSN: 2614-1280 P-ISSN 2622-4771
https://jurnal.stie-aas.ac.id/index.php/IJEBAR

Partial test (t test)

The following is the Coefficients table in table 3

Table 3
T Test Results

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Statistics Tolerance	Collinearity Statistics VIF
1	(Constant)	195.513	178.527		1.095	.280		
	Lag_X1	16.100	2.864	.620	5.622	.000	.894	1.119
	Lag_X2	5.901	2.248	.291	2.625	.012	.887	1.127
	Lag_X3	18.556	7.093	.301	2.616	.012	.821	1.218

a. Dependent Variable: Lag_Y

Hypothesis test (t test) is conducted to determine the effect of independent variables on the dependent variable in the partial regression equation. The t test is carried out in order to test the correctness of the regression coefficient and to see whether the regression coefficient obtained is significant or not by looking at the probability (sig value). The partial test results of each independent variable on the dependent variable can be explained as follows:

The effect of the dividend payout ratio on the price earning ratio in manufacturing companies listed on the Indonesia Stock Exchange in 2013-2018

Based on the research results from the table above, it can be seen that the results of testing the dividend payout ratio hypothesis have an effect on the price earning ratio of manufacturing companies listed on the Indonesia Stock Exchange in 2013-2018 showing a significant level of 0.000 <0.05, which means that the dividend payout ratio has a positive and significant effect on price. earning ratio in manufacturing companies listed on the Indonesia Stock Exchange in 2013-2018. The reason is because the sig 0.000 value is smaller than sig 0.05, so it can be concluded that H1 is accepted.

These results indicate that this study is in line with the researcher conducted by Linda (2013) which concludes that the DPR has a positive and significant effect on PER. Research, Rasuli (2008) concluded that the DPR has a positive and significant effect on PER. According to, Wiwid (2010) concluded that the DPR had a positive and significant effect on PER. Similar results were obtained by Arisona (2013) who concluded that the DPR had a positive and significant effect on PER. This is because the increase in dividends paid is a signal to make an investment which results in an increase in PER (Hussainey, 2011).

The effect of the debt to equity ratio on price earning ratios in manufacturing companies listed on the Indonesia Stock Exchange in 2013-2018

Based on the research results from the table above, it can be seen that the results of testing the debt to equity ratio hypothesis have an effect on the price earning ratio of manufacturing companies listed on the Indonesia Stock Exchange in 2013-2018 showing a significant level of 0.012 <0.05, which means that the debt to equity ratio has a positive and significant effect. to the price earning ratio of manufacturing companies listed on the Indonesia Stock Exchange in 2013-2018. The reason is because the sig 0.012 value is smaller than sig 0.05, so it can be concluded that H1 is accepted.

The results of this study are in line with research supported by Riadi (2011) which states that DER has a positive effect on PER. Ramadhani's research (2012) states that DER has a positive effect on PER. According to, (Yumettasari (2008) concluded that DER had a significant positive effect on PER, and Widiastuti (2008) concluded that DER had a significant positive effect on PER. This is because this ratio shows the company's ability to fulfill all its total obligations using its own capital. solvency or debt ratio shows the company's ability to fulfill all its financial obligations if at that time the company was licuidation (Bambang, 2010).

The effect of return on assets on price earning ratio in Manufacturing Companies listed on the Indonesia Stock Exchange in 2013-2018

Based on the research results from the table above, it can be seen that the results of testing the return on assets hypothesis have an effect on the price earning ratio of manufacturing companies listed on the Indonesia Stock Exchange in 2013-2018 which shows a significant level of 0.012 <0.05, which means that return on assets has a positive and significant effect on price. earning ratio in manufacturing companies listed on the Indonesia Stock Exchange in 2013-2018. The reason is because the sig 0.012 value is smaller than sig 0.05, so it can be concluded that H1 is accepted.

The results of this study are in line with research conducted by Ryan (2012) which concluded that ROA has a significant positive effect on PER. According to Hidayat (2013), Yusuf (2014) concluded that ROA has a positive and significant effect on PER. Similar results obtained by Tenaya and Diantini (2016) concluded that ROA had a positive and significant effect on PER. This is because the Return on Assets (ROA) compares the company's earning after tax to its total assets to assess the profitability of a company. This ratio assesses the effectiveness of a company earning profits by maximizing its assets (Samuel and Ugwu, 2013). The increase in ROA illustrates the improvement in company performance and describes the company using its assets more efficiently to get profit (Brigham and Houston, 2010). An increase in ROA can increase the stock market price and PER. The increase in ROA indicates the ability of the company to get good earnings, which means that the financial performance of a company is good. An increase in ROA can attract investors to buy shares, which results in an increase in PER (Brigham and Houston, 2010).

The Influence of Dividend Payout Ratio, Debt to Equity Ratio, and Return on Assets on Price Earning Ratio (PER)

Based on the simultaneous test, this research shows that the dividend payout ratio, debt to equity ratio, and return on assets have a positive and significant effect on the price earning ratio. This means that manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2013-2018 period are affected by the dividend payout ratio, debt to equity ratio, and return on assets.

The results of the dividend payout ratio hypothesis are supported by research conducted by Linda (2013) which concluded that the DPR has a positive and significant effect on PER. According to Rasuli (2008), the DPR has a positive and significant effect on PER. According to, Wiwid (2010) concluded that the DPR had a positive and significant effect on PER. Similar results were obtained by Arisona (2013) who concluded that the DPR had a positive and significant effect on PER.

The results of the debt to equity ratio hypothesis are supported by research which is in line with the research conducted by Riadi (2011) which states that DER has a positive effect on PER. Ramadhani's research (2012) states that DER has a positive effect on PER. According to Yumettasari (2008) concluded that DER has a significant positive effect on PER, and Widiastuti (2008) concluded that DER has a significant positive effect on PER.

The results of the return on assets hypothesis are supported by research which is in line with the research conducted by Ryan (2012) which concludes that ROA has a significant positive effect on PER. Hidayat (2013), Yusuf (2014) concluded that ROA has a positive and significant effect on PER. Similar results obtained by Tenaya and Diantini (2016) concluded that ROA had a positive and significant effect on PER.

4. Conclusion

This study aims to determine the factors that affect the price earning ratio as one of the criteria for stock investment decisions in Manufacturing Companies on the Indonesia Stock Exchange (2013-2018 period). Based on the results of the analysis, there are conclusions that can be drawn from this study, which are as follows:

1) Dividend payout ratio has an effect on price earning ratio in Manufacturing Companies listed on the Indonesia Stock Exchange in 2013-2018 shows a significant level of 0.000 <0.05, which means that the dividend payout ratio has a positive and significant effect on the price earning ratio of Manufacturing Companies listed on the Stock Exchange. Indonesia 2013-2018.
2) Debt to equity ratio has an effect on the price earning ratio of manufacturing companies listed on the Indonesia Stock Exchange in 2013-2018 showing a significant level of 0.012 <0.05, which means that the debt to equity ratio has a positive and significant effect on the price earning ratio of manufacturing companies listed in Indonesia. Indonesia Stock Exchange 2013-2018.
3) Return on assets has an effect on price earning ratio in Manufacturing Companies listed on the Indonesia Stock Exchange in 2013-2018 shows a significant level of 0.012 <0.05, which means that return on assets has a positive and significant effect on price earning ratios in manufacturing companies listed on the Stock Exchange. Indonesia 2013-2018.

Reference

Adam, Echsan, D. (2015). Variabel yang mempengaruhi rasio PER dan dampaknya pada return saham. *Jurnal Ekonomi Dan Bisnis*, *31(4)*, 7114–7128.

Aganta, Charistantya Tegar, T. & Z. Z. . (2015). Pengambilan Keputusan Investasi Saham dengan Menggunakan Analisis Fundamental melalui Pendekatan Price Earning Ratio (PER). *Jurnal Administrasi Bisnis (JAB)*, *27*(2), 1–8.

Agustin, F. (2013). *Analisis Pengaruh PBV, EPS, DER dan ROA Terhadap Price Earning Ratio (PER) Pada Perusahaan Pertambangan di Bursa Efek Indonesia Periode 2009-2012*.

Aji, M. N. (2012). Analisis Faktor-Faktor Yang Mempengaruhi Price Earning Ratio (Studi Kasus Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia 2007-2010). *Jurnal Manajemen Fakultas Ekonomika Dan Bisnis Universitas Diponegoro, Vol.1.*, No.1: 382-291.

Arisona. (2013). Pengaruh Price Earning Ratio, Debt Equity Ratio, dan Dividen Payout Ratio terhadap Nilai Perusahaan pada Perusahaan Manufaktur. *E-Jurnal Manajemen Unud*, *4*(11).

Arizona, V. firasera. (2013). Factor-factor yang mempengaruhi price earnings ratio pada indeks LQ45 di BEI. *Jurnal Akuntansi*, *1(1)*, 1103–1112.

Bambang. (2010). *Dasar – Dasar Pembelajaran Perusahaan* (4th ed.).

Brigham, Eugene F., &Houston, J. F. (2010). *Dasar-dasar Manajemen Keuangan (10th ed)*.

Brigham, Eugene F. dan Houston, J. F. (2011). *Dasar-dasar Manajemen Keuangan Terjemahan (10th ed.)*.

Gendro, W. (2011). *Merancang Penelitian Bisnis dengan alat analisis SPSS 17.0 & Smart PLS 2.0* (Pertama).

Ghozali, I. (2012). *Aplikasi Analisis Multivariate dengan Program IBM SPSS*.

Hayati, N. (2010). Analisa Factor-factor yang mempengaruhi price earning ratio perusahaan manufaktur di Bursa Efek Indonesia. *Jurnal Ekonomi*, *1(3)*, 153–162.

Hidayat, W. (2013). Analisis Pengaruh Return On Asset (ROA), Return On Equity (ROE) Dan Tingkat Inflasi Terhadap Per (Price Earnings Ratio) Pada Perusahaan Manufaktur Bidang Food And Beverage Yang Terdaftar Di Bursa Efek Indonesia. *Journal Of Social And Politic*.

Hussainey, Khaled; Mgbame, Chijoke Oscar; Chijoke-Mgbame, A. M. (2011). Dividend Policy and Share Price Volatility: UK Evidence. *The Journal of Risk Finance*, *Vol. 12*(Iss: 1), 57–68.

Jogiyanto. (2014). *Teori Portofolio dan Analisis Investasi (Edisi ke 10)*.

Kusumadewi, D. gede sari. (2016). Pengaruh likuiditas, dividend payout ratio, kesempatan Investasi dan leverage terhadap price earning ratio. *Jurnal Ekonomi Dan Bisnis*, *5(9)*, 5612–2642.

Lestari, A. N. D. A. P. dan P. V. (2016). Pengaruh Kebijakan Dividen, Likuiditas, Profitabilitas, dan Ukuran Perusahaan Terhadap Nilai Perusahaan. *E-Jurnal Manajemen Unud*, *Vol. 5*(No. 7), 4044-4070.

Linda, D. dan A. (2013). Analisis Faktor-faktor Yang Mempengaruhi Price Earning Ratio Perusahaan Manufaktur di Bursa Efek Indonesia. *Jurnal Wira Ekonomi Mikrosil*, *3 No 2 Okt*.

Napitupulu, M. A. (2016). Faktor-Faktor Yang Mempengaruhi Price Earning Ratio (PER) Pada Perusahaan Sektor Perkebunan Yang Terdaftar di Bursa Efek Indonesia Periode 2011-2014. *Jurnal Dosen Fakultas Ekonomi Program Studi Akuntansi Universitas Methodist Indonesia*.

Rahayuningtyas, Septi, D. (2014). Pengaruh Rasio-rasio Keuangan terhadap Dividend Payout Ratio (DPR) (Studi Pada Perusahaan yang Listing di BEI tahun 2009-2011). *Jurnal Administrasi Bisnis (JAB)*, *7 No.2*.

Rahma, Erlin Yulia, dan D. (2014). Analisis variable fundamental yang berpengaruh terhadap

Price Earning Ratio (PER) sebagai dasar penilaian saham pada perusahaan Automotive and Allied yang terdaftar di Bursa Efek Indonesia. *Jurnal Akademika*, *12(3)*, 362–372.

Ramadhani, G. (2012). *Analisis Faktor-faktor yang Mempengaruhi Price Earning Ratio Pada Perusahaan Manufaktur Yang Terdaftar di Bursa Efek Indonesia 2007-2011*.

Rasuli. (2008). *Analisis Faktor p- Faktor Yang Mempengaruhi Price Earning Ratio (PER) Sebagai Dasar Penilaian Saham Studi Empiris pad perusahaan Manufaktur di BEI*.

Riadi, E. D. (2011). *Pengaruh Faktor Debt to Equity Ratio, return On equity dan Total Assets Terhadap Price Earning Ratio (PER) Pada Perusahaan Otomotif Dan Komponen Yang Terdaftar di Bursa Efek Indonesia (BEI)*.

Ryan, D. (2012). *"Pengaruh Kinerja Keuangan Terhadap Price Earning Ratio (PER) (Studi Pada Perusahaan Yang Tercatat Dalam Indeks LQ – 45).*

Samuel, Manyo dan Ugwu, J. I. (2013). The Efect Of Accounts Receivable On Return On Assets Of Selected Nigerian Firms. *International Journal Of Current Research*, *5 (12)*, 3767–3772.

Sartono, A. (2010). *Manajemen Keuangan Teori dan Aplikasi* (Empat).

Sugiyono. (n.d.). *Metode Penelitian Pendidikan Pendekatan Kuantitatif, Kualitatif dan R&D.*

Sukamdani, M. . (2011). Pengaruh Kinerja Keuangan Perusahaan Terhadap Price Earning Ratio Saham Pada Perusahaan Properti Yang Terdaftar Di Bursa Efek Indonesia Tahun 2002-2007. *Jurnal. STIE Wijaya Mulya Surakarta*.

Taufiq, R., Rahayu, S. M., & A., & F., D. (2015). Analisis Pengaruh Return On Equity, Debt To Equity Ratio dan Dividend Payout Ratio terhadap Price Earning Ratio (Studi pada SahamSaham Perbankan yang terdaftar di Indeks LQ 45 BEI priode 2007-2011). *Jurnal Administrasi Bisnis*, *Vol. 21*, *9*.

Tenaya, Luh Gede Audhya Chandranithi. dan Diantini, N. N. A. (2016). Determinant price earnings ratio pada emerging market : studi empiris pada indeks kompas 100. *Jurnal Ekonomi Dan Bisnis*, *Vol.5(2)*, 898-927.

Wiwid, D. (2010). *Analisis Variabel-variabel Yang Mempengaruhi Price Earning Ratio (PER) Sebagai Dasar Penilaian Kewajaran Harga Saham pada Perusahaan Farmasi/Kimia Yang Go Public di Bursa Efek Jakarta (1996-2000)*. *13*(ISSN 1411-0199).

Yumettasari , P., T. E. Widiastuti, dan W. M. (2008). *Analisis faktor-faktor yang mempengaruhi per antara saham syariah dan saham non syariah (studi empiris pada perusahaan non keuangan yang terdapat di bei periode 2003 -2005).*

Yusuf. (2014). Pengaruh Return On Equity (ROE), Return On Assets (ROA), dan Net Interest Margin (NIM) Terhadap Price Earning Ratio (PER) Pada Perusahaan Perbankan di Bursa Efek Indonesia. *JurnalNeO-Bis*, *8(2)*, 190–204.