Research of Finance and Banking
p-ISSN/e-ISSN: 2987-288X/2987-2871
Homepage: https://sanscientific.com/journal/index.php/rfb
1(1) 1-12 (2023)
DOI: https://doi.org/10.58777/rfb.v1i1.31

Research Article

The Effect of Leverage, Market Value, and Profitability on Share Prices

Mutia Karima[1], Muhammad Ghazali[2*]
[1,2] Faculty of Economics and Business, YARSI University

Abstract
This study analyzes the effect of leverage, market value, and profitability on share prices. This study used a sample of food and beverage industry companies on the Indonesia Stock Exchange (IDX) for the 2019-2021 period. The sampling technique in this study was purposive sampling using 12 companies. The method used in this study is quantitative and uses financial statements data. The research model is multiple linear regression using the SPSS version 25 application. The results of this study are partial. Namely, the DER, PBV, PER, and ROA variables do not affect stock prices. Simultaneously all variables, namely DER, PBV, PER, and ROA, do not affect stock prices. This research is expected not to pay attention to the amount of profit the company alone without knowing the profit capability to generate cash for the company because it is only an illustration of the company's performance in the short term. In addition, investors also need to pay attention to the performance of the company's organizational governance tools to obtain better corporate action information in making investment decisions.

Keywords: Leverage, Market Place, and Profitability, stock prices.

JEL Classification: G23, G32

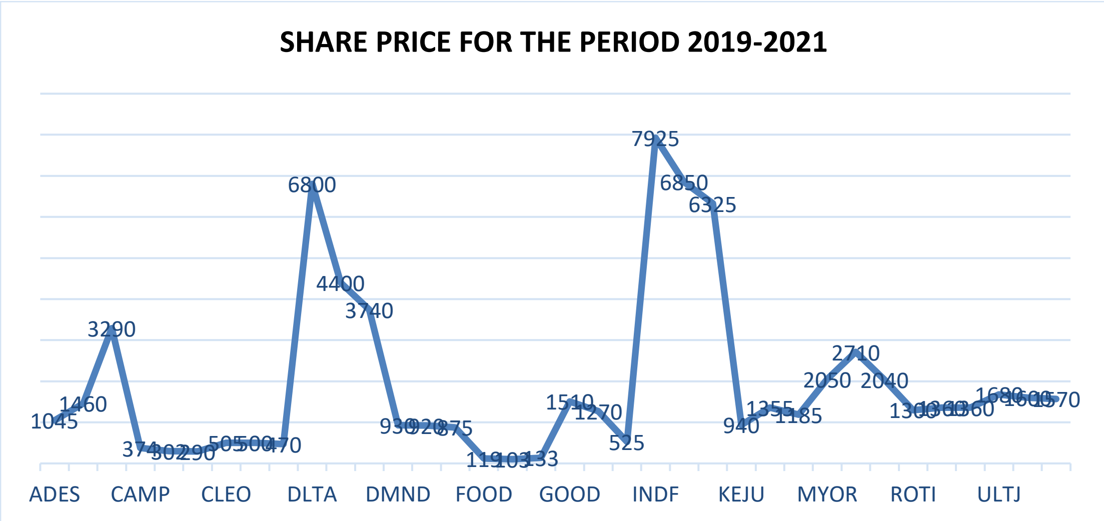
How to cite: Karima, M., Ghazali, M., (2023). The Effect of Leverage, Market Value, and Profitability on Share Prices, *Research of Finance and Banking (RFB) 1(1)*, 1-12

Corresponding author: Muhammad Ghazali (muhammad.ghazali@yarsi.ac.id)

1. Introduction
The share price is the selling price from one investor to another after the shares are published on the stock exchange, both the main stock exchange and the OTC (Over-The-Counter) exchange. The low price of shares is also determined by the demand for and supply of these shares on the capital market (Siregar & Farisi, 2018). In addition, the share price, namely the price of a share, is the price determined when the stock market is in progress based on the demand and supply of these shares (Siregar & Farisi, 2018).

As a potential investor or trader, before investing in an issuer or company, you must analyze fundamentally as a measuring tool to determine whether the value or price of a stock is lower than its intrinsic value (undervalued) or higher than its intrinsic value (overvalued). Therefore, some factors affect stock prices, namely external factors such as economic conditions, politics, banking interest rates, inflation, foreign exchange rates, regulation, and deregulation of trade by the state. In addition, the factors that affect the stock price are internal factors such as changes in the price of a product, withdrawal of new products, marking on the company, changes in company managers, mergers, factory expansion, labor strikes, and the announcement of a company's financial statements. (Yudistira & Adiputra, 2020).

High and low stock prices measure whether a company performs well. If the price of shares sold is high, it shows that a company's performance is good. However, if, on the contrary, the price of shares sold is low, then it shows that a company's performance is not good as described above. The price of shares that are sold too high will reduce the ability of investors to buy these shares (Tarmizi et al., 2018). The phenomenon of share prices in consumer goods and food and beverage companies is as follows:



Source: Indonesia Stock Exchange & Data processed

Figure 1 Share Prices in Food and Beverage Sector Companies in 2019-2021

Based on the table above, stock prices for food and beverage companies in 2019-2021 have experienced increases and decreases. The lowest share price occurred at Sentra Food Indonesia Tbk (FOOD), with a share value of 103. The highest share price occurred at Indofood Sukses Makmur Tbk (INDF), with a share value of 7925.

Even though all countries, including Indonesia, have been affected by the Covid-19 Pandemic, companies in the food and beverage consumer goods sector are the sector investors are most interested in focusing on investing. This condition can be proven according to the Ministry of Industry in 2021. The industries that are most in demand are the food and beverage industry at 19.58%, the base metal industry at 12.78%, the chemical, pharmaceutical, and traditional medicine industries at 9.28%, the metal goods, computers, electronic goods, optics, and electrical equipment by 7.63% and the textile and apparel industry by 5.86%.

Micro and macro factors influence factors that influence stock prices. Micro factors or company internal factors are factors related to the internal condition of a company that is influenced by stock trading transactions, such as stock prices, profits received, level of risk, company performance, and corporate action. Meanwhile, macro factors are factors related to conditions outside the company, which are influenced by inflation, the rupiah exchange rate, the economy's condition, and the country's politics (Rochmah, 2018).

Based on previous research, it is known that several factors can influence stock prices. According to Suharti & Tannia (2020), the factors that affect stock prices are DER, DAR, PER, and PBV. Meanwhile, according to Ardiyanto et al. (2020), the factors influencing stock prices are ROA, ROE, EPS, and PBV. Meanwhile, according to Dewi & Suwarno (2022) and Dika & Pasaribu (2020), the factors that affect stock prices are EPS, ROA, and DER. Of the several factors that influence stock prices, this study uses the variables DER, PBV, PER, and ROA.

The Debt to Equity Ratio variable was chosen because it is a ratio to calculate a comparison between long-term debt and own capital and as a ratio to measure the number of assets financed by debt or capital from creditors. In addition, DER is defined as the ratio used to measure a company's ability to finance short-term and long-term debt. The DER ratio is a benchmark for investors to invest in a company because the higher the DER value, the higher the profit (profitability) that the company will receive and the company's inability to pay its debts (Dewi & Suwarno, 2022). Vice versa, the lower the DER value indicates that the company can finance all its expenses to attract investors to invest in the company (Albart et al., 2020).

Furthermore, the Price to Book Value (PBV) variable is one of the factors that influence stock prices because it is the ratio used to determine the fair price of a share by taking into account the last share price on the book value of the company's final financial statements (Irnawati & Suryanto, 2021). The PBV ratio is an important factor for investors as a benchmark for investing in a company because a higher PBV ratio indicates that investor confidence in a company increases. Vice versa, if the PBV value is low, it will reduce investor confidence and interest because investors will judge that the company cannot make the stock price obtain the expected profit.

The Price Earning to Ratio (PER) variable used in this study is because it is a ratio that describes a company's stock price to company income (Suryasari & Artini, 2020). In addition, PER is a ratio that describes the availability of investors to pay a certain amount for each company's profit acquisition (Suryasari & Artini, 2020). The PER ratio is a benchmark factor for investors to invest in a company because the higher the PER value, the less trusted the company is by investors who will invest in the company. Furthermore, the variable Return On Assets (ROA) is a ratio used to measure a company's ability to generate profit for the company (Albart et al., 2020; Ardiyanto et al., 2020).

2. Literature Review and Hypothesis

Signal Theory

The signal theory is a theory that involves two parties, namely management, which acts as a party that gives signals to outsiders (investors). Investors act as parties who receive signals from management which is explained in his research entitled Job Marketing Signaling 1973 by Spence. The signal theory relationship between DER, PBV, PER, and ROA on stock prices is important for business people or investors because it provides information on the company's financial statements, both records and descriptions of the company in the past, present and future for survival. Company and how it affects. The signal theory is used because stock prices fluctuate, so that it can be used as a signal by internal companies, namely managers, to external parties such as investors (Puspitaningtyas, 2019;Santosa & Santoso, 2019).

DER is the ratio used to assess debt to company equity by comparing all current debt, including current debt to equity (Kasmir, 2017). The higher the DER ratio, the DER value cannot ensure the profit (profitability) the company will receive and its inability to pay its debts (Dewi & Suwarno, 2022). Companies with higher DER values will focus more on paying debts than on providing benefits for the company's shareholders. According to (Lestari & Suryantini, 2019), companies with higher DER values will focus more on paying debts than on providing benefits to company shareholders. The research results by Dewi & Suwarno (2022), and Adikerta & Abundanti (2020) show that DER affects stock prices.

H1: Debt to Equity Ratio (DER) Affects Stock Prices

PBV is a ratio that describes how much the market appreciates the book value of a stock (Sukmawati, 2019). The higher the PBV ratio, the more the company is successful and able to create value for shareholders (investors). It improves the level of trust in the company and encourages the share price to increase because the demand for shares increases (Tannia & Suharti, 2020). The results of research conducted by Tannia & Suharti (2020), Syamsiah & Sukarmanto (2019), and Ardiyanto et al. (2020) show that PBV affects stock prices.

H2: Price to Book Value (PBV) Affects Stock Prices

Price To Earning Ratio (PER) is a ratio to see the profit investors or shareholders earn per share. In other words, PER is a ratio to compare the stock price and the company's net profit and assess whether the share price is reasonable (Brigham & Houston, 2019). A low PER will attract investors and increase stock prices. Vice versa, a high PER will reduce the interest of investors to invest in the company and will decrease the stock price (Tannia & Suharti, 2020). The research results by Lestari & Suryantini (2019) and Syamsiah & Sukarmanto (2019) show that PER affects stock prices.

H3: Price to Earnings Ratio (PER) Affects Stock Prices

The ROA variable shows the company's ability to earn profits or gains with the total assets available in the company. The higher the ROA value, the more profit the company will generate. However, if the ROA value decreases, the company will experience losses (Dewi & Suwarno, 2022). The greater the ROA in a company, the better the company's financial performance. A high ROA value can attract investors to invest in the company because it can use its assets for business (Mario et al., 2020). The results of research conducted by Dewi & Suwarno (2022), Adikerta & Abundanti (2020), and Dika & Pasaribu (2020) show that ROA affects stock prices.

H4: Return on Assets (ROA) Affects Stock Prices

The stock price is the price that occurs in the capital market, which is determined by market participants and the high and low supply and demand in the capital market (Isyanto, 2017). According to Rachmawati & Kristijanto (2009), the formation of share prices is divided into an auction market and a negotiated market in trading where share prices are formed according to the auctioned price by a bidding process based on price priority and time priority. In comparison, the formation of a negotiated share price is carried out by the seller and buyer, who negotiate. A company's stock price can be assessed with technical analysis and fundamental analysis. Technical analysis is an analysis performed using published data or notes about the market. Meanwhile, the fundamental analysis assumes that each stock has an intrinsic value or functional value of a company variable to get the expected return; in other words, intrinsic value is the actual value of a stock (Abdul, 2015).

H5: DER, PBV, PER, and ROA affect stock prices simultaneously

3. Data and Method

This study uses quantitative and documentary data types. This study uses a quantitative method because the data analysis is statistical and documentary. After all, the data was obtained through the official website of the Indonesia Stock Exchange. This study uses secondary data through library research and field research. The population in this study are food and beverage consumer goods companies listed on the Indonesia Stock Exchange (IDX) for 2019-2021. The sample in this study aims to complete the data by using a purposive sampling method and obtaining 12 companies. The data analysis method used is multiple regression analysis.

Table 1. Operationalization of Research Variables

Indicator	Operational Definition	Measurement	Scale
Debt To Equity Ratio (DER)	It is a benchmark to determine the company's ability to be financed from debt. With another intention, DER is the ratio used to assess debt and equity (Kasmir, 2012).	$\frac{\text{Amount of Debt}}{\text{Total Equity}}$	Rasio
Price To Book Value (PBV)	Ratio to see the ability of an investor to be willing to pay for a share for each book value per share (Angelina & Salim, 2021).	$\frac{\text{Market Price}}{\text{Book value of shares}}$	Rasio
Price To Earnings Ratio (PER)	Ratio to see the profit earned by investors or shareholders per share. Alternatively, in other words, PER is a ratio to measure the comparison between the stock price and the company's net profit and assess whether the share price is reasonable or not (Brigham & Houston, 2019).	$\frac{\text{Share Price}}{\text{EPS}}$ $EPS = \frac{\text{Net profit after tax}}{\text{/Number of shares outstanding}}$	Rasio
Return On Assets (ROA)	As a measure of the company's ability to gain profits (Rahmani, 2019).	$\frac{\text{Net profit before tax}}{\text{/Total assets}}$	Ratio
Stock Price	The share price is the price of a share that occurs on the stock market at a certain time, is determined by market participants, and is determined from demand and supply in the capital market (Rahmani, 2019).	The closing price per period	Rasio

4. Results

Descriptive statistical analysis

Descriptive statistical analysis is an analysis that is used to provide an overview or description of the variables studied by looking at the data from the minimum value, maximum value, average value or mean, and standard deviation.

Table 2. Results of Descriptive Statistical Analysis

	N	Minimum	Maximum	Mean	Std. Deviation
DER	36	.20	143.00	54.6672	38.26046
PBV	36	.01	791.00	236.5836	200.48127
PER	36	-6.92	4990.00	1942.1411	1500.27659
ROA	36	-.17	29.00	12.2694	7.27153
Harga_Saham	36	103	7925.00	1939.1944	2061.82745
Valid N (listwise)	36				

Source: Processed Data, 2022

Based on the results in Table 2, N = 36 means that the number of valid data is 36 data. The analysis results for the variable (Y), namely the stock price, have a minimum value of 103. The maximum value is 7925.00. In addition, the average is 1939.1944, and the standard deviation is 2061.82745.

Classical Assumption Test

Normality test

Normality testing is carried out to test whether the data is normally distributed for the dependent and independent variables. The data tested in this normality test uses the Kolmogorof-Smirnov test with a significance level of (a) = 5%.

Table 3. Results of Normality Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		31
Normal Parameters[a,b]	Mean	-3.8445573
	Std. Deviation	14.03067461
Most Extreme Differences	Absolute	.123
	Positive	.123
	Negative	-.086
Test Statistic		.123
Asymp. Sig. (2-tailed)		.200c,d

Source: Processed Data, 2022

Based on Table 3, the tests were carried out after being transformed by the Outlier method so that the asymp. Sig is 0.200, which means it is greater than 0.05 or 5%. This finding shows that the data is normally distributed, and the regression model is feasible to proceed to the next stage.

Multicollinearity Test

Multicollinearity testing was carried out to test whether, in the regression model, a correlation was found between the independent (independent) variables in the regression equation (Welly, 2018).

Table 4. Results of the Multicollinearity Test

Model	*Collinearity statistics*	
	Tolerance	VIF
DER	.713	1.403
PBV	.612	1.634
PER	.564	1.775
ROA	.584	1.713

Source: Processed Data, 2022

The tolerance test results above show no multicollinearity problem because the independent variables in the tolerance value have a value of less than 0.10 or 10%. The Variance Inflation Factor or VIF test calculation shows the same thing. Namely, no independent variables have a VIF value greater than 10.

Autocorrelation Test

Autocorrelation testing is carried out to test whether, in a linear regression model, there is a correlation between residual errors in period t and errors in period t-1 (previously) (Ghozali, 2009).

Table 5. Results of Autocorrelation Test (Durbin-Watson d)

Model Summary

Model	R	R Square	Adjusted R Square	Std. error of theEstimate	Durbin-Watson
1	.409[a]	.167	.044	.95970	1.442

Source: Processed Data, 2022

Based on Table 5, it can be concluded that the DW value is 1,442 using the Durbin Watson d test, and it can be concluded that there is no autocorrelation problem in the research data.

Heteroscedasticity Test

Heteroscedasticity testing was carried out to test whether, in the regression model, there is an unequal variance of the residuals between the observations. The test methods that can be used are the Park test, the Glesjer test, looking at the regression chart pattern, and Spearman's correlation coefficient test.

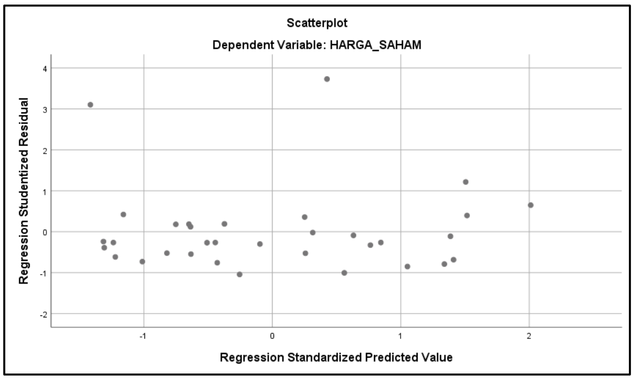


Figure 2. Scatter Plot Graph

The test results, Figure 2, show that the randomly distributed data meets the requirements of heteroscedasticity because it does not form a pattern, either above or below zero on the Y axis. There is no heteroscedasticity in the regression model, so the model is feasible to use.

Multiple Linear Regression Analysis

Multiple linear regression analysis was performed to predict the value of the dependent and independent variables if they increased or decreased. Multiple linear regression analysis aims to estimate or predict the average population or the average value of the dependent variable based on the independent variables (Riana, 2018).

Table 6. Results of Multiple Linear Regression Analysis Test

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	492.733	954.345		.516	.610
	DER	5.789	7.245	.165	.799	.431
	PBV	-1.904	1.467	-.289	-1.298	.205
	PER	.057	.201	.065	.282	.780
	ROA	83.195	44.104	.430	1.886	.070

Source: Processed Data, 2022

From Table 6, the multiple linear regression equation models can be arranged as follows:

$$Y= 492,733+5,789DER-1,904PBV+0,057PER+83,195ROA+e$$

Hypothesis Test

T Test

The partial test (t-test) is used to determine the effect of the independent variable on the dependent variable by comparing the count and table (Sulaiman in Welly, 2018). Based on Table 6, the following estimation results are obtained:

1. The DER variable has a significant value of 0.431 > 0.05. This result shows that Ho is accepted, meaning that the DER variable partially does not affect stock prices.
2. The PBV variable has a significant value of 0.205 > 0.05. This result shows that Ho is accepted, meaning that the PBV variable partially does not affect stock prices.
3. The PER variable has a significant value of 0.780 > 0.05. This result shows that Ho is accepted, meaning that the PER variable partially does not affect stock prices.
4. The ROA variable has a significant value of 0.070 > 0.05. This result shows that Ho is accepted, meaning that the ROA variable does not partially affect stock prices.

F Test

The criterion in this test is that if the significance value is <0.05 or F count > F table, then the independent variable significantly affects the dependent variable simultaneously (Pratama, 2018).

Table 7. Results of F Test

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	8749660.737	4	2187415.184	1.251	.312[b]
	Residual	48942538.233	28	1747947.794		
	Total	57692198.970	32			

Source: Processed Data, 2022

From the test Table 7, it can be seen that the sig value of the F test is 0.312 > 0.05. This result shows that DER, PBV, PER, and ROA simultaneously have no effect on stock prices.

Determination Coefficient Test (R^2)

Testing the Coefficient of Determination is carried out to measure how much influence the independent variables, namely the Debt To Equity Ratio, Book Price To Value, Price Earning To Ratio, and Return On Assets, have on the dependent variable, namely stock prices. The value of the coefficient of determination is zero to one. A small R2 value means that the ability to explain the independent variable to the dependent variable is limited (Novasari, 2013).

Table 8. Results of Coefficient of Determination (R^2) Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.389[a]	.152	.030	1322.09977

Source: Processed Data, 2022

From the results of the data processing in Table 8, it can be seen that the coefficient of determination (R2) is 0.152 or 15.2% of the variables used in this study, namely Debt To Equity Ratio (DER), Price To Book Value (PBV), Price Earning Ratio (PER) and Return On Assets (ROA) affect the dependent variable, stock prices. Meanwhile, the remaining 84.8% was influenced by other factors not included in this study.

5. Discussion

The effect of the Debt to Equity Ratio (DER) variable partially on Stock Prices

Based on the results that have been tested above, the DER variable has a value of 0.431 > 0.05. This result shows that Ho is accepted; it can be concluded that the Debt To Equity Ratio variable does not affect stock prices. DER is the ratio used to assess debt to company equity by comparing all current debt, including current debt to equity (Santosa et al., 2022; Kasmir, 2017). The DER variable has no influence in attracting interest because of the low level of demand for investors to invest because of their low ratio, indicating that the company cannot bear a high debt burden.

The results of this study are in line with research conducted by Lestari & Suryantini (2019), Dika & Pasaribu (2020), and Suryana & Widjaja (2019), showing that DER has no effect on stock prices.

The effect of Price-to-Book Value (PBV) variables partially on Stock Prices
Based on the results that have been tested above, the PBV variable has a value of 0.205 > 0.05. This finding shows that Ho is accepted; it can be concluded that the Price Book Value variable has no effect on stock prices. PBV is the ratio used to show the results of comparing the price per share and the book value per share. This ratio also measures the stock price's value, whether overvalued or undervalued (Hery, 2018). The PBV variable has no influence on the formation of share prices because share prices are formed based on high demand and supply in the market. A high PBV value does not guarantee that the company's stock price will rise and attract investors to invest. This study's results align with research conducted by Yuliana & Maharani (2022), showing that PBV has no effect on stock prices.

The effect of the Price Earning Ratio (PER) variable partially on Stock Prices
Based on the results tested above, the PER variable is 0.780 > 0.05. This result shows that Ho is accepted; it can be concluded that the Price to Earning Ratio variable has no effect on stock prices. PER is a ratio to see the profit investors or shareholders earn per share. In other words, PER is a ratio to measure the comparison between the stock price and the company's net profit and assess whether the share price is reasonable or not according to Brigham & Houston (2019). The PER variable describes company management in generating profits to attract unfavorable investors. The results of this study are in line with research conducted by Tannia & Suharti (2020), Putra et al. (2013), and Alamsyah (2019), showing that PER has no effect on stock prices.

The effect of the Return On Aset (ROA) variable partially on Stock Prices
Based on the test results that have been tested above, the ROA variable has a value of 0.070 > 0.05. This result shows that Ho is accepted so that the Return On Assets Variable has no effect on Stock Prices. ROA is a ratio used to assess a company's ability to earn profits. The ROA ratio also measures the effectiveness of a company's management based on profits generated from sales and investment income (Yanti et al., 2020; Kasmir, 2018). The ROA variable describes the company's management in generating profits by utilizing the company's assets, and total asset turnover could be better. Because a high ROA value will lower the company's stock price, making it less attractive to investors investing in the company. This study's results align with research conducted by Ramadhan & Nursito (2021) and Lestari & Suryantini (2019), showing that ROA does not affect stock prices.

The effect of DER, PBV, PER, and ROA variables simultaneously on Stock Prices
Based on the test results that have been tested above, the DER, PBV, PER, and ROA variables yield a value of 0.312 > 0.05, so it can be concluded that the independent variables, namely DER, PBV, PER, and ROA, simultaneously do not affect the dependent variable, namely stock prices. Meanwhile, the results of testing the coefficient of determination produce a value (R2) of 0.152 or 15.2%, which means that the independent variables only affect 15.2% of the stock price. Then the remaining 84.8% is influenced by other factors, namely external and internal factors. Based on the explanation above, the DER, PBV, PER, and ROA variables simultaneously do not affect stock prices.

6. Conclusion

From the research results, it can be concluded that (1) Debt to Equity Ratio (DER) does not affect stock prices. DER has no influence in attracting interest because of the low level of demand for investors to invest because of the low ratio owned, indicating that the company is unable to bear a high debt burden. (2) Price to Book Value (PBV) has no effect on stock prices. PBV does not influence the formation of share prices because share prices are formed based on high demand and supply in the market, so a high PBV value does not guarantee that the company's share price will rise and attract investors' interest in investing. (3) Price to Earning Ratio (PER) does not affect stock prices. PER describes company management as generating profits in order to attract investors who could be better. (4) Return on Assets (ROA) has no effect on stock prices. ROA describes company management as generating profits by utilizing company assets. Total asset turnover could be better because a high ROA value will lower the company's stock price, making it less attractive to investors in investing. (5) Simultaneously, all independent variables do not affect stock prices.

References

Abdul, Halim. (2015). *Manajemen Keuangan Bisnis*. Jakarta: Mitra Wacana Media.

Adikerta, I. M. A. dan N. Abundanti. 2020. Pengaruh Inflasi, Return On Assets, dan Debt To Equity Ratio Terhadap Harga Saham. *E-Jurnal Manajemen*, 9(3), 968-987. https://doi.org/10.24843/EJMUNUD.2020.v09.i03.p08

Alamsyah, M. F. (2019). Pengaruh Profitabilitas, Ukuran Perusahaan dan Nilai Pasar terhadap Harga Saham pada Sub Sektor Pertambangan Logam dan Mineral di Bursa Efek Indonesia (BEI). *Jurnal Manajemen*, 11(2), 170–178.

Albart, N., Sinaga, B., Santosa, P. W., & Andati, T. (2020). The Controlling role of Ownership on Financial Performance and Capital Structure in Indonesia. *International Journal of Finance & Banking Studies*, *9*(3), 15–20. https://doi.org/https://doi.org/10.20525/ijfbs.v9i3.780

Angelina, L., & Salim, S. (2021). Pengaruh EVA, Firm Size, DPR, Dan PBV Terhadap Harga Saham Perusahaan Manufaktur. *Jurnal Paradigma Akuntansi*, 3(1), 129-136. https://doi.org/10.24912/jpa.v3i1.11413

Ardiyanto, Agil., Wahdi, N., & Santoso, A. (2020). Pengaruh Return on Assets, Return on Equity, Earning Per Share dan Price to Book Value terhadap Harga Saham. *Jurnal Bisnis & Akuntansi Unsurya*, 5(1), 33-49. https://doi.org/10.35968/jbau.v5i1.377

Brigham, E. F.. & Houston, J.F. (2019). *Dasar-dasar Manajemen Keuangan: Edisi Empat Belas, Buku Dua*. Salemba Empat. Jakarta.

Dewi, N. S. ., & Suwarno, A. E. . (2022). Pengaruh ROA, ROE, EPS DAN DER Terhadap Harga Saham Perusahaan (Studi Empiris pada Perusahaan LQ45 yang Terdaftar di Bursa Efek Indonesia Tahun 2016-2020). *Seminar Nasional Pariwisata Dan Kewirausahaan (SNPK)*, 1, 472–482. https://doi.org/10.36441/snpk.vol1.2022.77

Dika, M. F., & Pasaribu, H. (2020). Pengaruh Earning Per Share, Return on Assets, Dan Debt To Equity Ratio Terhadap Harga Saham. *Barometer Riset Akuntansi Dan Manajemen*, 9(2), 8096. https://doi.org/10.21831/nominal.v9i2.31436

Hery. (2018). *Analisis Laporan Keuangan: Integrated and Comprehensive Edition*. Cetakan Ketiga. PT. Gramedia: Jakarta.

Irnawati, J., & Suryanto, Wirawan. (2021). Pengaruh Earning Per Share dan Price to Book Value terhadap Harga Saham Pada PT. Indofood CBP Sukses Makmur, Tbk. *E-Bisnis: Jurnal Ilmiah Ekonomi Dan Bisnis*, 14(1), 81-90. https://doi.org/10.51903/e-bisnis.v14i1.368

Isyanto, D. F., & Subardjo, A. (2017). Pengaruh Fundamental Mikro dan Makro terhadap Harga Saham. *Jurnal Ilmu dan Riset Akuntansi*, 6(4), 1669-1686.

Kasmir. (2017). *Analisis Laporan Keuangan*. Jakarta: PT Rajagrafindo Persada.

Lestari, I., & Suryantini, N. (2019). Pengaruh CR, DER, ROA, Dan Per Terhadap Harga Saham Pada Perusahaan Farmasi di BEI. *E-Jurnal Manajemen*, 8(3), 1844 - 1871. https://doi.org/10.24843/EJMUNUD.2019.v08.i03.p24

Puspitaningtyas, Z. (2019). Empirical evidence of market reactions based on signaling theory in Indonesia Stock Exchange. *Investment Management and Financial Innovations*, *16*(2), 66–77. https://doi.org/10.21511/imfi.16(2).2019.06

Putra, A. C., Saryadi & Hidayat, W. (2013). Pengaruh Kinerja Keuangan terhadap Harga Saham Pada Perusahaan BUMN (Non-Bank) yang Terdaftar di Bursa Efek Indonesia. *Diponegoro Journal of Social and Politic*, 1(1), 1-9.

Rachmawati, Titiek & Kristijanto, Dwijono. (2009). Pengaruh Return on Aset (ROA), Return on Equity (ROE), Net Interest Marjin (NIM), dan Rasio Biaya Operasional Pendapatan Operasional (BOPO) Terhadap Harga Saham Bank di Bursa Efek Indonesia. *Jurnal Ilmu Ekonomi dan Manajemen*, 6(1), 67-94.

Rahmani, N. A. B. (2019). Pengaruh Return On Assets (ROA), Return On Equity (ROE), Net Profit Margin (NPM), Dan Gross Profit Margin (GPM) Terhadap Harga Saham Perbankan Syariah Periode Tahun 2014-2018. *KITABAH: Jurnal Akuntansi dan Keuangan Syariah*, 3(2), 110-121.

Ramadhan, B., & Nursito, N. (2021). Pengaruh Return On Asset (ROA) dan Debt To Equity Ratio (DER) Terhadap Harga Saham. *COSTING: Journal of Economic, Business and Accounting,* 4(2), 524-530. https://doi.org/https://doi.org/10.31539/costing.v4i2.1660

Rochmah, Winarto. 2018. Pengaruh Return on Equity dan Current Ratio Terhadap Harga Saham Pada Perusahaan PT. Ultra Jaya Milk Tbk. *Jurnal Manajemen Bisnis Krisnadwipayana*, 6(3).Albart, N., Sinaga, B., Santosa, P. W., & Andati, T. (2020). The Controlling role of Ownership on Financial Performance and Capital Structure in Indonesia. *International Journal of Finance & Banking Studies*, *9*(3), 15–20. https://doi.org/https://doi.org/10.20525/ijfbs.v9i3.780

Puspitaningtyas, Z. (2019). Empirical evidence of market reactions based on signaling theory in Indonesia Stock Exchange. *Investment Management and Financial Innovations*, *16*(2), 66–77. https://doi.org/10.21511/imfi.16(2).2019.06

Santosa, P. W., & Santoso, P. W. (2019). Does Exchange Rate Volatility cause Overreaction in the Capital Market? Evidence from Indonesia. *International Journal of Finance and Accounting*, *8*(3), 80–87. https://doi.org/10.5923/j.ijfa.20190803.02

Santosa, P. W., Setianingrum, A., & Yusuf, C. (2022). Corporate governance and leverage on firm value : Evidence of Indonesian large firms. *Jurnal Keuangan Dan Perbankan*, *26*(4), 862–873. https://doi.org/10.26905/jkdp.v26i4.7764

Yanti, E. S., Santosa, P. W., & Hidayati, R. (2020). Pengaruh Kinerja Keuangan dan BI Rate terhadap Return Saham Sektor Otomotif Indonesia. *JEBA (Journal of Economics and Business Aseanomics)*, *5*(1), 1–13. https://doi.org/10.33476/j.e.b.a.v5i1.1401

Siregar, Q. R., & Farisi, S. (2018). Pengaruh Return on Assets Dan Earning Per Share Terhadap Harga Saham. *MANEGGIO: Jurnal Ilmiah Magister Manajemen*, 1(1), 81-89. https://doi.org/10.30596/maneggio.v1i1.2342

Suharti., & Tannia, Yuni. (2020). Analisis Pengaruh Debt to Equity Ratio, Debt to Asset Ratio, Price Earning Ratio Dan Price to Book Value Terhadap Harga Saham Pada Perusahaan Sektor Pertanian. *INVEST: Jurnal Inovasi Bisnis Dan Akuntansi*, 1(1), 13-26. https://doi.org/10.55583/invest.v1i1.19

Sukamulja, Sukmawati. (2019). Analisis *Laporan Keuangan Sebagai Dasar Pengambilan Keputusan Investasi*. Yogyakarta: Andi.

Suryana, J., & Widjaja, I. (2019). Pengaruh Current Ratio (CR), Debt to Equity Ratio (DER), Net Profit Margin (NPM) dan Earning Per Share (EPS) Terhadap Harga Saham Perusahaan Konstruksi & Bangunan yang Terdaftar di Bursa Efek Indonesia (BEI) Periode 2013-2017. *Jurnal Manajemen Bisnis Dan Kewirausahaan*, 3(5), 19–24. https://doi.org/10.24912/jmbk.v3i5.6075

Suryasari, Ni K. N., & Artini, Luh G. S. (2020). Pengaruh Tat, Cr, Roa, Dan Per Terhadap Harga Saham Properti Dan Real Estate Di BEI. *E-Jurnal Manajemen Universitas Udayana*, 9(4), 10.24843/EJMUNUD.2020.v09.i04.p13

Syamsiah, A. N., & Sukarmanto, E. (2021). Pengaruh Deviden Per Share dan Net Profit Margin terhadap Harga Saham. *SPeSIA: Prosiding Akuntansi*, 7(2), 499-452. http://dx.doi.org/10.29313/.v0i0.30680

Tarmizi, R., Soedarsa, H. G., Indrayenti, & Andrianto, D. (2018). Pengaruh Likuiditas dan Profitabilitas terhadap Return Saham. *Jurnal Akuntansi dan Keuangan*, 9(1), 21–33. https://doi.org//10.36448/jak.v9i1.996

Yudistira, E. R., & Adiputra, I. M. P. (2020). Pengaruh Faktor Internal dan Ekternal Terhadap Harga Saham. *Jurnal Ilmiah Akuntansi dan Humanika*, 10(2), 176-184.

Yuliana, F., & Maharani, N. K. (2022). Pengaruh Return on Asset, Price To Book Value dan Firm Size terhadap Harga Saham. *JIIP - Jurnal Ilmiah Ilmu Pendidikan*, 5(10), 4025-4033. https://doi.org/10.54371/jiip.v5i10.930