

***THE EFFECT OF NET PROFIT MARGIN (NPM), RETURN ON ASSETS (ROA), DEBT TO EQUITY RATIO (DER), AND CURRENT RATIO (CR) ON EARNINGS PER SHARE (EPS) IN MANUFACTURING COMPANIES LISTED ON THE INDONESIAN STOCK EXCHANGE FROM 2020 TO 2024***

**PENGARUH NET PROFIT MARGIN (NPM), RETURN ON ASSETS (ROA), DEBT TO EQUITY RATIO (DER), DAN CURRENT RATIO (CR) TERHADAP EARNINGS PER SHARE (EPS) PADA PERUSAHAAN MANUFAKTUR YANG TERDAFTAR DI BURSA EFEK INDONESIA PERIODE 2020–2024**

**Andrea Dianita<sup>1</sup>, Agustina Widodo<sup>2</sup>**

YPPI University Rembang, Central Java<sup>1,2</sup>

[andreadianita030@gmail.com](mailto:andreadianita030@gmail.com)<sup>1</sup>, [agust\\_indonesia@yahoo.com](mailto:agust_indonesia@yahoo.com)<sup>2</sup>

**ABSTRACT**

*This study aims to analyze the effect of net profit margin, return on assets, debt to equity ratio, and current ratio on earnings per share in manufacturing companies listed on the Indonesia Stock Exchange (IDX) from 2020 to 2024. The independent variables in this study are net profit margin, return on assets, debt to equity ratio, and current ratio, while the dependent variable is earnings per share. The sampling technique used in this study is purposive sampling, which is a technique for determining samples with specific criteria. The data used in this study is secondary data obtained from the IDX in the form of financial reports of companies listed on the IDX for the period 2020-2024. The results show that the net profit margin variable has a significant positive effect on earnings per share. The return on assets and current ratio variables have a significant negative effect on earnings per share, while the debt to equity variable has an insignificant negative effect on earnings per share in manufacturing companies listed on the Indonesia Stock Exchange (IDX) from 2020 to 2024.*

**Keywords:** *Net Profit Margin, Return on Assets, Debt to Equity Ratio, Current Ratio, Earnings Per Share.*

**ABSTRAK**

Penelitian ini bertujuan untuk menganalisis pengaruh *net profit margin, return on asset, debt to equity ratio* dan *current ratio* terhadap *earning per share* pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia (BEI) tahun 2020-2024. Variabel independen dalam penelitian yaitu *net profit margin, return on asset, debt to equity ratio* dan *current ratio* dan variabel dependen yaitu *earning per share*. Teknik pengambilan sampel dalam penelitian ini menggunakan *purposive sampling* yaitu teknik penentuan sampel dengan kriteria tertentu. Data yang digunakan dalam penelitian ini yaitu data sekunder, melalui media perantara yang diperoleh dari BEI berupa laporan keuangan perusahaan yang terdaftar di BEI untuk periode tahun 2020-2024. Hasil penelitian menunjukkan bahwa variabel *net profit margin* berpengaruh positif signifikan terhadap *earning per share*. Variabel *return on asset* dan *current ratio* berpengaruh negatif signifikan terhadap *earning per share*, sedangkan variabel *debt to equity* berpengaruh negatif tidak signifikan terhadap *earning per share* pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia (BEI) tahun 2020-2024.

**Kata Kunci:** *Net Profit Margin, Return on Asset, Debt to Equity Ratio, Current Ratio, Earning per Share.*

**INTRODUCTION**

Economic developments in Indonesia indirectly emphasize the need for business actors to be able to grow and survive amid industrial growth (Yanutama & Ismanto, 2018). Industrial growth in Indonesia in 2025 can be seen from data from the Central Statistics Agency (BPS), which shows an increase of 4.55%, prompting all industries to

compete to advance their companies. Investment is an important factor in the growth and development of a company. According to the Central Statistics Agency (BPS), in 2025, Indonesia's economy will experience a growth of 4.87% from the previous year, which is a great opportunity for investors to invest. Investors must also understand the risks involved in investing.

Therefore, before investing, investors need a good index for decision-making, one of which is *earnings per share* (EPS) (Sigalingging et al., 2021).

With EPS, investors can evaluate how profitable a company is by comparing net income per share. EPS helps investors assess a company's financial performance and profit potential. If EPS is high and continues to increase, it indicates that the company is in a healthy and profitable financial condition, thus potentially providing profits for investors. According to Darmadji & Fakhruddin (2016), EPS is a representation of a company's profit per share. If the value of each share is high, then profits and

dividends will also increase. The existence of EPS provides a positive signal because the higher the EPS value, the more profit it will generate for shareholders by providing greater profits for shareholders (Fenny & Kurniawan, 2022)

The EPS value is very important for companies and is one of the indicators of a company's financial performance. Fluctuations in EPS are an important indicator used to measure a company's financial performance (Wijayanto et al., 2022). The following is the *earnings per share* data for manufacturing companies listed on the Indonesia Stock Exchange from 2020 to 2024.

**Table 1. Earning Per Share (EPS) Data for Manufacturing Companies Listed on the IDX for the Period 2020-2024**

No	Company Code	2020	2021	2022	2023	2024	Description
1	AALI	432,84	1024,25	897,08	548,61	596,22	Fluctuating
2	AISA	129,43	0,94	-6,70	2,02	1,17	Fluctuating
3	ADES	230,19	450,52	618,70	670,96	793	Fluctuating
4	ALTO	-4,78	-4,06	-7,32	-11,79	-0,40	Fluctuating
5	TCID	-272,43	-376,40	91,85	94,79	-215,98	Fluctuating
6	SMGR	470,76	340,75	350,27	321,48	105,84	Fluctuating
7	DLTA	154,92	234,87	287,53	248,66	127,10	Fluctuating
8	MBTO	-189,92	-139,03	-39,65	-29,84	0,73	Up
9	MRAT	-15,81	0,84	158,49	-33,04	-0,54	Fluctuating
10	KLBF	58,31	67,92	72,15	59,02	50,71	Fluctuating
11	INTP	490,69	485,84	500,49	529,79	285,39	Fluctuating
12	JPFA	78,17	172,48	121,08	79,30	258,02	Fluctuating
13	GJTL	91,94	24,78	-52,05	338,96	422,02	Fluctuating
14	INAF	0,01	-12,13	-138,25	-232,63	-53,70	Fluctuating
15	CPIN	234,30	220,82	178,58	141,39	145,54	Fluctuating
16	CINT	1,07	-98,86	-9,09	4,20	2,49	Fluctuating
17	CEKA	305,57	314,40	370,93	258,11	366,49	Fluctuating
18	UNVR	187,77	150,93	140,62	125,84	88,42	Down
19	KAEF	3,18	54,42	-30,62	-266,92	-311,07	Fluctuating
20	INCI	153,29	56,27	124,49	84,28	141	Fluctuating
21	SKLT	61,56	122,37	108,80	11,27	10,91	Fluctuating
22	INDS	89,79	241,69	320,31	278,75	92,19	Fluctuating
23	MYOR	92,16	53,07	86,87	142,84	133,95	Fluctuating
	<b>Average</b>	<b>121,01</b>	<b>147,24</b>	<b>180,19</b>	<b>143,35</b>	<b>132,15</b>	Fluctuating

Based on the table above, it can be seen that the EPS value of manufacturing companies tends to

fluctuate. From 2020 to 2021, the average EPS of manufacturing companies increased by IDR 26.23 per

share. From 2021 to 2022, it increased by IDR 32.95 per share. From 2022 to 2023, there was a decrease of IDR 36.84 per share, and from 2023 to 2024, there was a decrease of IDR 11.2 per share. In the 2020-2024 period, the EPS of manufacturing companies experienced increases and decreases due to several factors that could affect net income and the number of outstanding shares. Several factors that can influence EPS fluctuations in manufacturing companies include global economic instability and significant fluctuations in commodity prices, which can cause fluctuations in company revenues. Currency fluctuations also have an impact, especially if manufacturing companies have international operations, as changes in exchange rates can cause company revenues to fluctuate. The factors that influence *Earning Per Share* (EPS) are *Net Profit Margin* (NPM), *Return on Asset* (ROA), *Debt to Equity Ratio* (DER), and *Current Ratio* (CR).

The first factor that affects EPS is Net Profit Margin (NPM). Net Profit Margin (NPM) is a ratio used to determine profit from sales, which describes the percentage of net profit after tax (Ermaini et al., 2021). This ratio describes a company's efficiency in generating profits from the sale of products or services (Faisal, 2021). NPM is calculated as net profit after deducting all costs and taxes, compared to total sales revenue (Umam et al., 2019). An increase in NPM indicates that the company is able to optimize its sales, which has an impact on increasing earnings per share. A higher net profit margin (NPM) indicates that the company's performance in generating net profit from its net sales is improving. Conversely, a low net profit margin (NPM) indicates that the

company is in poor condition or experiencing problems selling its products (Ikhlasi & Sugiyono, 2018). The second factor that affects EPS is Return On Asset (ROA). According to Harahap (2015), ROA is the ratio of net profit after tax to total assets. According to Kasmir (2015), ROA is the effectiveness of a company in generating net profit through the use of its total assets. ROA provides a positive signal that increases EPS because a high ROA indicates that the company is efficient in generating profits from its assets. Higher net profit from effective use of assets contributes to higher EPS, because greater net profit is divided by the number of outstanding shares. The higher the ROA, the more efficient the company is in using its assets to generate profit, thus giving investors confidence that the company has a good performance in generating profit. As a result, earnings per share increase (Riawan, 2020).

The third factor that affects EPS is the Debt to Equity Ratio (DER). According to Sutrisno (2017), the Debt to Equity Ratio is the ratio between a company's debt and its equity. This ratio provides an overview of the company's capital structure and helps assess the risk associated with debt that may not be repaid. DER reflects the company's debt level; the greater the debt, the higher the debt costs that must be borne, which can reduce investor confidence. A higher DER value indicates the company's greater ability to meet its obligations. The higher the DER, the higher the company's risk, which can cause the company to experience a decline in earnings per share (Wijayanto et al., 2022). The fourth factor that affects EPS is the Current Ratio (CR). According to Sujarweni in Nadziroh & Widodo (2024), the current ratio is a ratio that shows how well an

organization can pay its short-term debt with its current assets. DER reflects the level of a company's debt; the greater the debt, the higher the debt costs that must be borne, which can reduce investor confidence. Investors tend to avoid stocks with high DER. This ratio is useful for determining the amount of funds provided by lenders (creditors) to company owners. The existence of DER gives a negative signal because the higher the DER, the greater the obligations borne by the company. A higher DER value indicates a higher ability of the company to meet its obligations.

The higher the DER, the higher the company's risk, which can result in a decline in earnings per share (Wijayanto et al., 2022). Based on the background description above, the researcher will conduct a study entitled The Effect of Net Profit Margin (NPM), Return on Assets (ROA), Debt to Equity Ratio (DER), and Current Ratio (CR) on Earning Per Share (EPS) in Manufacturing Companies Listed on the Indonesia Stock Exchange (IDX) from 2020 to 2024.

## RESEARCH METHODS

The data collection technique used in this study was to collect data in the form of financial reports of manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the period 2019-2024 related to *net profit margin, return on assets, debt to equity ratio, current ratio, and earnings per share* through [www.idx.co.id](http://www.idx.co.id). The data source used in this study was secondary data obtained from the official website of the Indonesia Stock Exchange [www.idx.co.id](http://www.idx.co.id). The population used in this study includes all manufacturing companies listed on the IDX. Data on manufacturing companies for 2019-

2024 was obtained from [www.idx.co.id](http://www.idx.co.id). The sampling technique used was *purposive sampling*, which is a method of sampling by setting characteristics or criteria in accordance with the research objectives, resulting in a sample size of 22 companies in this study. The data analysis technique used multiple linear regression, which was used to measure the effect of net profit margin (NPM), return on asset (ROA), debt to equity ratio (DER), and current ratio (CR) on earnings per share (EPS) in manufacturing companies listed on the Indonesia Stock Exchange (IDX) from 2020 to 2024.

## RESULTS AND DISCUSSIONS

### Classical Assumption Test Results

#### Normality Test

The researcher used the non-parametric Kolmogorov-Smirnov (K-S) statistical test to test the normality of the data. If the significance value  $Asymp\ sig\ (2\text{-tailed}) \geq 0.05$ , it means that the data is normally distributed, and if the significance value  $Asymp\ sig\ (2\text{-tailed}) < 0.05$ , it means that the data is not normally distributed. The results of the normality test are as follows:

**Table 2. Normality Test Results**

Oe-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		50
Normal Parameters <sup>a,b</sup>	Mean	.0000000
	Std. Deviation	92.07903124
Most Extreme Differences	Absolute	.061
	Positive	.041
	Negative	-.061
Test Statistic		.061
Asymp. Sig. (2-tailed)		.200 <sup>c,d</sup>

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

Based on the normality test results in the table above, the asymp sig (2-tailed) value is 0.200, which is greater than 0.05. Therefore, it can be concluded that the regression model is normally distributed.

**Autocorrelation Test**

In this study, the autocorrelation test was conducted using the run test. The run test, as part of non-parametric statistics, can also be used to test whether there is a high correlation between residuals. If there is no correlation between residuals, then the residuals are said to be random. Data is said to be non-autocorrelated if the significance level is > 0.05 and autocorrelated if the significance level is ≤0.05 (Ghozali, 2018). The results of the autocorrelation test are as follows:

**Table 3. Autocorrelation Test Results**

Runs Test	
	Unstandardized Residual
Test Value <sup>a</sup>	-1.16385
Cases < Test Value	25

Cases >= Test Value	25
Total Cases	50
Number of Runs	21
Z	-1.429
Asymp. Sig. (2-tailed)	.153

a. Median

Based on the table above, the result of the *Asymp Sig* (2-tailed) value is 0.153, which is greater than 0.05. Therefore, it can be concluded that there is no autocorrelation between residual values.

**Multicollinearity Test**

Multicollinearity can be seen from the tolerance and variance inflation factor (VIF) values. These two measures show which independent variables are explained by other independent variables. If the tolerance value is greater than 0.10 or the VIF (variance inflation factor) value is less than 10, it can be concluded that there is no multicollinearity (Ghozali, 2018). The results of the multicollinearity test can be seen in Table 4, as follows:

**Table 4. Multicollinearity Test Results**

		Coefficients <sup>a</sup>					Collinearity Statistics	
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Tolerance	VIF
		B	Std. Error	Beta				
1	(Constant)	282.631	79.223		3.568	.001		
	NPM	36.858	6.176	1.136	5.968	.000	.221	4.527
	ROA	-22.135	6.228	-.570	-3.554	.001	.311	3.218
	DER	-46.426	43.488	-.185	-1.068	.291	.266	3.759
	CR	-63.104	17.156	-.503	-3.678	.001	.428	2.337

a. Dependent Variable: EPS

Based on the table above, it can be concluded that there is no multicollinearity because the Tolerance

value is greater than 0.10 and the VIF value is less than 10.

**Heteroscedasticity Test**

**Table 5. Heteroscedasticity Test Results**

		Coefficients <sup>a</sup>			t	Sig.
Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta		
1	(Constant)	66.282	43.346		1.529	.133
	NPM	6.074	3.379	.542	1.797	.079

ROA	-3.478	3.407	-.260	-1.021	.313
DER	11.532	23.794	.133	.485	.630
CR	-6.123	9.387	-.141	-.652	.518

a. Dependent Variable: Abs\_Res

From the table above, it can be seen that the significance value of the independent variable is greater than

0.05. Therefore, it can be concluded that there is no heteroscedasticity.

**Data Analysis Results**

**Table 6. Hypothesis Test Results (T-test)**

Coefficients <sup>a</sup>						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	282.631	79.223		3.568	.001
	NPM	36.858	6.176	1.136	5.968	.000
	ROA	-22.135	6.228	-.570	-3.554	.001
	DER	-46.426	43.488	-.185	-1.068	.291
	CR	-63.104	17.156	-.503	-3.678	.001

a. Dependent Variable: EPS

Based on the table above, the following hypotheses can be concluded: First, Based on the table above, the beta coefficient is 36.858 and the significance value is 0.000. Thus, the hypothesis stating that NPM has a significant positive effect on EPS is accepted. The results of the first hypothesis test show that NPM has a significant positive effect on EPS.

Second, based on the table above, the beta coefficient is -22.135 and the significance value is 0.001. Thus, the hypothesis stating that ROA has a significant positive effect on EPS is rejected. The results of the second hypothesis test show that ROA has a significant negative effect on EPS.

Third, based on the table above, the beta coefficient is -46.426 and the significance value is 0.291. Thus, the hypothesis stating that DER has a significant negative effect on EPS is rejected. The results of the third hypothesis test show that DER has an insignificant negative effect on EPS.

Fourth, based on the table above, the beta coefficient result is -63.104 and the significance value is 0.001, thus the hypothesis stating that CR has a significant positive effect on EPS is rejected. The results of the fourth hypothesis test show that CR has a significant negative effect on EPS.

**Table 7. Determination Coefficient Test Results (R Test)**

Model Summary <sup>b</sup>				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.800 <sup>a</sup>	.640	.608	96.08432

a. Predictors: (Constant), CR, NPM, ROA, DER

b. Dependent Variable: EPS

The regression estimation results in the coefficient of determination test show an *Adjusted R Square* value of 0.640. This means that the independent variables, namely NPM, ROA, DER, and CR in this regression model, are able to explain the dependent variable EPS by 64%, while the remaining 36%

is influenced or explained by other factors outside the research model.

### **Discussion**

Based on the above analysis, the following points can be discussed:

#### ***The effect of NPM on EPS.***

The results of the first hypothesis test show that NPM has a significant positive effect on EPS. NPM has a significant positive effect on EPS, indicating that the higher the NPM value, the greater the impact on the company's EPS. This is because if the company's performance is more productive and reflects that the company has optimized sales, the profits or EPS obtained by shareholders will also increase. A higher net profit margin (NPM) indicates that the company's performance in generating net profit from its net sales is improving. Conversely, a low net profit margin (NPM) indicates that the company is in poor condition or experiencing problems selling its products (Ikhlasasti & Sugiyono, 2018). The relationship between signal theory and NPM is that the higher the NPM, the more positive the signal for the company and investors, as it reflects that the company is able to optimize sales. A high NPM indicates that the company's performance is increasingly productive and that the company's ability to earn high profits is improving. High profit earnings due to high NPM will have an impact on increasing the amount of profit per share distributed to shareholders and can attract investors to invest in the company (Yautama and Ismanto, 2018). The results of this study are consistent with Muzzaqi & Dewi (2023), which show that NPM has a significant positive effect on EPS.

#### ***The Effect of ROA on EPS.***

The results of the second hypothesis test show that ROA has a significant negative effect on EPS. ROA, which has a significant negative effect on EPS, indicates that the higher the ROA, the greater the impact on the decline in the company's EPS. This is because the company is not efficient in managing its assets for the production process. Even though the amount of assets is large, they cannot be used optimally, so that the sales generated by the company are unable to increase profit growth (Safitri & Mukaram, 2018). According to Sudana (2019), return on assets (ROA) shows the ability of a company to use all of its assets to generate after-tax profits. This ratio is important for management to evaluate the effectiveness and efficiency of the company's management in managing all of the company's assets. The relationship between signal theory and ROA is that the higher the ROA, the more positive the signal for investors, because the greater the ROA value, the greater the funds that can be returned from the company's total assets as profit. This means that the greater the net profit obtained by the company, the better the company's performance. A high ROA indicates the company's ability to generate profits from the utilization of its fixed assets. Companies that have good profits due to high ROA will indirectly have an impact on increasing the amount of EPS received by investors (Sigalingging et al., 2021). The results of this study are consistent with the research conducted by Safitri & Mukaram (2018), which shows that ROA has a significant negative effect on EPS.

#### ***The Effect of DER on EPS.***

The results of the third hypothesis test show that DER has an insignificant negative effect on EPS. DER, which has

an insignificant negative effect on EPS, shows that the higher the DER, the smaller the impact on the decline in company EPS. This is because high leverage will affect the net income earned by the company because part of the income earned will be used to pay interest and principal on loans that are the company's obligations, resulting in less than optimal income for capital owners because the earnings per share (EPS) they obtain is small (Riawan, 2020).

The Debt to Equity Ratio (DER) is a ratio used to measure the amount of investment assets financed by debt. If this ratio is high, it will have an impact on the difficulty of finding external capital or from creditors, so that limited capital will affect the company's performance, which will also have an impact on the income that the company itself will obtain. The relationship between signal theory and DER is that a higher debt ratio gives a negative signal, because a higher DER indicates that the company has greater liabilities and reduced profits. Companies with high DER tend to be avoided by investors because the net profit that the company will obtain will decrease, thereby potentially reducing earnings per share. The higher the DER, the lower the company's ability to distribute EPS. The amount of profit earned by the company will affect the distribution of EPS to shareholders due to the high DER (Endiana & Suryandari, 2021). The results of this study are consistent with the research conducted by Riawan (2020), which shows that DER has a non-significant negative effect on EPS.

#### ***The Effect of CR on EPS.***

The results of the fourth hypothesis test show that CR has a significant negative effect on EPS. CR, which has a significant negative effect

on EPS, indicates that the higher the CR, the greater the impact on the decline in the company's EPS. This is because a high CR does not necessarily guarantee that the company will pay its maturing debts due to the distribution or proportion of current assets that are not profitable, which will have an impact on reducing the company's profits, thereby also reducing the company's EPS (Digdowiseiso & Agustina, 2022). CR is a financial ratio that measures a company's ability to pay short-term or maturing liabilities within one year using current assets. CR helps management assess how quickly a company can convert its assets into cash to meet short-term liabilities. The relationship between the current ratio and earnings per share is that the higher the CR, the higher the EPS, because a company with a high CR can be assessed as being in good condition and performing well, so that the company earns high profits which will have an impact on increasing EPS.

The relationship between signal theory and CR is that the higher the CR value, the more positive the signal, because it will have an impact on increasing EPS. The higher the CR, the better the company's performance is considered to be. With good performance, the company will earn high profits, which will lead to an increase in EPS. Companies with high CR values indicate that they are very efficient in managing operating funds to meet short-term obligations, so there are no excess operating funds that can reduce profits. A high CR indicates that the company has sufficient current assets to meet its short-term obligations. This can give investors and creditors confidence that the company is capable of managing its short-term obligations well, which in turn can increase market confidence in the company. Increased

market confidence can increase the company's EPS (Sriyono et al., 2018). The results of this study are consistent with the research by Digdowiseiso & Agustina (2022), which shows that CR has a significant negative effect on EPS.

### CONCLUSION AND SUGGESTION

Based on the results of the research and discussion, it can be concluded that the Net Profit Margin (NPM) variable has a significant positive effect on earnings per share (EPS) in manufacturing companies listed on the Indonesia Stock Exchange from 2020 to 2024. *Return on Assets* (ROA) has a significant negative effect on *earnings per share* (EPS) in manufacturing companies listed on the Indonesia Stock Exchange from 2020 to 2024. *Debt to Equity Ratio* (DER) has an insignificant negative effect on *earnings per share* (EPS) in manufacturing companies listed on the Indonesia Stock Exchange from 2020 to 2024. *Current Ratio* (CR) has a significant negative effect on *earnings per share* (EPS) in manufacturing companies listed on the Indonesia Stock Exchange 2020-2024. The results of this study can provide knowledge for investors in determining *net profit margin* (NPM), return on assets (ROA), debt to equity ratio (DER), and current ratio (CR), which will provide information on a company's earnings per share (EPS). The results of this study are useful for companies as information and knowledge related to the effect of net profit margin (NPM), return on assets (ROA), debt to equity ratio (DER), and current ratio (CR) on earnings per share (EPS).

### REFERENCES

- Darmadji, T., & Fakhrudin, M. H. (2016). *Pasar Modal di Indonesia*. In *Salemba Empat*.
- Digdowiseiso, K., & Agustina. (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. *Journal of Syntax Literate*, 7(3).
- Endiana, I. D. M., & Suryandari, N. N. A. (2021). Opini Going Concern Ditinjau dari Agensi Teori dan Pemicunya. *EKUITAS (Jurnal Ekonomi Dan Keuangan)*, 5(2), 224–242. <https://doi.org/10.24034/j25485024.y2021.v5.i2.4490>
- Ermaini, E., Kurniasih, E. T., Suryani, A. I., & Herdawati, T. (2021). Analisis Rasio Profitabilitas Perbankan Di Indonesia (Studi Empiris Pada Bank Bumn). *Journal Development*, 9(1), 71–76.
- Faisal, S. (2021). Pengaruh Net Profit Margin (NPM) Dan Return On Equity (ROE) Terhadap Earning Per Share (EPS) Pada PT. Supra Boga Lestari Tbk Periode 2011-2018. *Jurnal Semarak*, 4(1), 11–22.
- Fenny, & Kurniawan, B. (2022). Pengaruh Rasio Likuiditas, Leverage, Rasio Aktivitas, dan Firm Size Terhadap Earning Per Share (EPS) pada Perusahaan Sektor Customer Goods yang Terdaftar di Bursa Efek Indonesia Periode 2017-2019. *KALBISIANA Jurnal Sains, Bisnis Dan Teknologi*, 8(4), 4600–4614.
- Ghozali, I. (2018). *Aplikasi Analisis Multivariate Dengan Program IBM SPSS 25* (9th ed). Badan Penerbit Universitas Diponegoro.
- Ikhlasasti, V., & Sugiyono, S. (2018). Pengaruh NPM, ROA, dan Roeter hadap Harga Saham Perusahaan Kosmetik. *Jurnal Ilmu Dan Riset*

- Manajemen (JIRM)*, 7(5).  
<https://doi.org/https://jurnalmahasiswa.stiesia.ac.id/index.php/jirm/article/view/1957>
- Kasmir. (2015). *Analisis Laporan Keuangan*. Rajawali Pers.
- Muzzaqi, F. R., & Dewi, N. G. (2023). Pengaruh Current Ratio, Debt To Equity Ratio, Return On Asset Dan Net Profit Margin Terhadap Earning Per Share Pada Perusahaan Pertambangan Yang Terdaftar Di Bursa Efek Indonesia Tahun 2017-2021. *Economics and Digital Business Review*, 4(1), 668–673.  
<https://doi.org/https://doi.org/10.37531/ecotal.v4i1.389>
- Nadziroh, S., & Widodo, A. (2024). Pengaruh Perputaran Modal Kerja, Likuiditas Dan Struktur Modal Terhadap Profitabilitas Pada Perusahaan Manufaktur Sub Sektor Makanan Dan Minuman Yang Terdaftar Di Bursa Efek Indonesia. *EKONOMIKA45: Jurnal Ilmiah Manajemen, Ekonomi Bisnis, Kewirausahaan*, 11(2), 612–626.
- Riawan, R. A. (2020). Return on Assets, Ukuran Perusahaan Dan Debt To Equity Ratio Terhadap Earning Per Share. *Media Trend*, 15(1), 41–51.
- Safitri, A. M., & Mukaram, M. (2018). Pengaruh ROA, ROE, dan NPM Terhadap Pertumbuhan Laba Pada Perusahaan Sektor Industri Barang Konsumsi Yang Terdaftar di Bursa Efek Indonesia. *Jurnal Riset Bisnis Dan Investasi*, 4(1), 25.  
<https://doi.org/10.35697/jrbi.v4i1.990>
- 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.
- Sriyono, S., Prapanca, D., & Budi, A. S. (2018). Analisis Return on Equity (ROE), Current Ratio (CR), Net Profit Margins (NPM), dan Debt to Equity Ratio (DER) terhadap Earning Per Share (EPS): Analysis of Return on Equity (ROE), Current Ratio (CR), Net Profit Margins (NPM), and Debt to Equity Ratio (DER. *JBMP (Jurnal Bisnis, Manajemen Dan Perbankan)*, 4(2), 154–163.
- Sudana, I. M. (2019). *Manajemen Keuangan Teori dan Praktik*. Airlangga University Press.  
<https://books.google.co.id/books?id=i-CkDwAAQBAJ>
- Sutrisno. (2017). *Manajemen Keuangan: Teori Konsep & Aplikasi*. EKONISIA.
- 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.
- Wijayanto, E., Rois, M., Indrasari, L., & Widodo, S. (2022). Analisis Pengaruh Net Profit Margin (NPM), Return On Equity (ROE), Debt To Equity Ratio (DER) Dan Current Ratio (CR) Terhadap Earning Per Share (EPS) Pada Perusahaan Sektor Industri Barang Dan Konsumsi Yang Terdaftar Di Bursa Efek Indonesia PERIODE 2016-2. *Keunis*, 10(2),

41–49.

Yanutama, M. A. D., & Ismanto, D. (2018). Pengaruh Debt To Equity Ratio, Net Profit Margin, Return on Equity, Quick Ratio Terhadap Earning Per Share Perusahaan Sub Sektor Tekstil Dan Garmen Yang Terdaftar Pada Bursa Efek Indonesia Tahun 2014-2017. *Jurnal Fokus Manajemen Bisnis*, 8(1), 123–135.