

FINANCIAL RATIOS AS DETERMINANTS OF STOCK PRICES ON THE INDONESIA STOCK EXCHANGE

Panashe Joseph Zwoutete¹, Naelati Tubastuvi^{2*}

^{1,2)} Universitas Muhammadiyah Purwokerto, Jawa Tengah

E-mail: ¹⁾ panashezvoutete05@gmail.com, ²⁾ naelatitubastuvi@ump.ac.id

Submitted: 12 August 2026	Revised: 06 Sept 2026	Accepted: 19 Sept 2026
------------------------------	--------------------------	---------------------------

Abstract

This study aims to examine the effect of Return on Equity (ROE), Earnings per Share (EPS), Debt-to-Equity Ratio (DER), and Capital Intensity (CI) on the stock prices of Consumer Non-Cyclicals companies listed on the Indonesia Stock Exchange. The study employs a quantitative approach using secondary data obtained from annual reports and financial statements for the 2021–2025 period. 285 observations were selected using purposive sampling, and the data were analyzed using panel data regression with the Fixed Effects Model and the Driscoll–Kraay estimator. The findings indicate that all four financial ratios significantly influence stock prices. Earnings per Share has a positive effect on stock prices, whereas Return on Equity, Debt-to-Equity Ratio, and Capital Intensity exhibit negative effects. These findings suggest that earnings performance plays an important role in determining stock prices, while leverage and capital investment remain important considerations in investors' evaluation of company performance.

Keywords: Capital Intensity, Debt-to-Equity, Earning-Per-Share, Stock Price, Return-On-Equity

1. INTRODUCTION

In recent years, stock investment has become an increasingly popular investment activity among investors in Indonesia (Putri, 2021). As more individuals and institutions invest in publicly listed companies, stock prices have become one of the primary indicators used to evaluate corporate value and future business prospects. Stock movements are important not only for shareholders but also for potential investors, creditors, and other stakeholders in making economic and investment decisions. Fluctuations in stock prices may generate either profits or losses for investors, making the analysis of stock price determinants essential for minimizing investment risk and maximizing returns (Zarefar and Armadani, 2024). Therefore, understanding the factors that influence stock prices is important for improving investment decision-making and enhancing market efficiency.

Figure 1 Recent data of composite stock price index and stock trading volume



Source: www.idx.co.id

Figure 1 illustrates the recent movement of the Composite Stock Price Index (IHSG) together with stock trading volume on the Indonesia Stock Exchange (IDX). The upward trend in market participation demonstrates the increasing importance of reliable financial information in supporting investment decisions. As trading activity continues to expand, investors rely more heavily on financial statement analysis to evaluate corporate performance and estimate future stock values.

Among the various approaches available for evaluating company performance, financial ratio analysis remains one of the most widely applied by investors and financial analysts. Financial ratios are derived from companies' financial statements and provide concise and comparable measures of profitability, leverage, and operational efficiency (Fitriani, 2022). Among the indicators frequently examined by investors are Return on Equity (ROE), Earnings per Share (EPS), Debt-to-Equity Ratio (DER), and Capital Intensity (CI), all of which provide insights into a company's financial strength and long-term value (Jannah, 2025). According to signaling theory, financial reports serve as a communication mechanism through which managers convey information regarding a firm's financial condition and future prospects to external investors. The market responds to these signals by incorporating them into investment decisions, which subsequently influence stock prices (Nur Anisa 2022).

Despite the extensive use of financial ratios in investment analysis, empirical findings regarding their relationship with stock prices remain inconsistent, particularly in emerging markets such as Indonesia. Several studies report that profitability and leverage ratios significantly influence stock prices, while other studies find weak or insignificant relationships. These inconsistencies may be caused by differences in economic conditions, research periods, industrial sectors, sample characteristics, and methodological approaches.

Alongside substantial growth in recent years, the Indonesian capital market has seen a notable rise in participation from both domestic and foreign investors (Rahmatullah 2025). Such developments may influence investor behaviour and alter the way financial information is incorporated into stock prices, making further examination of this relationship increasingly relevant.

Evidence from earlier studies on companies listed on IDX suggests that financial ratios are associated with stock price movements (Fitriani 2022). However, many prior studies focus only on selected financial ratios, specific industrial sectors, or relatively short observation periods, which may limit the generalizability of their findings. Moreover, Capital Intensity has received comparatively little attention as a potential determinant of stock prices, even though it reflects how efficiently firms allocate and utilize long-term assets. Consequently, further investigation is needed to determine how multiple financial ratios jointly influence stock prices, particularly within Indonesia's Consumer Non-Cyclicals sector.

The Consumer Non-Cyclicals sector mainly provide essential products and services whose demand tends to remain stable despite changes in economic conditions. Therefore, companies in this sector generally show more consistent operational performance compared to companies engaged in cyclical industries. This stability makes this sector often seen by investors as a defensive investment option, especially during periods of economic uncertainty. Thus, the Consumer Non-Cyclicals sector is the right context to examine how financial performance indicators affect investors' assessments and ultimately impact market valuations.

Addressing these gaps, this paper investigates how four financial ratios which are Return on Equity, Earnings per Share, Debt-to-Equity Ratio, and Capital Intensity influence the stock prices of Consumer Non-Cyclicals companies on the Indonesia Stock Exchange, isolating the individual impact of each metric. In addition, the study examines the extent to which these variables explain differences in stock prices across firms within the sector.

This research extends previous studies by examining these four financial indicators within a single analytical framework to explain stock price behavior. Unlike many earlier studies that emphasize only profitability or leverage measures, this study includes Capital Intensity as an indicator of long-term asset utilization, an aspect that has received comparatively limited attention in Indonesian stock market research, particularly within the Consumer Non-Cyclicals sector (Jannah, 2025). By focusing on recent data from a specific industry, this study contributes updated empirical evidence on the financial factors associated with stock price movements.

According to Spence (1973) signaling theory explains how management conveys information to investors regarding a company's prospects under conditions of information asymmetry. Vanessa and Annis (2023) argue that management's decisions and disclosures

provide valuable information that supports investment decision-making by improving transparency regarding corporate performance. The information provided through this signal is crucial in reducing the information gap between management and investors, enabling more accurate investment decisions to be made. As information asymmetry declines, investors are better able to assess company value and future growth opportunities. In this context, firms with stronger prospects may rely more heavily on debt financing to avoid issuing undervalued shares, whereas firms with weaker prospects are more likely to raise capital through equity issuance (Nursita, M. 2021).

2. LITERATURE REVIEW

Return on Equity

Return on Equity (ROE) highlight the efficiency with which a company generates net income from shareholders' equity, making it one of the most widely used indicators of profitability (Bernardus Sinurat et al., 2025). Investors frequently rely on ROE to assess how effectively management utilizes owners' capital to create earnings. In addition, a stable or increasing ROE over time signals consistent performance and positive growth prospects, enabling investors to assess whether a company is expanding or stagnating. A high ROE indicates efficient fund management and promising profit growth potential (Realis Harefa, 2025).

When evaluating investment opportunities, investors commonly compare the ROE of firms operating within the same industry to identify companies that use shareholders' equity more efficiently. A relatively low ROE may indicate weaker profitability and less effective utilization of invested capital (Nuryani et al., 2022). For this reason, ROE is frequently considered an indicator of management's ability to create value for shareholders. Previous empirical studies, however, report mixed findings. (Santika Putri et al., 2024a) documented a negative relationship between ROE and stock prices, whereas (Adiandari et al., 2023) reported a positive association. These contrasting results provide the basis for developing the first research hypothesis.

H1: Return on Equity positively affects the stock price

Earnings Per Share

Earnings per Share (EPS) is part of the company's net profit allocated to each outstanding common share, so it is one of the important indicators in measuring the rate of return for shareholders. Investors use this ratio to assess a company's ability to generate profits as well as evaluate its overall financial performance. In general, higher EPS values reflect a better level of profitability and greater effectiveness in generating profits for shareholders. Therefore, companies with high EPS are generally considered more attractive from an investment perspective. EPS is also relevant for assessing management effectiveness and dividend policy. In other words, if a company's EPS does not meet shareholders' expectations, this may put downward pressure on the stock price.

Empirical evidence regarding the effect of EPS on stock prices remains inconclusive. Eka Ardiana and Ulfah (2022) reported that EPS significantly influences stock prices, whereas Stephen Harlan ; Henryonto Wijaya et al., (2022) together with Santika Putri (2024)

observed a negative relationship. These differing findings provide the foundation for proposing the second hypothesis:

H2: *Earning Per Share ratio positively affects stock prices*

Debt-to-Equity

Debt-to-Equity Ratio (DER) measures the level to which a company relies on debt as a source of finance in its capital structure. Although an appropriate level of leverage may increase firm value through financing advantages, excessive dependence on debt can elevate financial risk and may be perceived negatively by investors.

According to (Nuryani 2022), leverage ratios illustrate the proportion of company assets financed through debt and indicate the level of financial obligations borne by the company. These ratios provide information about a firm's ability to meet both short-term and long-term liabilities while also showing the extent to which external funds from creditors are used to support asset financing. A higher leverage level generally indicates greater reliance on borrowed capital in the company's financing decisions.

Muzaki et al., (2024) argue that increasing debt levels may expose firms to higher financial risk, particularly when companies encounter difficulties in fulfilling their debt obligations. For this reason, an appropriate balance between debt and equity is essential because excessive leverage can increase bankruptcy risk and negatively affect profitability (Ju Shandra and Mahroji, 2024) and (Widianto and Bagana 2025). Previous findings from Nurwulandari and Wahid (2023) found that DER has a negative effect on stock prices hence the basis for the following hypothesis,

H3: *The Debt-to-Equity Ratio has a negative effect on Stock Price*

Capital Intensity

Capital Intensity (CI) captures the fraction of a company's investment allocated to long-term assets relative to its total assets. This ratio indicates the extent to which business operations depend on fixed assets to generate revenue and sustain operational activities. Prior studies show that capital intensity significantly influences a firm's financial structure and cost burden, which in turn affects company performance (Wahyuningrum 2025). High capital intensity may lead to increased operational costs and reduced efficiency, thereby negatively affecting investor perception and stock prices. Recent study also shows that capital intensity do affect stock prices negatively (Jannah, 2025).

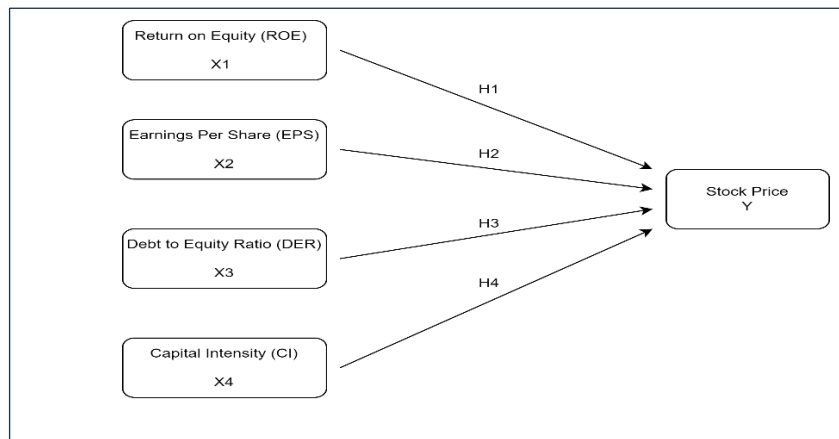
H4: *Capital Intensity has a negative effect on stock price*

Table 1. Operational Definition and Measurement of Variable

Variable	Label	Measurement	Reference literature
Stock price	SP	Year-end closing price	(Said 2024)
Return on Equity	ROE	Net profit / total equity	Hoirul Wildan (2025)
Earnings per Share	EPS	Net profit / total of shares outstanding	Badriyah et al., 2025
Debt to Equity ratio	DER	Total debt / total Equity	Cahya Praptiningtiyas 2026
Capital Intensive	CI	Non-current assets / total assets	(Jannah, 2025)

Source: *Data Processed, 2026*

Research model



Source: Data Processed, 2026

3. RESEARCH METHOD

This research adopts a quantitative research approach to investigate the influence of financial ratios on the stock prices of non-cyclicals consumer sector companies listed on the Indonesia stock market over the 2021–2025 observation period. The analysis is based on secondary data obtained from companies' annual reports and financial statements available on the official IDX website (www.idx.co.id). Panel data analysis was employed because the dataset combines cross-sectional observations from multiple companies with time-series observations across five years. Statistical analyses were performed using Stata version 17, which facilitated data management, descriptive statistical analysis, correlation analysis, panel data regression, model selection, diagnostic testing, and hypothesis testing.

The table 2 below shows a research sample selection. Research sample was selected using purposive sampling technique and the criteria used are non-cyclicals consumer sector companies listed on the Indonesia Stock Exchange (IDX) for the period 2021–2025 and provide the data needed in this study. The total population size consists of 132 companies. Of these, 52 companies were expelled for not publishing complete data during the observation period. In addition, observations on years when the company suffered losses were also excluded from the dataset. Thus, the final sample consisted of 60 companies with a sum of 285 firm-year observations. Because not all companies have data available for each year during the study period, the data was analyzed using an unbalanced data panel.

Table 2 Sample selection

Descriptions	Sample Size
Total observed population (2021-2025)	660
Companies with incomplete data	(260)
Non-profit financial years	(115)
Total Final Observation	285

Source: Data Processed, 2026

4. RESULTS AND DISCUSSION

RESULTS

Descriptive analysis

Descriptive statistics were employed to provide an overview of the characteristics of the dataset, which comprised 285 firm-year observations.

Table 3. Descriptive analysis test table

Variable	Observations	Mean	Std. Dev.	Min	Max
Stock Price	285	2247.870	3496.414	24.000	30600
ROE	285	0.180	0.227	0.000161	1.7074
EPS	285	191.562	361.654	0.00000629	2,913
DER	285	1.186	1.477	0.069744	14.45914
Capital Intensity	285	0.496	0.214	0.097561	0.923712

Source: Data Processed, 2026

The results indicate that the average stock price was 2,247.87, with values ranging from 24 to 30,600, suggesting substantial variation in stock prices among the sampled companies. The average Return on Equity (ROE) was 0.1801, suggesting that the sampled companies earned an average return of 18.01% on shareholders' equity. Earnings per Share (EPS) had an average value of 191.56, reflecting differences in the companies' ability to generate earnings for each outstanding share. Meanwhile, the average Debt-to-Equity Ratio (DER) was 1.1864, indicating that, on average, total debt was approximately 1.19 times shareholders' equity, although leverage levels differed across the sample. Capital Intensity had an average value of 0.4959, suggesting that fixed assets represented nearly half of the companies' total assets. Overall, the descriptive statistics indicate considerable variation in both stock prices and financial ratios across the sampled firms, providing sufficient variability to support subsequent panel data regression analysis.

Table 4. Correlation matrix table

Variables	Stock Price	ROE	EPS	DER	CI
Stock Price	10.000				
ROE	0.0785	10.000			
EPS	0.7808	0.0582	10.000		
DER	0.1137	0.4527	-0.0910	10.000	
Capital Intensity (CI)	0.0176	0.0335	-0.0218	-0.0251	10.000

Source: Data Processed, 2026

Table 4 reports the correlation matrix of the variables examined in this study. The results indicate that Earnings per Share (EPS) exhibited the strongest positive relationship with stock price ($r = 0.7808$), suggesting that companies reporting higher earnings per share

generally tended to have higher stock prices. ROE showed a very weak positive correlation with stock price ($r = 0.0785$). In contrast, the DER and CI were weakly and negatively correlated with stock price, with correlation coefficients of -0.1137 and -0.0176 , respectively. The relationships among the independent variables were also relatively weak, with the highest correlation observed between ROE and DER ($r = 0.4527$). The correlation coefficients remained well below the recommended cut-off value of 0.80, indicating the absence of serious multicollinearity. This supports the use of all independent variables in the subsequent panel regression analysis.

Table 5. Hausman Test Results

Test	Statistic	p-value	Decision
Hausman Test	25.71	0.0000	Fixed Effects Model

Source: Processed using Stata 17, 2026

Table 5 reports the results of the Hausman test, which was performed to determine the most appropriate panel data estimation model by comparing the Fixed Effects Model (FEM) and the Random Effects Model (REM). The test produced a chi-square statistic value of 25.71 with a probability value of 0.0000. Since the probability value is below the 5% significance level, the null hypothesis was rejected, indicating that the Fixed Effects Model is more appropriate than the Random Effects Model. Accordingly, the subsequent analysis employed the Fixed Effects Model, as it produces more consistent and reliable parameter estimates for the panel data used in this study.

Table 6. Heteroscedasticity Test Results

Test	Statistic	p-value	Conclusion
Modified Wald Test	719,484.01	0.0000	Heteroscedasticity Present

Source: Processed using Stata 17, 2026

Table 6 provides the outcomes of the Modified Wald test, which was employed to examine whether the panel data model exhibited heteroscedasticity. The test produced a chi-square statistic of 719,484.01 with a probability value of 0.0000. Because the p-value was less than 0.05, the assumption of homoscedasticity was rejected, suggesting that heteroscedasticity was present in the panel data model. This finding suggests that the error variance is not constant across observations. To address this issue and obtain more reliable statistical inference, the analysis employed the Driscoll–Kraay estimator, which provides robust standard errors that remain reliable in the presence of heteroscedasticity and potential cross-sectional dependence.

Table 7. Autocorrelation Test Results

Test	F-statistic	Prob > F	Decision	Conclusion
Wooldridge Test	0.939	0.3371	Fail to reject H_0	No first-order autocorrelation

Source: Data Processed, 2026

Table 7 represents the results of the Wooldridge test, which was conducted to assess the presence of first-order autocorrelation in the panel data model. The test yielded an F-statistic of 0.939 and a probability value of 0.3371. Because the probability value is greater than the 5% significance level, the null hypothesis of no first-order autocorrelation cannot be rejected. This result that the model is free from first-order autocorrelation, suggesting that the error terms are independent across observation periods. Accordingly, serial correlation is not considered a concern, indicating that the panel data regression model satisfies the assumption of no first-order autocorrelation.

Table 8. Results of Hypothesis Testing

Variable	Coefficient	p-value	Interpretation
ROE	-1132.975	0.005	Rejected
EPS	3.408788	0.007	Supported
DER	-122.4345	0.016	Supported
CI	-3188.371	0.032	Supported
Constant	3466.033	0.004	

Source: Data Processed, 2026

Regression Equation

$$\text{Stock Price} = 3466.033 - 1132.975(\text{ROE}) + 3.409(\text{EPS}) - 122.435(\text{DER}) - 3188.371(\text{CI})$$

The Driscoll–Kraay Fixed Effects regression model produced a within R-squared value of 0.1641. This result indicates that ROE, EPS, DER, and CI jointly explain 16.41% of the variation in stock prices. The remaining 83.59% is attributable to other factors not included in the model, together with random disturbances that may influence stock price movements.

Hypothesis Testing Results

Effect of Return on Equity (ROE) on Company Stock Price

The regression analysis shows that ROE has a coefficient of -1132.975 with a p-value of 0.005. Since the p-value is below the 0.05 significance level, the relationship is statistically significant. The negative coefficient indicates an inverse association between ROE and stock prices within the sampled sector. Therefore, the first hypothesis is rejected

Effect of Earnings per Share (EPS) on Stock Price

The estimated coefficient for EPS is 3.408788, with a p-value of 0.007. As the p-value is less than 0.05, the effect is statistically significant. The positive coefficient indicates a direct association between EPS and stock prices. Accordingly, the second hypothesis is supported.

Effect of Debt-to-Equity Ratio (DER) on Stock Price

DER produces a coefficient of -122.435 with a p-value of 0.016 . This value falls below the 0.05 threshold, confirming a statistically significant relationship. The negative coefficient indicates that higher DER is associated with lower stock prices, thus the third hypothesis is supported.

Effect of Capital Intensity (CI) on Company Stock Price

CI records a coefficient of -3188.371 and a p-value of 0.032 . Given that the p-value is below the 5% significance level, the relationship is statistically significant. The negative coefficient indicates that higher capital intensity is associated with lower stock prices hence the fourth hypothesis is supported

DISCUSSION

This study examines the influence of Return on Equity (ROE), Earnings per Share (EPS), Debt-to-Equity Ratio (DER), and Capital Intensity (CI) on stock prices in the Consumer Non-Cyclicals sector. The findings reveal that EPS positively influences stock prices, while ROE, DER, and CI are all inversely associated with market valuation. These results provide meaningful insights into how investors in the defensive sector evaluate company value and make investment decisions.

The positive effect of EPS on stock prices corroborates a substantial body of contemporary financial research, which consistently identifies EPS as a primary predictor of market value, reflecting its role as a direct measure of profitability attributable to each outstanding share (Ke, 2026). (Munir et al., 2025) also found that EPS has a positive effect on stock prices in non-cyclical companies in Indonesia, reinforcing the view that investors base their valuation decisions on earnings per unit of ownership. Investors seem to interpret higher EPS as a signal of strong operational performance and potential future profits, which in turn translates into higher market valuations.

In contrast, the negative relationship between ROE and stock prices presents a counterintuitive finding that warrants careful interpretation. Although ROE is conventionally regarded as a measure of managerial efficiency and profitability, this inverse association aligns with recent empirical evidence from the Indonesian market (Santika Putri et al., 2024). This paradox may be explained by the mechanical relationship between ROE and financial leverage, since ROE is calculated as net income divided by shareholder equity, it can be artificially inflated through increased debt financing without corresponding improvements in operational performance. Given that DER simultaneously exhibits a negative effect on stock prices, it is plausible that companies with high ROE in this sector are perceived by the market as excessively leveraged, amplifying financial risks and profit volatility. Investors appear to discount accounting profits that are not supported by a robust

capital structure, preferring stable and sustainable profitability over returns driven by aggressive leverage.

The inverse relationship between DER and stock price supports capital structure signal theory, which posits that higher leverage conveys negative signals regarding a company's financial health and risk profile. This finding is consistent with recent research confirming that leverage diminishes firm value, particularly when profitability is low (Andriani et al., 2022). In the Consumer Non-Cyclicals sector, where companies depend on consistent cash flow to maintain dividends and operational stability, excessive debt burdens heighten the perception of default risk, especially during economic downturns. This risk perception is subsequently factored into stock valuations, resulting in discounts for highly leveraged firms.

Similarly, the strong negative effect of Capital Intensity on stock prices indicates that companies with substantial fixed asset investments face significant valuation discounts. This result aligns with research on the Indonesian consumer goods sector, which found that capital intensity reduces firm value (Jannah, 2025). High capital intensity implies that a larger proportion of total assets is tied up in property, plant, and equipment, which constrains operational and financial flexibility. Firms with extensive fixed asset bases encounter higher depreciation burdens, greater maintenance costs, and longer payback periods, limiting their ability to adapt swiftly to shifting consumer preferences or supply chain disruptions. Investors may interpret high CI as evidence that management is allocating resources to assets that generate returns below their cost, thereby lowering valuation multiples and eroding investor confidence.

The combined inverse associations for ROE, DER, and CI suggest that firms pursuing leverage-driven profitability and asset-heavy strategies are systematically discounted by the market. This interrelationship underscores the importance of evaluating financial metrics holistically rather than in isolation, as investors appear to assess sustainability and profit quality alongside the capital structure and asset composition that support them. Overall, these findings indicate that investors in the Consumer Non-Cyclicals sector adopt a cautious valuation approach that extends beyond simple profitability metrics. While EPS directly enhances market value, the negative coefficients for ROE, DER, and CI collectively imply that the market penalizes companies characterized by leverage-based profitability, heavy debt obligations, and asset-intensive business models. This suggests that financial structure and asset composition are as critical as earnings performance in shaping investor perception and market valuation. The results highlight the importance of maintaining a prudent capital structure and a lean operational asset strategy to preserve market value in the defensive industry, where stability and sustainability remain paramount concerns for investors.

5. CONCLUSION

After completing this research, the analysis demonstrates that all four financial ratios significantly affect stock prices. Specifically, Earnings per Share (EPS) exerts a positive influence, whereas Return on Equity (ROE), Debt-to-Equity Ratio (DER), and Capital Intensity (CI) exhibit significant negative relationships with stock prices. Among the variables examined, EPS emerged as the only indicator with a positive association, suggesting that stronger earnings generated for each outstanding share are viewed favourably by investors and contribute to higher market valuations. In contrast, higher levels of ROE, DER, and Capital Intensity were associated with lower stock prices in the sampled firms. These findings indicate that investors evaluate corporate performance by considering not only profitability but also financial leverage, capital allocation, and the long-term sustainability of business operations.

This research contributes a lot to the growing body of literature on stock price determinants by providing recent empirical evidence from the Indonesian Consumer Non-Cyclicals sector. This research also provide practical implications for the company's management in improving financial performance and maintaining an optimal capital structure, and for investors in evaluating investment opportunities based on key financial indicators. The next study is suggested to include other factors that have the potential to affect stock prices, such as macroeconomic variables, corporate governance, firm size, and market sentiment, so that the model's ability to explain stock price variations can be improved.

REFERENCES

- Adiandari, A. M., Komang, N., & Astuti, A. (2023). Influence Of Current Ratio (CR), Return On Equities (Roe) And Price Earning Ratio (PER) On Share Prices: Study Of Companies In Various Industrial Sectors Listed On The Stock Exchange Indonesian Effects 2018-2021. In *International Journal Of Science And Society* (Vol. 5, Number 5). [Http://Ijsoc.Goacademica.Com](http://Ijsoc.Goacademica.Com)
- Andriani, S. D., Kusumastuti, R., & Hernando, R. (2022). Pengaruh Return On Equity (ROE), Earning Per Share (EPS) Dan Debt To Equity Ratio (DER) Terhadap Harga Saham (Studi Empiris Pada Perusahaan Industri Makanan Olahan Yang Terdaftar Di Bursa Efek Indonesia Tahun 2018 – 2020). *Owner*, 7(1), 333–345. [Https://Doi.Org/10.33395/Owner.V7i1.1268](https://doi.org/10.33395/Owner.V7i1.1268)
- Badriyah, L., A. Z. Z., & Darmawan, A. (2025). The Influence Of Financial Performance On Stock Price With Exchange Rate As Moderation Variable. In *Jurnal Administrasi Bisnis* (Number 2). [Https://Profit.Ub.Ac.Id](https://profit.ub.ac.id)
- Bernardus Sinurat, Aria Eka Agustina Abdullah, Musri'ah Musri'ah, Luqmanul Hakim, & Muhammad Alkirom Wildan. (2025). The Influence Of Return On Assets (ROA) And Return On Equity (ROE) On Stock Prices In Banking Companies On The Indonesia Stock Exchange For The 2023-2024 Period. *International Journal Of Economics And Management Research*, 4(2), 565–575. [Https://Doi.Org/10.55606/Ijemr.V4i2.396](https://doi.org/10.55606/Ijemr.V4i2.396)
- Cahya Praptiningtiyas, Y. (N.D.). *Cakrawala : Management Science Journal The Impact Of ROE, DER, & EPS On Stock Prices In Non-Bank LQ-45 Indeks Company Pengaruh ROE, DER, & EPS Terhadap Harga Saham Pada Perusahaan Non-Bank Indeks LQ-45*.
- Eka Ardiana, T., & Ulfah, I. F. (2022). MANUFACTURING COMPANY'S STOCK PRICE: EFFECT DIVIDEND PER SHARE, EARNING PER SHARE, RETURN ON INVESTMENT, PRICE BOOK VALUE LISTING IN BEI. *Business And Accounting Research (IJE BAR) Peer Reviewed-International Journal*, 6. [Https://Jurnal.Stie-Aas.Ac.Id/Index.Php/IJE BAR](https://jurnal.stie-aas.ac.id/index.php/IJE BAR)
- Fitriani, J. A. (Akuntansi R.; (2022). Financial Ratio Analysis In Stock Price: Evidence From Indonesia. *Jurnal ASET (Akuntansi Riset)*. Program Studi Akuntansi. Fakultas Pendidikan Ekonomi Dan Bisnis Universitas Pendidikan Indonesia. *Jurnal ASET (Akuntansi Riset)*, 14(2), 285–296. [Https://Doi.Org/10.17509/Jurnal](https://doi.org/10.17509/Jurnal)

- Hoirul Wildan, A., Patricia Maithy, S., & Artikel, R. (2025). *Stock Price Kata Kunci: Current Ratio (CR), Harga Saham, Laporan Keuangan*. 2(7), 1686–1696. <https://doi.org/10.62335>
- Jannah, R. (2025). Stock Price Determination Of Consumer Goods Companies On The Indonesia Stock Exchange: Financial Ratio Analysis 2019-2023. *Journal Of Economic Education And Entrepreneurship Studies*, 6(3), 282–291. <https://doi.org/10.62794/Je3s.V6i3.9408>
- Ju Shandra, & Mahroji. (2024). Pengaruh Struktur Modal Dan Likuiditas Terhadap Profitabilitas Bank Konvensional Yang Terdaftar Pada Bursa Efek Indonesia. *Al-Kharaj: Jurnal Ekonomi, Keuangan & Bisnis Syariah*, 6(9). <https://doi.org/10.47467/Alkharaj.V6i9.4661>
- Ke, Q. (2026). Valuation Of European-Listed Real Estate Company: An Accounting Approach As Alternative. *Journal Of European Real Estate Research*, 1–15. <https://doi.org/10.1108/JERER-10-2025-0085>
- Munir, A., Kartanegara, A., & Haikal, F. (2025). Analysis of The Influence of Earning Per Share Ratio (EPS), Price Earning Ratio (P/E), And Price Book Value Ratio (PBV) To Stock Prices In The Technology Company Sub-Sector. In *Journal Management And Leadership* (Vol. 8, Number 1).
- Muzaki, R. A., Damayanti, F., & Espa, V. (2024). The Effect Of Capital Structure, Liquidity And Company Size On Profitability. *Jurnal Ilmiah Manajemen Kesatuan*, 12(5), 1857–1864. <https://doi.org/10.37641/Jimkes.V12i5.2532>
- Nur Anisa, O., Ery Wibowo Agung, R., & Nurcahyono, N. (2022). Faktor-Faktor Yang Mempengaruhi Harga Saham: Berdasarkan Signaling Theory. *Jurnal Akuntansi Indonesia*, 11(2), 85–95. <https://doi.org/10.30659/Jai>
- Nursita, M. (2021). *Pengaruh Laba Akuntansi, Arus Kas Operasi, Arus Kas Investasi, Arus Kas Pendanaan Dan*. (N.D.).
- Nurwulandari, A., & Wahid, R. S. (2023). The Effect Of Debt-To-Equity Ratio, Return On Asset, Current Ratio, And Total Asset Turnover On Stock Price: The Intervening Effect Of Intrinsic Value In Indonesia's Retail Business. *Shirkah: Journal Of Economics And Business*, 9(1), 1–16. <https://doi.org/10.22515/Shirkah.V9i1.630>
- Nuryani, Y., Ekonomi, F., & Bisnis, D. (2022). Pengaruh Current Ratio, Debt To Equity Ratio Dan Return on Equity Terhadap Harga Saham Pada PT HM Sampoerna Tbk

- Periode Tahun 2012-2021. *Jurnal ARASTIRMA Universitas Pamulang*, 2(Agustus), 319–329.
- Putri, V. A., & Yustisia, N. (2021). *Dampak Rasio Keuangan Terhadap Harga Saham Perusahaan Barang Konsumsi Yang Terdaftar Di Bursa Efek Indonesia. Lisyabab Jurnal Studi Islam Dan Sosial*, 2(1), 1–16. (N.D.).
- Rahmatullah, M., & Hakam, D. F. (2025). Unveiling The Nexus: ESG Reporting, Financial Performance, And IPO Underpricing In The Indonesian Stock Market. *Development And Sustainability In Economics And Finance*, 7, 100064. <https://doi.org/10.1016/J.DSEF.2025.100064>
- Realis Harefa. (2025). *The Effect Of Earning Per Share, Priceearning Ratio, And Return On Equity On Stock Return*.
- Said, A., Susanti, Y., & Sugiyanto, &. (N.D.). Perbandingan Ketepatan Model Regresi Robust Estimasi Method Of Moment (MM) Dan Estimasi Generalized-M (GM) Dalam Memodelkan Harga Penutupan Saham Sektor Teknologi Tahun 2023. *Jurnal MIPA Sains Terapan*, Juni, 2024(1), 40–51. Retrieved <http://dx.doi.org/10.Xxxx.Xxxxxhttps://journal.unindra.ac.id/index.php/sainsmath>
- Santika Putri, E., Rahma, S., & Islam Negri Sulthan Thaha Saifuddin Jambi, U. (2024b). *The Effect of Roa, Roe, and EPS on Stock Prices of Companies Registered on Jii For The 2018-2021*.
- Spence. (1973). *JOB MARKET SIGNALING* *.
- Stephen Harlan ; Henryonto Wijaya, Ekonomi, R., & Issue, S. (2022). Pengaruh ROA, ROE, EPS, & PBV Terhadap Stock Price Dan Stock Return. In *Maret* (Vol. 2022). <https://idx.co.id/>,
- Vanessa Martha Wulan, F., & Annis Syahzuni, B. (2023). Terhadap Return Saham. *Journal Of Social Science Research*, 3, 3249–3265.
- Wahyuningrum, I. F. S., Rizkyana, F. W., & Sari, A. P. (2025). CSR, Profitability, Capital And Inventory Intensity Effects On ETR Moderated By Firm Size. *Accounting Analysis Journal*, 13(3), 226–236. <https://doi.org/10.15294/Aaj.V13i3.9661>
- Widianto, A., & Bagana, B. D. (2025). Effect Of Liquidity, Profitability, And Solvency On Stock Returns Of Non-Cyclical Consumer Manufacturing Firms On IDX 2021–2023.

Golden Ratio Of Finance Management, 5(2), 557–572.
<https://doi.org/10.52970/Grfm.V5i2.1582>

Zarefar, A., & Armadani, A. (2024). Do Fundamental Financial Ratios Affect the Company's Stock Price? Indonesia Evidence. *Jurnal Akuntansi Dan Keuangan Indonesia, 21*(1), 49–63. <https://doi.org/10.21002/Jaki.2024.03>