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### Effect of Return On Assets And Current Ratio on EPS in The Financial Report Disclosure

Cindy Aryani Putri<sup>1</sup>, Arfan Ikhsan<sup>2</sup>

<sup>1,2</sup>Faculty of Economics, State University of Medan, Indonesia

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#### ABSTRACT

*This research intends to examine the impact of Return on Assets (ROA) and Current Ratio (CR) on Earnings Per Share (EPS) at PT Astra International Tbk throughout the 2003–2024 timeframe. EPS serves as a crucial measure of a company's profitability and is commonly utilized by investors to assess organizational performance. ROA indicates operational effectiveness, whereas CR assesses short-term liquidity. This study employs a quantitative approach utilizing secondary data obtained from PT Astra's audited financial reports, which are analyzed through multiple linear regression. The findings demonstrate that ROA has a significant and positive impact on EPS (regression coefficient = 12,929.077;  $p$ -value < 0.05), suggesting that efficient asset management notably improves earnings, thus validating H1. In the meantime, CR indicates no meaningful effect on EPS ( $p$ -value = 0.996), resulting in the dismissal of H2. The R-squared value of the model is 0.204, indicating that 20.4% of the variance in EPS is accounted for by ROA and CR, implying that additional variables also affect EPS and should be examined in future studies. These results highlight that operational efficiency is more significant than liquidity in influencing firm profitability, especially regarding PT Astra International Tbk in the timeframe of 2003–2024.*

## 1. INTRODUCTION

In an increasingly competitive business world, financial information is one of the main tools for investors, creditors, and other interested parties in assessing the performance and prospects of a company. Financial reports that are disclosed transparently and informatively allow external parties to make economic decisions more accurately and measurably. In this context, the evaluation of financial ratio like Return on Assets (ROA) and Current Ratio crucial for analyzing a company's performance and future potential. These metrics evaluate the company's operational efficiency and liquidity, which significantly influence its overall financial outcomes, including the Earnings per Share (EPS) metric.

Corresponding Author.

\*Email: [cindyaryani1709@gmail.com](mailto:cindyaryani1709@gmail.com)

Earnings Per Share (EPS) or earnings per share is one of the main measures that shows the company's ability to generate profits for each outstanding share. EPS has great importance in the investment world because it functions as a measure of profitability and attracts investor interest in evaluating the company's potential (Harahap, 2015). High EPS shows the effectiveness and success of management in managing resources, while a decrease in EPS can indicate a decrease in performance or an increase in the burden on the company (Kasmir, 2016).

Return on Assets (ROA) and Current Ratio are two financial metrics frequently utilized to evaluate a company's performance and liquidity. ROA assesses the firm's capability to produce profits from its assets, thereby offering a signal of management's effectiveness in resource management. In the meantime, the Current Ratio demonstrates the firm's capacity to fulfill its short-term liabilities, serving as an indicator of the company's liquidity. Several previous studies have shown that Return on Assets (ROA) and Current Ratio (CR) are two significant variables that affect Earnings Per Share (EPS). ROA shows how efficiently a company manages assets to create profits, which has a direct impact on the value of earnings per share. Sari and Wahyuni (2021) found that ROA has a positive and significant effect on EPS, indicating that the better the company manages its assets, the greater the profit that can be given to shareholders. On the other hand, Current Ratio as a measure of liquidity reflects the company's ability to meet short-term obligations. A study conducted by Putri and Haryanto (2020) indicated that CR has a positive impact on EPS, although the effect is not always significant. This shows that consistent liquidity remains an important element in maintaining a company's profitability.

This research adopts the method of summarizing financial statements since this method highlights the significance of quality, clarity, and relevance of financial data revealed to stakeholders, particularly investors and creditors, as outlined in the IASB Conceptual Framework for Financial Reporting (2018) and PSAK in Indonesia. This method was selected because ROA, Current Ratio, and EPS are not merely statistical measures, but also integral to the story presented by financial statements, making their accuracy and transparency essential. EPS serves as the key profitability metric, holding a significant role in the income statement and is mandated to encompass it through PSAK 56/IAS 33, indicating that the trustworthiness and accuracy of the data greatly depend on this method. In theory, as outlined by Scott (2015) and Verrecchia (2001), sharing high-quality financial data decreases information asymmetry and enhances the effectiveness of external economic choices. This method facilitates the examination of the connection between ROA and CR to EPS in a manner that is not only statistical but also fits within a credible, clear, and responsible reporting structure

However, there are still research gaps that need to be addressed academically. Most of the initial research focused on the banking or manufacturing sectors, while important sectors such as large automotive, including PT Astra International Tbk, have not been widely studied even though they are closely related to the national economy. Second, some studies only examine the variables separately, so the simultaneous impact of ROA and CR on EPS is still rarely explored comprehensively.

PT Astra International Tbk, as one of the biggest public firms in Indonesia with extensive business diversification, is a relevant object of study in this research. The regular release of the firm's financial statements offers an extensive overview of its financial performance. Therefore, this research aims to analyze the impact of ROA and Current Ratio on EPS of PT Astra Tbk financial statements, in order to provide deeper insights for investors and related parties in understanding the relationship between operational efficiency, liquidity, and company profitability. The following table presents the ROA, Current Ratio, and EPS of PT Astra Tbk in 2003-2024:

Tabel 1. list of ROA, current ratio, and EPS values of PT Astra Tbk during 2020-2024

<i>Year</i>	<i>ROA</i>	<i>CR</i>	<i>EPS</i>
2024	0,09	1,3	841,0
2023	0,10	1,3	836,0
2022	0,10	1,5	715,0
2021	0,07	1,5	499,0
2020	0,05	1,5	399,0
2019	0,08	1,3	536,0
2018	0,08	1,1	535,0
2017	0,08	1,2	466,0
2016	0,07	1,2	374,0
2015	0,06	1,4	357,0
2014	0,09	1,3	474,0
2013	0,10	1,2	480,0
2012	0,12	1,4	480,0
2011	0,14	1,3	439,0
2010	0,13	1,3	3.549,0
2009	0,11	1,4	2.480,0
2008	0,11	1,3	2.270,0
2007	0,10	1,3	1.610,0
2006	0,06	0,8	917,0
2005	0,12	1,1	1.348,0
2004	0,14	1,1	1.335,0
2003	0,16	1,2	1.100,0

Source: data processed, 2025

## 2. LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

### Financial statement disclosure

Disclosure of financial statements in a broad sense is a submission of financial information about the company's condition contained in the annual report. This disclosure is made to meet the information needs of stakeholders. This disclosure is presented in the financial statement items, notes to the financial statements and related implementation disclosures in the financial statements (Evans, 2010). Meanwhile, according to Siegel and Shim (2005) Financial statement disclosure refers to information included as an appendix to the financial statements through footnotes that clarify the company's financial status and operational outcomes (Ervin et al., 2021)

### Earning Per Share (EPS)

As stated by Tendelilin (2010), the initial significant element to evaluate in analyzing a firm is earnings per share, commonly referred to as EPS (Wartono, 2018). Earnings Per Share is the quotient of net income and the overall number of common shares available. The EPS variable indicates the firm's capability to deliver returns for every share of common stock. Prospective investors will utilize this earnings per common share figure to guide their investment choices among different options. (Astuti et al., 2021). Each business will seek to boost earnings per share by generating company profits. Investors will keep their capital involvement if the share of profit gained rises. Similarly, potential investors will be encouraged

to purchase company shares with the expectation of receiving dividends or experiencing capital gains (Malau et al., 2021). This ratio is measured by the formula:

$$\text{Earning Per Share} = \frac{\text{net income} - \text{dividend on preferred stock}}{\text{number of shares of common stock}}$$

### Return on Asset (ROA)

The metric referred to as Return On Asset (ROA) is a ratio utilized to determine the net earnings or profit generated from each rupiah of capital represented in total assets. (Pratama et al., 2024). Return on Assets (ROA) evaluates the organization's capacity to generate profits using its assets. This ratio links the profit derived from a company's operations to the investment or assets it employs; thus, a higher ROA indicates that the company is performing well in generating profits (Wartono, 2018). This ratio is measured by the formula:

$$\text{Return on Assets} = \frac{\text{net profit after tax}}{\text{Total assets}} \times 100$$

### Current Ratio

The Current Ratio indicates the organization's ability to settle its short-term obligations with current assets. (Bremana et al., 2025). A higher current ratio indicates a stronger capacity for the company to settle its debts; however, this ratio should be viewed as an approximate gauge since it overlooks the liquidity levels of the individual current asset components. A low current ratio indicates that the company does not have sufficient capital to meet its liabilities.

A high current ratio suggests strong liquidity and a reduced likelihood of late payments. Nonetheless, it is crucial to keep in mind that every sector possesses unique traits and requirements. An appropriate current ratio can differ based on the industry and the specific situation of the company. Comparing the current ratio with peer companies in the same sector is crucial, along with evaluating additional factors in a thorough financial assessment. A strong current ratio is usually viewed as advantageous since it reflects a firm's capability to settle short-term obligations using its current assets. Consequently, a greater current ratio indicates that the company is more liquid and solvent. This assures creditors and investors that the firm can fulfill its financial commitments. In this scenario, creditors and investors favor a higher current ratio (Novita Syarifah Nur et al., 2023). This ratio is measured by the formula:

$$\text{Current Ratio} = \frac{\text{current assets}}{\text{current liabilities}} \times 100\%$$

### The Effect of ROA on EPS

Return on Assets (ROA) is a measure of how effectively a company utilizes its assets to produce profits. A greater ROA indicates that the company is more efficient at using its assets to generate net income (Harahap, 2013). Conversely, Earnings Per Share (EPS) represents the net profit apportioned to each outstanding common share and acts as a crucial metric for evaluating a company's financial health and appeal to investors (Kasmir, 2016). Theoretically, a positive correlation exists between ROA and EPS, since enhanced efficiency in profit generation from assets (ROA) will directly influence the rise in net profit that forms the basis for EPS computation (Hery, 2020). This indicates that when a business enhances the efficiency of assets usage, net earnings rise, consequently boosting the possible profit per share. Nonetheless, the effect of ROA on EPS is not completely definitive, as it is affected by additional factors like the total shares outstanding, dividend strategy, and the firm's capital structure (Munawir, 2014). Thus, while the theoretical link between ROA and EPS is positive, empirical investigation is required to comprehend its effects within a more specific context.

**H1:** ROA has a significant influence on EPS

### The Effect of Current Ratio on EPS

The Current Ratio (CR) is a liquidity metric that assesses a company's capacity to fulfill its short-term liabilities with current assets. This ratio indicates the financial stability of the company in the short term (Kasmir, 2016). Typically, a high Current Ratio signifies that a company possesses enough current assets to settle its short-term obligations; however, an excessively elevated value might also suggest a buildup of unproductive assets (Munawir, 2014). At the same time, Earnings Per Share (EPS) indicates the net income assigned to each common share and serves as a key measure for investors when evaluating a company's profitability (Harahap, 2013). In theory, the connection between CR and EPS isn't direct but can affect one another. When a business maintains a robust and effective current ratio, it can indicate sound cash and current asset management, thus facilitating operational efficiency and net profit consistency, which can ultimately enhance EPS (Hery, 2020). Nonetheless, if liquidity remains excessive without leveraging current assets for productive uses, net profit will not reach its peak, and EPS might be hindered. Therefore, a well-balanced and effective Current Ratio can favorably influence EPS, particularly when paired with operational efficiency and suitable management techniques.

**H2:** The Current Ratio has a significant influence on EPS

### 3. RESEARCH METHOD

The approach utilized in this study is the Quantitative Method, as mentioned by Punch (1988). Quantitative research entails empirical investigation where the data exists in a format that can be quantified (Ali et al., 2022). The information in this research was gathered via a literature review, specifically by retrieving data from financial reports accessed on the IDX, specifically [www.idx.co.id](http://www.idx.co.id), as well as from the official website of Astra International Tbk. The information used in this study is secondary data, specifically details acquired from company documents pertinent to the research. The focus of this study is on the financial statements of PT Astra International Tbk. listed on the Indonesia Stock Exchange (IDX), accessible through secondary data sources. The dataset utilized in this research consists of the information found in the financial statements of PT Astra International Tbk. for the period of 2003-2024. The technique for gathering data in this research is the documentation method, specifically by recording or documenting the information found in the financial statements of PT Astra International Tbk., which can be accessed at [www.idx.co.id](http://www.idx.co.id). Hypothesis testing is employed to assist in decision making concerning the proposed hypothesis by utilizing the f test and t test.

### 4. RESULTS AND DISCUSSION

#### Descriptive Statistical Analysis Results

Descriptive Statistics			
	Mean	Std. Deviation	N
Earning Per Share	1001.818	825.8545	22
Return on Asset	.0982	.02889	22
Current Ratio	1.273	.1609	22

Figure 1. Descriptive Statistical Analysis Results

According to the descriptive table, the average Earnings Per Share (EPS) value is 1001.818, with a standard deviation of 825.8545, suggesting significant variation in the earnings per share across the 22 companies examined. Return on Assets (ROA)

averages 0.0982 or 9.82%, with a standard deviation of 0.02889, suggesting that, on the whole, firms are reasonably effective in using assets to produce profits, exhibiting relatively minor differences among companies. At the same time, the Current Ratio averages 1.273, with a standard deviation of 0.1609, suggesting that the firms in the sample possess adequate liquidity to fulfill their short-term liabilities, exhibiting relatively minor variations among companies.

## Results of Multiple Linear Regression Analysis and T Test (Partial Test)

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95,0% Confidence Interval for B		Collinearity Statistics	
		B	Std. Error	Beta			Lower Bound	Upper Bound	Tolerance	VIF
1	(Constant)	-274.535	1505.734		-.182	.857	-3426.071	2877.002		
	Return on Asset	12929.077	5864.761	.452	2.205	.040	653.991	25204.163	.995	1.005
	Current Ratio	5.463	1053.060	.001	.005	.996	-2198.618	2209.543	.995	1.005

a. Dependent Variable: Earning Per Share

Figure 2. Results of Multiple Linear Regression Analysis and T Test (Partial Test)

The table of coefficients displayed above presents the outcomes of multiple linear regression regarding the dependent variable Earnings Per Share (EPS) along with two independent variables, specifically Return on Assets (ROA) and Current Ratio (CR). The constant value stands at -274.535, yet it is not statistically significant (Sig. = 0.857). ROA exhibits a regression coefficient of 12.929,077, accompanied by a significance level of 0.040 (below 0.05), suggesting that ROA significantly impacts EPS. The typical Beta value for ROA is 0.452, suggesting a relatively significant impact in the model. On the other hand, the Current Ratio has a coefficient of 5.463; however, it is not significant (Sig. = 0.996), suggesting that CR does not notably impact EPS in this model. The VIF for each variable is 1.005, showing that there is no multicollinearity present among the independent variables. Consequently, ROA plays a crucial role in affecting EPS, whereas Current Ratio does not. From the output of the Coefficients table in the multiple linear regression analysis, the resulting regression model is as follows:  $EPS = -274.535 + 12.929,077 (ROA) + 5.463 (Current Ratio)$

This model shows that Earnings Per Share (EPS) is affected by Return on Assets (ROA) and Current Ratio (CR). The fixed value of -274.535 suggests that when ROA and Current Ratio equal zero, EPS is projected to be negative at -274.535 (even though it lacks statistical significance). The ROA coefficient of 12,929.077 is meaningful ( $p = 0.040 < 0.05$ ), indicating that for each 1-unit rise in ROA, EPS will grow by 12,929.077. The Current Ratio has a coefficient of 5.463, though it is not significant ( $p = 0.996$ ), indicating it does not have a statistical impact on EPS. The VIF values for each variable (1.005) show that there is no problem with multicollinearity. Therefore, ROA is demonstrated to have a considerable positive impact on EPS in this model.

**ANOVA<sup>a</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2928891.699	2	1464445.850	2.442	.114 <sup>b</sup>
	Residual	11393857.57	19	599676.714		
	Total	14322749.27	21			

a. Dependent Variable: Earning Per Share

b. Predictors: (Constant), Current Ratio, Return on Asset

Figure 3. Anova (F Test)

The ANOVA table presented is utilized to evaluate the general appropriateness of the regression model for forecasting the dependent variable Earnings Per Share (EPS) using the independent variables Return on Assets (ROA) and Current Ratio (CR). The computed F value is 2.442, accompanied by a significance level (Sig.) of 0.114. Because this significance value exceeds 0.05, it can be inferred that the regression model lacks statistical significance. This indicates that, at the same time, ROA and Current Ratio do not play a major role in accounting for the variation of EPS. In other terms, while one variable (ROA) shows statistical significance on its own, the overall regression model lacks the robustness or reliability needed to statistically predict EPS.

### Coefficient of Determination Results

**Model Summary<sup>b</sup>**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.452 <sup>a</sup>	.204	.121	774.3880	1.085

a. Predictors: (Constant), Current Ratio, Return on Asset  
b. Dependent Variable: Earning Per Share

Figure 4. Coefficient of Determination

The Model Summary table indicates how well the independent variables—Return on Assets (ROA) and Current Ratio (CR)—can account for the differences in Earnings Per Share (EPS). An R value of 0.452 indicates a moderate positive relationship between the predictors and EPS. An R Square of 0.204 indicates that the model accounts for just 20.4% of the variation in EPS, while the rest is affected by factors not included in the model. Once accounting for the sample size and the number of predictors, the Adjusted R Square falls to 0.121 (12.1%), signifying that the model's ability to explain variability is relatively limited. The Std. The Estimate Error (774.39) reflects the average discrepancy (in EPS units) between the actual value and the predicted value from the model—the lower the value, the greater the accuracy of the prediction; in this case, the value remains quite high. Ultimately, Durbin-Watson = 1.085 falls just shy of the optimal range (1.5–2.5), suggesting a slight inclination towards mild positive autocorrelation in the residuals, but it is not yet at a concerning level. In general, these findings are consistent with the earlier ANOVA test—the model is still not adequately robust and might need more explanatory variables or data transformations to enhance its performance.

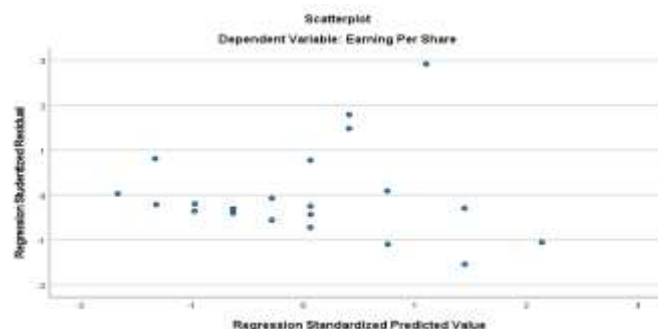


Figure 5. Heteroscedasticity Test

The scatterplot displayed illustrates the connection between the Regression Standardized Predicted mko /og Value (standardized predicted value) and the Regression Studentized Residual (normalized residual). This graph assesses the assumption of homoscedasticity in regression analysis, meaning the residuals' variance should remain constant throughout the predicted values range. From the arrangement of points in the scatterplot, it seems that the points are dispersed without creating a distinct pattern, although many are grouped near the horizontal zero line, exhibiting a fairly random and symmetrical distribution. This shows that the assumption of homoscedasticity is mostly met, although there are a few outliers at both the top and bottom of the graph. Moreover, there are no curved or fan-like patterns that usually signify problems with heteroscedasticity. Therefore, this scatterplot reinforces the idea that the residuals in the regression model are distributed randomly, which positively suggests that the classical regression assumption about residual distribution is not significantly breached. Nonetheless, since the Durbin-Watson statistic is near the lower boundary (1.085) and the Adjusted R Square is low, additional assessment of the model's overall validity and predictive capability is required.

## **DISCUSSION**

### **Impact of ROA on Earnings Per Share (EPS)**

Return on Asset (ROA) demonstrates a substantial and favorable impact on Earnings Per Share (EPS), indicating that H1 is validated as indicated by the multiple linear regression outcomes. The ROA regression coefficient of 12,929.077 and a significance level of 0.040 (less than 0.05) suggest that ROA is an independent variable that has a statistically significant impact on EPS. This means that for each one unit rise in ROA, EPS will increase by 12,929.077, assuming other factors stay unchanged. This suggests that the firm's effectiveness in utilizing its assets to produce profits plays a significant role in the rise of earnings per share. A higher ROA indicates better efficiency for the company in transforming assets into earnings, which will ultimately enhance shareholder welfare via increased EPS. The standardized beta of 0.452 suggests that ROA exerts a relatively strong impact in the model when compared to the other variables. From both economic and practical perspectives, this connection is quite reasonable since ROA indicates the company's core effectiveness regarding asset use efficiency, while EPS showcases the company's profitability that investors directly experience. Consequently, ROA serves as a key metric for both investors and management when assessing and enhancing the company's financial results. It is recommended that company management enhance asset utilization and boost operational effectiveness to raise ROA, as this will directly influence the growth of earnings per share and enhance the appeal of company stocks to investors.

### **Impact of Current Ratio on Earnings Per Share (EPS)**

In contrast to ROA, the Current Ratio does not demonstrate a notable impact on Earnings Per Share (EPS), indicating that H2 is rejected. According to the findings of the regression analysis. The regression coefficient for Current Ratio stands at 5.463; however, the significance value is 0.996, greatly surpassing the 0.05 significance threshold, indicating that the impact of Current Ratio on EPS is statistically invalid. In other terms, insufficient evidence exists to imply that the company's Current Ratio, which assesses short-term liquidity, significantly affects the magnitude of earnings per share. The Current Ratio theoretically indicates the company's capacity to meet its short-term liabilities instead of focusing on profit generation. Firms with substantial liquidity do not always produce significant profits, and conversely, firms with limited liquidity can achieve strong profit results if their operations are effective. Within this research sample, the Current Ratio exhibits a low standard deviation, suggesting that the liquidity levels among companies are quite uniform, thus failing to account for variations in EPS. This suggests that the Current Ratio is not a suitable measure for

explaining or forecasting EPS fluctuations. Consequently, the regression model indicates that although the Current Ratio might be significant regarding solvency and short-term risk management, it does not play a role in determining the value of earnings per share. To enhance the predictive model's quality for EPS, it is advisable to include additional variables that emphasize profitability or operational efficiency, like Net Profit Margin, Return on Equity (ROE), or various activity ratios. Consequently, these findings suggest that investors and financial analysts ought to be cautious in depending heavily on the Current Ratio for evaluating earnings per share potential, and instead focus more on other financial performance metrics that are more closely tied to profitability.

## 5. CONCLUSION

The findings from the multiple linear regression analysis indicate that Return on Asset (ROA) significantly and positively affects Earnings Per Share (EPS), shown by a regression coefficient of 12,929.077 and a significance level of 0.040, which is less than the 0.05 significance threshold. Therefore, the initial hypothesis (H1) is accepted, indicating that every unit increase in ROA will result in a significant rise in EPS, provided other variables stay constant. This indicates that the firm's capability to effectively use its resources to produce profits is a crucial factor in influencing the level of earnings per share. A high ROA indicates effective management of assets by executives, which directly enhances shareholder well-being by boosting EPS. Simultaneously, the regression outcomes indicate that Current Ratio does not significantly impact EPS, presenting a regression coefficient of 5.463 and a significance level of 0.996, well above the 0.05 benchmark. This indicates that the second hypothesis (H2) is dismissed, as there is inadequate statistical proof to imply that the company's short-term liquidity impacts EPS. While the Current Ratio is crucial for evaluating a company's capacity to fulfill short-term liabilities, the findings of this research suggest that liquidity does not significantly influence variations in earnings per share. Consequently, when enhancing EPS, firms ought to concentrate their financial and operational strategies more on boosting asset utilization efficiency and profitability instead of managing short-term liquidity. In the same way, investors and financial analysts should pay greater attention to profitability metrics like ROA when assessing a company's earnings potential and performance, since they have demonstrated greater relevance in accounting for differences in EPS.

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