

The influence of profitability, earnings per share, leverage, and share price on stock return

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Novita Naryan Sari * & **Irvan Noormansyah** 

Master of Management, Sekolah Tinggi Ilmu Ekonomi Indonesia Jakarta, Jakarta, Indonesia

ABSTRACT

Purpose: This study was conducted to determine the effect of Profitability, Earnings Per Share, Leverage, and Stock Price on Stock Returns in mining sector companies listed on the Indonesia Stock Exchange from 2016 to 2019.

Methods: This research is associative, using panel data regression as a decision-making tool. The sample amounted to 13 mining sector companies selected based on the purposive sampling method.

Findings: Based on the test results, the price-to-earnings ratio has a significant positive effect on stock returns. Profitability and Earnings Per Share have a positive but insignificant effect, while Leverage has a negative and insignificant effect.

Practical Implications: Investors in the mining sector are advised to focus on the price-to-earnings ratio, as it significantly influences stock returns. While profitability, Earnings Per Share, and leverage are considered important, they do not have a meaningful impact. Therefore, analyzing the Price-to-Earnings Ratio is considered crucial to improving investment returns.

Corresponding Author:

Novita Naryan Sari, Email: novitanaryansari@gmail.com

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Abstrak

Tujuan: Penelitian ini dilakukan untuk mengetahui pengaruh Profitabilitas, Earnings Per Share, Leverage dan Harga Saham terhadap Return Saham pada perusahaan sektor pertambangan yang terdaftar di Bursa Efek Indonesia periode 2016-2019.

Metode: Penelitian ini merupakan penelitian asosiatif dengan menggunakan regresi data panel sebagai alat pengambilan keputusan. Sampel dalam penelitian ini berjumlah 13 perusahaan sektor pertambangan yang dipilih berdasarkan metode purposive sampling.

Hasil: Berdasarkan hasil pengujian, price to earnings ratio memiliki pengaruh positif signifikan terhadap return saham. Profitabilitas dan Earnings Per Share berpengaruh positif, tetapi tidak signifikan, sementara Leverage berpengaruh negatif juga tidak signifikan.

Implikasi Praktis: Investor di sektor pertambangan disarankan untuk fokus pada rasio harga terhadap pendapatan (Price to Earnings Ratio) karena memiliki pengaruh signifikan terhadap return saham. Sementara profitabilitas, Earnings Per Share, dan leverage dianggap penting, mereka tidak memberikan dampak yang berarti. Karenanya, analisis terhadap Price to Earnings Ratio dianggap krusial untuk meningkatkan hasil investasi.

Kata Kunci: Profitabilitas, Laba Per Saham, Leverage, Harga Saham, Return Saham

1. Introduction

Currently, the growth of investment in the capital market continues to increase along with the government's activities that invite the public to carry out the "Let's Save Shares" Movement. The government is trying to encourage people to be more active in capital market activities in order to increase investment needs in Indonesia (Indonesia Stock Exchange, 2017). In this context, investors invest in the hope of getting a greater return on the investment they have made, known as stock returns. This phenomenon highlights the importance of understanding the various factors that influence stock returns, especially in a dynamic and globally competitive economic situation.

Stock return is the profit obtained by investors on the investment made, which can come from dividends or capital gains (Handayani & Zulyanti, 2018). Dividends are the distribution of company profits to shareholders, while capital gains are profits from the difference between the selling price and the purchase price of shares. In making investment decisions, investors need to analyze financial statements and other indicators to minimize risk and maximize future profits. This becomes relevant, given the frequently changing market conditions and the challenges faced by companies in maintaining their performance.

Previous research shows that financial ratios such as Profitability, Earnings Per Share, and Leverage have a significant influence on stock returns. For example, (Handayani & Zulyanti, 2018) and (Mayuni & Suarjaya, 2018) show a positive relationship between Profitability and Earnings Per Share with stock returns. On the other hand, research by (Br purba, 2019) explored the impact of Leverage on stock returns, showing mixed results. Recent research further deepens the understanding of how these factors interact in the context of the Indonesian stock market, given its rapid economic development.

While there are many studies examining the factors that influence stock returns, there are still gaps in research related to broader variables and specific conditions, such as the economic crisis or the COVID-19 pandemic. The weakness in existing research lies in the lack of exploration of other potentially influential variables, as well as the use of limited data. The strength of the existing research is that there is a lot of empirical data that provides a good initial

picture of the relationship between financial ratios and stock returns. However, the relevance of these findings needs to be revisited in a more current context.

The purpose of this study is to evaluate the effect of Profitability, Earnings Per Share, Leverage, and Stock Price on stock returns in the mining company sector listed on the Indonesia Stock Exchange. This research is expected to make a practical contribution to investors' making more rational investment decisions. By understanding what factors affect stock returns, investors can choose stocks that provide higher profit potential, increasing public confidence in investing in the capital market and helping economic growth in Indonesia.

2. Theoretical Background & Hypotheses

Theoretical Background

Signal teori

The theory underlying this research is the signal theory developed by Michael Spence, which describes the interaction between management as a signal provider through financial reports and investors who respond with investment decisions (Supriadi, 2020). Financial reports provide information about the company's condition, both positive and negative, which investors assess. Investors' reactions vary depending on their perceptions of the company's health. Good conditions tend to attract investment and increase stock prices and capital gains, while bad conditions can reduce investor interest and cause a decrease in stock prices and capital gains. Signal theory explains how financial statements influence investor behavior and the stock market.

Stock return

Stock return is the profit obtained from the investment policy of a company, individual, or institution, and is defined by (Handayani & Zulyanti, 2018) and (Br purba, 2019) as the profit generated from the company's policy. Returns can come from dividends or capital gains, with two types of returns to note: realized returns, which have already occurred, and expected returns, which are expected to occur. Return is usually measured by comparing the change in stock price from the end of the year to the previous year to evaluate capital gains. According to (Mayuni & Suarjaya, 2018), the higher the stock return of a company, the more attractive the company is to investors, making stock returns an important indicator in making investment decisions.

Profitability

Profitability is the company's ability to earn profits and is a measure of management effectiveness, as stated by (Mayuni & Suarjaya, 2018; Ningsih, n.d.) added that profitability also reflects the level of return on investment made, thus showing how well the company utilizes existing resources to generate profits. Profitability is measured by comparing net income to total assets; if the value is high, it means that the company is effective in managing its capital, while a low return on assets indicates that resources have not been maximized (Afinindy & Budiyanto, 2017: 6). In addition, profitability acts as a positive catalyst in stock movements, as companies that are able to achieve high profits are more attractive to investors, encouraging them to buy shares and increase prices and capital gains. With large profits, investors also have the opportunity to receive significant dividends, thus contributing to an increase in stock returns.

Earning pershare

Earnings Per Share (EPS) is a financial ratio that measures earnings per share of the investment made, serving as an indicator of company performance. According to (Handayani & Zulyanti, 2018) and (Afinindy & Budiyanto, 2017:6). , EPS reflects the income generated per share outstanding. A high EPS value indicates good company performance and attracts investor

interest, while a low EPS can reduce attractiveness because it shows a smaller profit potential. In addition, high EPS serves as a positive catalyst in increasing stock returns and attracting investments that drive up stock prices. At the same time, companies with low EPS tend to be avoided, potentially causing stagnation or a decline in stock performance in the market.

Leverage

Leverage is the ratio between debt and equity, which shows the company's ability to meet its financial obligations. According to (Br purba, 2019) and (Afinindy and Budiyanto 2017:4), leverage is measured by comparing total debt to total equity. High leverage reflects greater funding through debt, which can increase equity stability and maximize stock returns. Conversely, low leverage means greater equity, potentially lowering stock returns. Investors tend to prefer companies with balanced leverage, as it shows that the company is not fully dependent on investor funds to finance assets, allowing profits to be used to pay off debt and distribute the remainder to investors. However, a company with a low debt ratio, which relies mostly on equity, may experience a decrease in stock returns, thus reducing its attractiveness to investors.

Stock price

Stock price is an important ratio that reflects a company's ability to generate profits and how much investors are willing to pay for those profits. It also includes a comparison between the net income distributed and the number of shares outstanding, which helps assess whether the stock is undervalued or overvalued. Analysis shows that high stock prices are positively correlated with better returns for investors, while low prices result in smaller returns. Price Earning Ratio (PER) serves as an indicator of growth and potential return; the higher the PER, the greater the potential return. Thus, there is a direct relationship between stock price and return: the higher the stock price, the greater the return generated.

Hypotheses

The Relationship Between Profitability and Stock Return

Profitability refers to a company's capacity to generate profits from its resources, which directly impacts stock returns. Companies that achieve high profitability attract investors, as their growth potential encourages stock purchases and can lead to increased capital gains and dividend opportunities over time. This makes profitability a positive driver of stock returns. Research by (Handayani & Zulyanti, 2018) and (Mayuni & Suarjaya, 2018) supports a significant relationship between profitability and stock returns, while (Ningsih and Soekotjo, 2017) found no such influence. Therefore, the proposed hypothesis is:

H₁: Profitability significantly influences stock returns.

The Relationship Between Earnings Per Share To Stock Returns

Earnings Per Share (EPS) represents the profit allocated to each share owned by investors and serves as a positive factor in enhancing stock returns alongside profitability. Companies with high EPS indicate significant profit potential, making them attractive to investors who are likely to invest and drive up share prices. Additionally, a high EPS allows for substantial dividend payouts. Conversely, companies with low EPS typically attract less investor interest due to diminished profit potential, leading to stagnant or declining stock performance. Therefore, the proposed hypothesis is:

H₂=Earnings Per Share significantly influences stock returns.

The Relationship Between Leverage and Stock Return

Leverage, which is the ratio of debt to equity used in financing a company's assets, tends to attract investors when it is sufficiently high. This is because a higher leverage indicates that the company's assets are not solely financed through equity. When a company profits, it uses the

earnings to pay off debts and distributes the remaining profits to investors. Conversely, a lower debt ratio means a larger portion of funding comes from equity, resulting in smaller stock returns and reduced investor interest. While research by (Handayani & Zulyanti, 2018) and (Ningsih and Soekotjo, 2017) suggests that leverage positively impacts stock returns, (Br purba, 2019) found no such effect. Therefore, the proposed hypothesis is:

H₃: Leverage significantly influences stock returns.

The Relationship Between Stock Prices and Stock Returns

Share price measures a company's stock price relative to its earnings per share, serving as a positive catalyst for stock returns. A higher share price typically indicates company growth potential, attracts investors, and suggests the capability of generating high returns. Conversely, companies with lower stock prices are likely to yield lower returns and may deter investors due to their potential for losses. Research by (Valkov, 2017) and (Jakpar et al., 2018) supports the idea that stock prices significantly influence stock returns, while (Afinindy, 2017) found no such effect. Thus, the proposed hypothesis is:

H₄: Share price significantly influences stock returns.

3. Methods

Sample and procedurs

This research uses an associative approach with quantitative methods, focusing on mining sector companies listed on the Indonesia Stock Exchange between 2016 and 2019. From the total population of 48 companies, researchers selected 13 companies as samples using a purposive sampling method based on certain criteria. These criteria include companies listed on the Indonesia Stock Exchange, new companies, and companies that do not report financial reports consecutively and that experience stagnation in stock prices during the study period.

Variable measurement

Stock return

The dependent variable in this study is stock return, which is the profit obtained by companies, individuals, and institutions from their investment policies (Handayani & Zulyanti, 2018). Stock return is measured by comparing the increase or decrease in stock price with the stock price in the previous year, according to the formula described by (Mayuni & Suarjaya, 2018b)

$$RS = \frac{HS_t - HS_{t-1}}{HS_{t-1}}$$

Profitability

The first independent variable is Profitability. Profitability is a company's financial ratio that measures the company's ability to generate profits at a certain level of income, assets, and share capital (Ningsih & Soekotjo, 2017). Profitability in this study was measured by comparing the net profit after tax to the total assets owned by the company. Profitability can be described in the following formula (Ningsih & Soekotjo, 2017) :

$$ROA = \frac{Net\ Income}{Total\ Asset}$$

Earnings Per Share

The second independent variable is Earnings Per Share. Earnings per Share is the ratio between the net profit distributed to the shares outstanding (Mayuni & Suarjaya, 2018b). Earnings per Share in this study is measured by comparing the total net income in the current period to the

number of outstanding shares in the same year. Earnings per Share can be described in the following formula (Mayuni & Suarjaya, 2018):

$$EPS = \frac{Net\ Income}{Outstanding\ Stock}$$

Leverage

Leverage is a ratio used to measure the ratio between debt and equity in forming company assets (Handayani & Zulyanti, 2018). Leverage in this study is calculated by comparing the amount of debt for the current year with the amount of equity in the same year. Debt to equity can be described in the following formula (Br purba, 2019):

$$DER = \frac{Total\ Liabilities}{Total\ Equity}$$

Stock price

Share Price is a comparison between the market price of a company's shares and the total profit per share of the company (Mayuni & Suarjaya, 2018). Stock prices in this study were measured by comparing the market price of the company's shares at the end of the year closing with earnings per share. Share price can be described in the following formula :

$$PER = \frac{Stock\ Price}{EPS}$$

Data Analysis Method

A panel data regression test is a method used to analyze the data in this study. It aims to test the effect of several independent variables on one dependent variable using Eviews 10 software. In addition to measuring the strength of the influence between variables, this test also shows the direction of influence between the independent variable and the dependent variable.

4. Results and Discussion

Descriptive analysis

Based on the results of the descriptive test in table 1, the average value (mean) for the profitability variable is 0.118619, with a median value of 0.088177. The highest profitability, reaching 0.455579, was recorded by Bayan Resources Tbk (BYAN) in 2018, while the lowest value of 0.002162 appeared in Aneka Tambang Tbk (ANTM) in 2016, with a standard deviation of 0.111229, which indicates the company's ability to earn a fairly good profit.

Tabel 1. Descriptive analysis

	Profitability	Earning pershare	Leverage	Stock price	Stock return
mean	0.118619	554.1695	0.804535	22.76149	0.228146
median	0.088177	183.7297	0.629809	7.808651	0.097857
Maximum	0.455579	3318,938	3.383111	331.8747	2.170370
Minimum	0.002162	2.195617	0.118670	3.303761	-0.821898
Std. Dev.	0.111229	810.1322	0.602429	50.90656	0.673252
Observations	52	52	52	52	52

Source: Processing results with Eviews 10

For the earnings per share variable, the mean value reached 554.1695 and a median value of 183.7297, with a maximum of 3318.938 in Indo Tambangraya Megah Tbk (ITMG) in 2018 and a minimum of 2.195617 in J Resources Asia Pacific Tbk (PSAB) in 2019; the standard deviation value

of 810.1322 indicates that the profit from earnings per share is relatively large. As for the leverage variable, the mean value is recorded at 0.804535, and the median is 0.629809, with a maximum value of 3.383111 in Bayan Resources Tbk (BYAN) in 2016 and a minimum of 0.118670 in Harum Energy Tbk (HRUM) in 2019, indicating that the company's dependence on debt is quite high, which is around 80%. The price-to-earnings ratio variable shows an average value of 22.76149 with a median of 7.808651; the maximum value of 331.8747 was achieved by Aneka Tambang Tbk (ANTM) in 2016 and a minimum of 3.303761 in Toba Bara Sejahtera Tbk (TOBA) in 2018, with a standard deviation of 50.90656, reflecting the company's share price which is considered quite high. Finally, for the stock return variable, the average is recorded at 0.228146. The median is 0.097857, with a maximum of 2.170370 from Harum Energy Tbk (HRUM) in 2016 and a minimum of -0.821898 from J Resources Asia Pacific Tbk (PSAB) in the same year; the standard deviation of 0.673252 indicates that the percentage return on investment from these companies is quite high, reaching 22.81%.

Hypotheses testing

Based on the results in Table 2, the F-statistic probability value obtained is 0.0371, which indicates that this value is smaller than the predetermined significance level. This means that there is a significant influence between all independent variables on the dependent variable, so the regression model used is declared feasible. However, the adjusted R-square value of 0.1228 indicates that only 12.28% of stock returns can be explained by the four variables studied. In comparison, the other 87.72% is influenced by different factors not examined in this study. Furthermore, testing the Profitability variable produces a probability value of 0.6860, which is greater than the significance level, so it can be concluded that there is no influence between Profitability and Stock Returns in mining sector companies listed on the Indonesia Stock Exchange for the 2016-2019 period. The same thing is also found in the Earnings Per Share variable, which has a probability value of 0.2768, indicating no influence on Stock Returns. For the Leverage variable, the probability value obtained is 0.1297, which is also greater than the significance level, so the conclusion remains the same, namely that there is no significant effect. However, the price-to-earnings ratio variable recorded a probability value of 0.0256, which is smaller than the significance level, indicating an important influence on stock returns in mining sector companies in the same period.

Table 2. Hypotheses testing

Variable	t-Statistic	Prob.
Stock return	0.838467	0.4060
Profitability	0.406844	0.6860
Earning pershare	1.100372	0.2768
Leverage	-1.542492	0.1297
Stock Price	2.305039	0.0256
AdjustedR-squared	0.122837	
Prob(F Statistic)	0.031704	

Source: Processing results with Eviews 10

Based on the test results, table 2 shows the regression equation obtained as follows:

$$RS = 0.2137 + 0.4255ROA + 0.0001EPS - 0.2762DER + 0.0047PER.$$

The constant value of 0.213741 indicates that if all independent variables are continuous, the stock return value reaches 0.213741. The profitability coefficient of 0.425541 suggests that with a one-unit increase in return on assets, stock returns increase by 0.425541, which indicates a positive effect of profitability on stock returns. On the other hand, the Earnings Per Share coefficient of 0.000143 indicates that if there is a one-unit increase in EPS, stock returns will

increase by 0.000143, so EPS also has a positive influence on stock returns. Conversely, the Leverage coefficient of -0.276210 indicates that a one-unit increase in Leverage will cause a decrease in stock returns by 0.276210, indicating a negative influence of Leverage. Finally, the price-to-earnings ratio coefficient of 0.004708 indicates that if there is a one-unit increase in this ratio, stock returns will increase by 0.004708, indicating a positive effect of the price-to-earnings ratio on stock returns.

Discussion

The Effect of Profitability on Stock Return

The test results show that the probability value exceeds the predetermined significance level, so it can be concluded that profitability has no effect on stock returns in mining sector companies listed on the Indonesia Stock Exchange during the 2016-2019 period. However, profitability is recognized as having a positive influence on stock returns. This finding is in line with the research of (Ningsih, 2017) who also found no influence between profitability and stock returns. In contrast, research by (Handayani & Zulyanti, 2018) and (Mayuni & Suarjaya, 2018) showed the opposite, namely a positive correlation. Profitability, which is defined as the company's ability to generate profits relative to its total assets, usually attracts investors to companies that show high profits. The growth capacity of such companies can lead to rising share prices and increased capital gains for investors, in addition to the potential for large dividends. Nonetheless, in the context of this particular study, profitability does not significantly affect stock returns.

Effect of Earnings Per Share on Stock Return

The test results reveal that the probability value exceeds the predetermined significance level, leading to the conclusion that there is no significant influence of Earnings Per Share (EPS) on stock returns for mining sector companies listed on the Indonesia Stock Exchange during the 2016-2019 period. However, it is acknowledged that EPS generally has a positive impact on stock returns. This finding aligns with the research of (Afinindy, 2017), which also indicated that EPS did not affect stock returns. This stands in contrast to studies by (Handayani & Zulyanti, 2018) and (Mayuni & Suarjaya, 2018b), which reported a positive correlation. EPS is calculated by comparing the net profit earned by a company to the total number of outstanding shares. It typically denotes potential profit for investors; companies with higher EPS tend to attract more investment as they signal greater profit potential and the possibility of higher dividends. Despite these insights, the current study concludes that EPS does not significantly influence stock returns, a situation attributed to the decline in performance of mining companies that began in 2015, which has resulted in a continuous decrease in their share prices.

Effect of Leverage on Stock Return

Based on the test results, it is known that the probability value of the test results is greater than the predetermined significance level. The results showed that Leverage had no significant effect on stock returns in mining sector companies listed on the Indonesia Stock Exchange for the 2016-2019 period, as evidenced by the test results that exceeded the predetermined significance level. Furthermore, it is known that Leverage has a negative effect on stock returns. This is in accordance with (Br purba, 2019) but is different from the research of (Handayani & Zulyanti, 2018) and (Ningsih, 2017), which state that Leverage has a positive relationship with stock returns. Leverage, which is defined as the ratio of the company's total debt to the company's total equity, generally shows that companies with considerable leverage will be viewed favorably by investors because it shows the ability to utilize borrowed funds effectively to drive growth. However, the study reveals that in the current context, firms' focus has shifted towards maintaining stability during the crisis, prompting them to reduce debt levels and utilize available

capital resources. As a result, this strategic adjustment has led to the conclusion that leverage does not significantly affect stock returns in this sector.

Effect of Price to Earning Ratio on Stock Return

The test results indicate that the probability value is lower than the predetermined significance level, leading to the conclusion that the price-to-earnings ratio has a significant influence on stock returns for mining sector companies listed on the Indonesia Stock Exchange from 2016 to 2019. Additionally, it is noted that the price-to-earnings ratio positively impacts stock returns, aligning with findings from (Jakpar et al., 2018; Valkov, 2017), who also observed a relationship between stock prices and stock returns, in contrast to (Afinindy, 2017), who found no effect. The price-to-earnings ratio, calculated by comparing a company's share price to its earnings per share, serves as a positive catalyst for stock returns. A higher share price typically reflects a company's potential for growth and the ability to generate favorable returns, as investors place value on strong performance. This study highlights that the increase in stock prices during this period was driven by investor optimism regarding the company's resilience and capacity to overcome financial challenges stemming from the crisis in 2015.

5. Conclusion

Based on the results of the research conducted, the researcher concludes that profitability, Earnings Per Share, and Leverage have no effect on stock returns in mining sector companies listed on the Indonesia Stock Exchange during the 2016-2019 period. However, the price-to-earnings ratio significantly influences stock returns in the same sector during that period.

Although this research makes a meaningful contribution, several limitations need to be considered. First, the research focus is limited to mining companies listed on the Indonesia Stock Exchange. Second, three variables show no effect, and the r-square value of the study is fairly small. In addition, this study was conducted during the COVID-19 pandemic, which affected the duration of the study.

For further research development, it is recommended that researchers use various other sectors to gain a more comprehensive understanding of the factors that influence stock returns. Regulators are expected to issue regulations that limit stock price fluctuations to increase investor comfort. Investors can take the results of this study into consideration when choosing profitable stocks in the mining sector. In addition, companies need to improve their performance to survive and thrive post-crisis while providing profits for investors.

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