

EFFECT OF *EARNING PER SHARE*, CHANGES IN INCOME ACCOUNTING AND CHANGES IN OPERATING CASH FLOWS ON SHARE RETURN

(Case studies on property, real estate and building companies Construction listed on the Indonesia Stock Exchange (IDX) for the period 2015-2019)

Desy Afriany¹, Erna Lovita²

Department of Accounting
Indonesian College of Economics
Jakarta, Indonesia

dsyafr.mail@gmail.com

erna_lovita@stei.ac.id

Abstrak– This study aims to determine the effect of earnings per share, changes in accounting earnings, and changes in operating cash flow on stock returns. In this study, the authors used quantitative data, namely the company's annual reports obtained through the official website of the IDX and the official website of the related companies. The population in this study were property, real estate and building construction sector companies listed on the Indonesia Stock Exchange for the period 2015-2019. The sample selection technique in this study used purposive sampling and obtained 31 companies that fit the criteria. This study uses multiple linear regression with Eviews version 9.0 and the classical assumption test for data analysis. The results showed that the earning per share obtained a probability value of 0.6383 and changes in operating cash flow obtained a value of 0.4323, so it was stated that the variable had no effect on stock returns because the value of the two variables was more than significant. value 0.05. Meanwhile, changes in accounting earnings have a value of 0.003, which means that changes in accounting earnings have a significant effect on stock returns.

Keywords: Earning Per Share, Changes in Accounting Profit and Changes in Operating Cash Flow

I. Introduction

The capital market has an important role in national development efforts because the capital market is a source of financing for the business world and as a forum for people to invest. According to Law Number 8 of 1995, activities related to Public Offerings and Securities trading, Public Companies related to Securities that are issued, as well as institutions and professions related to Securities. The capital market can also be interpreted as a place for transactions of parties who need funds (companies) and parties with excess funds (investors).

According to Hadi (2015) the capital market is a means or forum for bringing together between sellers and buyers, by analogy with the seller and the buyer here is a financial instrument for investment. The main product of the capital market is stocks, but apart from that there are other instruments such as debt instruments, commercial securities, bonds, evidence of debt, collective investment contracts, futures contracts for securities, and any derivatives of securities that are also traded in securities. capital market.

Return shares are the difference between the share price when purchased and the selling price, both in the form of capital gains and capital losses. The share price of each company fluctuates at any time, even a stock can change in a matter of minutes (Hartanti et al., 2019). If there are certain risks that can occur in investing, it requires in-depth knowledge of the company's financial performance information. Information about how the company's financial condition and results of operations can be reflected in the financial statements.

Earnings Per Share (EPS) is a comparison between the income generated (net profit) to the share price of each sheet in the company, EPS is a market ratio which basically measures management's ability to create market value that exceeds investment expenditure (Handayati and Zulyanti, 2018).

Accounting profit is an increase in economic benefits during the accounting period in the form of additional assets or a decline in liabilities which results in increased equity from investment contributions (Asriyanti and Rahim, 2015). This makes information about profit very important for internal and external parties. Profit can be used as a parameter to measure the company's performance and provide information about the obligations and responsibilities of management for managing the resources that investors have entrusted to the company.

Operating cash flow is a measuring tool that can determine whether the company's operating activities can generate sufficient cash flow to pay off loans and maintain the company's operating capabilities. Operating cash flow can provide positive signals to investors regarding the prospects and performance of the company in the future through its operating activities so that investors are interested in buying these shares. This activity causes stock prices to increase which in turn increases their stock returns (Putra and Widyaningsih, 2016).

There is a phenomenon in operating cash flow in this study. In research companies in the property, real estate, and building construction sectors, the value of operating cash flows during the study period was found to fluctuate greatly. There are a lot of operating cash flow values that experience a deficit, one of the causes is changes in government policies, both economic and monetary, as well as social and political conditions that are not conducive to a decline in development. This clearly can negatively affect the company's performance. If the project is delayed, it will affect the burden on suppliers and employees. The occurrence of a deficit in operating cash flow indicates that investors do not solely use operating cash flow as a parameter in measuring stock returns in the capital market.

There is a phenomenon that the products produced by companies in the property, real estate, and building construction sectors will be very much needed to support human needs because housing is a primary need and state development should stimulate investors to invest in property, real estate and building construction sector companies. get a pretty good return because the country is doing comprehensive development to various regions. But based on statistical data the Composite Stock Price Index (IHSG) and previous research that shows a fluctuating increase or decrease.

This research was conducted again in the 2015-2019 period to show how the latest condition of the independent variables above on the stock returns of developing property, real estate, and building construction companies due to comprehensive development in regions in Indonesia. Thus, the authors are interested in conducting research with the title "**EFFECT OF EARNING PER SHARE (EPS), CHANGES IN ACCOUNTING INCOME, AND CHANGES IN OPERATING CASH FLOWS TO RETURN OF SHARES OF PROPERTY, REAL ESTATE, AND BUILDING CONSTRUCTION COMPANIES REGISTERED IN 2015 -2019.** "

Formulation of the problem

From some of the descriptions put forward in the background, the formulation of the problem can be identified as follows:

1. Does earning per share (EPS) affect stock returns in property, real estate and building construction sector companies listed on the Indonesia Stock Exchange for the period 2015-2019?
2. Does the change in accounting profit affect stock returns in property, real estate and building construction sector companies listed on the Indonesia Stock Exchange for the 2015-2019 period?
3. Does changes in operating cash flows affect stock returns in property, real estate and building construction sector companies listed on the Indonesia Stock Exchange for the period 2015-2019?

II. LITERATURE REVIEW

Signalling Theory

Signaling Theory according to Brigham and Houston (2011: 186) is an action taken by the management of a company to provide guidance to investors about how management assesses the prospects of a company. Signal theory explains that the importance of the information issued by the company to the investment decisions that will be taken by investors. For investors and business people, information is very important because it provides information, records or can describe the past, present or future conditions of how a company will survive. Complete, accurate, timely and relevant information is needed by investors in the capital market as material for analysis for investment decisions.

Return Stock

Return shares are the benefits obtained by companies, individuals, and institutions from the results of their investment policies. In the investment world, there is a strong relationship between risk and return, that is, if the risk is high, the return will also be high and vice versa, if the return is low, the risk will also be low (Fahmi, 2014: 450).

Earning Per Share(EPS)

One of the financial ratios used by investors is the Earning Per Share (EPS) ratio. Earning Per Share (EPS) or earnings per share is the amount of profit earned for each common share. Husnan (2015) states that information about a company's EPS shows the amount of net income of a company that is ready to be distributed to all shareholders. EPS describes the amount of rupiah that can be obtained per share of common stock and is able to describe the company's future earnings prospects. In addition, EPS can be used as an indicator of the level of company value to measure the success of company management in achieving benefits for shareholders.

Accounting Profits

According to Subramanyam and Wild (2018: 109) profit is a summary of the net results of business operations in a certain period which are stated in financial terms. In concept, the income statement provides information on the extent to which the company can cover operating costs and

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generate returns to its shareholders. In other words, it is an indicator of the company's profitability because it helps in estimating potential future profits.

Operating Cash Flow

Operating cash flows (operating activities) include cash generated and disbursed which are included in the determination of net income. Cash flows originating from (used in) operating activities include cash flows arising from the delivery or production of goods for sale and service provision, as well as the effects of transactions and other events on cash that affect income (Putra and Widaningsih, 2016).

The Effect of Earning Per Share on Stock Return

Earning Per Share (EPS) or earnings per share is the amount of profit earned for each common share. EPS describes the amount of rupiah that can be obtained per share of common stock and is able to describe the company's future earnings prospects. The value of EPS is the amount of income that common stockholders will receive for each share they own in a company. The higher the company's ability to channel income to shareholders, the better the company's performance is in maximizing the investment that investors make to the company.

H1: There is a positive effect of EPS on stock returns

The Effect of Changes in Accounting Profits on Stock Returns

As a measure of the efficiency and success of a company as well as a guideline for management decision making, accounting profit is considered to have an influence on stock returns. The greater the profit, the more likely investors will invest in the company and will increase the share price.

H2: There is a positive effect of Accounting Profit on Stock Return

Effect of Changes in Operating Cash Flow on Stock Returns

Operating Cash Flow includes cash generated and disbursed which is included in the determination of net income. This activity is an activity in the form of recognition from sales of baeang / services, royalties, rental income, tax refunds, sales of securities from securities companies and payments to employees, payment of insurance claims, purchase of securities, bank credit repayments, normal operating payments and payments to suppliers of goods / services.

H3: There is a positive effect of Operating Cash Flow on Stock Returns

III. RESEARCH METHODS

This type of research used in this research is quantitative research. This type of research uses quantitative methods, the purpose of using this method is to determine the relationship between variables in the population by using statistical calculation techniques as calculations. Quantitative methods yield information only on the specific cases studied, and general conclusions only on the proposed hypothesis, or quantitative methods are used to verify the correct hypothesis posed. This research will examine the effect of earnings per share, changes in accounting earnings, and changes in operating cash flow as independent variables on stock returns as the dependent variable.

The subjects in this study were all companies in the property, real estate and building construction sectors listed on the Indonesia Stock Exchange (BEI) for the 2015-2019 period. The population in this study were 89 companies in the property, real estate and building construction sectors. In taking samples, used purposive sampling technique. Purposive Sampling is a sampling technique by considering various criteria that are considered representative of the population under study. The sample criteria in this study are as follows: All property, real estate and building construction sector companies listed on the Indonesia Stock Exchange (BEI) during the 2015-2019 study period; Companies that during the research period did not experience losses;

In this study, the type of data used is secondary data in the form of financial reports during the audit research period. The data used in this study were obtained from the Indonesia Stock Exchange (BEI) website, namely www.idx.co.id and the official website of each company. The data that has

been collected is then compiled using a computer by making tables containing various data according to the required analysis. The data in question is information about earnings per share, accounting profit and company operating cash flow. After the data is collected then the data is processed so that it produces data in the form of tables (tabulations) and images using Eviews version 9.

Tabel 3.1 Operasional Variabel

Variabel	Nama Variabel	Indikator	Skala	Sumber
Y	Return Saham	$R_i = (P(t) - P(t-1)) / (P(t-1))$	Rasio	Hartono (2013)
X1	Earning Per Share (EPS)	Earning Per Share (EPS) = (Laba Bersih) / (Jumlah saham yang beredar)	Rasio	Surat Edaran BI (2011)
X2	Perubahan Laba Akuntansi	$\Delta LAK = (LAK(t) - LAK(t-1)) / (LAK(t-1))$	Rasio	Harahap (2013)
X3	Perubahan Arus Kas Operasi	$\Delta AKO = (AKO(t) - AKO(t-1)) / (AKO(t-1))$	Rasio	Sunyoto (2013)

Source: compiled by the author, 2020

IV. RESULTS AND DISCUSSION

Descriptive Statistics Results

According to Muchson (2017: 6) descriptive statistics discuss ways, collection, summarization, presentation of data so that information is easier to understand. Information that can be obtained with descriptive statistics includes data centering (mean, median mode), data distribution (range, deviation, mean, variance and standard deviation), trend of a data set, size of location (quartiles, deciles and percentiles). In this study, a descriptive statistical test was carried out to determine the minimum, maximum, mean, and standard deviation values of the variables. The dependent variable in this study is Stock Return with the independent variables, namely Earning Per Share (EPS), Change in Accounting Profit (LAK) and Change in Operating Cash Flow (AKO).

Tabel 4.1 Hasil Analisis Statistik Deskriptif

Date: 08/06/20

Time: 14:50

Sample: 2015 2019

	Return	EPS	LAK	AKO
Mean	-0.053318	84.96831	0.238690	-0.422606
Median	-0.068800	47.87090	-0.030900	-0.162200
Maximum	0.646500	697.2773	11.30840	16.72810
Minimum	-0.597300	0.043000	-0.927600	-18.58750
Std. Dev.	0.232883	112.4064	1.340597	3.525375
Skewness	0.313051	2.757865	5.853097	-0.670315
Kurtosis	3.162593	12.41197	44.29990	13.45613
Jarque-Bera	2.353732	669.4231	10365.28	625.0944
Probability	0.308243	0.000000	0.000000	0.000000

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Sum	-7.197900	11470.72	32.22310	-57.05180
Sum Sq. Dev.	7.267437	1693117.	240.8249	1665.388
Observations	135	135	135	135

Source: secondary data processed, 2020

In the descriptive statistical test results above, it shows that the amount of data in this study is 135 consisting of 27 property, real estate and building construction companies listed on the Indonesia Stock Exchange for the 2015-2019 period. The earning per share variable (X1) has a minimum value of 0.043000 and a maximum value of 697.2773. In this study, companies that have a max value are PT. Duta Pertiwi Tbk. in 2019 and the company that has a minimum value is PT. Gama Development Tbk. in 2017. From the test results it is known that the average value (mean) is 84.96831 and the standard deviation is 112.4064, This indicates that the data indicates unfavorable results because the standard deviation value is greater than the average (mean) and from the results of this test also shows that the earning per share variable has uneven data which means that the standard deviation is far from the average value (mean). The median value in this test is 47.87090 and the sum value is 11470.72. The value of Jarque-Bera is 669,4231 and a probability value of sebesar 0.000000.

The Accounting Profit variable (X2) has a minimum value of -0.927600 and a maximum value of 11.30840. In this study, companies that have a max value are PT. Surya Semesta Internusa Tbk. in 2017 and companies that have the same company min value in 2018. From the test results it is known that the mean value is 0.238690 and a standard deviation is 1.340597, this indicates that the data indicates unfavorable results because of the standard value. the deviation is greater than the average value (mean) and the results of this test also show that the Accounting Profit variable has variable data which means that the standard deviation is far from its average value (mean). The median value in this test is -0.030900 and the sum value is 32.22310. The value of Jarque-Bera is 10365.28 and a probability value amounting to 0.00000

The operating cash flow variable (X3) has a minimum value of -18,58750 and a maximum value of 16,72810. In this study, companies that have a max value are PT. Intiland Development Tbk. in 2019 and the company that has a minimum value is PT. Bumi Serpong Damai Tbk. in 2017. From the results of these tests it is known that the average value (mean) is -0.422606 and the standard deviation is 3.525375, this indicates that the data indicates unfavorable results because the standard deviation value is greater than the average (mean) and the results of this test also show that the operating cash flow variable has uneven data, which means that the standard deviation is far from its average value (mean). The median value in this test is -0.162200 and the sum value is -57,05180. The value of Jarque-Bera is 625.0944 and a probability value amounting to 0.000000.

Classic assumption test

According to Priyatno (2018: 126) a linear regression model can be called a good model if the model meets some classical assumptions. The classical assumptions that must be fulfilled in a linear regression model include normally distributed residuals, absence of multicollinearity, absence of heteroscedasticity, and absence of autocorrelation in the regression model. If there is only one condition that is not met, the results of the regression analysis cannot be said to be BLUE (Best Linear Un] Estimator). According to Ghozali (2006: 151) in Yunita and Syaichu (2017) states that abnormal data can be caused by abnormal data distribution or because the data variants

are not homogeneous. There are at least two approaches that can be used in treating an abnormal data that is doing data transformation and or reduce the amount of data, that is, data that is considered extreme (outlier).

Tabel 4.2 Summary of Test Results

Uji Asumsi Klasik				
No	Nama Uji	Nilai		Ket
1	Uji Normalitas	0.487497		Data terdistribusi normal
2	Uji Multikolinearitas	X1	1.04198	Tidak terjadi korelasi
		X2	1.03469	
		X3	1.01091	
3	Uji Heterokedastisitas	0.393355		Tidak terjadi heterokedastisitas
4	Uji Autokorelasi	1.95070		Tidak terjadi autokorelasi

Source: compiled by the author, 2020

Panel Data Regression Techniques

Chow Test

To find out which model is better at testing panel data, the Chow test can be done to test between the Common Effect Model (CEM) and Fixed Effect Model (FEM) which model is most appropriate to use in estimating panel data parameters.

Hausman Test

The next test carried out is the Hausman test, this test aims to find out between the Random Effect Model (REM) and the Fixed Effect Model (FEM) which is more appropriate for testing.

Lagrange Multiplier Test

The next test is the Lagrange Multiplier test, this test aims to find out which model is better to use between the common effect model (CEM) and random effect model (REM).

Tabel 4.3 Summary of Regression Test Model Results

Model Uji Regresi			
No	Nama Uji	Nilai	Ket
1	Uji Chow	0.6913	Common Effect Model (CEM)
2	Uji Hausman	0.6217	Random Effect Model (REM)
3	Uji Lagrange Multiplier	0.2175	Common Effect Model (CEM)

Source: compiled by the author, 2020

From the results of the three models above, it can be concluded that in this study the model used to test the most appropriate variable is the Common Effect Model (CEM).

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Multiple Linear Regression Analysis

Multiple linear regression analysis is an analysis to determine whether there is or not partially or simultaneously significant influence between two or more variables independent of one dependent variable. Apart from that to know how influence (positive or negative) and how much influence and for predicting the value of the dependent variable using the independent variable. (Priyatno, 2018: 107)

The analysis model in this study can be described as follows:

$$Y = -0.058951 - 0.0000864 \text{ EPS} + 0.046315 \text{ LAK} - 0.004535 \text{ AKO} + e$$

Keterangan:

Y	: Stock Return
X1	: Earning Per Share (EPS)
X2	: Change in Accounting Profit (LAK)
X3	: Change in Operating Cash Flow (AKO)
e	: Residual error (Error term)

Based on the test results, the regression equation above is obtained. This can be interpreted as follows:

1. A constant value of -0.058951 indicates if the variable is Earning Per Share, Profit Accounting, and Operating Cash Flow, if the value is 0 then Return Shares have rate of return of -0.058951.
2. The coefficient value of Earning Per Share (EPS) is -0.0000864, this means every an increase in Earning Per Share by one unit then the Stock Return will experience a decrease of 0.0000864 assuming the other variables are constant.
3. The coefficient value of Accounting Profit is 0.046315, this means any increase in Profit Accounting for one unit, the Stock Return will increase by 0.04631 assuming the other variables are fixed.
4. The coefficient value of Operating Cash Flow is -0.004535, which means if the Operating Cash Flow is has increased by one unit then the Stock Return will experience a decrease of 0.004535 assuming the other variables are constant.

Tabel 4.4 Summary of Multiple Linear Regression Test Results

Regresi Linear Berganda				
No	Nama Uji	Nilai		Ket
1	Uji t	X1	0.6383	Tidak Berpengaruh
		X2	0.003	Berpengaruh
		X3	0.4323	Tidak Berpengaruh
2	Uji F	0.020314		Berpengaruh secara simultan
3	Uji Koefisien Determinasi	0.050586		95% dipengaruhi variabel lain

Source: compiled by the author, 2020

t Test

Based on the results of table 4.4 Variable Earning Per Share (X1) shows that the value probability t-count variable Earning Per Share of 0.6383. When compared with significance value, then the probability t-count value is $0.6383 > 0.05$. It can be concluded that H_0 accepted

and H_a rejected, which means that the Earning Per Share variable has no effect significant to the Return on shares of property, real estate and building construction companies listed on the Indonesia Stock Exchange for the period 2015-2019.

Based on the results of table 4.4 Accounting Profit Variables (X2) shows that the value probability t-count of the Accounting Profit variable is 0.0030. When compared to value significance, then the probability t-count value is $0.0030 < 0.05$. It can be concluded that H_0 was rejected and H_a accepted, which means that the Accounting Profit variable has a significant effect to Return Shares of company property, real estate and building construction are listed on the Indonesia Stock Exchange for the period 2015-2019.

Based on the results of table 4.4 Operating Cash Flow Variable (X3) shows that the value probability t-count of the Operating Cash Flow variable is 0.4323. When compared with significance value, then the probability t-count value is $0.4323 > 0.05$. It can be concluded that H_0 accepted and H_a rejected, which means that the Operating Cash Flow variable has no effect significant to the Return on shares of property, real estate and building construction companies listed on the Indonesia Stock Exchange for the period 2015-2019.

F Test

Based on the results of table 4.4, it is known that the value of the probability (F-Statistic) is equal to $0.020314 < 0.05$, it can be concluded that H_0 is rejected and H_a is accepted. That matter states that Earning Per Share, Accounting Profit and Operating Cash Flow simultaneously affect Return Shares of company property, real estate and building construction are listed on the Indonesia Stock Exchange for the period 2015-2019.

Determination Coefficient Test

Based on the results of the test results table 4.4 shows the value of R^2 of 0.050586 or 5%, which is where the value of R^2 close to the value 0 (zero), so that it can be concluded that the ability of the independent variables to explain the highly dependent variable limited. This means that Earning Per Share, Accounting Profits and Operating Cash Flow have 5 influence on Stock Return. While the remaining 95% is affected by other variables outside of this study.

V. CONCLUSIONS AND SUGGESTIONS

This study examines the effect of earnings per share, changes in accounting and earnings changes in operating cash flows to stock returns in property sector companies, real estate and building construction listed on the Indonesia Stock Exchange for the period 2015-2019. Based on the results of the analysis, testing and discussion that have been carried out in the previous chapter can summed up as follows:

1. Earning per share variable has no effect on stock returns. With result It signifies the property, real estate and building sector companies construction, investors do not make earnings per share as one of the main based in the decision to invest in the company. High and low value of earnings per shares do not give signals to investors to invest in property, real estate and building construction sector companies.
2. Variable changes in accounting earnings have a positive effect on stock returns. Result It signifies the property, real estate and building sector companies construction, information on changes in accounting profit is used as a reference for the investors investors to invest in the company. This indicates accounting profit has increased or decreased it can provide a signal for investors who can be considered in making decisions.
3. Variable changes in operating cash flow have no effect on stock returns. Result this indicates in the property, real estate and building sector companies construction, investors do not consider operating cash flow information in making investment decisions. So that the high and low value of cash flow operations in the property, real

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estate and building sector companies construction, does not provide signals to investors in making decisions.

Suggestion

Based on the conclusions from the research results above, the researchers provide suggestions for the topic of stock return as follows:

1. This study only focuses on property, real estate and building sector companies construction. This for further research it is recommended to using samples from other sectors in order to compare the results of the influence of the variables these variables on stock returns.
2. Future research should use a longer time period in order to achieve this explaining the results of the effect on stock returns can be described more accurate.
3. The test results of the coefficient of determination show the ability of the independent variables at research to explain stock returns is not that great. Recommended for further research should use other indicated independent variables effect on stock returns.

Limitations and Further Research Development

This study was conducted with several limitations that could affect the results research. The limitations of this study are as follows:

1. The observation period used is only 5 years of observation, namely 2015-2019.
2. The study only uses 3 variables, namely earnings per share, change accounting profit and changes in operating cash flows. From the results of these observations other variables are needed to be able to better describe stock returns.
3. The object of observaton only uses 31 samples of property sector companies, real estate and building construction listed on the Indonesia Stock Exchange 2015-2019 period.

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