

Stock Price Determination of Consumer Goods Companies on the Indonesia Stock Exchange: Financial Ratio Analysis 2019-2023

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Abstract: This study aims to analyze the effect of financial ratios on stock prices in manufacturing companies in the goods and consumption sub-sector listed on the Indonesia Stock Exchange (IDX). The financial ratios used include *Return on Equity* (ROE), *Earning Per Share* (EPS), *Debt to Equity Ratio* (DER), and *Capital Intensity*. The background of this study is based on the importance of investors' understanding of company financial information as a basis for investment decision-making. This study uses a quantitative approach with a comparative causal research design. The study population includes 49 manufacturing companies in the goods and consumption sub-sector listed on the IDX, and through *purposive sampling*, 17 companies were obtained as samples for the period 2019–2023. Data analysis was performed using descriptive tests, classical assumption tests, and simple regression tests processed using SPSS version 23. The results show that the ROE and DER variables do not have a significant effect on stock prices, while the EPS and *Capital Intensity* variables have a significant effect on stock prices. These findings indicate that investors place greater consideration on a company's ability to generate earnings per share and the efficiency of fixed asset utilization when assessing stock performance. This study is expected to contribute to investors, company management, and academics in understanding the financial factors that influence stock prices in the goods and consumption sector.

Keywords: *capital intensity, debt to equity ratio, earning per share, stock price, return on equity*

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INTRODUCTION

The capital market plays a strategic role in the national economy as it provides a means for companies to obtain funding while also providing opportunities for the public to invest. Through the buying and selling of shares on the Indonesia Stock Exchange (IDX), stock prices are formed that reflect the value and performance of a company. According to the Financial Services Authority (Law No. 21 of 2011), the capital market consists of primary and secondary markets that support securities investment and trading activities in Indonesia. The development of the Indonesian capital market in recent years has shown significant improvement, as reflected in the number of investors reaching 9.8 million in 2022 and the number of issuers increasing to 810 companies (Afifah & Fauziyyah, 2023). This increase indicates the growing public interest in stock investment as an alternative to obtain *capital gains* and dividends.

However, stock prices in the capital market are characterized by volatility and unpredictability. Changes in stock prices reflect the market's response to a company's performance and financial condition. Rational investors will consider financial information as the basis for investment decisions (Amin et al., 2022). One commonly used approach is financial ratio analysis, as these ratios provide an overview of a company's profitability, solvency, and asset efficiency. In this context, financial ratios such as *Return on Equity* (ROE), *Earning Per Share* (EPS), *Debt to Equity Ratio* (DER), and *Capital Intensity* are often used to assess a company's performance and its relationship with stock prices.

Various previous studies have examined the relationship between financial ratios and stock prices, but the results still show inconsistencies. Rahmadewi & Abundanti (2018) found that ROE has a significant effect on stock prices, while Amin et al. (2022) concluded that the effect of ROE

is insignificant. Estiasih et al. (2020) stated that EPS has a positive effect on stock prices, while Tyas & Saputra (2016) found different results. Similarly, several studies show that DER has a negative effect on stock prices (Ramadhani & Zannati, 2018), but other studies find insignificant results. The inconsistency of these research results indicates a *research gap* that needs to be explored further, especially considering the different industry characteristics and research periods.

In the context of the consumer goods manufacturing industry, particularly the food and beverage industry, the phenomenon of stock price fluctuations and profit instability is an interesting issue to study. Although this sector has high growth potential because it produces basic necessities for the community, in reality, stock performance and company profits have fluctuated in recent years. This condition indicates that certain financial factors can affect stock price movements in the sector. The novelty of this study lies in the combination of four key financial ratios, namely *Return on Equity* (ROE), *Earning Per Share* (EPS), *Debt to Equity Ratio* (DER), and *Capital Intensity*, in a single analysis model to assess their simultaneous effect on stock prices. Previous studies generally only tested some of these ratios, while this study adds the *Capital Intensity* variable as a factor of asset efficiency that is rarely analyzed in the context of the Indonesian capital market, especially in the consumer goods sub-sector.

Based on the background of the problem described above, the purpose of this study is to analyze the effect of *Return on Equity* (ROE), *Earning Per Share* (EPS), *Debt to Equity Ratio* (DER), and *Capital Intensity* on stock prices in manufacturing companies in the consumer goods sub-sector listed on the Indonesia Stock Exchange (IDX) for the period 2019–2023. The results of this study are expected to contribute empirically to the development of financial accounting literature and provide practical references for investors in making investment decisions in the capital market.

METHOD

This study uses quantitative research with a causal associative approach. Quantitative research is used because the data processed is in the form of numbers and can be analyzed statistically to test the relationship between variables. The causal associative approach aims to determine the effect of independent variables on dependent variables, namely the effect of *Return on Equity* (ROE), *Earning Per Share* (EPS), *Debt to Equity Ratio* (DER), and *Capital Intensity* on stock prices in manufacturing companies in the goods and consumption sub-sector listed on the Indonesia Stock Exchange (IDX). The data used in this study is secondary data, namely annual financial reports and audited financial reports of companies that are research samples, which can be accessed through the official website of the Indonesia Stock Exchange, namely www.idx.co.id. The population in this study is companies in the consumer goods industry sector listed on the Indonesia Stock Exchange (IDX), totaling 49 companies. The research sample was determined using *purposive sampling*, which is a data collection technique based on specific considerations. Based on the *purposive sampling* criteria, 17 companies were selected as samples for a research period of 5 years, namely 2019-2023, resulting in a total of 85 samples.

The data collection method used was the documentation method, which involved searching for and recording secondary data from the companies' annual financial reports published on the IDX official website. Then, for data analysis, descriptive analysis and classical assumption tests were used, consisting of tests for normality, multicollinearity, heteroscedasticity, and autocorrelation. Meanwhile, hypothesis testing used Simple Linear Regression through SPSS through the stages of F-test, T-test, and Coefficient of Determination. The hypotheses in this study are:

- H1: *Return on Equity* has a positive and significant effect on Stock Price
- H2: *Earnings Per Share* has a positive and significant effect on Stock Price
- H3: *The Debt to Equity Ratio* has a negative and significant effect on Stock Price
- H4: *Capital Intensity* has a negative and significant effect on Stock Price

Table 1. Operational Definitions and Measurement of Variables

Variable	Operational Definition	Calculation Formula
Stock Price (Y)	The <i>closing price</i> of the company's shares at the end of the research period.	Year-end stock price
Return on Equity (ROE) (X1)	A ratio that measures a company's ability to generate net income relative to its equity.	$ROE = (\text{Net Profit} / \text{Equity}) \times 100\%$
Earnings Per Share (EPS) (X2)	Net profit earned for each share outstanding.	$EPS = \text{Net Profit} / \text{Number of Shares Outstanding}$
Debt to Equity Ratio (DER) (X3)	A ratio that shows the comparison between total debt and total equity of a company.	$DER = \text{Total Debt} / \text{Total Equity}$
Capital Intensity (CI) (X4)	A ratio that describes the proportion of fixed assets to total assets owned by the company.	$CI = \text{Total Fixed Assets} / \text{Total Assets}$

RESULTS AND DISCUSSION

Descriptive Analysis Test

This descriptive analysis describes the data used in this study, which can be seen from the amount of data, minimum value, maximum value, mean, and standard deviation. The independent variables used in this study are *Return on Equity*, *Earning per Share*, *Debt to Equity*, and *Capital Intensity*. Meanwhile, the dependent variable used is stock price. The descriptive results can be seen in the following table:

Table 2. Descriptive Analysis Test Results

	Descriptive Statistics				
	N	Min	Max	Mean	Std. Dev
<i>Return on Equity</i>	85	0.00	2.24	0.2695	0.39528
<i>Earnings per Share</i>	85	0.00	9.38	2.1170	2.92735
<i>Debt to Equity</i>	85	0.11	3.58	0.8026	0.72532
<i>Capital Intensity</i>	85	0.00	0.80	0.4511	0.16859
Stock Price	85	1.00	9.60	4.1580	2.77026

Source: SPSS 23 Output (2024)

Classical Assumption Test

Normality Test

This normality test was conducted to determine whether the data used in this study was normally distributed or not. In this study, the *Kolmogorov-Smirnov* test was used to test the normality assumption.

**Table 3. Normalcy Test Results
One-Sample Kolmogorov-Smirnov Test**

		Unstandardized Residual
N		85
Normal Parameters ^{a,b}	Mean	.000000
	Std. Deviation	2.45056168
Most Extreme Differences	Absolute	.084
	Positive	.084
	Negative	-.066
Test Statistic		.084
Asymp. Sig. (2-tailed)		.198 ^c

Test distribution is Normal.

Source: SPSS 23 Output (2024)

Based on the table above, the results of the normality test using *Kolmogorov-Smirnov* show a significance value of 0.198. This value is greater than 0.05, so it can be concluded that in this study, the residuals are normally distributed and the normality test is satisfied.

Multicollinearity Test The multicollinearity test was conducted to determine whether there was a correlation between the independent variables used in this study. In this study, the multicollinearity test was assessed based on the *Variance Inflation Factor (VIF)* and *Tolerance* values.

Table 4. Multicollinearity Test Results Coefficients^a

Model	Model	Collinearity Statistics	
		Tolerance	VIF
1	ROE	0.458	2.183
	EPS	0.880	1.136
	DER	0.414	2.418
	CINT	0.755	1.324

Source: SPSS 23 Output (2024)

Based on the table above, the results of the multicollinearity test are seen from the *Variance Inflation Factor (VIF)* and *Tolerance* values. The table above shows VIF values between 1-10, which are 2.183 for *Return on Equity*, 1.136 for *Earning Per Share*, 2.148 for *Debt to Equity Ratio*, and 1.324 for *Capital Intensity*. In addition, the *tolerance* values are greater than 0.10 (>10), with *Return on Equity* at 0.458, *Earning Per Share* at 0.880, *Debt to Equity Ratio* at 0.414, and *Capital Intensity* at 0.755. Therefore, it can be concluded that this study did not find any multicollinearity issues and that the multicollinearity assumption test was fulfilled.

Heteroscedasticity Test

The heteroscedasticity test was conducted to determine whether the data used showed *variance* from one observer to another. In this study, the heteroscedasticity test used the *scatterplot* method.

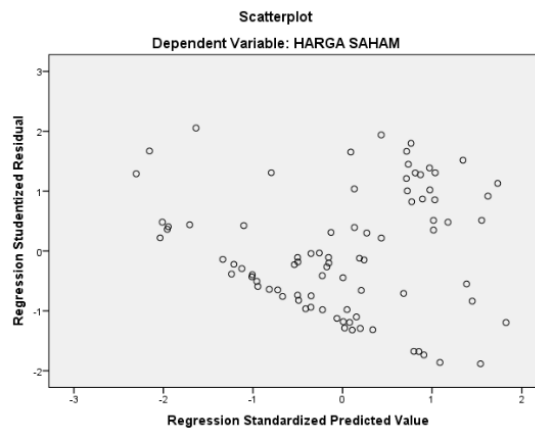


Figure 1. Heteroscedasticity Test Results Source: SPSS 23 Output (2024)

Based on the figure above, it can be seen that the results of the heteroscedasticity test using the *scatterplot* method show that the points are scattered above and below the number 0 and do not form a specific pattern, which means that there is no heteroscedasticity.

Autocorrelation Test

The autocorrelation test aims to detect the presence of autocorrelation or the influence of data from previous observations. If a regression model contains autocorrelation, the predictions made using that model will be inaccurate (biased) or will produce deviant prediction results. To detect autocorrelation in this study, the *Durbin-Watson* test was conducted by examining the correlation.

**Table 5 Autocorrelation Test Results
Model Summary^b**

Model	R	R Square	Adjusted R Square	Standard Error of the Estimate	Durbin-Watson
1	.466 ^a	.217	.178	2.51108	2,053

a. Predictors: (Constant), CINT, ROE, EPS, DER

b. Dependent Variable: Stock Price

Source: SPSS 23 Output (2024)

Based on Table 5, it can be seen that the DU value of 1.747 is smaller than the DW value of 2.053, and the DW value is smaller than the 4-DU value of 2.253. Therefore, it can be concluded that there is no autocorrelation.

Hypothesis Testing

Multiple regression analysis was used in this study to test hypotheses H1, H2, and H3 by regressing the influence of *Return on Equity*, *Earning per Share*, *Debt to Equity*, and *Capital Intensity* variables on stock price. Hypothesis testing was conducted using SPSS 23.

Coefficient of Determination

Table 6. Results of the Coefficient of Determination Test

Model	R	R Square	Adjusted R Square	Standard Error of the Estimate
1	.466 ^a	.217	.178	2.51108

a. Predictors: (Constant), CINT, ROE, EPS, DER

b. Dependent Variable: Stock Price

The coefficient of determination test, R² (R Square) value of the regression model is used to determine how well the independent variables explain the dependent variable. Table 6 shows an R2 value of 0.217. This indicates that the independent variables (*Return on Equity*, *Earning per Share*, *Debt to Equity*, and *Capital Intensity*) have a 21.7% influence on stock price.

Partial T-test

The T-test is used to show the extent to which the independent variables used in this study individually explain the dependent variable partially. The T-test in this study is shown in the following table:

Table 7. t-Test Results (Partial Test)

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	
	B	Std. Error	Beta			
(Constant)	2.859	.919		3,111	.003	
1	ROE	1,445	1.024	.206	1.411	.162
	EPS	.289	.100	.306	2,899	.005
	DER	-.332	.587	.087	.564	.574
	CINT	-3,963	1,870	.241	2,119	.037

a. Dependent Variable: Stock Price

$$Y = 2.859 + 1.445X1 + 0.289X2 - 0.332X3 - 3.963X4$$

Based on the above equation, it can be interpreted as follows:

1. The constant value of 2.859 indicates that if all independent variables, namely *Return on Equity*, *Earning per Share*, *Debt to Equity*, and *Capital Intensity*, are fixed or constant, then the dependent variable, namely stock price, is 2.859.
2. The regression coefficient of the *Return On Equity* variable (X1) of 1.445 indicates that every one-unit increase in the *Return On Equity* variable will increase the company's value by 1.445.
3. The regression coefficient of the *Earning per Share* (X2) variable is 0.289, indicating that every one-unit increase in the *Earning per Share* variable will increase the share price by 0.289.

4. The regression coefficient of the *Debt to Equity Ratio* (X3) variable is -0.332, indicating that every one-unit increase in the *Debt to Equity Ratio* variable will decrease the stock price by 0.332.
5. The regression coefficient of the *Capital Intensity* variable (X3) of -3.963 indicates that every one-unit increase in the *Capital Intensity* variable will decrease the stock price by 3.963.

The results of the interpretation of research hypotheses H1, H2, H3, and H4 proposed in this study are as follows:

The Effect of Return on Equity on Company Stock Prices

Based on Table 7, it can be seen that *Return on Equity* has a t-value of 1.411 < t-table of 1.990 (sig. $\alpha = 0.05$ and $df = n-k$, namely $85-5 = 80$) with an *unstandardized* beta coefficient of 1.445 and a significance level of 0.162, which is greater than 0.05 (5%), so H1 is rejected. This means that the *Return on Equity* variable does not have a positive and significant partial effect on stock prices in the food and beverage sub-sector companies listed on the IDX in 2019-2023.

The Effect of Earnings Per Share on Company Stock Prices

Based on Table 7, it can be seen that *Earnings Per Share* has a t-value of 2.889 > t-table of 1.990 (sig. $\alpha = 0.05$ and $df = n-k$, namely $85-5 = 80$) with an *unstandardized* beta coefficient of 0.289 and a significance level of 0.00, which is smaller than 0.05 (5%), then H2 is accepted. This means that the *Earnings Per Share* variable has a positive and significant partial effect on stock prices in the food and beverage sub-sector companies listed on the IDX from 2019 to 2023.

The Effect of Debt to Equity Ratio on Company Stock Prices

Based on Table 7, it can be seen that *the Debt to Equity Ratio* has a t-value of 0.564 < t-table of 1.990 (sig. $\alpha = 0.05$ and $df = n-k$, namely $85-5 = 80$) with an *unstandardized* beta coefficient of -0.332 and a significance level of 0.57, which is greater than 0.05 (5%), then H3 is rejected. This means that the *Debt to Equity Ratio* variable does not have a negative and significant partial effect on stock prices in the food and beverage sub-sector companies listed on the IDX in 2019-2023.

The Effect of Capital Intensity on Company Stock Prices

Based on Table 7, it can be seen that *Capital Intensity* has a t-value of 2.119 > t-table of 1.990 (sig. $\alpha = 0.05$ and $df = n-k$, namely $85-5 = 80$) with an *unstandardized* beta coefficient of -3.963 and a significance level of 0.03, which is smaller than 0.05 (5%), then H4 is accepted. This means that the *Capital Intensity* variable has a partial negative and significant effect on stock prices in the food and beverage sub-sector companies on the IDX in 2019-2023.

Discussion

Based on the t-test conducted by the researcher, it is stated that the *Return on Equity* (ROE) variable partially has no effect on stock prices in the food and beverage sub-sector companies on the IDX in 2019-2023. This shows that ROE is a ratio that does not need to be considered by owners and shareholders because it does not indicate the company's ability to manage shareholders' capital to obtain net profit. In accordance with stakeholder theory, by considering the interests of stakeholders other than shareholders, companies tend to make more balanced and sustainable decisions in the long term. This can have a positive impact on the company's image in the eyes of the public, which in turn can increase the company's value. Within the framework of Signaling Theory, companies tend to convey information to the capital market to create positive signals about their performance. Companies that are confident about their financial performance tend to publish high ROE values or even increase their dividends as a signal to investors that they believe in a bright future. In response, investors will signal this by raising the company's share price.

Based on the results of this study, the researcher assumes that the company cannot use shareholder capital effectively and efficiently to generate profits. The lack of influence of *return on equity* also indicates that the company's performance is not good, due to the company's inefficiency in managing its own capital, resulting in less than optimal profits. Therefore, investor interest in the share prices of companies in the food and beverage subsector on the IDX has decreased and is not influenced by *return on equity*. This study is in line with previous research

conducted by Harpono and Chandra (2019), which found that the *return on equity* variable cannot predict changes in stock prices. This differs from Sutanti's (2015) research, which states that investors will definitely prefer a high *return on equity* because a higher *return on equity* generally has a positive correlation with stock prices.

Based on the t-test conducted by the researcher, it was stated that the *Earning Per Share* (EPS) variable partially has a positive and significant effect on stock prices in the food and beverage sub-sector companies on the IDX in 2019-2023. The positive coefficient value from the hypothesis testing results shows that an increase in a company's *earnings per share* will increase the company's stock price. *Stakeholder* theory forms a relationship between companies and investors, in which companies will provide benefits to investors as capital providers in the form of shares by increasing the *earnings per share* ratio. By providing this information, it is hoped that it will attract the attention of shareholders and other potential investors. In accordance with *signaling theory*, the company will provide information about the company's performance through financial data and will send signals to investors or potential investors in the hope of influencing their investment decisions.

Earnings per share indicate the profits given to shareholders for each share owned. A high earnings per share value indicates the company's ability to generate high profits and presents a positive image of the company's performance and future prosperity. Conversely, a low earnings per share value indicates the company's ability to generate small profits and shows low prosperity. This condition causes investors to feel secure in investing in the company. In other words, every increase in EPS indicates that the company is able to provide a better rate of return to shareholders. The higher the earnings per share value, the higher the company's share price, which will have an impact on the amount of profit for shareholders.

A higher earnings per share ratio indicates that the company is more effective in utilizing its assets in its operational activities to generate net profit after tax. The market will receive information about the increase in EPS as a positive signal that will provide input or positive information for investors in making decisions to buy shares. This means that assured investors can influence the demand for shares in the market. High demand for shares in the capital market will affect the share price and cause the share price to increase. This shows that companies with high *earnings per share* will increase the share price of the company.

The results of this study are in line with the research conducted by Febrianti and Nurhayati (2019), which states that *earnings per share* have a positive effect on stock prices. The results of this study are also supported by research conducted by Permatasari et al. (2019) and Sari (2021). However, this differs from research conducted by Kurnia et al. (2020) and Hamzah (2020), which revealed that EPS does not affect stock prices because the negative EPS value produced is not linear with stock prices.

Based on the t-test conducted by the researcher, it was stated that the *Debt Equity Ratio* (DER) variable partially did not have a significant effect on stock prices in the food and beverage sub-sector companies on the IDX in 2019-2023. Based on the negative beta coefficient value, it indicates that companies with a large *debt to equity ratio* tend to experience a decline in stock prices. This means that the total debt from equity is greater and the company has a large responsibility to fulfill its obligations to creditors. *Stakeholder* theory forms a relationship between the company and investors as capital providers. The company will certainly carry out its operational activities effectively and efficiently to provide better prospects in the future. This causes information symmetry between shareholders and the company. In accordance with *Signaling Theory*, the company will provide good information regarding its performance to investors so that it can influence their decisions in providing capital to a company.

The Debt to Equity Ratio measures the extent to which debt can be covered by equity and is one of the tools used to measure a company's health. A higher DER value indicates that the company's liabilities are greater than its capital. If a company's DER value is low, it will increase investor confidence in the company, which can lead to increased investor interest in investing in the capital market. The absence of a significant influence of the debt to equity ratio on stock prices may mean that investors have different assessments of the importance of debt to the company. In

this study, the researcher assumes that investors do not consider the Debt to Equity Ratio variable as an important variable in making decisions to buy the share prices of companies in the food and beverage subsector on the IDX. The higher the DER ratio, the higher the financial risk that a company may face, and vice versa. This risk is related to the possibility of a company failing to meet its debt obligations, which could lead to bankruptcy. In addition, there are aspects of information that investors prioritize in their investment decisions other than a company's *debt to equity ratio*.

This study is in line with previous research conducted by Nazara et al. (2021), which found that an increase in a company's debt to equity ratio is not one of the factors that investors are interested in. Similarly, Hussein (2021) stated that DER is not a predictor that can increase stock prices because less debt financing does not guarantee that a company will easily obtain additional loans. However, this differs from the research conducted by Ari et al. (2020), which stated that *the debt-to-equity ratio* has a significant positive effect on a company's stock price.

Based on the t-test conducted, the researcher states that the *Capital Intensity* variable can partially have a significant effect on stock prices in the food and beverage sub-sector companies on the IDX in 2019-2023. This can be proven by a significance value of $0.03 < 0.05$. Based on the negative beta coefficient value, it indicates that companies with high *Capital Intensity* values tend to experience a decline in stock prices. The results of this study indicate that the extent to which a company's capital is reflected in its assets is inversely proportional to its value or stock price. In other words, when capital intensity increases, it tends to have a significant negative impact on a company's stock price. Negative *Capital Intensity* indicates that a company requires a large amount of capital for its operational activities. This large capital requirement reduces the company's equity value, thereby lowering the share price because investors tend not to consider companies with low equity levels when making investment decisions. The results of this study are in line with the research by Alamsyah & Adi (2022), which states that capital intensity has a significant effect on a company's share price.

CONCLUSIONS

The findings of this study indicate that Return on Equity and Debt to Equity Ratio do not influence stock prices in the food and beverage sub-sector companies listed on the IDX, suggesting that these indicators are not prioritized by investors in this industry. In contrast, Earning per Share demonstrates a positive and significant effect on stock prices, meaning that higher EPS values are associated with higher stock prices and greater shareholder returns. Capital Intensity shows a negative and significant effect, implying that companies requiring large amounts of capital for operations tend to have lower equity values, which may reduce investor interest when equity availability is limited.

The study contributes theoretically by strengthening the literature on financial determinants of stock prices in the Indonesian manufacturing sector, particularly within the food and beverage sub-sector, where EPS and Capital Intensity emerge as key variables aligned with valuation and signaling theories. Practically, the results offer recommendations for investors to prioritize EPS and Capital Intensity when making investment decisions, for company management to enhance financial performance through efficient capital use and EPS optimization, and for future researchers to incorporate additional macroeconomic variables or expand the analysis to other sectors to improve the generalizability of findings.

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