Original Research Article

The Influence of Earnings Response Coefficient (ERC) and Dividend Payout Ratio (DPR) on Stock Price

Regita Noer Aini, Jajang Badruzaman[*], Iwan Hermansyah

Accounting Study Program, Faculty of Economics and Business, Siliwangi University, Jl Siliwangi No.24, Kahuripan, Kec Tawang, Tasikmalaya, Jawa Barat 46115, Indonesia

*Corresponding author: Jajang Badruzaman

Abstract

This study aims to determine (1) Earnings Response Coefficient, Dividend Payout Ratio, and Stock Price, (2) the effect of Dividend Payout Ratio on Earnings Response Coefficient, and (3) the effect of Earnings Response Coefficient and Dividend Payout Ratio partially and simultaneously on Stock Price in technology sector companies listed in the Nikkei 225 Index. Samples from this study are 57 technology sector companies listed in the Nikkei 225 Index which were selected using the technique sampling saturated (census). The analysis technique used is path analysis. The results showed that: (1) Earnings Response Coefficient, Dividend Payout Ratio, and Stock Price show varying results for each company, (2) Dividend Payout Ratio has a negative effect on Earnings Response Coefficient, and (3) Earnings Response Coefficient and Dividend Payout Ratio partially and simultaneously have a positive effect on Stock Price in technology sector companies listed in the Nikkei 225 Index.
Keywords: Earnings Response Coefficient, Dividend Payout Ratio, and Stock Price.

INTRODUCTION

Earnings information is part of financial statements that gets a lot of attention. Lev and Zarowin [1] in Murwaningsari [2] use earnings response coefficient, hereinafter abbreviated as ERC, as an alternative to measure the value relevance of earnings information. Scott [3] argues that ERC is a measure of the amount of abnormal returns of a stock in response to an abnormal earnings component (unexpected earnings) reported by the company that issued the stock.

Investors respond to earnings information, one of them is payment of dividends. According to Sudana [4] the ratio of dividend payout ratio, hereinafter abbreviated as DPR, is the percentage of profit after tax distributed as dividends to shareholders. Kallapur [5] in Wijayanti and Supatmi [6] examines dividend payout ratio as an explanation for the ERC.

According to Tan Kwang En [7], one of the ideas from Ball and Brown is the fact that securities prices respond to the content of information that is usually contained in an event that will cause a market response and have an impact on changes in stock prices. This happened to one of the companies listed in the Nikkei 225 Index, Sony Corp. where stock prices changes related to information about company profits. According to Samsul [8] stock price is the price formed in the market whose amount is influenced by the law of demand and supply.

ERC shows the quality of earnings reported by the company. The higher ERC reflects the stronger market response to the earnings information. Because of the strong response it is expected that these profits will attract investors to invest in the company. The higher market demand can cause the higher stock price of the company.

According to Pranata *et al.*, [9] in Nugraha and Sudaryanto [10], the higher DPR indicates the level of profit sharing is also high, this will increase investors' interest to buy the company's stocks and have an impact on increasing stock prices. But according to Brigham and Houston [11] in Ningrum [12], the higher DPR means the less profit retained, consequently inhibiting the growth rate in income and stock prices.

Based on the description above, the author assumes that the research on the effect of DPR on ERC is very important to know the market response to earnings information in this case is dividends. In

addition, the value of ERC and DPR can have an impact on stock price too.

The problems that will be formulated in this study is how's the influence of Earnings Response Coefficient (ERC) and Dividend Payout Ratio (DPR) partially and simultaneously on Stock Price on the Technology Sector Companies listed in the Nikkei 225 Index 2018.

LITERATURE STUDY
Earnings Response Coefficient
According to Cho and Jung [13] in Murwaningsari [2], the earnings response coefficient is defined as the effect of every dollar of unexpected earnings on stock returns, and is measured by the slope coefficient of the regression of abnormal returns stock and unexpected earnings. Scott [3] argues that ERC is a measure of the amount of abnormal returns of a stock in response to an earnings component abnormal (unexpected earnings) reported by the company that issued the stock. ERC consists of two indicators, they are:

Cumulative Abnormal Return (CAR)
According to Jogiyanto [14] cumulative abnormal return (CAR) is the sum of abnormal returns the previous day in the event period. Abnormal return is the difference between actual returns with normal returns (expected return).

Unexpected Earning (UE)
According to Gunawan and Prasetya [15], unexpected earnings (UE) is the difference between profits announced by companies with expected earnings. The existence of unexpected earnings will affect the stock price and return. If the announced profit is higher than the expected profit, UE is positive. Companies with positive UE are expected to give a positive response to stock returns, so UE's influence on stock returns is proportional.

Scott [16] in Delvira and Nelvirita [17] suggest several factors that influence ERC, they are:
1. Profit persistence. The more permanent changes in earnings can cause the higher ERC, this condition indicates that the company's profits increase continuously.
2. Capital structure (leverage). Companies with high leverage mean having a debt that is higher than capital. Thus, if there is an increase in profits, the beneficiaries are debtholders non-investor.
3. Systematic risk, is a risk associated with changes that occur in the market that affect the variability of returns investment so ERC becomes low.
4. The opportunity to grow, this factor shows the company's opportunity to increase profits in the future so that causes ERC to become high.
5. Company size. The larger size of the company mean that company has more information so

investors will use the size of company as one of the factors that can be used in making investment decisions.

Dividend Payout Ratio (DPR)
Sudana [4] suggests that dividends are payments made by companies to shareholders, both in the form of cash and stocks. Kieso *et al.,* [18] which was translated by Emil Salim stated that dividends consisted of several types including cash dividends, property dividends, liquidity dividends, and stock dividends. Cash dividends are the most common method for profit sharing. Property dividends paid in the form of company assets. Liquidation dividend is a dividend that is not based on retained earnings, which implies that this dividend is a return on shareholder investment and not from profit. Share dividends represent issuance by a company of its own shares to shareholders which are calculated in proportion to the number of shares held by each shareholder.

Management has two alternative treatments for the company's profits, which are shared with the company's shareholders in the form of dividends or reinvested in the company as retained earnings. Dividend policy relates to the determination of the amount of dividend payout ratio, that is the percentage of profit after tax that is distributed as dividends to shareholders [4]. Dividend payout ratio is calculated by formula:

$$\text{Dividend Payout Ratio} = \frac{\text{Dividend Per Share}}{\text{Earning Per Share}}$$

Based on the formula above, dividend payout ratio is a ratio between dividend per share (DPS) and earnings per share (EPS). Dividend per share is measured by a comparison between the amount of dividends paid and the number of stocks outstanding. While earnings per share is net income divided by the number of stocks outstanding.

Stock Prices
According to Fakhruddin [19] stocks are proof of equity participation in a company, or is proof of ownership of a company, which is then classified into several types as follows:
- From the way of the rights are transferred, it consists of bearer stocks and registered stocks.
- In terms of claim rights, it consists of common stocks and preferred stocks.
- From the trade performance, it consists of blue-chip stocks, income stocks, growth stocks (well-known), speculative stocks, and counter cyclical stocks.

Samsul [8] suggests that stock prices are prices formed in the market whose the amount is influenced by the law of demand and supply. Whereas Widoatmojo [20] classifies stock prices into several types, they are nominal price, initial price, market price, opening price,

closing price, highest price, lowest price, and average price. The nominal price is the price stated in the stock certificate whose value is determined by the issuer to assess each stock issued. The initial price is the price at the first time the stocks are listed on the market. The market price is the selling price from one investor to another for the amount of the rupiah agreed upon by the seller and the buyer at the time of the transaction. The opening price is the price requested by the seller or buyer when the trading hours are opened. The closing price is the price requested by the seller or buyer at the end of the trading day. The highest price is the highest price that occurs on the trading day. The lowest price is the lowest price that occurs on the trading day. The average price is an average of all prices that occur on the trading day.

According to Setiawan and Kusrini [21] there are several factors that influence stock prices:
1. Return on equity (ROE) reflects the company's ability to generate profits for shareholders.
2. Price earnings ratio (PER), is the valuation of shares with a profit approach, meaning the expected return on the estimated earnings per share in the future so it can be known how long the stock investment will return.
3. Return on investment (ROI), measures the level of profit generated from total investment.
4. Earning per share (EPS), is a measure of a company's ability to generate profits per share for its owner.
5. Leverage, shows the proportion of debt usage to finance a company's investment, meaning that interest payments and loan capital to creditors must be done first before distributing profits to shareholders.
6. The exchange rate of the US Dollar against the Rupiah. If the dollar exchange rate increases, investors tend to sell their stocks or save their money first, consequently the stock price tends to fall.

RESEARCH METHODS
The method used by the author in this study is descriptive statistics with a census approach. The type of data used in this study is secondary data, that is, from the technology sector companies listed in the Nikkei 225 Index with a population of 57 companies in 2018.

Measurement of Variables
In this study author used three variables, which consist of:
1. Independent variables, which consist of:

Earnings Response Coefficient (X_1)
Earnings Response Coefficient measured by the following steps:

Cumulative Abnormal Return (CAR)

$$CAR_{i\,(-5,\,+5)} = \sum_{t=-5}^{t=+5} AR_{it}$$

Description :
$CAR_{i\,(-5,\,+5)}$ = Cumulative abnormal return of i's company during the observation period (5 days before and after the publication date of the financial statement)
AR_{it} = Abnormal return of i's company on t day

Abnormal return is calculated using the market adjusted model.

$$AR_{it} = R_{it} - R_{mt}$$

Description:
AR_{it} = Abnormal return of i's company on t event
R_{it} = Return of i's company on t event
R_{mt} = Market Return on t event

Return of company is measured by:

$$R_{it} = \frac{P_t - P_{t-1}}{P_{t-1}}$$

Description:
R_{it} = Return of i's company on t day
P_t = Closing price on t day
P_{t-1} = Closing price on t-1 day

Maket return is measured by:

$$R_{mt} = \frac{IHSG_t - IHSG_{t-1}}{IHSG_{t-1}}$$

Description:
R_{mt} = Market return on t day
$IHSG_t$ = Composite stock price index on t day
$IHSG_{t-1}$ = Composite stock price index on t-1 day

Market return in this study use composite stock price indeks of Nikkei 225 which is the technology sector companies is included in it.

Unexpected Earnings (UE)

$$UE_{it} = \frac{EPS_{it} - EPS_{it-1}}{P_{it-1}}$$

Description:
UE_{it} = Unexpected earnings of i's company on t event
EPS_{it} = Earnings per share of i's company on t event
EPS_{it-1} = Earnings per share of i's company on t-1 event
P_{it-1} = Stock price of i's company on t-1 event

Earnings Response Coefficient (ERC)
ERC is the coefficient that obtained from the following equation:

$$CAR_{it} = \beta_0 + \beta_1 UE_{it} + \varepsilon_{it}$$

Description:

CAR_{it} = CAR of i's company on t event
UE_{it} = UE of i's company on t event
β_0 = Constant
β_1 = Coefficient, that is ERC
ε_{it} = Error component in the model of i's company on t event

a. Dividend Payout Ratio (X_2).
Dividend payout ratio is measured by:

$$Dividend\ Payout\ Ratio = \frac{Dividend\ Per\ Share}{Earning\ Per\ Share}$$

Dependent variable is stock price which is measured by the closing price on the publication date of financial statement.

RESULT AND DISCUSSION

Based on the results that have been conducted, the result showed that dividend payout ratio has a negative effect on earnings response coefficient, and earnings response coefficient and dividend payout ratio partially and simultaneously have a positive effect on stock price in technology sector companies listed in the nikkei 225 Index.

The Influence of Dividend Payout Ratio (DPR) on Earnings Response Coefficient (ERC)
To determine the influence of DPR (X_2) on ERC (X_1), it can be seen from the beta coefficient value obtained from the calculation of SPSS version 23 which is equal to -0.160, meaning that DPR has a negative effect on ERC. This shows that when DPR increases, ERC will decrease by 16%.

The coefficient of determination that shows the magnitude of the influence of DPR on ERC is equal to $(-0.160)^2 = 0.026$ or 2.6%. This means that ERC is influenced by DPR by 2.6%. The remaining $1 - 0.026 = 0.974$ or 97.4% is the influence of other factors not examined on ERC which are allegedly among others, earnings persistence, capital structure, systematic risk, growth opportunities, and company size.

This is not in line with the research conducted by Husiano and Suratno [22], and Yuniarta [23] which shows that DPR has a positive effect on ERC. According to the author, the results of this study are different from previous studies because ERC's indicator CAR uses a different observation period, 7 days of stock trading in Yuniarta [23] and 3 days of stock trading in Husiano and Suratno [22], while the author's observation period is 11 days of stock trading.

The Influence of Earnings Response Coefficient (ERC) Partially on Stock Price
To determine the influence of ERC (X_1) on stock price (Y) it can be seen from the beta coefficient value obtained from the calculation of SPSS version 23 which is equal to 0.142, meaning that ERC partially has a positive effect on stock price. This shows that when ERC increases, the share price will increase by 14.2%.

The coefficient of determination that shows the magnitude of the effect of ERC on stock price is equal to $(0.142)^2 = 0.020$ or 2%. This means that the stock price is affected by ERC of 2%. The remaining $1 - 0.020 = 0.980$ or 98% is the influence of other factors that are not examined against the stock price which is thought to be among others, namely ROE, PER, ROI, EPS, leverage, and exchange rates.

This is in line with the research by Tan Kwang En [7] and Paramita and Hidayanti [24] which states that ERC has an effect on stock price even though there is no significant influence between ERC and the company's stock price in both studies.

The Influence of Dividend Payout Ratio (DPR) Partially on Stock Price
To determine the influence of DPR (X_2) on stock price (Y) it can be seen from the beta coefficient value obtained from the calculation of SPSS version 23 which is equal to 0.151 meaning that DPR has a positive effect on stock price. This shows that when DPR experiences an increase, the share price will also increase by 15.1%.

The coefficient of determination that shows the magnitude of DPR's direct influence on stock price is equal to $(0.151)^2 = 0.023$ or 2.3%. This means that the stock price is influenced by DPR of 2.3%. The remaining $1 - 0.023 = 0.977$ or 97.7% is the effect of other factors not examined on stock price which are allegedly among others, namely ROE, PER, ROI, EPS, leverage, and exchange rates.

In addition to the direct effect of 0.023, DPR also has an indirect influence on stock price through ERC, which is equal to -0.007 so that the total influence of DPR on the share price is 0.016. This is in line with the research conducted by Sihombing [25], Nugraha and Sudaryanto [10], and Wijaya and Suarjaya [26] which show that DPR has a positive effect on stock price.

The Influence of Earnings Response Coefficient (ERC) and Dividend Payout Ratio (DPR) Simultaneously on Stock Price
To determine the influence of ERC (X_1) and DPR (X_2) on stock price (Y), then testing is done using SPSS version 23. The results of data processing indicate that the value of the correlation coefficient (R) between variables X_1 and X_2 to Y is 0.190 which indicates a very

low level of relationship because the value is between 0, 00 - 0,1999. This means that the magnitude of the relationship or correlation between ERC and DPR on stock price by 19%.

The coefficient of determination (R square) which shows the magnitude of the influence of ERC and DPR on stock price is equal to 0.036, so the magnitude of the influence of ERC and DPR simultaneously on the stock price is 3.6%. This means that ERC and DPR simultaneously have a positive effect on stock price, meaning that if ERC and DPR increase, then the share price will also increase by 3.6%. The remaining 1 - 0.036 = 0.964 or 96.4% is the effect of other factors not examined on stock price other than ERC and DPR, which are alleged to include ROE, PER, ROI, EPS, leverage, and exchange rates.

The influence of ERC and DPR on stock price both directly or indirectly is presented below:

Table-1: Results of Calculation of Direct and Indirect Effects between Research Variables

No.	Direct Effects	Indirect Effects	
1.	$Y \leftarrow X_1 \rightarrow Y = (\rho_{YX_1})^2$ $Y \leftarrow X_1 \rightarrow Y = (0,142)^2$		
	Total effect of X_1		
2.	$Y \leftarrow X_2 \rightarrow Y = (\rho_{YX_2})^2$ $Y \leftarrow X_1 \rightarrow Y = (0,151)^2$		
		Melalui X_1, $\quad\quad Y \leftarrow X_2 \; \Omega \; X_1 \rightarrow Y$ $= (\rho_{YX_2} \cdot \rho_{X_1X_2} \cdot \rho_{YX_1}) + (\rho_{YX_2} \cdot \rho_{X_1X_2} \cdot \rho_{YX_1})$ $= (0,151)(-0,160)(0,142) +$ $(0,151)(-0,160)(0,142)$	
	Total effect of X_2	0,023 + (-0,007)	
	Total effect of X_1 and X_2	0,020 + 0,016	
	Residual effect	1 – 0,036	

The calculation results show that the direct effect of ERC on stock price is 2%. House influence directly to the stock price of 2.3%, while the indirect effect through ERC is -0.7% so that the DPR has a total influence on the stock price of 1.6%. The total influence of ERC and DPR on the share price is 3.6%.

The calculation results in Table-1 also show that there are other factors that influence stock price in addition to ERC and DPR which have an influence of 96.4%. Other factors include ROE, EPS, ROI, PER, leverage, and exchange rate can be used by investors to make investment decisions.

ATTACHMENT
Recapitulation of Research Result

Code	Company's Name	ERC	DPR	Stock Price
4151	Kyowa Hakko Kirin Co., Ltd.	87,68	35,25	2.111,00
4502	Takeda Pharmaceutical Co., Ltd.	-3,45	7,58	4.798,00
4503	Astellas Pharma Inc.	-73,00	44,43	1.544,50
4506	Sumitomo Dainippon Pharma Co., Ltd.	2,25	20,81	1.837,00
4507	Shionogi & Co., Ltd.	15,50	24,30	5.477,00
4519	Chugai Pharmaceutical Co., Ltd.	-6,11	50,95	6.420,00
4523	Eisai Co., Ltd.	3,32	82,89	7.320,00
4568	Daiichi Sankyo Co., Ltd.	6,72	76,84	3.750,00
4578	Otsuka Holdings Co., Ltd.	13,15	66,11	4.469,00
3105	Nisshinbo Holdings Inc.	8,83	18,70	976,00
6479	Minebea Mitsumi Inc.	30,86	18,87	2.237,00
6501	Hitachi Ltd.	33,80	19,97	4.008,00
6503	Mitsubishi Electric Corp.	80,44	31,57	1.680,50
6504	Fuji Electric Co., Ltd.	-40,15	26,48	3.655,00
6506	Yaskawa Electric Corp.	0,25	24,46	4.740,00
6645	Omron Corp.	74,24	25,60	5.980,00
6674	GS Yuasa Corp.	-26,52	38,62	2.945,00
6701	NEC Corp.	11,67	33,99	3.005,00
6702	Fujitsu Ltd.	23,86	13,33	6.659,00

6703	Oki Electric Industry Co., Ltd.	4,01	73,77	1.502,00
6724	Seiko Epson Corp.	8,58	52,21	2.055,00
6752	Panasonic Corp.	28,91	29,66	1.562,00
6758	Sony Corp.	10,59	7,24	5.400,00
6762	TDK Corp.	-10,65	25,92	9.450,00
6770	Alps Alpine Co., Ltd.	58,84	15,30	2.638,00
6841	Yokogawa Electric Corp.	-8,20	37,37	2.372,00
6857	Advantest Corp.	3,55	34,53	2.307,00
6902	Denso Corp.	103,77	31,67	5.756,00
6952	Casio Computer Co., Ltd.	7,83	64,23	1.681,00
6954	Fanuc Corp.	89,66	60,00	25.985,00
6971	Kyocera Corp.	-302,28	53,95	6.215,00
6976	Taiyo Yuden Co., Ltd.	7,53	15,64	2.012,00
7735	Screen Holdings Co., Ltd.	-56,61	18,07	9.470,00
7751	Canon Inc.	1,11	68,36	3.134,00
7752	Ricoh Co., Ltd.	-10,87	-8,03	1.071,00
8035	Tokyo Electron Ltd.	23,42	50,27	19.415,00
7201	Nissan Motor Co., Ltd.	-0,79	27,75	1.116,00
7202	Isuzu Motors Ltd.	2,79	24,60	1.680,50
7203	Toyota Motor Corp.	18,09	26,42	7.424,00
7205	Hino Motors Ltd.	74,62	31,29	1.394,00
7211	Mitsubishi Motors Corp.	1,84	23,55	784,00
7261	Mazda Motor Corp.	-0,26	19,14	1.521,50
7267	Honda Motor Co., Ltd.	15,79	16,93	3.767,00
7269	Suzuki Motor Corp.	6,47	15,62	5.638,00
7270	Subaru Corp.	1,55	50,10	3.607,00
7272	Yamaha Motor Co., Ltd.	-0,27	33,66	2.350,00
4543	Terumo Corp.	48,61	20,66	5.950,00
4902	Konica Minolta Inc.	3,87	46,18	972,00
7731	Nikon Corp.	9,41	41,15	1.834,00
7733	Olympus Corp.	0,40	16,79	4.025,00
7762	Citizen Watch Co., Ltd.	-0,14	36,27	855,00
9412	Sky Perfect JSAT Holdings Inc.	-19,71	47,10	486,00
9432	Nippon Telegraph & Telephone Corp.	-4,84	32,91	5.311,00
9433	KDDI Corp.	-86,75	38,22	2.884,00
9437	NTT DoCoMo Inc.	-187,16	49,57	2.835,00
9613	NTT Data Corp.	-30,52	36,16	1.241,00
9984	Softbank Group Corp.	-1,44	4,84	8.555,00

The Output of SPSS
The Influence of X_2 on X_1

Variables Entered/Removed[a]			
Model	Variables Entered	Variables Removed	Method
1	DPR[b]	.	Enter
Dependent Variable: ERC			
b. All requested variables entered.			

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,160[a]	,026	,008	59,83833
a. Predictors: (Constant), DPR				

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	5161,880	1	5161,880	1,442	,235[b]
	Residual	196934,418	55	3580,626		
	Total	202096,298	56			
Dependent Variable: ERC						
b. Predictors: (Constant), DPR						

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	18,064	16,310		1,108	,273
	DPR	-,506	,421	-,160	-1,201	,235
a. Dependent Variable: ERC						

The Influence of X_1 and X_2 Partially and Simultaneously on Y

Variables Entered/Removed[a]

Model	Variables Entered	Variables Removed	Method
1	DPR, ERC[b]	.	Enter
a. Dependent Variable: HARGA_SAHAM			
b. All requested variables entered.			

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,190[a]	,036	,001	4272,09636
Predictors: (Constant), DPR, ERC				

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	37064695,913	2	18532347,956	1,015	,369[b]
	Residual	985543592,965	54	18250807,277		
	Total	1022608288,877	56			
Dependent Variable: HARGA_SAHAM						
b. Predictors: (Constant), DPR, ERC						

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	3045,049	1177,322		2,586	,012
	ERC	10,108	9,627	,142	1,050	,298
	DPR	34,072	30,450	,151	1,119	,268
a. Dependent Variable: HARGA_SAHAM						

CONCLUSION

Based on the results and discussion on the influence of earnings response coefficient (ERC) and dividend payout ratio (DPR) on stock price in technology sector companies listed in the nikkei 225 index, the conclusions are dividend payout ratio has a negative effect on earnings response coefficient, and earnings response coefficient and dividend payout ratio partially and simultaneously have a positive effect on stock price.

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