

THE IMPACT OF FINANCIAL LEVERAGE ON EARNINGS PER SHARE IN THE INDONESIAN BANKING SECTOR

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Abstract

Earning Per Share (EPS) is a ratio used to measure the net income earned by a company relative to the number of outstanding shares, serving as a key indicator for investors in assessing a company's profitability and potential returns. However, an increase in Financial Leverage does not necessarily lead to a higher EPS. This study aims to examine and analyze the effect of Financial Leverage, measured by the Debt to Asset Ratio (DAR) and Debt to Equity Ratio (DER), on Earning Per Share (EPS) in banking sector companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2023 period. The research method employed is a quantitative approach using panel data regression analysis. The research data were obtained from the annual financial statements of 22 companies selected through purposive sampling. The results indicate that Financial Leverage measured by the Debt to Asset Ratio (DAR) has a significant effect on Earning Per Share (EPS), while Financial Leverage measured by the Debt to Equity Ratio (DER) has a negative and significant effect on Earning Per Share (EPS). However, simultaneously, Financial Leverage does not have a significant effect on Earning Per Share (EPS).

Keywords: Financial Leverage, Debt to Asset Ratio (DAR), Debt to Equity Ratio (DER), Earning Per Share (EPS)

Abstrak

Earning Per Share (EPS) adalah rasio yang digunakan untuk mengukur laba bersih yang diperoleh perusahaan terhadap jumlah saham yang beredar, hal ini menjadi indikator utama bagi investor dalam menilai profitabilitas dan potensi keuntungan suatu perusahaan, namun peningkatan Financial Leverage tidak selalu berdampak pada kenaikan EPS. Penelitian ini bertujuan untuk mengetahui dan menganalisis pengaruh Financial Leverage yang diukur menggunakan Debt to Asset Ratio (DAR) dan Debt to Equity Ratio (DER) terhadap Earning Per Share (EPS) pada perusahaan sektor perbankan yang terdaftar di Bursa Efek Indonesia (BEI) periode 2021-2023. Metode penelitian yang digunakan adalah pendekatan kuantitatif dengan analisis regresi data panel. Data penelitian bersumber dari laporan keuangan tahunan 22 perusahaan yang dipilih melalui teknik purposive sampling. Hasil penelitian menunjukkan bahwa Financial Leverage yang diukur melalui Debt to Asset Ratio (DAR) berpengaruh signifikan terhadap Earning Per Share (EPS), sedangkan Financial Leverage yang diukur melalui Debt to Equity Ratio (DER) berpengaruh negatif dan signifikan terhadap Earning Per Share (EPS). Namun, secara simultan Financial Leverage tidak berpengaruh signifikan terhadap Earning Per Share (EPS).

Keywords: Financial Leverage, Debt to Asset Ratio (DAR), Debt to Equity Ratio (DER), Earning Per Share (EPS)

Introduction

The banking sector is one of the main pillars supporting Indonesia's economic growth, as it functions as a financial intermediary institution that collects public funds and redistributes them in the form of credit and financing (Darwis Harahap et al., 2017). The performance of this sector continues to show positive development in line with the improvement of intermediation functions and the stability of the financial system (Abdullah & Wahjusaputri, 2018). Consequently, the financial performance of banks has become a major concern, particularly the Earnings per Share (EPS) ratio, which reflects the company's net profit per outstanding share and serves as an indicator of profitability as well as an investment attractiveness measure for shareholders (Abdullah, 2004:60).

Empirical phenomena in the banking sector listed on the Indonesia Stock Exchange (IDX) during the 2021–2023 period indicate a condition in which the Debt to Asset Ratio (DAR) and Debt to Equity Ratio (DER) consistently declined, while Earnings per Share (EPS) did not move in the same direction and even decreased in 2023. This condition suggests that the use of financial leverage is not always aligned with the increase in Earnings per Share (EPS), implying the existence of other factors that influence the bank's ability to optimize its funding structure to generate profitability for shareholders.

Table 1. Comparison of Average Ratios of EPS, DAR, and DER (2021–2023)

YEARS	EARNINGS PER SHARE (EPS)	DEBT TO ASSET RATIO (DAR)	DEBT TO EQUITY RATIO (DER)
2021	Rp. 82.86	72,40%	48,68%
2022	Rp. 119.35	69,90%	43,96%
2023	Rp. 106.67	69,20%	41,55%

Source: www.idx.co.id, processed data (2025)

Table 1 illustrates an inconsistent relationship between financial leverage and Earnings per Share (EPS). The data from banking companies listed on the IDX for 2021–2023 show that the Debt to Asset Ratio (DAR) decreased from 72.40% in 2021 to 69.20% in 2023, while the Debt to Equity Ratio (DER) also fell from 48.68% to 41.55% during the same period. However, this downward trend in leverage was not followed by an increase in EPS, which instead declined from Rp. 119.35 in 2022 to Rp. 106.67 in 2023. This inconsistency indicates that a reduction in leverage does not necessarily align with an improvement in EPS, suggesting that other factors may affect the bank's ability to optimize its financing structure to enhance profitability.

Previous literature reveals that findings on the relationship between financial leverage and Earnings per Share (EPS) remain inconsistent. Arie Sandjaya Moeliadji (2010) found that financial leverage policies significantly affect EPS, indicating that well-managed leverage can increase earnings per share. Conversely, Yogi Sugiarto Maulana et al. (2021) found that leverage measured by the debt ratio had no significant effect on Earnings per Share (EPS) in PT Aneka Tambang (Persero) Tbk. Similarly, Okta Pria Briliyan et al. (2013) reported a significant effect of financial

leverage on EPS in the automotive sector, while Juliana & Muhammad Arif (2019) found no significant relationship between financial leverage and EPS in companies listed on the Jakarta Islamic Index. This finding is supported by Dian Anugrah Sanusi (2020), who also found no significant effect. However, Mufarifkah & Armitha (2021) argued that the use of equity determines the extent to which debt can be borne, and excessive leverage may suppress EPS. Such inconsistencies are also evident in studies across non-financial industries, suggesting that the results cannot yet be generalized to the banking sector, which has a distinct funding structure. These inconsistencies indicate that the relationship between financial leverage and Earnings per Share (EPS) requires further examination, especially in the banking industry, which operates under a unique capital structure. Based on Agency Theory, an increase in the proportion of debt can serve as a managerial discipline mechanism that reduces agency costs and enhances EPS; however, excessive debt can increase financial risk (Shoimah et al., 2021; Irfani, 2020)).

The novelty of this study lies in three main aspects. First, it focuses on the Indonesian banking sector, which has been rarely explored. Second, it examines the effect of two key indicators of financial leverage—Debt to Asset Ratio (DAR) and Debt to Equity Ratio (DER)—on Earnings per Share (EPS), both simultaneously and partially. Third, it utilizes the latest data from 2021–2023, representing the post-pandemic period, thereby providing more contextual and relevant empirical evidence regarding the financial performance of the banking industry.

The research problems formulated include: (1) What is the level of financial leverage among banking companies listed on the Indonesia Stock Exchange during 2021–2023? (2) What is the level of Earnings per Share (EPS) among these banking companies during the same period? and (3) How does financial leverage affect the increase in Earnings per Share (EPS) in banking companies listed on the Indonesia Stock Exchange during 2021–2023.

The conceptual framework of this study assumes that effective management of financial leverage can enhance Earnings per Share (EPS). Debt that is used productively can increase EPS, whereas excessive debt may reduce net income (Sartono, 2020; Husnan & Pudjiastuti, 2017) Based on these considerations, the hypotheses of this study are as follows:

H1: Financial leverage has a significant effect on Earnings per Share.

H2: Financial leverage has no significant effect on Earnings per Share.

The objectives of this research are to analyze the level of financial leverage in banking companies listed on the Indonesia Stock Exchange during 2021–2023, to assess the level of Earnings per Share (EPS), and to examine the effect of financial leverage on the increase of Earnings per Share (EPS). Theoretically, this research is expected to enrich accounting and financial management literature, particularly concerning funding structure and firm performance in the banking sector.

Practically, the findings are expected to serve as a useful reference for banking companies and investors in making optimal financing and investment decisions.

Research Method

This study employs a quantitative method with a descriptive-verification approach to test the hypothesis regarding the relationship between financial leverage and Earnings per Share (EPS) as the independent and dependent variables, respectively. The primary objects of this study are financial leverage and Earnings per Share (EPS), while the research subjects consist of banking sector companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2023 period.

Quantitative data are utilized in this study. These data are panel data, which combine cross-sectional data and time-series data, obtained from the financial statements of companies. The secondary data were collected from the official website of the Indonesia Stock Exchange, www.idx.co.id.

The population of this research includes 47 banking companies listed on the Indonesia Stock Exchange during 2021–2023. Sampling was determined using a purposive sampling technique, with the following criteria:;

1. Banking companies listed on the Indonesia Stock Exchange during the 2021–2023 period;
2. Banking companies that published their financial statements consistently during the 2021–2023 period;
3. Banking companies categorized as private conventional banks listed on the IDX;
4. Banking companies that present financial data in millions of rupiah format;
5. Banking companies without extreme negative outlier values in the Earnings per Share (EPS) variable.

Based on these criteria, 22 companies met the requirements and were selected as the research sample, resulting in 66 panel data observations (22 companies × 3 years). The list of sampled companies is presented in Table 2;

Tabel 2. Research Sample

NO	CODE	COMPANY NAME	NO	CODE	COMPANY NAME
1	AGRS	Bank Ibk Indonesia Tbk.	12	BNLI	Bank Permata Tbk.
2	ARTO	Bank Jago Tbk.	13	BSIM	Bank Sinarmas Tbk.
3	BABP	Bank Mnc Internasional Tbk.	14	BTPN	Bank Btpn Tbk.
4	BACA	Bank Capital Indonesia Tbk.	15	INPC	Bank Artha Graha International Tbk.
5	BBCA	Bank Central Asia Tbk.	16	MAYA	Bank Mayapada International Tbk.
6	BBMD	Bank Mestika Dharma Tbk.	17	MCOR	Bank China Construction Bank Indonesia Tbk.
7	BDMN	Bank Danamon Indonesia Tbk.	18	MEGA	Bank Mega Tbk.
8	BGTG	Bank Ganesha Tbk.	19	NISP	Bank Ocbc Nisp Tbk.
9	BINA	Bank Ina Perdana Tbk.	20	NOBU	Bank Nationalnobu Tbk.

10	BNGA	Bank Cimb Niaga Tbk.	21	PNBN	Bank Pan Indonesia Tbk.
11	BNII	Bank Maybank Indonesia Tbk.	22	SDRA	Bank Woori Saudara Indonesia 1906 Tbk.

Sumber: data olahan (2025)

This study consists of two variables Independent Variable (X): Financial Leverage, measured using Debt to Asset Ratio (DAR) and Debt to Equity Ratio (DER); Dependent Variable (Y): Earnings per Share (EPS). The operational definitions of the research variables are presented in Table 3.

Tabel 3. Research Variables

VARIABLE	SUB VARIABEL	DEFINITION	INDIKATOR	SKALA
FINANCIAL LEVERAGE (X)	<i>Debt To Asset Ratio (X₁)</i>	DAR is a measure that shows the adequacy of a company's assets to pay its debts, or the proportion of asset funding sourced from liabilities. (Adelia dan Oktafia, 2022)	$DAR = \frac{Total Liabilities}{Total Aset} \times 100$	Rasio
	<i>Debt To Equity Ratio (X₂)</i>	DER is an indicator that reflects the proportion of debt to the company's equity, (Zuliyana dkk, 2023).	$DER = \frac{Total Liabilities}{Total Equity} \times 100$	Rasio
EARNING PER SHARE (Y)	<i>Earning Per Share (Y)</i>	EPS is a ratio used to measure the return earned by shareholders for each share they own. (Badar dkk, 2020:128)	$EPS = \frac{Laba Bersih}{Jumlah Saham yang Beredar}$	Rasio

Source: Processed Data (2025)

Data processing and analysis were conducted using EViews software and Microsoft Excel. The analysis process began with classical assumption tests, including the Normality Test, Heteroskedasticity Test, Multicollinearity Test, and Autocorrelation Test. After all classical assumption tests were satisfied, the analysis continued with Panel Data Regression Model Estimation, followed by partial and simultaneous hypothesis testing and the calculation of the Coefficient of Determination (R²).

Results and Discussion

Descriptive Statistical Analysis

The descriptive analysis was conducted using Eviews, and the results of the descriptive statistics are presented as follows:

Tabel 4. Descriptive Statistics of Research Variables

	DAR	DER	EPS
MEAN	0.790303	4.710758	95.96061
MEDIA N	0.820000	4.800000	24.75000
MAXIMUM	0.920000	10.81000	395.0000
MINIMUM	0.320000	0.480000	0.490000
STD. DEV.	0.096300	2.002827	122.6291

SKEWNESS	-2/379052	0.81	1.187070
KURTOSIS	11.22197	4.49	3.007500
JARQUE-BERA	248.1608	13.4	15.50063
PROBABILITY	0.000000	0.00	0.000431
SUM	52.16000	310.	6333.400
SUM SQ. DEV.	0.602794	260.	977462.6
OBSERVATIONS	66	66	66

Source: Eviews 12 Output, 2025.

Based on Table 4, the results can be interpreted as follows:

1. The average value of the Financial Leverage (DAR) variable is 0.790303, with a standard deviation of 0.096300. The minimum value of DAR, amounting to 0.320000, occurred at Bank Jago Tbk in 2021, while the maximum value of 0.920000 was observed at Bank Nationalnobu Tbk in 2022.
2. The average value of the Financial Leverage (DER) variable is 4.710758, with a standard deviation of 2.002827. The minimum value of DER, 0.480000, occurred at Bank Jago Tbk in 2021, while the maximum value of 10.81000 was recorded at Bank Nationalnobu Tbk in 2022.
3. The average value of the Earnings per Share (EPS) variable is 95.96061 or approximately Rp95.96, with a standard deviation of 122.6291. The minimum value of EPS, 0.490000 (around Rp0.49), occurred at Bank MNC Internasional Tbk in 2021, while the maximum value of 395.0000 (around Rp395 per share) was recorded at Bank Central Asia Tbk in 2023.

Panel Data Regression Analysis

Before conducting the panel data regression analysis, the initial step was to determine the most appropriate regression estimation method to be used in this study. In panel data analysis, there are three possible estimation approaches, and the results of testing these models are presented as follows;

1. Chow Test Model. The results of the Chow Test show a cross-section probability value of 0.5114. Since the probability value is greater than 0.05 ($0.5114 > 0.05$), it can be concluded that the most appropriate model for this study is the Common Effect Model (CEM).
2. Lagrange Multiplier (LM) Test Model. The results of the Lagrange Multiplier (LM) Test show a cross-section probability value of 0.8780. Since this value is greater than 0.05 ($0.8780 > 0.05$), it can also be concluded that the most suitable model for this study is the Common Effect Model (CEM).

Based on the results of these tests, the researcher determined that the regression model used in this study is the Panel Data Regression Equation with the Common Effect Model (CEM) approach, with the results presented as follows;

Table 5. Panel Data Regression Results

VARIABLE	COEFFICIENT	STD. ERROR	T-STATISTIC	PROB.
C	-108.4908	93.78069	-1.156857	0.2517
DAR	356.2468	149.6792	2.380069	0.0203
DER	-16.67743	7.191181	-2.319150	0.0236

Source: Eviews 12 Output, 2025.

Based on Table 5, the regression equation obtained from the panel data analysis using the Common Effect Model (CEM) is as follows:

$$\text{EPS} = -108,4908 + 356.2468*\text{dar} - 16.67743*\text{der} + [\text{CX}=\text{R}]$$

The interpretation of the regression equation above is as follows:

1. The constant coefficient is -108.4908 (negative), which means that when both Financial Leverage variables (Debt to Asset Ratio and Debt to Equity Ratio) are equal to zero, the projected value of Earnings per Share (EPS) is -108.4908.
2. The Financial Leverage (Debt to Asset Ratio) coefficient is 356.2468, indicating that every one-unit increase in the Debt to Asset Ratio will increase the Earnings per Share (EPS) by 356.2468, assuming other variables remain constant.
3. The Financial Leverage (Debt to Equity Ratio) coefficient is -16.67743 (negative), meaning that every one-unit increase in the Debt-to-Equity Ratio will reduce the Earnings per Share (EPS) by 16.67743, assuming other variables remain constant.

Coefficient of Determination

The coefficient of determination (R^2) evaluates the overall goodness of fit by measuring the proportion of variation in the dependent variable that is jointly explained by all independent variables. The results are presented below;

Tabel 6. Coefficient of Determination Results

R-SQUARED	0.088723
ADJUSTED R SQUARED	0.059794
S.E. OF REGRESSION	69.23865
SUM SQUARED RESID	302034.4
LOG LIKELIHOOD	-371.7937
F-STATISTIC	3.066882
PROB (F-STATISTIC)	0.053578

Sumber: Hasil Output Eviews 12, 2025

Based on table 6, the value of the Adjusted R-squared is 0.088723 or 8.8723%. This value indicates that the independent variables, namely Financial Leverage (measured by the Debt to Asset Ratio and Debt to Equity Ratio), are able to explain 8.8723% of the variation in Earnings per Share (EPS), while the remaining 91.1277% is explained by other variables not included in this study.

Hypothesis Testing

Based on the data processing results presented in Table 5, the findings are as follows:

1. The Effect of Financial Leverage (Debt to Asset Ratio) on Earnings per Share (EPS)
Table 5 shows that the t-statistic value is 2.380069, which is greater than the t-table value of 1.99834, and the significance value is $0.0203 < 0.05$. Therefore, it can be concluded that Financial Leverage (Debt to Asset Ratio) has a positive and significant effect on Earnings per Share (EPS) in the banking sector listed on the Indonesia Stock Exchange (IDX) during the 2021–2023 period.
2. The Effect of Financial Leverage (Debt to Equity Ratio) on Earnings per Share (EPS)
Table 5 indicates that the t-statistic value is -2.319150, which is greater in absolute terms than the t-table value of 1.99834, and the significance value is $0.0236 < 0.05$. Thus, it can be concluded that Financial Leverage (Debt to Equity Ratio) has a negative and significant effect on Earnings per Share (EPS) in the banking sector listed on the IDX during the 2021–2023 period.
3. The Simultaneous Effect of Financial Leverage (Debt to Asset Ratio and Debt to Equity Ratio) on Earnings per Share (EPS)
Table 5 shows that the F-statistic value is 3.066882, which is lower than the F-table value of 3.14, and the significance value is $0.053578 > 0.05$. This indicates that, simultaneously, Financial Leverage (Debt to Asset Ratio and Debt to Equity Ratio) has no significant effect on Earnings per Share (EPS) in the banking sector listed on the IDX during the 2021–2023 period.

Discussion

The Effect of Financial Leverage (Debt to Asset Ratio) on Earnings per Share (EPS)

The test results presented in Figure 2 show that the variable Financial Leverage (Debt to Asset Ratio) has a positive and significant effect on Earnings per Share (EPS), with a t-statistic value of $2.380069 > t\text{-table } 1.99834$ and a probability value of $0.0203 (<0.05)$. This finding indicates that efficiently managed debt utilization can increase net income, thereby positively influencing Earnings per Share (EPS). These results are consistent with the findings of Martono & Harjito (2014:301) and Okta Pria Briliyan et al. (2013), who stated that Financial Leverage significantly affects Earnings per Share (EPS). However, this result contrasts with the study conducted by Yogi Sugiarto Maulana et al. (2021), which found that Financial Leverage does not have a significant effect on Earnings per Share (EPS).

The Simultaneous Effect of Financial Leverage (Debt to Asset Ratio and Debt to Equity Ratio) on Earnings per Share (EPS)

The test results indicate that, simultaneously, the variables Financial Leverage (Debt to Asset Ratio and Debt to Equity Ratio) do not have a significant effect on Earnings per Share (EPS), with an F-statistic value of $3.066882 < F\text{-table } 3.142809$ and a probability value of $0.053578 (>0.05)$. This finding implies that the effect of financial leverage on EPS depends largely on the effectiveness of funding structure management. Efficient use of debt can increase net profit and EPS; however, excessive leverage without optimal management may instead reduce profitability. This finding is consistent with Siti Maimunah (2015), who concluded that Financial Leverage does not have a significant simultaneous effect on Earnings per Share.

Conclusion

This study concludes that Financial Leverage, as measured by the Debt to Asset Ratio (DAR), has a positive and significant effect on Earnings per Share (EPS), indicating that efficiently managed debt can increase net income and the company's EPS value. Conversely, Financial Leverage, as measured by the Debt to Equity Ratio (DER), has a negative and significant effect on Earnings per Share (EPS), as a higher proportion of debt to equity increases interest expenses, thereby reducing profitability. Simultaneously, both Financial Leverage ratios do not have a significant effect on Earnings per Share (EPS), suggesting that the effectiveness of leverage depends on management's ability to balance the company's capital structure. These findings emphasize the importance of optimal debt management to enhance firm value without impairing financial performance. Future research is recommended to include additional variables such as Return on Assets (ROA), Net Profit Margin (NPM), or other financial performance indicators to obtain deeper and more accurate results, as well as to expand the sample size and research period for broader generalization.

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