



The Effect of Good Corporate Governance, Profit Management and Earning Per Share on Share Prices in Companies Included in the Jakarta Islamic Index for 2017-2021

Eka Ermawati¹, Alex Ferdinal², Kelik Purwanto³, Zurico Rayga⁴

¹ Dharmas Indonesia University, Dharmasraya, Indonesia, email: eka.ermawati91@gmail.com

² Dharmas Indonesia University Dharmasraya, Indonesia, email: alexferdinal049@gmail.com

³ Dharmas Indonesia University, Dharmasraya, Indonesia, email: klkpurwanto@gmail.com

⁴ Dharmas Indonesia University, Dharmasraya, Indonesia, email: zuricorayga101@gmail.com

Corresponding Author: **Eka Ermawati**

Abstract: The problem in this study is still the lack of *good corporate governance implementation*, whether or not the determination of earnings management in the company is effective, the increase or decrease in *earnings per share* from year to year is important to know whether the work done by the company is good or not, there are still many investors who buy and selling is not based on information and research purposes to analyze and study the effect of *good corporate governance* on stock prices, to analyze and study the effect of earnings management on stock prices, to analyze and study the effect of *earnings per share* on stock prices, to analyze and study the effect of *good corporate governance*, earnings management and *earnings per share* on stock prices, this research is a quantitative study. The type of data used is secondary data obtained from www.idx.co.id. *Good corporate governance* has no effect and is negative on the stock prices of companies included in the 2017-2021 Jakarta Islamic index, earnings management has no effect and negatively on the stock prices of companies included in the 2017-2021 Jakarta Islamic index, *earnings per share* has a significant effect on the stock prices of companies included in the 2017-2021 Jakarta Islamic index. The conclusion of share ownership by managerial and earnings management has not been able to improve company performance apart from managerial ownership there are still many other factors that can affect stock prices in a company which investors can also see to get consideration in investing and *earning per share* becomes one of the considerations for investors to invest is because earnings per share can affect stock prices and if *earnings per share* is high, the welfare of investors will also be higher.

Keywords: *Good Corporate Governance*, Transparency, Accountability, Responsibility

INTRODUCTION

Globalization encourages competition to become wider, so companies continue to improve their performance. one of the mirrors in improving the company's performance is seen in the value of the company. for the company, the main goal of the company is to increase the value of the company itself. the better the company's performance means the higher the value of the company. One of the objectives of establishing a company is to be able to maximize the value of the company which can be reflected through the stock price. so it is clear that companies that have *gone public* are to improve the welfare of owners or shareholders by increasing the value of the company (pernamasari & mu'minin, 2019) . Investors in the capital market are very concerned about the company's ability to generate, support and increase company profits so that investors really need important information presented in the company's financial statements. One of the basic considerations by an investor in determining investment decisions, one of which is the stock price. the share price is the price that is formed due to the demand and supply of these shares (manse, 2018) .

The purpose of the research was to analyze and study the effect of *good corporate governance* on stock prices, to analyze and study the effect of earnings management on stock prices, to analyze and study the effect of *earnings per share* on stock prices, to analyze and study the effect of *good corporate governance* , management earnings and *earnings per share* on stock prices. This research was conducted because one of the investors' considerations for investing in a company is to look at the condition of the stock price of a company. Currently in Indonesia, the consideration of buying and selling stocks is still largely based on non-accounting information, such as by looking at trends, lists of stock ratings and other external company factors. This information reduces uncertainty in decision making. The researcher chose the Jakarta Islamic index because the majority of Indonesia's population is Muslim, this attracts investors to invest their capital in Islamic stocks which avoids potential investors in financial services institutions that implement the national banking system, which in Islam contains usury.

METHODS

This research is a quantitative research. The type of data used is secondary data obtained from www.idx.co.id The sampling technique uses a *purposive sampling method* , namely the selection of the required sample meets the criteria determined by the researcher. In writing this research thesis, the authors conducted research on companies included in the Jakarta Islamic index listed on the Indonesian stock exchange in 2017 – 2022.

The type of data used in this research is quantitative data. The data source in this study is the data source is secondary data, namely data that refers to information collected from existing sources and obtained from an official body/agency. The advantage of using secondary data is saving time and costs in obtaining information. This secondary data is in the form of data about companies listed on the Jakarta Islamic Index (JII) for 2017-2021. The data source was obtained from the Indonesia Stock Exchange (IDX) through the official website, namely www.idx.co.id as well as data published by the official body/agency

The data collection method used is documentation, the technique is used to obtain data and information that support each other and complement the analysis of *good corporate governance* , earnings management and *earnings per share* on stock prices in companies included in the Jakarta Islamic Index and listed on the Indonesia Stock Exchange. .

The population used in this study were 30 companies included in the Jakarta Islamic Index and listed on the Indonesia Stock Exchange (IDX). The samples in this study were selected based on the non-probability sampling method. The sampling technique *in* this study used a *purposive technique. sampling* . *purposive sampling* is a sampling technique using certain considerations or criteria.

RESULT AND DISCUSSION

Normality Test

**Table 1 Normality Test Results
One-Sample Kolmogorov-Smirnov Test**

			Unstandardized Residuals
N			35
Normal Parameters a,b	Means		0E-7
	std. Deviation		.53320008
Most Extreme Differences	absolute		.156
	Positive		.156
	Negative		-.136
Kolmogorov-Smirnov Z			.921
asyp. Sig. (2-tailed)			.364

Value is greater than *the significance of 0.05* or $0.364 > 0.05$. it can be concluded that the data is normally distributed.

Multicollinearity Test

**Table 2 Multicollinearity Test Results
Coefficients a**

Model	Collinearity Statistics	
	tolerance	VIF
(Constant)		
Gcg	.883	1.132
m profit	.852	1,174
eps	.931	1,074

Based on the table above, it can be seen that the *tolerance value of good corporate governance* is 0.883, earnings management is 0.852 and *earnings per share* is 0.941, all variables are greater than 0.01 and the *Variance value Inflation The factor (VIF) of good corporate governance* is 1.132, earnings management is 1.174 and *earnings per share* is 1.074, the VIF value of all variables is less than 10, so it can be concluded that there is no multicollinearity problem.

Heteroscedasticity Test

**Table 3 Heteroscedasticity Test Results
Coefficients a**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	std. Error	Betas		
1	(Constant)	.401	.078		5.142	.000
	GCG	-1,265	1,450	-.146	-.872	.390
	M PROFIT	.381	.175	.369	2,170	.038
	EPS	5.087E-005	.000	.123	.755	.456

From the table above, it can be seen that the significant value in the *good corporate governance section* is $0.390 > 0.05$, earnings management $0.039 < 0.05$ and *earnings per share* of $0.456 > 0.05$, it can be concluded that *corporate governance* and *earnings per share* do not occur heteroscedasticity whereas earnings management experiences heteroscedasticity,

Descriptive Analysis

**Table 4 Descriptive Analysis
Descriptive Statistics**

	N	Minimum	Maximum	Means	std. Deviation
GCG	35	.00	.12	.0183	.04364
M PROFIT	35	-.71	1.26	-.0973	.36748
EPS	35	5.68	3032.62	568.6337	915.05834
H SHARE	35	6.44	10.47	7.9425	1.03664
Valid N (listwise)	35				

1. *Good corporate governance* has a (*minimum*) value of 0.00 and the largest (*maximum*) value is 0.12, so that in the period 2017-2018, the average (*mean*) value of *good corporate governance* is 0.183 with a standard deviation value 0.4364
2. *Earnings management* has the smallest (*minimum*) value of -0.71 and the largest (*maximum*) value of 1.26 so that in the period 2017-2021 the value of earnings management tends to increase. The average (*mean*) earnings management is -0.0973 with a standard deviation value of 0.36748
3. *Earning per share* has the smallest (*minimum*) value of 5.68 and the largest (*maximum*) value is 3032.62 so that in the period 2017-2021 the value of *earnings per share* tends to increase. the average (*mean*) *earning per share* is 56.6337 with a standard deviation value of 915.05834
4. The share price has the smallest (*minimum*) value of 6.44 and the largest (*maximum*) value is 10.47 so that in the period 2017-2021 the value of the share price tends to increase. The average (*mean*) share price is 7.4925 with a standard deviation value of 1.03664

Multiple Linear Regression Test

Table 5 Multiple Linear Regression Test

Model	Coefficients a						
	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	std. Error	Betas			tolerance	VIF
(Constant)	7,422	.126		59,116	.000		
GCG	-2,359	2,335	-.099	-1,010	.320	.883	1,132
M PROFIT	-.167	.282	-.059	-.592	.558	.852	1,174
EPS	.001	.000	.850	8,882	.000	.931	1,074

It can be seen in the *Unstandardized Coefficients column* in part B that the multiple linear regression equation model is obtained as follows: $Y = 7.422 - 2.3694X_1 - 0.167X_2 + 0.001X_3$ So, the regression equation can be interpreted as follows:

1. The relationship of *good corporate governance* to stock prices is negative,
2. The relationship of *earnings management* to stock prices is negative,
3. The relationship of *earnings per share* (EPS) to stock prices is positive

T test

Table 6 T test results

Model	Coefficients a					
	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	
	B	std. Error	Betas			
(Constant)	7,422	.126		59,116	.000	
GCG	-2,359	2,335	-.099	-1,010	.320	

M PROFIT	.167	.282	-.059	-.592	.558
EPS	.001	.000	.850	8.882	.000

1. The results of hypothesis testing the effect of *good corporate governance* on stock prices (H₁) $t_{count} < t_{table}$ ($-1.010 < 1.6955$) with a significance of $0.320 > 0.05$, it can be concluded that H₁ is accepted, meaning that partially it has no significant and negative effect on *good corporate governance* on stock prices.
2. The results of the hypothesis test on the effect of earnings management on stock prices (H₂) $t_{count} = -0.592$, which means that $t_{count} < t_{table}$ ($-0.592 < 1.6955$) with a significance of $0.558 > 0.05$, it can be concluded that H₂ is accepted, meaning that partial no significant and negative effect of earnings management on stock prices.
3. The results of hypothesis testing the effect of *earnings per share* on stock prices (H₃) $t_{count} > t_{table}$ ($8.882 > 1.6955$) with a significance of $0.000 < 0.05$, it can be concluded that H₃ is accepted meaning that partially *earnings per share* has a positive and significant effect on price share.

F test

Table 7 F Test Results
ANOVA a

Model	Sum of Squares	df	MeanSquare	F	Sig.
1 Regression	26,871	3	8,957	28,725	.000 b
residual	9,666	31	.312		
Total	36,537	34			

Based on the results of the F test presented in the ANOVA table above, it can be seen that the magnitude of $F_{count} = 28.725$, and the magnitude of $F_{table} = 2.90$, because $F_{count} = 28.746 > 2.90$, it can be concluded that the independent variables affect stock prices as the dependent variable in research

Test the Coefficient of Determination (R²)

Table 8 Results of the Coefficient of Determination (R²)
Summary Model b

Model	R	R Square	Adjusted R Square	std. Error of the Estimate
1	.858 a	.735	.710	.55840

Adjusted R value obtained is 0.710 indicating that the relationship between X₁, X₂, and X₃ to Y is classified as strong because the resulting R value is close to . The Adjusted R Square value obtained is 0.710 which means that the effect of X₁, X₂ and X₃ on Y is $0.710 = 71\%$ and the remaining 29% is influenced by factors other than X₁, X₂ and X₃ which are not included in the model. Based on the model summary table it can be concluded

Relevant Research Results

Table 1: Relevant Research Results

No	Name(year)	Title	Results	Equality	Difference
1	(Ulum, 2017)	The Influence of Implementation of Good Corporate Governance and Financial Performance on Stock Prices of Manufacturing Companies Listed on the Indonesia Stock Exchange in 2012 – 2014	t value = -4.270 with a significance value = 0.000 (p value <0.05), which means managerial ownership has a negative and significant effect on stock prices	Independent Variable (Good Corporate Governance) Dependent Variable (Stock price)	Independent Variable (Financial performance) Object of research (Manufacturing Companies Listed on the Indonesia Stock Exchange 2012 – 2014)
2	(Syafaatul L., 2014)	The effect of good corporate governance on stock prices (study of manufacturing companies listed on the Indonesian stock exchange).	Based on the results of statistical calculations, it can be seen that managerial ownership does not have a significant effect on stock prices. This can be seen from the tcount value of -0.593 with a significance value of 0.557 which is more than 0.05	Independent Variable (Good Corporate Governance) Dependent Variable (Stock price)	Independent Variable (NPL, LDR, NIM, ROA, ROE, CAR , BOPO) Research Object (studies on manufacturing companies listed on the Indonesian stock exchange)
3	(Mangantar et al., 2018)	The influence of capital structure, managerial ownership and dividend policy on stock prices (case study on the company Manufacturing in the food and beverage sub-sector listed on the IDX for the period 2012-2016)	Managerial Ownership of Share Prices The value of Managerial Ownership t count is - 1,434 with a significance value of 0.158 greater than 0.05. So it can be concluded that Managerial Ownership has no significant effect on Stock Prices	Independent Variable (Good Corporate Governance) Dependent Variable (Stock price)	Independent Variable (capital structure, dividend policy) Dependent Variable (Case study on the company Manufacturing in the food and beverage sub-sector listed on the IDX for the period 2012-2016)
4	(Nurulrahmatiah et al., 2020)	The Influence of Good Corporate Governance and Financial Performance on Stock Prices of Food and Beverage Sector Companies Listed on the Indonesia Stock Exchange (IDX) in 2011-2018	The test results show that managerial variables have no significant effect on the stock prices of manufacturing companies on the IDX for the 2009-2012 period.	Independent Variable (Good Corporate Governance) Dependent Variable (Stock price)	Independent Variable (Financial performance) Research Object (Food and Beverage Sector Companies Listed on the Indonesia Stock Exchange (IDX) in 2011-2018)

5	(Meita, 2019)	Factors Influencing Tax Planning And Profit Management On Stock Prices	There is an influence between earnings management on stock prices from 2013 to 2017 in LQ 45 companies. The result is 0.033 with a significance below 0.05, namely 0.0423	Independent Variable (Profit management) Dependent Variable (Stock price)	Independent Variable (Tax Planning)
6	(Kurniawati & Priantinah, 2019)	The Effect of Information Asymmetry, Profit Management, and Financial Performance on Stock Prices in Manufacturing Companies Listed on the Indonesia Stock Exchange	Earnings management has no significant effect on stock prices. This is evidenced by the tcount value of $-0.971 < t_{table}$ 1.98827 and a significance of $0.334 > 0.05$	Independent Variable (Profit management) Dependent Variable (Stock price)	Independent Variable (Effect of Information Asymmetry, Financial Performance) Research Object (Manufacturing Companies Registered On The Indonesia Stock Exchange)
7	(Safira, 2018)	The Influence of Potential Bankruptcy, Profit Management, and Systematic Risk on Stock Prices (Study of Banking Companies Listed on the Indonesia Stock Exchange in 2016-2018)	Earnings management has no significant effect on stock prices. This is evidenced by a significance value of $0.398 > 0.05$	Independent Variable (Profit management) Dependent Variable (Stock price)	Independent (Systematic Risk) Research Object (Banking Companies Listed on the Indonesia Stock Exchange 2016-2018)
8	(Alfiyyah et al., 2021)	The effect of tax planning, tax avoidance, and earnings management on firm value	From the tests that have been carried out, a coefficient of -1.109429 is obtained and a p-value of $0.0414 < \alpha$ (0.05) is obtained. Thus it can be concluded that earnings management has a negative effect on the firm value of non-consolidated manufacturing companies listed on the IDX in 2015-2017	Independent Variable (Profit management) Dependent Variable (Stock price)	Independent (tax planning, tax avoidance) Research Object (Non-consolidated manufacturing companies listed on the IDX during the 2015-2017 period)

9	(Sucitra et al., 2021)	the influence of earnings management, tenure audits and independent commissioners on the integrity of financial statements	shows that the significance value of earnings management is 0.000, which value is below 0.05 (0.000 <0.05) so that it is stated that earnings management has a significant effect on stock prices	Independent Variable (Profit management) Dependent Variable (Integrity of Financial Statements Measured by Share Price)	Independent Variable (Tenure Audit and Independent Commissioner) Research Object (financial sector companies with banking sub-sectors listed on the Indonesia Stock Exchange 2015-2018 period)
10	(Khairani, 2016)	Effect of Earning Per Share (EPS) and Dividend Per Share on Mining Company Share Prices Listed on the Indonesia Stock Exchange (IDX) in 2011-2013	The conclusions that can be made by researchers include that simultaneously or partially there is no effect of the independent variables on the dependent variable, in other words that earnings per share and dividends per share have no effect on stock prices in the mining sector.	Independent Variable (Earning Per Share) Dependent Variable (Stock price)	Independent Variable (Dividend Per Share) Research object (Mining Companies Listed on the Indonesia Stock Exchange)
11	(Utami & Darmawan, 2018)	The Influence of DER, ROA, ROE, EPS AND MVA on Stock Prices in the Indonesian Sharia Stock Index	Obtained a significant value of Earning per Share (EPS) (0.0000 <0.05). This means that the variable Earning per Share (EPS) has a positive and significant effect on stock prices.	Independent Variable (Earning Per Share) Dependent Variable (Stock price)	Independent Variable (DER,ROE,EPS and MVA) Research Object (Indonesian Sharia Stock Index)
12	(Ratih & Apriatni, 2013)	The Effect of EPS, PER, DER, ROE on Stock Prices in the Mining Sector Listed on the Indonesia Stock Exchange (IDX) in 2010-2012	EPS and Share Price show the figure of 0.624. These results show a strong and positive value between EPS and stock prices. If EPS increases, the stock price will also increase and vice versa if EPS decreases, the stock price will decrease.	Independent Variable (Earning Per Share) Dependent Variable (Stock price)	Independent Variable (PER,DER,ROE) Research Object (Mining Sector Listed on the Indonesia Stock Exchange (IDX) in 2010-2012)
13	(Dewi & Suaryana, 2013)	Effect of EPS, DER, AND PBV on stock prices	Regarding the effect of EPS on stock prices, it obtains a significance level of $0.009 < \alpha = 0.05$. This indicates that EPS has a significant influence on stock prices and has a positive effect on stock	Independent Variable (Earning Per Share) Dependent Variable (Stock price)	Independent Variable (DER,PBV)

			prices. If EPS increases, it will be followed by an increase in stock prices.		
14	(Aletheari & Jati, 2016)	EFFECT OF Earning Per Share, Price Earning Ratio and Book Value Per Share on Stock Prices	it is known that earnings per share (EPS) has a positive effect on stock prices. Earning per share (EPS) is a market ratio that shows a company's ability to generate profits for each outstanding share. The increasing value of earnings per share (EPS) reflects the company's ability to provide large income opportunities for investors.	Independent Variable (Earning Per Share) Dependent Variable (Stock price)	Independent Variable (Price Earning Ratio and Book Value Per Share)
15	(Rahmadewi , 2018)	THE INFLUENCE OF EPS, PER, CR, AND ROE ON STOCK PRICES IN THE INDONESIA STOCK EXCHANGE	Based on the results of partial testing of the EPS variable, it shows no effect on stock prices. This is shown from the significance value of $0.542 > 0.05$. This means that investors do not see EPS as a decision to buy shares	Independent Variable (Earning Per Share) Dependent Variable (Stock price)	Independent Variable (PER, CR, AND ROE)

The Effect of Good Corporate Governance on Stock Prices

The Effect of Good Corporate Governance on Stock Prices, from the results of testing and data processing conducted, it is known that good corporate governance has no effect and is not significant on the stock prices of companies included in the Jakarta Islamic index, statistical test results can be known from the t test value, where tcount value -1.207 t value is negative, with a significance value greater than 0.05. this means that good corporate governance shows that there is no influence from managerial ownership on stock prices. The results of descriptive statistics show that the average managerial ownership in companies included in the Jakarta Islamic index for 2017-2021 has a value of 1.8319, while the average value -the average share price variable has a value of 5671.43. with the results of the multiple linear regression equation showing the value of the managerial ownership variable is negative. This is in line with research (Mangantar et al., 2018) and (Syafaatul L., 2014) where the results say that good corporate governance has no significant effect on stock prices , but this is inconsistent with the results of research conducted (Ulum, 2017) where the results of the study say that good corporate governance has a significant effect on stock prices.

Share ownership by managerial parties has not been able to improve the company's performance in submitting financial reports and does not affect the company's stock price, through financial reports investors can assess the company's financial performance and growth prospects, companies that have the ability to generate profits from year to year will be the main consideration investors to invest in the company and provide prosperity for investors.

The Effect of Earnings Management on Stock Prices

The Effect of Profit Management on Stock Prices, from the results of testing and data processing carried out, it is known that earnings management has no effect but on the stock prices of companies included in the 2017-2021 Jakarta Islamic index, this can be seen from a significant value less than 0.05 and the t test is negative, because the information provided to investors is biased, resulting in a decrease in investor judgment.

This is in line with research (Kurniawati & Priantinah, 2019) which concluded that earnings management has no significant effect on stock prices, but this is inconsistent with the results of research conducted (Sucitra et al., 2021) and (Sucitra et al. , 2021) where the research results say that earnings management affects stock prices.

Earnings management is not an important factor that can affect the company's stock price. Even though the goal of earnings management is to regulate the profit earned from management actions, the results obtained by the researcher indicate that earnings management does not affect the company's stock price. This shows that investors as company owners have quite a stake in supervising and obtaining sufficient information to be used as material for consideration in making investments (Kaban, 2017). Therefore, the act of earnings management has no effect on determining the value of the company, in this study, namely stock prices.

Effect of *Earning Per Share* on stock prices

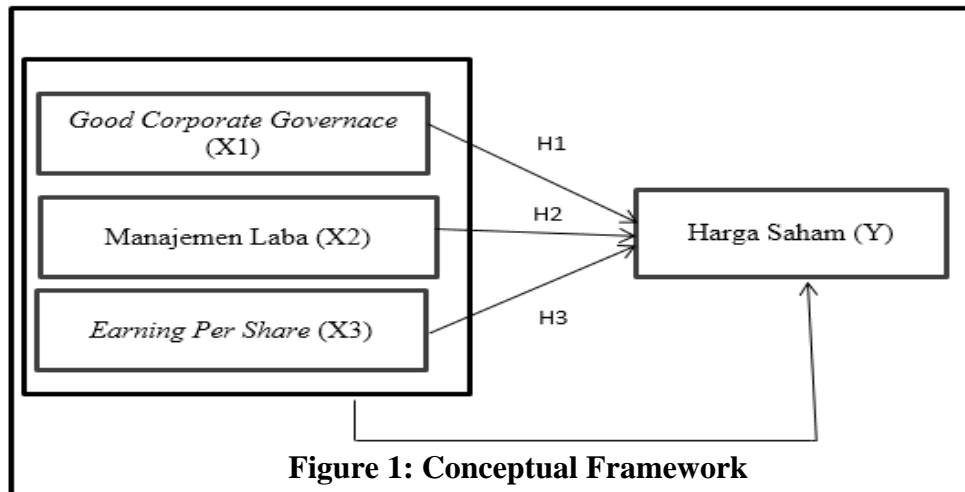
Effect of Earning Per Share on stock prices. From the test results and data processing carried out, it is known that earnings per share has a significant effect on the stock prices of companies included in the Jakarta Islamic index, this can be seen from the t test value, where tcount (5.575) > ttable (2.037) and t is positive, also supported by a significance value less than 0.05. this means that earnings per share has the ability to be used as a tool to predict stock prices or in other words earnings per share affects stock prices, so that when investors buy shares, investors are expected to pay attention to the earnings per share of the company.

This is in line with research (Aletheari & Jati, 2016) and (Dewi & Suaryana, 2013) where the research results say that earnings per share also has a significant effect on stock prices, but this is not consistent with the results of research conducted (Rahmadewi, 2018) which concluded that earnings per share did not significantly influence stock prices.

The increase in earnings per share affects investors to increase their capital or are interested in investing in the company and the stock price will increase, thus one of the factors that affect stock prices is earnings per share.

Conceptual Framework

Based on the formulation of the problem, discussion and relevant research, a conceptual framework is obtained as shown in Figure 1 below.



CONCLUSION

- 1) *Good corporate governance* has no effect and negatively on the stock prices of companies included in the Jakarta Islamic index for 2017-2021. It can be seen from the significant value of 0.320 which is greater than 0.05 ($0.320 > 0.05$) due to share ownership by third parties. Managerial management has not been able to improve company performance apart from managerial ownership, there are still many other factors that can affect stock prices in a company which investors can also see to get consideration in investing.
- 2) Earnings management has no effect and negative to the stock prices of companies included in the Jakarta Islamic index for 2017-2021. It can be seen from the significant value of 0.558 which is greater than 0.05 ($0.558 > 0.05$) because a company will apply earnings management if the company is in a bad condition.
- 3) *Earnings per share* have a significant effect on the stock prices of companies included in the Jakarta Islamic index for 2017-2021. It can be seen from the significant value of 0.000 which is greater than 0.05 ($0.000 < 0.05$) because *earnings per share* is one of the considerations for investors to invest because earnings per share can affect stock prices and if *earnings per share* is high, the welfare of investors will also be higher.
- 4) *Good corporate governance*, earnings management and *earnings per share* simultaneously (together) affect the stock prices of companies included in the Jakarta Islamic index for 2017-2021 after the test results are carried out.

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