



Determinants of stock price and company value viewed from corporate governance, leverage, profitability, EPS

Francis Hutabarat
Fakultas Ekonomi, Universitas Advent Indonesia

ARTICLE INFO

Article history:

Received Mar 04, 2024
Revised Mar 06, 2024
Accepted Mar 20, 2024

Keywords:

Corporate Governance;
EPS;
Leverage;
Profitability;
Stock Price.

ABSTRACT

For the purpose of this study, the stock price and firm value of banks, as well as factors such as Corporate Governance, Leverage, Profitability, and Earnings Per Share (EPS), which have the potential to influence them, will be investigated. This research makes use of a sample size of fifteen banks, and the secondary data is derived from the financial statements of banking sector businesses that are listed on the infobank15 index throughout the period of 2018-2020. The total sample size here is forty-five. Both descriptive analysis and linear regression, as well as significant tests, are utilized in this work. According to the findings of this research, corporate governance, leverage, profitability, and earnings per share (EPS) each have a considerable impact on stock price and company value, respectively, in a partial and simultaneous manner.

This is an open access article under the [CC BY-NC](https://creativecommons.org/licenses/by-nc/4.0/) license.



Corresponding Author:

Francis Hutabarat,
Fakultas Ekonomi,
Universitas Advent Indonesia,
Jl. Kol. Masturi No. 288, Parongpong, Bandung Barat, Jawa Barat, Indonesia.
Email: fmhutabarat@unai.edu

1. INTRODUCTION

In order to grow their firms, many different industries are being influenced by the latest technological advancements. These businesses in the financial industry need to know how to figure out how to pay for themselves so they can stay in business. Financial institutions like banks play a crucial part in a nation's economic growth and development. Research shows that the banking sector is crucial to the expansion of both the economy and manufacturing. In a shocking turn of events, nevertheless, (CNBC Indonesia, 2023) revealed that an American bank, First Republik, had declared bankruptcy. Not only that, but CNBC Indonesia also supplied a number of other banks that served as the foundation for the financing of several enterprises, particularly start-ups like Silicon Valley Bank (SVB), which, like Signature Bank and other companies, went bankrupt. Loans to the well-off and specialized loans with low-interest mortgages are offered by First Republic and SVB, two American banks.

According to (CNBC, 2022) reporting on the matter, Jamie Dimon emphasized the significance of banks having a fortress balance sheet idea, as it provides the most defense in the event of a recession. With the Russia-Ukraine conflict and the COVID-19 pandemic still very much in the news, he made this statement. Investors and bank clients can rest easy knowing that a firm has strong financial capabilities, as shown in the financial report.

The goal of any bank and corporate management is to enhance the company's worth. Share price fluctuations, market value ratio, and business value are key indications of a firm's capital market valuation. Stock prices of banks perceived favorably by investors typically increase. Every investor desires a financially robust company, and according to Jamie Dimon, banks should have a solid balance sheet akin to a fortress. The bank is showcasing its business continuity capabilities to owners, shareholders, and bank customers. Banks are appealing to individuals interested in saving money and utilizing services like credit facilities and other financial items. What elements can impact the company's objective of enhancing its value? Various factors and ratios are utilized to assess the impact on stock performance and bank company value, such as company governance, risky debt, profitability, and earnings per share value. This information is valuable for investors and analysts. It was recently claimed by Warren Buffet that the reason financial reports are so important is because they are "the language of business." If you are unable to grasp them, you have no business engaging in company in any capacity, including investing. Consequently, investors should consider financial data while conducting an analysis of the shares that the company has issued. The motivation for this research is from an observed empirical gap, wherein certain companies with corporate governance difficulties yet experience a positive market response, as seen by an upward trend in their share price (Ermanda & Puspa, 2022). Furthermore, there are still disparities in the findings of prior investigations (Ashari et al., 2022; Suryanto & Refianto, 2019).

Corporate governance is a word often used to describe the governance of corporations. In accordance with the Indonesian Stock Exchange, corporate governance is a framework that is intended to manage a firm. A number of principles, including transparency, responsibility, accountability, equality and fairness, and independence, serve as the foundation upon which this system is operated. The OECD offers recommendations on the necessity for all companies to maintain effective corporate governance. Moreover, the implementation of effective corporate governance can enhance stock price (Suryanto & Refianto, 2019) and (Ashari et al., 2022). Governance in this context refers to the management of a firm that is based on ownership structure. Institutional ownership is a corporate governance element that can be utilized as a reference to assess its influence on company value (Nasution et al., 2019) and (Mastuti & Prastiwi, 2021). (Nasution et al., 2019) and (Irfani & Anhar, 2019) does not consider institutional ownership to be a factor that affects firm value.

The leverage ratio is a metric that indicates the extent of a company's debt. Debt can serve as a financial resource for a corporation but also poses a potential hazard if the company is unable to repay it. There are occasions when businesses raise their debt, which subsequently results in a reduction in their capital. The changes that take place as a result of increased debt include reduced taxable profits, a reduction in the obligations that taxpayers are required to pay, and a change in the strategy that the corporation employs in order to pay interest. The leverage ratio of a firm can impact its value (Fajaria & Isnalita, 2018). The dangerous debt of BUMN Karya led investment managers to reduce their investment in the construction sector and explore opportunities in other industries, as reported in the Business section of (Kontan, 2023). This naturally impacts fluctuations in stock prices (Irfani & Anhar, 2019) and (Pradanimas & Sucipto, 2022). (Lamba & Atahau, 2022) demonstrated the impact of leverage on corporate value in their research.

It is possible to measure a company's profitability by determining how well it is able to generate profits for its shareholders. When conducting research, the return on assets ratio is typically used as a benchmark among the many ratios that are accessible. Inherently, a business that is able to run in a sustainable manner is also a business that is able to generate profits (Kompas, 2023). There is a strong desire among investors to own a business that is capable of generating profits (Sari & Wulandari, 2021) and (Pradanimas & Sucipto, 2022). One factor that could have an effect on the value of the

company is its profitability ratio (Ariyanti et al., 2019; Djashan, 2019; Fajaria & Isnalita, 2018; Hasanudin et al., 2020; Hermuningsih, 2012; Mulyana et al., 2018). The benefits of a company's success in terms of its potential to influence the investment decisions of investors (Irfani & Anhar, 2019; Nasution et al., 2019; Novianti & Hakim, 2018). The research that was conducted by (Nasution et al., 2019) indicates the connection between profitability and the worth of a company.

The earnings per share of a corporation is a measure that represents the ratio of a company's profits to the total number of shares that are held by the company. It is possible that a growth in this ratio can provide an indication of the potential amount of profit that investors will be able to obtain in the form of dividends. In addition, investors are invariably interested in owning a business that is able to provide dividends (Gitman & Zutter, 2015). Earnings per share of a corporation might therefore have an effect on the share price of the company (Irfani & Anhar, 2019; Mastuti & Pratiwi, 2021; Pradanimas & Sucipto, 2022; Sari & Wulandari, 2021). First Asia Capital analysts give stock price choices based on the company's earnings per share in the Investment column of Cash (Kontan, 2017). Additionally, this is demonstrated in the research conducted by (Labiba et al., 2021), which employs earnings per share to determine the impact on the value of the company. In order to establish which factors have a favorable or negative influence on the return on bank assets in Indonesia, the purpose of this research is to learn more about those elements.

2. RESEARCH METHOD

During the years 2018 to 2020, the companies that are listed on the Indonesia Stock Exchange (BEI) will serve as the sample for this scientific investigation. The reasons that led to the selection of this sample are as follows: First and foremost, Indonesian banks serve as the primary source of capital for a wide range of private companies and individuals. Second, the statistics are only confined to the year 2020, which means that the influence of the COVID-19 pandemic is not taken into account. Data is obtained from the IDX database, which is derived from the annual report of the company. The procedure for collecting data involves gathering information from the following criteria: banks that were listed on the Indonesia Stock Exchange between the years 2018 and 2020 and that were included in the list of Infobank15 Index companies. Only 45 observation samples were chosen out of this total, and they supplied comprehensive data results for 15 different firms. These companies are as follows: BBKA, BBNI, BBRI, BBTN, BDMN, BJBR, PNBK, SDRA, NISP, MCOR, BTPN, BTPS, BNGA, BMRI, and BRIS.

This research makes use of independent factors, which include corporate governance, leverage, profitability, and profits per share. These variables contribute to the overall findings of the study. Specifically, the share price and the company value are the two models that contain the dependent variable in this investigation. Tables 1 shows the ratios used for each of the variables given in the study.

Table 1. The variables

Variables	Ratios	Description
X1	Corporate governance	Institutional ownership (Mastuti & Pratiwi, 2021)
X2	Leverage	Debt to equity (Gitman & Zutter, 2015)
X3	Profitability	Return on Asset (Gitman & Zutter, 2015)
X4	EPS	Earning per shares (Gitman & Zutter, 2015)
Y1	Share Price	Closing price (Vijh et al., 2020)
Y2	Firm Value	Tobins' Q

(Wijayaningsih & Yulianto, 2021)

Using the Jamovi program, the model that is presented below will be analyzed and processed using linear regression, correlation coefficient, descriptive statistics, and significant t and F tests.

$$P = a + b_1CG + b_2DER + b_3ROA + b_4EPS$$

$$FV = a + b_1CG + b_2DER + b_3ROA + b_4EPS$$

3. RESULTS AND DISCUSSIONS

The results of multiple linear regression analysis with the help of the Jamovi application program, and a summary of the Jamovi output is obtained as shown in Tables 2, 3 and 4.

Table 2. Descriptive Stats

	CG	DER	ROA	EPS	Q	Price
Mean	0.0960	5.26	0.0286	0.309	317	3009
SD	0.101	2.89	0.0305	0.276	426	2522
Min	0.00	0.448	0.00130	0.00193	50.6	129
Max	0.292	16.1	0.136	1.21	2128	8800

As can be seen in table 2, the price of a share of bank stock ranges from a minimum of 129 to a maximum of 8800, with the mean being 3009. A minimum value of 50.6 and a mean value of 317 are displayed by the variable Q, which stands for the worth of the company. This indicates that the bank is trading for a minimum of 50 times the assets that it issued. CG has a maximum value of 0.49 and an overall average value (mean) of 0.096, which indicates that the average percentage of ownership held by institutions is as high as 9.6%. Given that the mean value of the Leverage variable is 5.26, it can be deduced that the average amount of bank debt is equivalent to five times the capital. The return on assets (ROA) profitability averages out to 28.6%. Last but not least, the average earnings per share (EPS) value for the independent variable was 0.309.

Table 3. Correlation

	CG	DER	ROA	EPS	Price	Q
CG	1					
DER	0.067	1				
ROA	0.293	-0.442	1			
EPS	0.332	0.013	0.231	1		
Price	0.632	-0.057	0.115	0.744	1	
Q	0.487	-0.487	0.706	-0.027	0.290	1

The table above shows the correlation between variables in the research. Positive correlation shows that an increase in one variable can increase the value of another variable.

Table 4. Regression

Predictor	P*	FV**
Intercept	3.08	2.85
	0.004	0.007
CG	6.31	4.94
	<.001	<.001
DER	-2.66	-3.03
	0.011	0.011
ROA	-3.18	5.16
	0.003	<.001

EPS	8.11	-3.31
	<.001	<.001
F	36.2	27.0
	<.001	<.001
R ²	.784	.730

$$P^* = 3.08 + 6.31CG - 2.66DER - 3.18ROA + 8.11EPS$$

$$FV^{**} = 2.85 + 4.94CG - 3.03DER - 3.18ROA - 3.31EPS$$

The analysis was performed on two different groups of regression models, namely model 1 (share price) and model 2 (firm value) of banks that are traded on the Indonesian capital market. Other than that, there is no significant difference between the two groups of organizations in terms of the regression coefficients when using the conventional significance level. An examination of the similarities and differences between model 1 (share price) and model 2 (firm value) of banks reveals all of the conclusions displayed above. When examining both models, it was discovered that the model fit was extremely high and had a significant impact ($R^2 > 0.7$). The F test supported the hypothesis, as the significance level was less than 0.01.

In the first scenario, this indicates that bank model 1 (share price) and model 2 (market value) do not exhibit any additional seasonal patterns. Furthermore, all variables exhibit a significant relationship, at least partially, in both models, as can be seen in the correlation companies in the table. These variables include governance, leverage, profitability, and earnings per share (EPS) on share price and company value. According to (Indonesian Stock Exchange, 2022), corporation governance (CG) is the governance variable that is used the most frequently to measure monitoring patterns and the role of owners in achieving corporate goals. When there is a higher level of corporate governance, the share price and the value of the company both increase. When there is a rise in the amount of institutional ownership in a company, it tends to stimulate an increase in the share price of that company. Upon conducting the multiple linear regression test, it was discovered that the coefficient of determination (CG) for stock prices was observed to be 6.31, with a significance value of less than 0.001. Similarly, the coefficient for company value was found to be 4.94, with a significance value of less than 0.001. Therefore, it can be concluded that the first hypothesis is accepted because it is significant. According to (Mastuti & Prastiwi, 2021), who state that institutional ownership has an effect on business value, investors' investment decisions and changes in company value are based on considerations of institutional ownership of the firm. This is because investors are aware of the fact that institutional ownership has an impact on company value.

According to the leverage variable known as DER, a drop in share prices and the value of a company is the outcome of a greater usage of debt in comparison to the use of the firm's own existing capital. According to the results of the multiple linear regression test, the value of the leverage variable coefficient is -2.66, and the significance value for stock prices is 0.011. Additionally, the coefficient for company value is -3.03, and the significance value for company value is 0.011. Due to the fact that the value is significant, it is possible to draw the conclusion that the second hypothesis is accepted. The findings of this study are in agreement with the findings of research conducted by (Pradanimas & Sucipto, 2022), which have demonstrated that leverage has a large and detrimental impact on stock prices. Furthermore, according to (Darmawan & Susila, 2022), who point out that the leverage of a firm has an effect on the value of the company.

The return on assets (ROA) is a profitability variable that examines the extent to which investors are able to alter their thinking on their investment decisions in proportion to the degree to which the company is able to earn profits. The results of the multiple linear regression test indicate that the coefficient value of the leverage variable is

-3.18, with a significance value of 0.003 for stock prices. Additionally, the coefficient value for company value is 5.16, with a significance value of <0.001 at the 0.05 level. Therefore, it can be concluded that the third hypothesis is accepted because the value is significant. The findings of this study are in agreement with the findings of research conducted by (Pradanimas & Sucipto, 2022), which demonstrates that there is a substantial association between share prices and profitability. In addition, this is in agreement with the findings of (Rudangga & Sudiarta, 2016) as well as (Suwardika & Mustanda, 2017), who state that the profitability of a company has an effect on the value of the company.

The goal of the final variable, earnings per share (EPS), is to determine whether or not investors are more likely to alter their investment decisions when the EPS is higher. The coefficient value of the EPS variable is 8.11, with a significance value of <0.001 for stock prices and a coefficient of -3.31 and a significance value of <0.001 for company value at 0.05. Therefore, it is possible to draw the conclusion that the fourth hypothesis is accepted because the value is significant. This is achieved by referring to the results of the multiple linear regression test. The findings of this study are in agreement with the findings of research conducted by (Munggaran et al., 2017) which showed that earnings per share (EPS) has a considerable and influential impact on stock prices. According to (Herdajanti, 2022), who stated that the earnings per share (EPS) of a corporation is a factor that affects the value of the organization.

4. CONCLUSION

With reference to the presentation of the study results and the subsequent debate, the following conclusions were reached: It was discovered that there were significant results on (i) the influence of corporate governance, leverage, profitability, and earnings per share on share prices and the value of bank companies. (ii) The influence of corporate governance on share prices and the company value. When an institution buys shares in a business, the management is more likely to make smart decisions that are good for the business. This usually leads to better financial performance. In the event that the business does better financially, its value will also rise. (iii) The effect of leverage on bank share prices and firm value. The level of risk pertaining to in the leverage ratio can affect in both sides of the aisle, the management need to look which makes the betterment of the company, whether to take the risk or not and find good decision to attract investors. (iv) The impact of profitability on share prices and the value of bank companies on the IDX is the fourth factor to consider. The price and amount of shares in circulation will both go up if a company does well financially and experiences a surge. This will make buyers want to buy more shares in the company, which will raise its value. (v) The impact of earnings per share on the value of a company and the price of bank shares. If a company's earnings per share go up, both the price and the amount of shares used will go up as well. This will make buyers want to buy more shares in the company, which will raise its value.

REFERENCES

- Ariyanti, R. (2019). Pengaruh Tangible Asset, Roe, Firm Size, Liquidty Terhadap Price Book Value Dengan Struktur Modal Sebagai Variabel Intervening Pada Perusahaan Perbankan. *Balance: Economic, Business, Management and Accounting Journal*. <https://doi.org/10.30651/blc.v16i1.2450>
- Ashari, A., Pakaya, A. R., & Selvi. (2022). Pengaruh Good Corporate Governance Terhadap Harga Saham Pada Perusahaan Manufaktur Sektor Barang Konsumsi Yang Terdaftar Di Bursa Efek Indonesia Periode 2017-2020. *Jurnal Ilmiah Manajemen dan Bisnis*, 5(1), 71-79.
- CNBC. (2022). Jamie Dimon says 'brace yourself' for an economic hurricane caused by the Fed and Ukraine war. Retrieved on Oktober 2, 2023 from <https://www.cnbc.com/2022/06/01/jamie->

- dimon-says-brace-yourself-for-an-economic-hurricane-caused-by-the-fed-and-ukraine-war.html
- CNBC Indonesia. (2023). *Heboh Bank AS First Republic Bangkrut, Ini Kronologinya*. Retrieved on Oktober 2, 2023 from <https://www.cnbcindonesia.com/news/20230503145805-4-434120/heboh-bank-as-first-republic-bangkrut-ini-kronologinya>
- Darmawan, I.G.A.S., & G.P.A.J. Susila. (2022). Pengaruh Leverage Dan Profitabilitas Terhadap Nilai Perusahaan Sub Sektor Farmasi Di Bursa Efek Indonesia Pada Masa Pandemi Covid-19. *Bisma: Jurnal Manajemen*, 8(3), 510-518.
- Djashan, I. A. (2019). The Effect of Firm Size and Profitability on Firm Value with Capital Structure as Intervening Variables in Indonesia. *Journal of International Business, Economics and Entrepreneurship*.
- Ermanda, M., & D. F. Puspa. (2022). Pengaruh Kepemilikan Institusional, Sustainability report dan Intellectual Capital terhadap Nilai Perusahaan. *Jurnal Kajian Akuntansi dan Auditin*, Vol. 17 No. 2, 135-147.
- Fajaria, A. Z., & Isnalita. (2018). The Effect of Profitability, Liquidity, Leverage and Firm Growth of Firm Value with its Dividend Policy as a Moderating Variable. *International Journal of Managerial Studies and Research*. <https://doi.org/10.20431/2349-0349.0610005>
- Gitman, L. J., & C. J. Zutter. (2015). *Principles of Managerial Finance*. Pearson Education.
- Irfani, R., & M. Anhar. (2019). Pengaruh Profitabilitas, Leverage, Kepemilikan Manajerial, Dan Kepemilikan Institusional Terhadap Harga Saham (Studi Empiris : Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia (Bei) Tahun 2015 – 2017). *Jurnal STEI Ekonomi*, 28(1), 143-152.
- Indonesian Stock Exchange. (2022). *Tata Kelola Perusahaan*. Retrieved on Oktober 2, 2023 from <https://idx.co.id/id/tentang-bei/tata-kelola-perusahaan>.
- Hasanudin, Nurwulandari, A., Adnyana, I. M., & Loviana, N. (2020). The effect of ownership and financial performance on the fair value of oil and gas mining companies in Indonesia. *International Journal of Energy Economics and Policy*, 10(5), 103-109. <https://doi.org/10.32479/ijeep.9567>
- Herdajanti. (2022). Pengaruh EPS, DER, dan ROA terhadap Nilai Perusahaan dengan Harga Saham sebagai Variabel Moderasi pada Perusahaan HealthCare yang Terdaftar di Bursa Efek Indonesia. *Jurnal Ekonomi dan Bisnis*, 1(1), 43-57.
- Hermuningsih, S. (2012). Pengaruh Profitabilitas, Size Terhadap Nilai Perusahaan Dengan Sruktur Modal Sebagai Variabel Intervening. *Jurnal Siasat Bisnis*. <https://doi.org/10.20885/jsb.vol16.iss2.art8>
- Kompas. (2023). 5 Manfaat Laporan Keuangan Bagi Calon Investor. Diambil pada tanggal 2 Oktober 2023 dari <https://www.kompas.com/skola/read/2023/08/09/090000269/5-manfaat-laporan-keuangan-bagi-calon-investor?page=all>
- Kontan. (2017). Analisis: Kenaikan EPS dan pendapatan harus sejalan. Retrieved on Oktober 2, 2023 from <https://investasi.kontan.co.id/news/analisis-kenaikan-eps-dan-pendapatan-harus-sejalan>.
- Kontan. (2023). Efek Gagal Bayar Utang BUMN Karya, Manajer Investasi Pangkas Porsi Sektor Konstruksi. Retrieved on Oktober 2, 2023 from <https://insight.kontan.co.id/news/efek-gagal-bayar-utang-bumn-karya-manajer-investasi-pangkas-porsi-sektor-konstruksi>
- Labiba, A., Ramini, M., & N. Kostini. (2021). Pengaruh earning per share (eps) terhadap harga saham. *INOVASI*, 17(3), 448-455.
- Lamba, A. A. B., & Atahau, A. D. R. (2022). Pengaruh Leverage Terhadap Nilai Perusahaan yang Dimediasi Profitabilitas. *Reviu Akuntansi dan Bisnis Indonesia*, 6(1), 16-31.
- Mastuti, A. N., & D. Prastiwi. (2021). Pengaruh Kepemilikan Institusional Dan Ukuran Dewan Terhadap Nilai Perusahaan Melalui Profitabilitas. *Jurnal Penelitian Teori dan Terapan Akuntansi (PETA)*, 6(2), 222-238. doi: 10.51289/peta.v6i2.501.
- Mulyana, A., & Saputra, M. (2018). The Influence of Liquidity, Profitability and Leverage on Profit Management and Its Impact on Company Value in Manufacturing Company Listed on Indonesia Stock Exchange Year 2011-2015. *International Journal of Managerial Studies and Research*, 6(1), 8-14. <https://doi.org/10.20431/2349-0349.0601002>

- Munggaran, A. Mukaram, & I. S. Sarah. (2017). Pengaruh Earning Per Share (EPS) Terhadap Harga Saham. *Jurnal Riset Bisnis & Investasi*, 3(2), 1-12.
- Nasution, N., Faruqi, F., & Rahayu, S. (2019). Pengaruh Kepemilikan Manajerial, Kepemilikan Institusional, Struktur Modal, Pertumbuhan Perusahaan Dan Profitabilitas Terhadap Nilai Perusahaan Pada Perusahaan Manufaktur Di Indonesia Tahun 2015-2018. *Jurnal STEI Ekonomi*, 28(01), 153 - 171. <https://doi.org/10.36406/jemi.v28i01.273>.
- Novianti, W., & Hakim, R. (2018). Harga Saham Yang Dipengaruhi Oleh Profitabilitas Dan Struktur Aktiva Dalam Sektor Telekomunikasi. *Jurnal Ilmu Keuangan Dan Perbankan (JIKA)*, 7(2), 19-32. <https://doi.org/10.34010/jika.v7i2.1912>
- Pradanimas, A., & A. Sucipto. (2022). Pengaruh Ukuran Perusahaan, Profitabilitas dan Leverage Terhadap Harga Saham dengan Nilai Perusahaan sebagai Variabel Intervening. *BRILIANT: Jurnal Riset dan Konseptual*, 7(1), 93-104. <http://dx.doi.org/10.28926/briliant.v7i1.788>.
- Rudangga, I.G.N.G & Sudiarta, G.M. (2016). Pengaruh Ukuran Perusahaan, Leverage dan Profitabilitas terhadap Nilai Perusahaan. *E-Jurnal Manajemen Unud*. Volume 5, Nomor 7, ISSN: 2320-8912.
- Sari, D. M., & P. P. Wulandari. (2021). Pengaruh Kepemilikan Institusional, Kepemilikan Manajerial, Dan Kebijakan Dividen Terhadap Nilai Perusahaan. *Jurnal Tera Ilmu Akuntansi*, 22(1), 1-18.
- Suryanto, A., & Refianto (2019). Analisis Pengaruh Penerapan Good Corporate Governance Terhadap Kinerja Keuangan. *Jurnal Bina Manajemen*, 8(1), 1-33.
- Suwardika, I.N.A. & Mustanda, I.K. (2017). Pengaruh Leverage, Ukuran Perusahaan, Pertumbuhan Perusahaan dan Profitabilitas terhadap Nilai Perusahaan pada Perusahaan Properti. *E-Jurnal Manajemen Unud*. Volume 6, Nomor 3, ISSN: 2320-8912.
- Vijh, M., Chandola, D., Tikkiwal, V. A., & A. Kumar. (2020). Stock Closing Price Prediction using Machine Learning Techniques. *Procedia Computer Science*, Volume 167, Pages 599-606. <https://doi.org/10.1016/j.procs.2020.03.326>.
- Wijayaningsih, S., & A. Yulianto. (2021). The Effect of Capital Structure, Firm Size, and Profitability on Firm Value with Investment Decisions as Moderating. *Accounting Analysis Journal* 10(3), 150-157. DOI 10.15294/aaaj.v10i3.50744