

THE INFLUENCE OF RETURN ON EQUITY, DEBT EQUITY RATIO, CURRENT RATIO, FIRM SIZE, AND PRICE EARNING RATIO ON STOCK PRICES OF MANUFACTURING COMPANIES IN THE CEMENT SUB-SECTOR LISTED ON THE INDONESIA STOCK EXCHANGE (PERIOD 2018-2022)

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Abstract: The capital market in Indonesia currently shows progress for the Indonesian economy. The capital market plays a crucial role as a means for business financing or obtaining funds from investors. Cement companies often serve as major contributors to a country's economy. This research aims to examine the influence of Return On Equity (ROE), Debt to Equity Ratio (DER), Current Ratio (CR), Firm Size, and Price Earning Ratio (PER) on the stock prices of manufacturing companies in the cement sub-sector listed on the Indonesia Stock Exchange during the period 2018-2022. The sample used consists of 6 companies. The research results provide evidence that Return On Equity (ROE), Debt to Equity Ratio (DER), and Current Ratio (CR) have an impact on stock prices. However, Firm Size and Price Earning Ratio (PER) do not affect stock prices. This research can enhance our understanding of the variables influencing stock prices.

Keywords: Return on Equity, Debt to Equity Ratio, Current Ratio, Firm Size, Price Earning

Abstrak: Pasar modal di Indonesia saat ini menunjukkan kemajuan bagi ekonomi Indonesia. Pasar modal memainkan peran penting sebagai sarana pembiayaan bisnis atau mendapatkan dana dari investor. Perusahaan semen sering menjadi kontributor utama bagi ekonomi suatu negara. Penelitian ini bertujuan untuk menguji pengaruh *Return On Equity (ROE)*, *Debt to Equity Ratio (DER)*, *Current Ratio (CR)*, *Ukuran Perusahaan*, dan *Price Earning Ratio (PER)* terhadap harga saham perusahaan manufaktur di sub-sektor semen yang terdaftar di Bursa Efek Indonesia selama periode 2018-2022. Sampel yang digunakan terdiri dari 6 (enam) perusahaan. Hasil penelitian memberikan bukti bahwa *Return On Equity (ROE)*, *Debt to Equity Ratio (DER)*, dan *Current Ratio (CR)* berdampak pada harga saham. Namun, *Ukuran Perusahaan* dan *Price Earning Ratio (PER)* tidak memengaruhi harga saham. Penelitian ini dapat meningkatkan pemahaman kita tentang variabel-variabel yang memengaruhi harga saham.

Kata kunci: *Return on Equity*, *Debt to Equity Ratio*, *Current Ratio*, *Ukuran Perusahaan*, *Price Earning*

INTRODUCTION

The stock price is a crucial component of a company, serving as one of the main instruments in the capital market. Stocks are widely traded on the Indonesia Stock Exchange (IDX), offering high profit potential but also carrying associated risks (Robbany, 2022). As a

key component in the economy, the capital market plays a crucial role as a means of business funding, enabling companies to raise funds from investors (Moshinsky, 1959). The focus of this research is on the manufacturing sector, specifically the cement sub-sector.

The Indonesian capital market has undergone significant development, reflecting the country's economic dynamics. Stock prices are an important indicator in assessing the financial performance of a company, influenced by the interaction between sellers (issuers) and buyers (investors) on the IDX. Therefore, understanding the factors influencing the stock prices of companies, especially in the cement industry, is essential. The cement industry plays a vital role in infrastructure and construction development in Indonesia, with cement companies often being major contributors to the national economy. This research aims to analyze factors such as Return On Equity (ROE), Debt to Equity Ratio (DER), Current Ratio (CR), Firm Size, and Price Earnings Ratio (PER) on the stock prices of cement companies listed on the IDX during the period 2018-2022.

Return On Equity (ROE) is a profitability ratio used to measure how much profit belongs to the owners of the capital (stocks). If the average ROE increases, the stock price also tends to increase. Conversely, if ROE decreases, the stock price is likely to decrease (Sutanti et al., 2015).

Debt to Equity Ratio (DER) is a key financial ratio used to assess a company's financial position. It also measures a company's ability to settle its liabilities. This ratio is crucial in examining the financial health of a company. An increase in the ratio indicates that the company is financed by creditors rather than its own sources, which can be a risky trend. Lenders and investors usually prefer a low Debt to Equity Ratio because their interests are better protected in case of a business downturn in the concerned company. Thus, companies with a high Debt to Equity Ratio may struggle to attract additional capital through loans from other parties. This suggests an influence of the Debt to Equity Ratio on the stock prices of companies.

According to Husna & Sunandar (2022), the lower the Debt To Equity Ratio, the higher the company's ability to pay all its liabilities. An increased proportion of debt used will result in higher liabilities. Fadila & Nuswandari (2022) state that Debt to Equity Ratio (DER) has a negative relationship with stock prices; a higher Debt to Equity Ratio indicates that the total debt composition is larger compared to total equity, leading to a higher expense on the company from external parties (creditors). This is due to the interest expense incurred from creditors. An increase in debt affects the net profit available to shareholders, including profit received because the liabilities to pay debt takes precedence over profit distribution (Fitrianingsih & Budiansyah, 2018). According to the research by Partomuan (2021), Debt to Equity Ratio significantly influences Earnings Per Share. Therefore, it can be concluded from the theoretical explanations above that Debt to Equity Ratio has a positive and significant impact on stock prices.

Current Ratio (CR) is calculated by comparing total current assets with total current liabilities. This ratio aims to measure a company's ability to settle its short-term liabilities

(Alfiani, 2022). If the Current Ratio is too high (more than twice), the company may not be efficiently using its current assets or short-term financing facilities. This can lead to an increase in the company's stock price. This is supported by the research of Robbany (2022), stating that liquidity ratio, particularly Current Ratio, significantly influences the stock prices of companies. Similarly, research by Partomuan (2021) and Husna & Sunandar (2022) suggests that Current Ratio significantly influences stock prices. Thus, based on the above theoretical explanations, liquidity (Current Ratio) has a positive and significant impact on Earnings Per Share.

According to the study conducted by Nina Andriyani & Sari (2022), a larger firm size reflects good growth in the company, as seen in the size of the company's assets. Price Earning Ratio (PER) is a widely used measurement by investors to analyze whether an investment is profitable or not. PER helps assess how the market values a company's stock performance reflected in its Earnings Per Share. PER is a ratio obtained by dividing the market price of common stock by the company's earnings. Therefore, a higher ratio indicates better company performance, while a too high Price Earning Ratio may indicate that the offered stock price is high or irrational (Bode et al., 2022).

Certain limitations may have been encountered in previous research. Therefore, this study aims to address these limitations and contribute new insights into understanding the variables influencing the stock prices of manufacturing companies in the cement sub-sector. In this context, the research aims to examine the influence of Return On Equity, Debt to Equity Ratio, Current Ratio, Firm Size, and Price Earning Ratio on the Stock Prices of manufacturing companies in the cement sub-sector listed on the Indonesia Stock Exchange during the period 2018-2022. This research is expected to provide a better understanding of the dynamics of the capital market related to the cement industry and its contribution to the national economy.

METHODS

This research was conducted from January 2023 to August 2023, with the population involving companies in the cement sub-sector listed on the Indonesia Stock Exchange during the period 2018-2022. The research approach used is an associative approach, focusing on the analysis of relationships between variables (Juliandi et al., 2015). The data used is secondary data and obtained from the financial reports of cement companies listed on the Indonesia Stock Exchange, in the form of balance sheets and income statements from the official website of the Indonesia Stock Exchange (www.idx.co.id). The data collection technique applied is documentation, where the researcher uses documentation study to collect data from various documents related to this research.

H1: The Influence of Return On Equity on Stock Prices

Return On Equity (ROE) is a profitability ratio used to measure how much profit belongs to the shareholders. If the average Return On Equity (ROE) increases, stock prices also increase. Conversely, if Return On Equity (ROE) decreases, stock prices will also decrease (Sutanti et al., 2015).

H2: The Influence of Debt to Equity Ratio on Stock Prices

Debt to Equity Ratio (DER) is a primary financial ratio used to assess a company's financial position. This ratio also measures the company's ability to settle its obligations. The Debt to Equity Ratio is an important ratio to consider when examining the financial health of a company. If the ratio increases, it means the company is financed by creditors (debt providers) rather than its own financial resources, which may indicate a potentially risky trend. Lenders and investors typically prefer a low Debt to Equity Ratio because their interests are better protected in case of a downturn in the company's business. Therefore, companies with a high Debt to Equity Ratio or a high ratio of debt to equity may struggle to attract additional capital through loans from other parties. This indicates the influence of Debt to Equity Ratio on the stock prices of the company.

According to Husna & Sunandar (2022), the lower the Debt to Equity Ratio, the higher the company's ability to pay all its obligations. A higher proportion of debt used implies higher obligations. On the other hand, according to Fadila & Nuswandari (2022), Debt to Equity Ratio (DER) has a negative relationship with stock prices. A higher Debt to Equity Ratio indicates a larger proportion of debt compared to total equity, leading to greater burden on the company from external parties (creditors) due to interest expenses incurred.

Debt to Assets Ratio (DER) is a ratio used to measure the level of leverage (debt usage) in financing assets. Companies with high leverage have larger obligations, resulting in smaller dividend distributions because profits are used to cover obligations. Investors can analyze the company's obligations to estimate future earnings from investments. An increase in debt affects the availability of net income for shareholders, as the obligation to repay debt takes precedence over profit distribution (Fitrianingsih & Budiansyah, 2019).

Research results by Partomuan (2021) suggest that Debt to Equity Ratio significantly influences Earnings Per Share. Therefore, based on the theories mentioned above, it can be concluded that Debt to Equity Ratio has a positive and significant influence on stock prices.

H3: The Influence of Current Ratio on Stock Prices

Current ratio (CR) can be calculated by comparing total current assets (Current Asset) with total current liabilities (Current Liabilities). This ratio is one of the financial ratios aimed at measuring a company's ability to settle its short-term obligations Alfiani (2022). A high Current Ratio provides good assurance for short-term creditors, meaning the company has the ability to settle its short-term financial obligations.

If the Current Ratio is too high (more than 2 times), the company may not be efficiently utilizing its current assets or short-term financing facilities because a high Current Ratio implies the company is more capable. This can result in an increase in the company's stock prices. This is evidenced by research conducted by Robbany (2022) stating that liquidity ratios, including Current Ratio, significantly influence stock prices simultaneously. Similarly, research by Partomuan (2021) and Husna & Sunandar (2022) indicates that Current Ratio has a significant influence on stock prices. Therefore, based on the theories mentioned above, it can be concluded that liquidity (Current ratio) has a positive and significant influence on Earnings Per Share.

H4: The Influence of Firm Size on Stock Prices

Firm size, or the size of a company, which increases reflects good growth in that company, which can be observed from the size of the company's assets (Nina Andriyani & Sari, 2022).

H5: The Influence of Price Earning Ratio on Stock Prices

Price Earning Ratio (PER) is a measure widely used by investors to analyze whether an investment is profitable or not. PER is useful for understanding how the market values a company's stock performance relative to its earnings per share. PER is calculated by dividing the market price of a common stock by the company's earnings. A higher ratio indicates that the company's performance is improving, while an excessively high Price Earning Ratio may indicate that the offered stock price is already high or irrational (Bode et al., 2022).

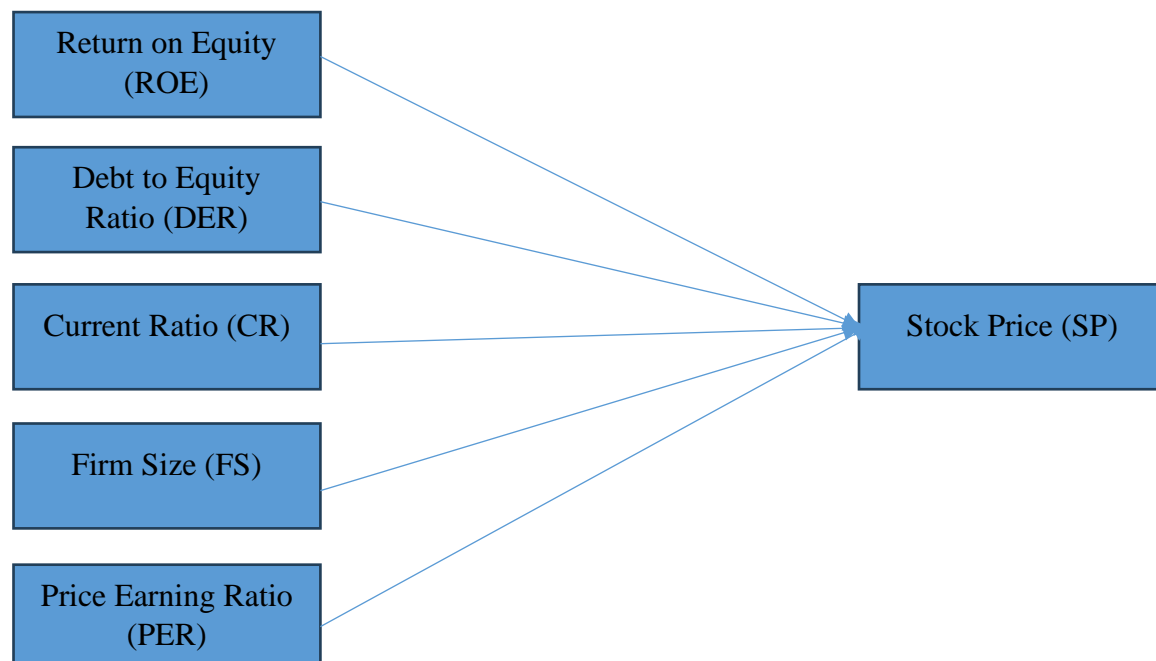


Figure 1. Conceptual Framework

RESULT AND DISCUSSION

In this research, the population consists of 6 manufacturing companies in the cement sub-sector listed on the Indonesia Stock Exchange (IDX) during the period 2018-2022. The sample size used in this study is 30 data points. Here is the list of companies that are the samples in this research.

Table 1. List of Sample Companies

No	Code	Company
1	INTP	Indocement Tunggal Prakasa Tbk
2	SMBR	Semen Baturaja Tbk
3	SMCB	Solusi Bangun Indonesia Tbk
4	SMGR	Semen Indonesia Persero Tbk

No	Code	Company
5	WSBP	Waskita Beton Precast Tbk
6	WTON	Wijaya Karya Beton Tbk

Source: Indonesia Stock Exchange (IDX)

Below are the results of the descriptive statistics test.

Table 2. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
ROE	30	-4.1125	.1587	-.119137	.7746999
DER	30	-3.8355	8.1215	.947623	1.8843415
CR	30	.2667	3.1373	1.500285	.7383235
Firm Size	30	29.2818	32.0494	30.438172	.8752018
PER	30	-17.4454	963.0004	64.647592	176.5747518
Stock Price	30	95	19025	4610.93	6049.012
Valid N (listwise)	30				

Source: Data Processed with SPSS 23

The descriptive statistics analysis was used to provide an overview of the variables Stock Price, ROE, DER, CR, Firm Size, and PER. Based on the results of the descriptive statistics test, it was found that the average value of Stock Price is 4610.93, with the highest value occurring in Indocement Tunggal Prakasa Tbk in 2020 and the lowest value occurring in Waskita Beton Precast Tbk in 2022, with a standard deviation of 6049.012. The average value is smaller than the standard deviation, indicating that the data deviation in Stock Price can be considered not good. For the variable ROE, the average value is -0.119137, with the highest value in Wijaya Karya Beton Tbk in 2018 and the lowest value in Waskita Beton Precast Tbk in 2020, with a standard deviation of 0.7746999. The average value is smaller than the standard deviation, indicating that the data deviation in ROE can also be considered not good. For the variable DER, the average value is 0.947623, with the highest value occurring in Waskita Beton Precast Tbk in 2020 and the lowest value occurring in Waskita Beton Precast Tbk in 2022, with a standard deviation of 1.8843415. The average value is larger than the standard deviation, indicating low data deviation and the distribution of values is even. The variable CR shows an average value of 1.45781, with the highest value in Waskita Beton Precast Tbk in 2022 and the lowest in Semen Baturaja Tbk in 2021, with a standard deviation of 0.684850. The average value is smaller than the standard deviation, indicating that the data deviation is not good. Then, for the variable Firm Size, the average value is 30.438172, with the highest value recorded in Semen Indonesia Persero Tbk in 2022 and the lowest in Semen Baturaja Tbk in 2022, with a standard deviation of 0.8752018. Therefore, the average value larger than the standard deviation indicates good data deviation. Lastly, for the variable PER, the average value is 64.647592, with the highest value in Semen Indonesia Persero Tbk in 2022 and the lowest in Semen Baturaja Tbk in 2022. The average value is larger than the standard deviation, indicating low data deviation and even value distribution.

In this study, classic assumption tests, which are prerequisites for multiple regression analysis, were also conducted. These classic assumption tests include normality test,

heteroscedasticity test, multicollinearity test, and autocorrelation test. The following are the results of these three classic assumption tests.

Table 3. Kolmogrov-Smirnov Test

		Unstandardized Residual
N		30
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	2561.82065210
Most Extreme Differences	Absolute	.096
	Positive	.062
	Negative	-.096
Test Statistic		.096
Asymp. Sig. (2-tailed)		.200 ^{c,d}

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

Source: Data Processed with SPSS 23

Table 4. Multicollinearity Test, Multiple Linear Regression Analysis Test, and Partial Test (t-test)

		Coefficients ^a				Collinearity Statistics	
Model		Unstandardized Coefficients	Standardized Coefficients	t	Sig.	Tolerance	VIF
		B	Beta				
1	(Constant)	-151142.260		-7.490	.000		
	ROE	-2335.696	-.299	-2.585	.016	.558	1.792
	DER	-931.021	-.290	-2.653	.014	.625	1.600
	CR	4820.501	.588	6.358	.000	.873	1.146
	Firm Size	4895.092	.708	7.370	.000	.809	1.236
	PER	1.971	.058	.623	.539	.875	1.143

a. Dependent Variable: Stock Price

Source: Data Processed with SPSS 23

Table 5. Autocorrelation Test

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.906 ^a	.821	.783	2816.061	1.062

a. Predictors: (Constant), PER, DER, CR, Firm Size, ROE

b. Dependent Variable: Stock Price

Source: Data Processed with SPSS 23

Table 3 indicates that the significance value is 0.200, which is greater than 0.05, so it can be concluded that H_0 is rejected, and all residual data are normally distributed. Then, Table 4 of the multicollinearity test shows that the VIF values are less than 10, indicating no symptoms of multicollinearity among independent variables. In the autocorrelation test in Table 5, it is shown that the DW value is 1.062. This regression model can be considered free from autocorrelation because $(4-DW) > dU$. Therefore, the autocorrelation test produces positive findings, and there are no symptoms of autocorrelation.

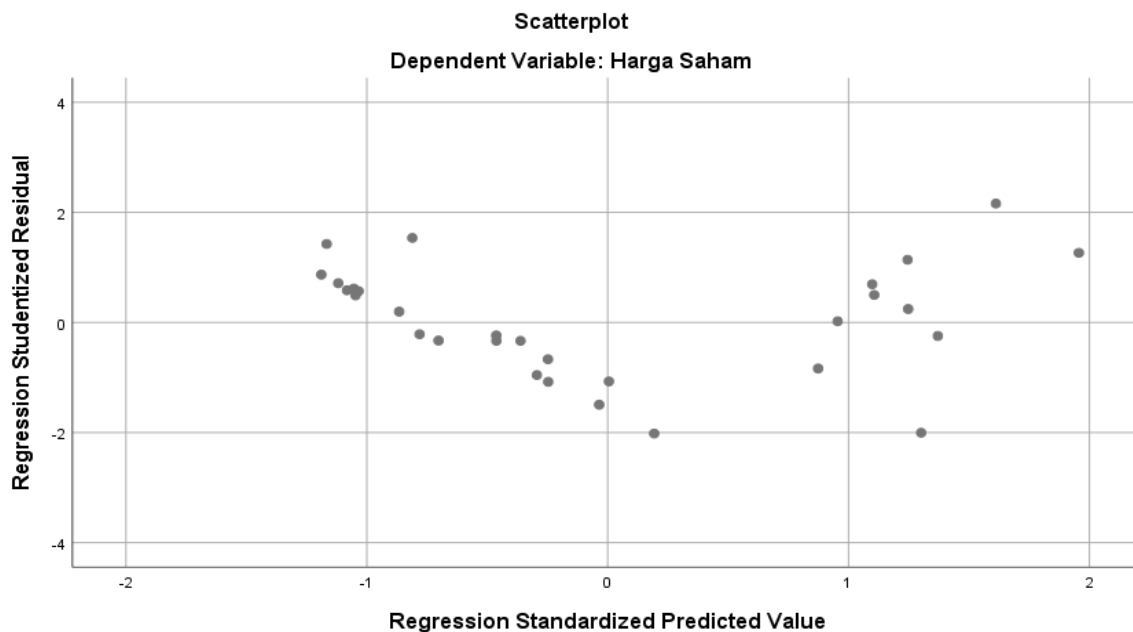


Figure 1. Heteroscedasticity Test
Source: Data Processed with SPSS 23

The graph in Figure 1 shows randomly scattered points that are well distributed both above and below zero on the Y-axis. Therefore, there are no symptoms of heteroscedasticity in the regression model used.

From Table 4, a multiple linear regression analysis was conducted, and the equation obtained is as follows:

$$\text{Stock Price} = -151142.260 - 2335.696 X_1 - 931.021 X_2 + 4820.501 X_3 + 4895.092 X_4 + 1.971 X_5 + \text{et}$$

In the resulting multiple linear regression equation, the constant value of -151142.260 indicates that the Stock Price becomes -151142.260 when the independent variables (ROE, DER, CR, Firm Size, and PER) are set to zero. Then, the ROE variable has a regression coefficient of -2335.696, indicating that if the ROE variable increases, the Stock Price variable will decrease by -2335.696. Similarly, the DER variable has a regression coefficient of -931.021, indicating that if the independent DER variable increases, the dependent variable Stock Price will decrease by -931.021. For the CR variable, a regression coefficient of 4820.501 is obtained, indicating that if the independent CR variable increases, the dependent variable Stock Price will increase by 4820.501. The Firm Size variable has a regression coefficient of 4895.092, indicating that if the independent Firm Size variable increases, the dependent variable Stock Price will increase by 4895.092. Finally, the PER variable has a regression coefficient of 1.971, indicating that if the independent PER variable increases, the dependent variable Stock Price will increase by 1.971.

Table 6. Coefficient of Determination

Model	R	R Square	Model Summary		Std. Error of the Estimate
			Adjusted R Square		
1	.906 ^a	.821	.783		2816.061

a. Predictors: (Constant), PER, DER, CR, Firm Size, ROE
Source: Data Processed with SPSS 23

In Table 6, the coefficient of determination (R^2) of 82.1% indicates that the independent factors involving ROE, DER, CR, Firm Size, and PER can explain 82.1% of the variation in the dependent variable Stock Price. The remaining 17.9% is influenced by external variables outside the model.

From Table 4, a partial test (t-statistic test) was conducted, and it can be seen that there is a relationship between each independent variable and the dependent variable. The calculated t-value for ROE is -2.585 with a significance level of 0.016. Since the probability is much smaller than 0.05, ROE significantly influences Stock Price, meaning H_a is accepted, and H_o is rejected. Thus, the first hypothesis, "ROE significantly influences Stock Price," is accepted. Next, the calculated t-value for DER is -2.653 with a significance level of 0.014. Because the probability is much smaller than 0.05, DER affects Stock Price, meaning H_a is accepted, and H_o is rejected. Thus, the second hypothesis, "DER significantly influences Stock Price," is accepted. Third, the calculated t-value for CR is 6.358 with a significance level of 0.000. Since the probability is much smaller than 0.05, CR significantly influences Stock Price, meaning H_a is accepted, and H_o is rejected. Thus, the third hypothesis, "CR significantly influences Stock Price," is accepted. Fourth, the calculated t-value for Firm Size is 7.370 with a significance level of 0.000. Because the probability is much larger than 0.05, Firm Size influences Stock Price, meaning H_a is accepted, and H_o is rejected. Thus, the fourth hypothesis, "Firm Size significantly influences Stock Price," is rejected. Finally, the calculated t-value for PER is 0.623 with a significance level of 0.539. Because the probability is much larger than 0.05, PER does not significantly influence Stock Price, meaning H_o is accepted, and H_a is rejected. Therefore, the fifth hypothesis, "PER significantly influences Stock Price," is rejected. Consequently, it can be concluded that the results of the partial test indicate that ROE, DER, CR, and Firm Size significantly influence Stock Price, while PER does not significantly influence it.

Overall, this research provides a significant contribution to understanding the relationship between independent variables and Stock Price in the context of manufacturing companies in the cement sub-sector listed on the Indonesia Stock Exchange. These findings can serve as a foundation for the development of financial strategies and policies for these companies.

CONCLUSION

Based on the results of the multiple linear regression test, it can be concluded that the independent variables, namely Return on Equity (ROE), Debt to Equity Ratio (DER), Current Ratio (CR), Firm Size, and Price to Earnings Ratio (PER), have been analyzed in-depth against the dependent variable, Stock Price. The t-test results show that ROE, DER, CR, and Firm Size

individually have a significant influence on Stock Price, while PER does not have a significant effect.

Based on the research findings and analysis conducted, there are several recommendations that can be considered for stakeholders. Firstly, the factors used in this study are limited, so future research is advised to develop a model considering the addition of relevant research variables. Developing this model can provide a deeper understanding of the influence of various factors on stock prices.

Furthermore, future studies are expected to expand their sample size by involving other industries represented on the Indonesia Stock Exchange. This step can produce more general and applicable findings in the financial market context. Additionally, the inclusion of industries such as real estate and property can provide additional insights into the dynamics of stock prices in different sectors.

Finally, this research indicates that maintaining a company's reputation is crucial. Therefore, company management is advised to enhance initiatives related to stock prices that can meet the expectations of shareholders, customers, and the local community. Proactive actions in this regard can contribute positively to the external perception of the company, strengthening its position in the financial market. Overall, the findings of this research can serve as a foundation for better decision-making in managing the financial and reputational aspects of the company.

Here are the recommendations provided by the author for consideration by stakeholders based on the findings, discussions, and conclusions above:

Firstly, the factors used in this study are still limited. Therefore, future researchers should be able to develop a more comprehensive research model by incorporating other research variables that may affect the company's stock prices.

Secondly, future studies can expand their sample size beyond the manufacturing sub-sector of the cement industry. This can be done by including other industries represented on the Indonesia Stock Exchange, such as property and real estate. By doing so, the research can provide a broader understanding of the factors influencing stock prices across various industry sectors.

Thirdly, for company management, it is important to maintain the company's reputation by enhancing stock price initiatives targeted at shareholders, customers, and the local community. By improving transparency and company performance, management can strengthen shareholder trust and support long-term company growth.

By following these recommendations, it is expected to make a more significant contribution to understanding the factors influencing company stock prices and assist stakeholders in making better-informed decisions.

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