



LQ45 Stock Price Valuation Analysis Using Price to Book Value (PBV) and Price Earning Ratio (PER) Variables from 2016-2020

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ABSTRACT

The research was conducted with the aim of knowing the effect of the stock valuation method on the company's stock price for the last five years. The sample used is consistent companies listed in the LQ45 index from 2016 - 2020 with quarterly data. Data analysis was performed using multiple linear regression because there is 1 dependent variable (stock price) and 2 independent variables (price to book value (PBV) and price earning ratio (PER)). The results of the study stated that the stock price was most influenced by the price to book value (PBV) in this study, while the price earning ratio (PER) did not affect the stock price in this study. However, based on the results of simultaneous testing, it is found that price to book value (PBV) and price earning ratio (PER) simultaneously affect stock prices.

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1. Introduction

In this day and age, it can be seen that the Indonesian people are starting to become interested in becoming investors in the capital market, this starts from the difficulties experienced by the community due to the impact of the pandemic around the world, especially in Indonesia (Anissa Ayu Artanti, 2020). Then based on CNBC news brought by Sidik (2020), the Indonesian government began to impose social distancing in several areas which caused all community activities to be limited and have a lot of free time at home and these restrictions caused stock prices in the capital market to fall freely at the beginning of the pandemic. This is the main factor that encourages people to become investors in the midst of their time void by using their extra or dead money to invest in stocks.

An easy investment to make, especially in your spare time, is stocks. Based on the opinion of Syahrizal and Muhammad Faisal (2020) the reason people start investing in stocks in the midst of a pandemic actually depends on the needs of each investor for the long or short term. However, in investing in this stock, one must remember the principle of high risk high return because the price of the stock fluctuates due to economic conditions and information sharing that appears on the stock exchange. Especially in this pandemic condition, it can be seen that stock prices tend to fall so investors must first see which companies have good fundamentals.

Based on data from KSEI, it is stated that there was an increase in capital market investors by 34.78% from 2,484,354 at the end of 2019 to 3,348,496 at the close of 2020. When viewed from the increase in the number of investors, it can be interpreted that even though stock investment has a high risk, this does not reduce the number of existing investors, quite the opposite because in this stock investment behind high risk there is an opportunity to get high profits by reducing risk.

Based on research conducted by Phil (2020), the results show that it turns out that during the Covid-19 pandemic this is the most appropriate time to invest in stocks because stock prices are in a low position. However, in investing in stocks during this pandemic, there are several points of advantages and disadvantages that must be borne by investors. Falling stock prices are one of the profit points for long-term investors, but they still have to look at the fundamentals of the previous company. By buying stocks that are currently cheap, investors will benefit from capital gains and dividends.

According to Edbert (2012), there are several points of weakness in investing during this pandemic, such as a number of investors who are trapped in investing their capital in the stock market in a hurry because they feel that now is the right time to invest. the majority of investors about the economy, stock market, financial ratios and company fundamental analysis. This lack of knowledge causes most of the investors to be trapped and can only follow the buying of shares that have been purchased by more skilled investors without doing any analysis first. This often causes investors to suffer losses because they do not understand what makes prices move down even though they have bought at the right price according to them.

Therefore, investors need to evaluate stocks before deciding to invest in stocks. Even though the stock price fluctuates erratically, by knowing the fair price of the stock, investors should be calmer and not in a hurry to make decisions in the face of a volatile market. this type of method, but in this study the variable Price to Book Value (PBV) and the Price Earning Ratio (PER) method will be used.

Price to Book Value (PBV) is a ratio that shows the comparison of the results between the price per share in the market with the book value per share (Hery, 2016). This PBV method would be better if used to value company shares in the same industry because of the comparison of prices. shares of similar companies will be seen more clearly whether they are in a cheap or expensive condition (Hasanah & Rusliati, 2017).

Price earning ratio (PER) provides Figan regarding the required period of return on the stock price level and profits of a company (Halim, 2018). Many potential investors use this method to get the maximum return from stock investments. By knowing the PER of a share, it can be seen whether the stock price is considered reasonable or not in accordance with future conditions (Hery, 2015). This PE ratio is usually used to measure the market price per share with earnings per share.



2. Literature review

2.1 Share

Shares are certificates that signify evidence of a person's ownership of a company and shareholders have the right to claim the income of a company (Rusidin, 2008). Stocks can be regarded as an investment instrument in the capital market that attracts the interest of the majority of investors with the thought that they will get a large enough return (Fahmi, 2012). Shares are a sheet of paper on which the nominal value is clearly written, along with the name of the company, then the rights and obligations of the holder are listed.

Based on these understandings, it can be concluded that shares are sheets of securities which are evidence of an investor's ownership of a company where shareholders have rights or can claim company income and company assets and have the right to attend the GMS.

2.2 Fundamental Analysis

Before investing in stocks, of course, first do an analysis. Two types of analysis are used on a stock, namely technical and fundamental. Fundamental analysis is more emphasis on data based on the company's financial statements. Fundamental analysis is the study of stock's value using basic such as earnings, sales, risk, and so forth (Jones, 2014). Fundamental analysis is used by the majority of investors to determine the condition of a stock being in a cheap or expensive condition.

By conducting fundamental analysis, the performance of an issuer can be known. Issuers who have good performance and continue to grow, of course their share prices will continue to increase. By using data from a company's financial statements, this fundamental analysis plays a role in estimating stock prices in the future by looking at the fundamentals of a company (Jogiyanto, 2008). Financial ratios that are widely used by investors to conduct analysis include profitability, liquidity, solvency, activity, and market.

2.3 Stock Valuation

The purpose of stock valuation analysis is to find out the fair value of a stock and then make a comparison with the price listed in the current market (Tandelin, 2010). Analysis to assess a stock is done by including the fundamentals of a company.

Stock valuation analysis is used and is important to determine the price position of a stock that is classified as undervalued or overvalued (Abdul Halim, 2005). A stock is said to be overvalued if the market price is considered to be more expensive than its fair value, while a stock is said to be undervalued if the market price is lower than its intrinsic value.

Valuation of a company's stock price is needed to find out the profit that can be obtained from investments made by investors (Marudani, 2017). In making investment decisions, valuation is needed in order to make the right decisions and get the profit as expected.

a. Price to book value (PBV)

Price to Book Value is a method that compares the market value of a stock with its book value, therefore it can measure and determine the level of overvalued or undervalued stock prices (Setianto, 2016). If the PBV is higher, then this is a big indication of the level of market confidence in the company's prospects (Jogiyanto, 2003). In general, a company is said to be performing well if it has a PBV ratio > 1 because it indicates that the book value is lower than the market value. Price to Book Value is a crucial ratio in calculating the value of a company, where this ratio explains the valuation of the share price per share with its book value (Sukamulja, 2019). The greater the PBV value, the greater the price per share.

To get the results of the calculation of Price to Book Value (PBV) can be calculated as follows:

$$PBV \text{ ratio} = \frac{\text{Harga Pasar Saham}}{\text{Book value per share}} \quad (1)$$

b. Price earning ratio (PER)

Price Earning Ratio (PER) is a stock analysis method that is carried out fundamentally, PER compares the stock price of a company with the company's net income, where the profit is generated from the issuer for one year (Salim, 2010). PER shows how much rupiah is from current profits and the level of investor willingness to buy shares of the company (Eduardus Tandelin, 2017). Price Earning Ratio (PER) is the market price per share when compared to earnings per share, so this ratio is often used by investors to evaluate the stock price of a company (Irfan Fahmi, 2014).

To get the results of the calculation of Price Earning Ratio (PER) can be calculated as follows:

$$PER = \frac{\text{Harga Saham}}{\text{Earning per share}} \quad (2)$$

2.4 Hypothesis Development and Research Model

Research conducted by Egananda Septian Nugraha and Sri Sulasmiyati (2017), Dea Natalia (2019), Adhe Iman Saputra Pratama (2020), R. Chepi Safei Jumhana (2016) states that Price to book value (PBV) has an influence on stock prices. Meanwhile, research conducted by Niki Nony Mutiarani, Riana R Dewi, and Suhendro (2019) stated that Price to book value (PBV) had no effect on stock prices. So based on the majority of the research results found, the following hypothesis is made: H1: Price to Book Value (PBV) has an influence on stock prices.

Research conducted by Iriana Kusuma Dewi (2017), Desiana & Lidiana (2017), and Walsh (2003) states that the Price Earning Ratio (PER) has an influence on stock prices. Meanwhile, research conducted by Niki Nony Mutiarani, Riana R Dewi, and Suhendro (2019), and Suhandak & Siti (2016) states that the Price Earning Ratio (PER) has no effect on stock prices. So based on the majority of the research results found, the following hypotheses were made:

H2: Price Earning Ratio (PER) has an influence on stock prices.

Research conducted by R Chepi Safei Jumhana (2016), Ninda Putri Permatasari, Ishariadji, and Liana Vivin Wihartanti (2019), Egananda Septian Nugraha and Sri Sulasmiyati (2017), Rr. Jean Brebeuf Iryani Andamari (2020) states that there is an influence between Price to Book Value (PBV) and Price Earning Ratio (PER) on stock prices. Meanwhile, research conducted by Maria Makdalena, Inge Beliani and M. Budiantara (2015) gave contradictory results, namely that there was no



influence between Price to Book Value (PBV) and Price Earning Ratio (PER) on stock prices. based on the majority of the research results found, the following hypothesis is made:

H3 : Price to Book Value (PBV) and Price Earning Ratio (PER) have an influence on stock prices.

Based on the variables described in the literature review, the authors develop a framework that describes the effect of Price to book value (PBV) and Price earning ratio (PER) on stock prices as stated in Figure 1.

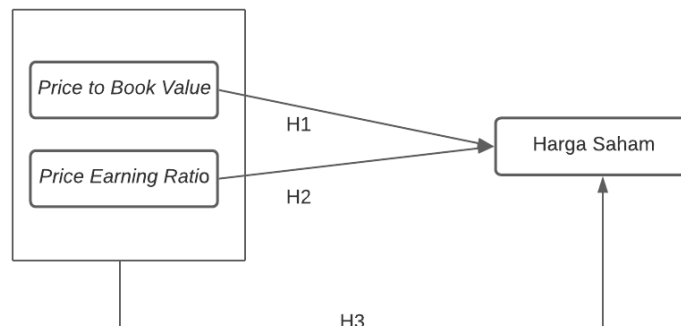


Fig 1 Research Model

Source: Author Database

3. Research methods

The research was conducted using an associative model with a quantitative approach. This research model explains how each of the variables relates to each other through hypothesis testing. The associative research model will find out the relationship between stock prices and Price to Book Value (PBV), Price Earning Ratio (PER), Price to Book Value (PBV) and Price Earning Ratio (PER).

Samples of research data were taken by purposive sampling method, by selecting a non-random sample and then setting special characteristics, namely: there are quarterly financial reports for those 5 years, the closing price of shares from those 5 years is available, then historical data on dividend distribution from 5 years is available. The determination of the data sample to be taken is with the criteria of companies that are consistently on the LQ45 list in the 2016-2020 period. Based on the predetermined criteria, 20 companies will be the research samples.

After getting the sample and data that will be used for research, then panel data regression testing will be carried out first to find out the most appropriate approach to use, whether the common effect, fixed effect, or random effect. After getting the results of the panel test, the next step is to test the classical assumptions consisting of normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test. Then the coefficient of determination can be tested, partial test (t-test), and simultaneous test (F-test) on the data that has passed the above test.

4. Results and Discussion

4.1 Research result

a. Classic assumption test

1) Normality test

The normality test is carried out to test whether in a regression model, an independent variable and a dependent variable or both have a normal or abnormal distribution (Ghozali, 2016). To test the normality of the data set, the Jarque-Bera test was used in this study. The basis for making the decision is if the prob value. > 0.05 means the data is normally distributed and if the prob value. <0.05 means that the data is not normally distributed.

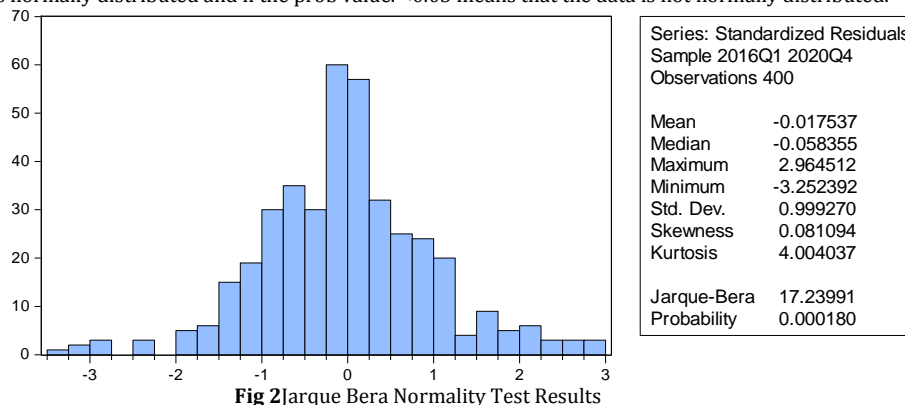


Fig 2 Jarque Bera Normality Test Results

Source: Author Database

Based on the results of the normality test in Fig above, the resulting Jarque-Bera value is 17.23991 with a probability of 0.000180 < 0.05, meaning that the tested data is not normally distributed.



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2) Multicollinearity Test

The multicollinearity test is used to test a regression model if there is a correlation between independent variables or not (Ghozali, 2016). The basis for making decisions from this multicollinearity test is if the centered VIF value < 10 then there is no multicollinearity problem, and if the VIF centered value > 10 then there is a multicollinearity problem.

Table 5
Multicollinearity Test

Variance Inflation Factors			
Sample: 1 400			
Included Observations: 400			
Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	260215.5	2.012322	NA
PER	882.3646	1.163232	1.002612
PBV	54.30343	1.817385	1.002612

Source: Author Database

Based on the results of the multicollinearity test, the value of the centered VIF is 1.002612, which means the value of the centered VIF is < 10. So it can be said that there is no multicollinearity problem and the assumption of multicollinearity is met.

3) 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 (Ghozali, 2018). Heteroscedasticity test used is the white method. The decision making criteria for this test is if Prob. From each variable > 0.05, it can be said that there are no symptoms of heteroscedasticity.

Table 6
Heteroscedasticity Test

Variable	Coefficient	Std. Error	t-Statistics	Prob.
C	40348378	12255885	3.292163	0.0011
PBV^2	-65508.17	37508.96	-1.746467	0.0815
PBV*PER	-21490.72	22512.49	-0.954613	0.3404
PBV	3968406.	2712590.	1.462958	0.1443
PER^2	-837.1849	1260.408	-0.664217	0.5069
PER	237652.4	337695.9	0.703747	0.4820

Source: Author Database

Based on the results of the white test that has been carried out in table 6, it is found that each variable tested has a prob value > 0.05. So it can be said that there is no symptom of heteroscedasticity.

4) Autocorrelation Test

Autocorrelation can arise because of consecutive observations over time that are related to one another (Ghozali, 2016). A regression model is said to be good if the regression model is free from autocorrelation (Ghozali, 2016). The following are the criteria for assessing the Durbin Watson test:

- a) $dw < dL$ or $d > (4 - dL)$, it means that there is autocorrelation
- b) $dU < dw < (4 - dU)$, it means that there is no autocorrelation
- c) $dL < dw < dU$ or $(4 - dU) < d < (4dL)$, means that there is no conclusion

Table 7
Autocorrelation Test

Durbin-Watson Stat	2.013715
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Source: Author Database

If we look at the results of the autocorrelation test in table 7, it can be seen that the value of dw is 2.013715. So the most fulfilled condition is the condition $dU < dw < (4 - dU)$ which is $1.84091 < 2.013715 < 2.15909$ which means that there is no autocorrelation in this test.

b. Statistical Test

1) Coefficient of Determination Test

To find out the value of the coefficient of determination, it can be seen in the R-Squared value. This coefficient of determination is a tool used in research to determine how big the percentage of the model's ability to explain the variation of the variables to be studied in the study, a model is said to be eligible if it has the lowest R-Squared limit of 10% (Ghozali & Rina Fitriana et al, 2016).

Table 8
Coefficient of Determination Test

R-squared	0.807848	Mean dependent var	0.173086
Adjusted R-squared	0.806826	SD dependent var	0.216494
SE of regression	0.095167	Sum squared resid	3.405364
F-statistics	790.3934	Durbin-Watson stat	2.013715
Prob(F-statistic)	0.000000		

Source: Author Database

Based on the table above, the R-Squared value obtained is 0.807848, this number explains that the predictor variable of the model explains the response variable of 80.7848 %, which means that the value is stated to be



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more than sufficient to meet the R-Squared boundary conditions. The remaining 19,2152% can be explained through other variables besides the model under study.

2) T test (Partial Test)

Statistical t test is used to determine whether there is an effect between the independent variables in the model and the dependent variable partially. The basis for making the decision is if the Prob value > 0.05 and the tcount $<$ t table (1.965927) then H0 is accepted, if the Prob value is < 0.05 and the t count $>$ t table (1.965927) then H1 is accepted. Based on the test results using the E-views 9 program, the following results were obtained:

Table 9

Variable	Coefficient	Std. Error	t-Statistics	Prob.
C	0.533392	0.015798	33.76362	0.0000
PBV	0.8518480	0.021336	39.92547	0.0000
PER	0.005664	0.005733	0.987976	0.3238

Source: Author Database

Based on table 9, it can be seen that the prob value of t-statistics and the comparison value between tcount and ttable and it is concluded that Price to book value (PBV) partially affects stock prices and Price Earning Ratio (PER) partially does not affect stock prices.

3) F Test (Simultaneous Test)

Statistical F test is used to determine whether there is an effect between the independent variables in the model and the dependent variable simultaneously. The basis for making the decision is if the Prob value > 0.05 and the Fcount $<$ Ftable (2.62727) then H0 is accepted, if the Prob value < 0.05 and the Fcount value $>$ Ftable (2.62727) then H1 is accepted. The following is a table of F-statistics test results in table 10.

Table 10

F Uji test	
F-statistics	790.3934
Prob(F-statistic)	0.000000

Source: Author Database

Based on table 10, it can be seen that the F-statistical prob value for the regression model is $0.000 < 0.05$ and the Fcount $790.3934 >$ Ftable is 2.62727 so it can be concluded that H0 is rejected and H1 is accepted which means that the independent variables are Price to book value (PBV) and Price earning ratio (PER) simultaneously affects the dependent variable, namely stock prices.

4.2 Discussion

Based on the test results above, a discussion of the factors that affect stock prices will then be carried out as follows:

a. The Effect of Price to Book Value (PBV) on Stock Prices

Based on the results of the research that has been done, it can be seen that the Price to book value (PBV) variable has an influence on stock prices. The effect of Price to book value (PBV) on the stock price can be interpreted as the performance of a company that is increasing and succeeding in managing the resources of the company's business and this can be seen from the closing share price at the end of the year and can be seen from the value of the company's equity in carrying out corporate actions. The higher the PBV value of a company will increase investor confidence in investing in the company. If the level of investor confidence in a company is higher,

b. The Effect of Price Earning Ratio (PER) on Stock Prices

Based on the results of the research that has been done, it can be seen that the Price earning ratio (PER) variable has no effect on stock prices. If viewed based on the theory put forward by Sukamulja (2019), a higher PER value will certainly cause stock prices to become more expensive and stock developments can be seen from the PER value. Price earning ratio (PER) which has no effect on stock prices in this study can be interpreted that in this study the higher the value of Price earning ratio (PER) does not determine the good or bad performance of a company to invest. The absence of influence between PER on share prices could be due to several companies whose share prices have increased but the profit per share of the company has decreased significantly. So that before calculating the PER ratio, of course, investors will look at the Earning Per Share (EPS) ratio first to find out the resulting earnings per share. Price earning ratio (PER) is not the main key in making investment decisions on a stock so of course further research needs to be done besides using the Price earning ratio (PER) variable to determine the actual fundamental condition of a company. Of course, investors will look at the Earning Per Share (EPS) ratio first to find out the earnings per share generated. Price earning ratio (PER) is not the main key in making investment decisions on a stock so of course further research needs to be done besides using the Price earning ratio (PER) variable to determine the actual fundamental condition of a company.

c. Effect of Price to book value (PBV) and Price earning ratio (PER) on stock prices

Based on the results of the research that has been done, it can be seen that the Price to book value (PBV) and Price earning ratio (PER) variables simultaneously have an influence on stock prices. According to Sukamulja (2019), the higher the price to book value (PBV) the stock price will become more expensive and vice versa if the lower price to book value (PBV) will certainly make the stock price cheaper. Sukamulja (2019) also stated that the higher the Price Earning Ratio (PER) value, of course, the stock price will become more expensive and vice versa, the lower the Price Earning Ratio (PER) value will make the stock price cheaper.

Then when viewed based on the results of the R-Squared calculation, which is 0.807848, it reflects how much influence the PBV and PER variables simultaneously have on stock prices. So it can be said that the effect of the variable Price to book value (PBV) and Price earning ratio (PER) simultaneously on the stock price is 80.78%, this means that 80.78% of the research results are influenced by the variables Price to book value (PBV) and Price earning



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ratio. (PER) which has a strong influence on stock prices. While the remaining 19.22% is influenced by other variables outside of the variables used in this study.

5. Conclusion

Based on the results of research that has been carried out in the previous chapter, it can be concluded that the results of hypothesis testing that have been carried out are:

- Price to book value (PBV) has an influence on stock prices. So it can be said that if the price to book value (PBV) increases, the company's stock price will also increase.
- Price earning ratio (PER) has no effect on stock prices. So it can be said that if the value of the Price earning ratio (PER) increases, the company's stock price will not necessarily increase.
- Price to book value (PBV) and Price earning ratio (PER) simultaneously have an effect on stock prices.

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