

The Influence of Price Earnings Ratio and Price to Book Value on Stock Return in Food and Beverage Companies Listed on Indonesia Stock Exchange in 2016-2020

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ABSTRACT

This study aims to examine the effect of PER and PBV on stock returns. The variables used are Price Earnings Ratio (PER) and Price to Book Value (PBV). The population in this study are Food and Beverage Companies listed on the Indonesia Stock Exchange in 2016-2020. And there are 30 samples studied in this study. The data analysis method used is multiple linear regression analysis. The results of this study indicate that the PER ratio has a significant negative effect on Stock Return it means the higher the ratio will indicate that the company's performance is getting better; on the contrary, if the Price Earnings Ratio is too high, it can also indicate that the stock price offered is already high or irrational. Meanwhile, PBV has a significant positive effect on Stock Return because when PBV increases, stock returns also increase, it means the higher the PBV ratio will make investors more confident in the company so that the more investors who carry out investment activities, the higher the stock return will be.

Keywords: Price Earnings Ratio; Price to Book Value; Stock Return

INTRODUCTION

The presence of the capital market in Indonesia is marked by the number of investors who have begun to invest in food and beverages companies (Utama, 2020). The food and beverages industry where this company focuses on producing food and beverage products in Indonesia is now increasing. Indonesian people flock to open businesses, the majority of business are shops which sales food and beverages or any other basic needs.

Stock prices in a company are very volatile, and even a stock can change in a matter of minutes. The factors that cause changes in stock prices are vary, one of them is the number of requests and offers for shares (sell and buy). If investors sell shares, it will usually cause a decrease in the share price. Stock returns are closely related to stock prices because the initial and closing stock prices are used to calculate them. In this study to analyze financials performance were by measuring the ratios of financial statements. This is a tool used to help analyze the company's

financial statement so that the company's strengths and weaknesses can be identified. Financial ratio analysis is a technical analysis in the field of financial management that is used as a measuring tool for the financial condition of a company in a certain period or the results of operations of a company in a certain period by comparing two variables taken from the company's financial statements, both lists balance sheet and profit and loss (Irawati, 2005).

The researcher uses ratio analysis to measure the company performance. Price to Book Value (PBV) is a ratio used to determine directly how many times the market value of a stock has been valued by its book value (Tryfino, 2009). The higher the PBV, the better the company's performance. Price Earnings Ratio (PER) is a ratio used to measure how investors assess the company's future growth prospects. If the PER value is low, it will reduce investor interest in investing in the company because a low PER indicates the company's performance is also low (Safitri et al, 2015). In this study researchers want to measure how the influence of Price to Book Value and Price Earnings Ratio can affect stock returns in food and beverage sector on 2016-2020 in listed company on Indonesian Stock Exchange.

Based on the previous research conducted by (Utama et al, 2020) examines that the effect of price to book value, price earning ratio, current ratio and changes in net income on stock return in food and beverage sub-sector companies listed on the Indonesia Stock Exchange in 2015-2019. The results of this study show that PBV has no effect on stock returns of food and beverages sub-sector companies listed on the Indonesia Stock Exchange in 2015-2019. PER has no effect on stock returns of food and beverages sub-sector companies listed on the Indonesia Stock Exchange in 2015-2019. Based on the results of previous studies, researchers want to re-test whether PER and PVB have no effect on stock returns of food and beverages sub-sector companies listed on the Indonesia Stock Exchange in 2016-2020

Based on the research objectives, the formulation of the problems proposed, and the theoretical studies presented in the previous chapters, the hypotheses proposed in this study are as follows:

Price Earnings Ratio has an affect on Stock Return

PER is an expectation of share value in the future, so that a share of a company with favorable performance and business prospects will have a high PER value. On the other hand, company shares that do not have favorable performance and business prospects will have a low PER value. Investors consider this ratio in order to sort out which stocks will provide large profits in the future and the consideration is that if the company has a PER that is too high it will not be attractive because the stock price may not rise again, meaning the possibility of obtaining capital gains will be smaller (Mahmud and Abdul, 2003).

The results of the research from Mulia (2012) show that the PER variable has a significant effect on stock prices of food and beverage companies listed on the Indonesia Stock Exchange in 2007-2010. The result of the research from Putri (2021) show that partially the Price Earnings Rational variable has a positive and significant effect on Stock Return in manufacturing companies

listed on the Indonesia Stock Exchange in 2017-2020. Price To Earning Rational (PER) can be used as material by investors to analyze the health of a stock for proper results later in taking stock returns.

Hypothesis 1: Price Earning Ratio has an effect on Stock Return

Price to Book Value has an affect on Stock Return

Price to book value is a ratio that important as an indication of the company in its efforts to have a high commitment to the market. Efforts to increase the ratio of price to book value means an effort to increase the value of the company (Putri, 2021). Price to Book Value (PBV) is used to measure the performance of the stock market price against its book value. Price to Book Value also shows how far the company is able to create company value relative to the amount of capital invested. The higher the value of the company, the greater the prosperity that will be received by the owner of the company. The higher the Price to Book Value (PBV), the better the market views the company and its prospects. This means that the company is more successful in creating value for shareholders.

Companies that can operate well generally have a price-to-book value ratio above one, which indicates the stock market value is higher than its book value. The higher the price to book value ratio, the higher the company is valued by investors. If a company is valued higher by investors, then the stock price will increase in the market, which in turn will increase the stock return.

The results of the research from Mananga (2019) PBV has a direct effect on stock returns without any mediating variable. The results of the research from Putri (2021) show that Price To Book Value Ratio has a positive and significant effect on Stock Return, so the hypothesis which states that Price To Book Value Ratio (PBV) has a positive and significant effect on Stock Return is proven.

Hypothesis 2: Price to Book Value has an effect on Stock Return.

METHODS

The dependent variable studied is the return stock. It is the excess of the selling price of the stock over the purchase price. The higher the selling price of the stock is above the purchase price, the higher the return that investors will get.

$$R = (Pt - Pt-1) / (Pt-1) + Dt / (Pt-1) = (Pt - Pt-1 + Dt) / (Pt-1)$$

(Hartono, 2007:196)

In this study, there two independent variable which are: a) The price earnings ratio is the most widely used measure by investors in analyzing and determining whether to invest in a company. The ratio obtained from the market price of common stock is divided by the company's profit. So the higher the ratio will indicate that the company's performance is getting better; on the contrary,

if the Price Earning Ratio is too high, it can also indicate that the stock price offered is already high or irrational. (Sugiyanto, 2008).

$$PER = (\text{MARKET VALUE}) / (\text{EARNING PER SHARE})$$

b) PBV According to Tryfino (2009:9) Price to Book Value (PBV) is a calculation or comparison between market value with the book value of a stock. This ratio works for complete the book value analysis. If the book value analysis, investors only know the capacity per share of the stock value, on the PBV ratio, investors can find out immediately how many times the market value of a stock is valued from the book value.

According to Darmadji and Fakhrudin (2012:157), PBV is calculated by the formula:

$$PBV = (\text{STOCK PRICE PER SHARE}) / (\text{BOOK VALUE PER SHARE})$$

This study focuses on the effect of price earning ratio and price to book value on stock returns in food and beverage sector companies listed on the Indonesian stock exchange in 2016-2020. The research was conducted on companies in the food and beverage sector in Indonesia which are listed on the Indonesia Stock Exchange and have published financial reports for 2016-2020 by accessing the website www.idx.co.id. The population is a collection of elements that have certain characteristics that can be used to make conclusions. These elements can be people, managers, auditors, companies, events, or anything interesting to observe/research (Chandrarin, 2018). The population used in this study is the Food and Beverage Sector Companies listed on the Indonesia Stock Exchange in the 2016-2020 research period. The sample is a collection of subjects that represent the population. The sample taken must have the same characteristics as the population and must represent members of the population (Chandrarin, 2018). In this study the sampling technique used is purposive sampling. The sampling method limits the selection of samples based on certain criteria. The criteria used as samples in this study can be seen from table 2 regarding the research sampling technique:

Table 1. Research Sampling Techniques

No	Criteria	Number of companies
1.	Manufacturing companies, sub sector food and beverage that present financial reports for 2016-2020 and are submitted on the Indonesia Stock Exchange	30
2.	The food and beverage companies whose financial statements cannot be accessed in full as of December 31 during the 2016-2020 period	(24)
3.	The food and beverage companies whose financial statements can be accessed in full as of December 31 during the 2016-2020 period	6
4.	Total sample of food and beverage companies	6
5.	Sample used (total number of sample x 5 years observed)	30

The source of the data used in this study is secondary data obtained historically, which is obtained from the publication of financial reports from companies in the food and beverage sector published on the Indonesia Stock Exchange website. In this study, the data used is quantitative data measured by a numerical data. Data was obtained by observing financial ratios from food and beverage sector companies listed on the Indonesia Stock Exchange during 2016-2020. The ratios observed include Price Earning Ratio and Price to Book Values. The data collection method used in this study is the documentation method by obtaining data in the form of annual reports that have been published by food and beverage sector companies in the 2016-2020 period. The data was obtained through a website owned by the IDX, namely www.idx.co.id.

This study uses multiple linear regression analysis to examine the effect of PER and PBV on stock returns. Multiple linear regression model is formulated as follows.

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

Information :

Y : dependent variable Stock Return

a : constant

X1 : PER

X2 : PBV

b1 : Variable coefficient X1

b2 : Variable coefficient X2

e : error

RESULT AND DISCUSSION

The research objects used in this study are Food and Beverage Companies listed on the Indonesia Stock Exchange in the 2016-2020 research period which are PT Sekar Bumi Tbk, PT Indofood Sukses Makmur Tbk, PT Akasha Wira International Tbk, PT Ultrajaya Milk Industry Tbk, PT Campina Ice Cream Industry Tbk, PT Tunas Baru Lampung Tbk. The population of the food and beverage sector companies is 30 companies, based on the criteria using purposive sampling, the number of samples used in this study is 6 companies.

Description of Research Variables.

The dependent variable used in this study is Stock Return, while the independent variables are Price Earning Ratio (PER), and Price to Book Value (PBV).

Descriptive statistics that will be discussed include: Total data (N), sample mean (mean), maximum value, minimum value, and standard deviation ($\bar{\alpha}$) for each variable as shown in table 2.

Table 2. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
PER	30	6.098	168.724	30.193	40.884
PBV	30	.5827	1320.833	145.584	354.847
Stock Return	30	50.00	7894.00	2065.266	2589.456
Valid N (listwise)	30				

Based on table 2 above, it can be explained that of all food and beverage companies studied during the 2016 to 2020 observation period, in general the variables studied showed a standard deviation value above the average value, meaning that the spread of the value of each variable was relatively large compared to the average value. Meanwhile, a detailed description of each variable can be explained as follows:

Price Earnings Ratio

From the data, the lowest (minimum) PER variable is 6%, which is from PT Tunas Baru Lampung Tbk in 2018 and the highest (maximum) 168,72% PT Sekar Bumi Tbk 2019. The average value (mean) is 30,19% with the standard deviation of 40,88%. This data shows that during the 2016 to 2020 observation period, the food and beverage sector companies studied had an average PER of 30,19%. The average price earning ratio for composite stock price index (IHSG) has historically ranged from 15 to 18. This value is above the average IHSG determination so that the high multiple indicates that investors expect higher growth from the company compared to the overall market. So the higher the PER value of a company, the more optimistic the market views the future prospects of the company.

Price to Book Value

From the data, the lowest (minimum) PBV variable is 0,58%, which is from P T Sekar Bumi Tbk in 2020 and the highest (maximum) 1.320% PT Indofood Sukses Makmur Tbk in 2019. The average value (mean) is 145,58% with the standard deviation of 354,84%. This data shows that during the 2016 to 2020 observation period, the food and beverage sector companies studied had an average PBV of 145,58%. The price to book value (PBV) ratio, or the ratio of stock price to book value, has been the greatest ratio of value investors for decades and is widely used by capital market analysts. In simple terms, all PBV values below 1 are considered good values, because they indicate that the stock price is still undervalued.

But in practice, a value investor often considers stocks with a PBV value above 1. This is because the industry's average PBV is at that level, so the company with the lowest PBV, even though it is above 1, indicates the stock price of company is still cheap.

Classic Assumption Test

Normality Test

The normality test in this test aims to test whether in the regression model, the confounding or residual variables have a normal distribution. This test uses One Sample Kolmogorov Smirnov, to determine whether the data is normally distributed or not. The following is a summary of the results of the normality test

Table 3. Result of Normality Test
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual	
N		30	
Normal Parameters a,b	Mean	.00	
	Std. Deviation	412.919	
Most Extreme Differences	Absolute	.228	
	Positive	.146	
	Negative	-.228	
Test Statistic		.228	
Asymp. Sig. (2-tailed)		.000c	
Monte Carlo Sig. (2-tailed)	Sig.	.074d	
	99% Confidence	Lower Bound	.067
	Interval	Upper Bound	.081

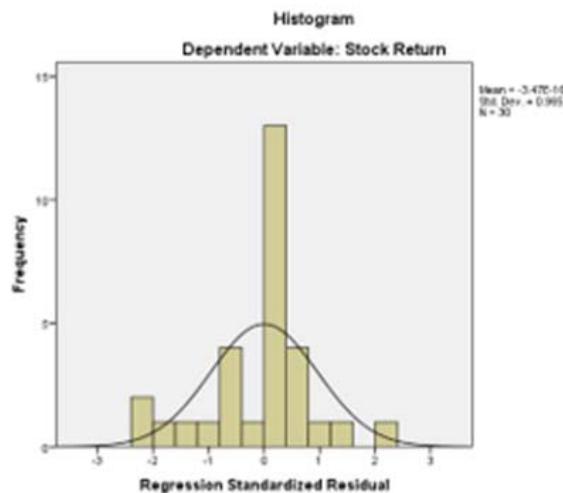


Figure 1. Histogram of Normality Test

Based on the results of the normality test, it can be seen that the value of One Sample Kolmogorov Smirnov is 0,228 with a significance of 0,074. The value of Sig = 0,074 > $\alpha = 0,05$ means that the data is normally distributed.

Multicollinearity Test

Multicollinearity test aims to test whether the regression model found a correlation between the independent variables (independent). A good regression model should not have a correlation between the independent variables. Multicollinearity occurs because there is a linear relationship between the independent variables seen in the model. Classical assumption tests such as multicollinearity can be seen from the tolerance value and Variance Inflation Factor (VIF). The VID limit is 10 and the tolerance value is 0,1. The following is table 5 regarding the results of the multicollinearity test summary:

Table 4 Result of Multicollinearity Test

Model		Coefficients ^a			t	Sig.	Collinearity Statistics	
		Unstandardized Coefficients		Standardized Coefficients			Tolerance	VIF
		B	Std. Error	Beta				
1	(Constant)	1708.735	176.575		9.677	.000		
	PER	-144.060	29.515	-.220	-4.881	.000	.974	1.027
	PBV	158.843	7.836	.913	20.271	.000	.974	1.027

Based on the results of the multicollinearity test, the Tolerance score of all variables was > 0.1 and the VIF score of all variables was < 10.0. This means that there are no multicollinearity in the data.

Heteroscedasticity Test

The heteroscedasticity test aims to test whether in the regression model there is an inequality of variance from the residuals of one observation to another observation. If the residual variance from one observation to another observation remains, it is called homoscedasticity and if it is different it is called heteroscedasticity. A good regression model is the one with homoscedasticity and there is no heteroscedasticity. In this study, the heteroscedasticity test was carried out using the Spearman Rho test. The following is table 6 regarding the summary results of heteroscedasticity test using Spearman Rho test

Table 5 Result of Heteroscedasticity Test

			Correlations		
			PER	PBV	Unstandardized Residual
Spearman's rho	PER	Correlation Coefficient	1.000	-.218	.174
		Sig. (2-tailed)	.	.248	.357
		N	30	30	30
	PBV	Correlation Coefficient	-.218	1.000	.247
		Sig. (2-tailed)	.248	.	.188
		N	30	30	30
	Unstandardized Residual	Correlation Coefficient	.174	.247	1.000
		Sig. (2-tailed)	.357	.188	.
		N	30	30	30

Based on the results of the Spearman Rho heteroscedasticity test, a significance score of PER 0,357 ($> 0,05$) and PBV 0.188 ($> 0,05$) was obtained. This means that there are no symptoms of heteroscedasticity in the data.

Autocorrelation Test

The autocorrelation test aims to test whether in a linear regression there is a correlation between the confounding error in period t and the error in period t (previous). If there is a correlation, it is called an autocorrelation problem. Autocorrelation occurs because successive observations over time are related to one another. The autocorrelation test was carried out using Runs Test. By using the runs test, the regression model is said to be free from autocorrelation if Asymp. Sig (2-tailed) is smaller than 0,05 then there is an autocorrelation symptom, on the other hand, if Asymp. Sig (2-tailed) is bigger than 0,05 then there is no autocorrelation symptom.

Table 6 Result of Autocorrelation Test

Runs Test

	Unstandardized Residual
Test Valuea	112.44033
Cases < Test Value	15
Cases \geq Test Value	15
Total Cases	30
Number of Runs	18
Z	.557
Asymp. Sig. (2-tailed)	.577

Based on the results of the Runs Test autocorrelation test in table 6, a significance score of 0.577 (> 0.05) was obtained. This means that there are no symptoms of autocorrelation in the data.

Coefficient of Determination (R²)

In this study, the analysis of the coefficient of determination was carried out with the aim of measuring how far the model's ability to influence the dependent variable. The following are the results of the coefficient of determination test shown in table 7.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.973a	.947	.943	427.93974

Information can be obtained from the table above that the coefficient of determination (R Square) is 0,947. This means that the ability of the independent variables PER and PBV in influencing Stock Return is 94,7%. While the remaining 6,3% is influenced by factors other than the independent variable.

F Test

The F statistical test basically shows whether all the independent variables included in the regression model have a joint effect on the dependent variable. The following is table 8 regarding the results of the ANOVA test on the F test:

Table 8 ANOVA

ANOVA

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	87807055.921	2	43903527.961	239.737	.000b
Residual	4944575.406	27	183132.422		
Total	92751631.327	29			

From the ANOVA test or F test above, information can be obtained that both the independent variables have a dependent effect simultaneously. This can be proven by the calculated F value of 239,737 with a probability of 0,000. If the probability is less than 0,05 or 5%, the regression model can be used to predict stock return or it can be said that PER and PBV have an effect on Stock Return.

T Test

The t-statistical test basically shows whether the independent variables included in the regression model have a partial effect on the dependent variable. The following table 10 shows the partial effect of the independent variable on the dependent variable:

Table 9 Results of T Test

Coefficients ^a							
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	1708.735	176.575		9.677	.000		
PER	144.060	29.515	-.220	4.881	.000	.974	1.027
PBV	158.843	7.836	.913	20.271	.000	.974	1.027

Source: Processed Data, 2022

From the table above, information can be obtained that the constant of 1708,735 states that the independent variable is considered constant. Both of the two independent variants included in the regression model, the PBV variable has a positive effect on Stock Return. PER has a negative effect on Stock Return.

It can be concluded that the Stock Return variable is influenced by PER and PBV with multiple linear regression equations as follows:

$$\text{Stock Return} = 1708,735 - 144,060 \text{ PER} + 158,843 \text{ PBV} + e$$

From the results of the multiple linear regression equation above, it can be explained as follows:

From the research results, the regression coefficient for the PER variable in food and beverage companies is -144,060. The value of t count is -4,881. Because the significance value is $0,000 < 0,05$, the PER variable partially has a negative significant effect on Stock Return. Therefore, the first hypothesis is accepted.

From the research results, the regression coefficient for the PBV variable in food and beverage companies is 158,843. The value of t count is 20,271. Because the significance value is $0,000 < 0,05$, the PBV variable partially has a significant effect on Stock Return. Therefore, the second hypothesis is accepted.

The Effect of PER on Stock Return

Price earning ratio is the ratio used to calculate the rate of return on capital invested in a stock. Or calculate the ability of a stock to generate profits. The purpose of this method is to find out when or how many times the profit generated by the company is compared to its share price in the previous period.

From this research, it shows that PER has an effect on Stock Return. The first hypothesis proposed states that PER has an effect on Stock Return. Therefore, the first hypothesis which states PER has an effect on Stock Return is accepted.

This research is also has similar result with research conducted by Mulia (2012) show that the PER variable has a significant effect on stock prices of food and beverage companies listed on the Indonesia Stock Exchange in 2007-2010. The result of the research from Putri (2021) show that partially the Price Earnings Rational variable has a positive and significant effect on Stock Return in manufacturing companies listed on the Indonesia Stock Exchange in 2017-2020.

Price Earning Ratio obtained from the market price of ordinary shares divided by the company's profit. So the higher the ratio will indicate that the company's performance is getting better, on the contrary if the Price Earning Ratio is too high it can also indicate that the stock price offered is already high or irrational (Bringham and Hoiston, 2010:150).

According to Najmiyah, Sujana, and Sinarwati, 2014. companies with high growth rate opportunities usually have a high price earning ratio as well. This research indicates that the market expects profit growth in the future. With the high market appreciation of the company, it will increase sales volume, which in turn will also increase on stock returns. The value of the price earning ratio is not fixed, but always changes by following the movement of the stock.

On the other hand, this study contradicts the research of Utama, et al. (2020) which states that the PER variable has no effect on the stock return variable. According to the study, this is because the Price Earning Ratio (PER) is more related to other factors outside of stock returns such as profit taking actions, taken investors when stock prices increase or decrease, due to economic and political uncertainty as well as sentiment from the stock market itself.

The Effect of PBV on Stock Return

Price to book value is a calculation or comparison between share price with the book value of a share. This ratio is used to compare whether a stock is relatively more expensive or cheaper when compared to other stock prices.

From this research, it shows that PBV has an effect on Stock Return. The second hypothesis proposed states that PBV has an effect on Stock Return. From the research results, the regression coefficient for the PBV variable in food and beverage companies is the PBV variable partially has a significant effect on Stock Return. Therefore, the second hypothesis is accepted.

This research is also have the same result with research conducted by Mananga (2019) stated that PBV has a direct effect on stock returns without any mediating variable. The results of the research from Putri (2021) show that Price To Book Value Ratio has a positive and significant effect on Stock Return, so the hypothesis which states that Price To Book Value Ratio (PBV) has a positive and significant effect on Stock Return is proven.

Companies that can operate well generally have a price-to-book value ratio above one, which indicates the stock market value is higher than its book value (Arista and Astohar, 2012). The higher the price to book value ratio, the higher the company is valued by investors. If a company is valued higher by investors, then the stock price will increase in the market, which in turn will increase the stock returns.

This study contradicts with the previous research conducted by (Utama, et al. 2020) examines that the effect of price to book value, price earning ratio, current ratio and changes in net income on stock return in food and beverage sub-sector companies listed on the Indonesia Stock Exchange in 2015-2019. The results of this study show that PBV has no effect on stock returns of food and beverages sub-sector companies listed on the Indonesia Stock Exchange in 2015-2019.

CONCLUSION AND SUGGESTIONS

The results of hypothesis test using multiple linear regression analysis with five two independent (PER and PBV) and one dependent variable (Return Stock) in food and beverage companies are as follows: PER has an effect on Stock Return. This can be assumed because the higher the ratio will indicate that the company's performance is getting better. PBV has an effect on Stock Return. This is because the higher the PBV ratio will make investors more confident in the company so that the more investors who carry out investment activities, the higher the stock return will be.

This study has several limitations that may weaken the results of the study. Some of these limitations and weaknesses are: (1) This study uses stock returns in measuring financial performance. There are several other variables that can be used as a means of measuring financial performance. (2) The observation period used in this study is relatively short, only five years, covering the 2016 to 2020.

Based on the results of the research that has been done and the conclusions obtained above, the suggestions that can be put forward by researchers are the need to do further on the factors that can affect the profitability of food and beverage companies both with the number of samples and the number of independent variables.

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