

The Influence of Profitability Leverage and Company Size on Stock Prices in Energy Companies on IDX

*The Influence of
Profitability Leverage*

Rhian Indradewa

Faculty of Economic and Business, Universitas Esa Unggul; Jakarta, Indonesia

E-Mail: rhian.indradewa@esaunggul.ac.id

1149

Alia Sri Damayanti

Faculty of Economic and Business, Universitas Esa Unggul; Jakarta, Indonesia

Submitted:
JANUARY 25, 2025

Accepted:
MARCH 31, 2025

ABSTRACT

In a company, three main performance aspects are analyzed: market performance, financial performance, and shareholder value performance. Maximizing company value can enhance shareholder wealth. This study aims to analyze the effect of profitability, leverage, and company size on stock prices in coal sub-sector mining companies. The independent variables in this study are NPM, ROA, ROE, DER, and company size. A quantitative research method is employed, with stock prices as the dependent variable. The sample consists of 24 mining companies listed on the IDX during the 2022–2024 period. The data analysis method used is multiple linear regression analysis. The results of the multiple linear regression analysis indicate that NPM and DER have a negative effect on stock prices, while ROA, ROE, and company size have a positive effect. The R-square value in this study is 0.2782, meaning that the independent variables explain 27.82% of the variation in stock prices, while the remaining 72.18% is influenced by other variables not examined in this study. Based on these findings, it is recommended that management maintain the company's economic stability to prevent stock price declines.

Keywords: Company Size, DER, NPM, ROA, ROE, Stock Price.

ABSTRAK

Dalam suatu perusahaan, terdapat tiga hasil utama yang dianalisis, yaitu kinerja pasar, kinerja keuangan, dan kinerja nilai pemegang saham. Memaksimalkan nilai perusahaan dapat meningkatkan kekayaan pemegang saham. Penelitian ini bertujuan untuk menganalisis pengaruh profitabilitas, leverage, dan ukuran perusahaan terhadap harga saham pada perusahaan pertambangan sub-sektor batubara. Variabel independen dalam penelitian ini adalah NPM, ROA, ROE, DER, dan ukuran perusahaan. Penelitian ini menggunakan metode penelitian kuantitatif, dengan variabel dependen berupa harga saham. Sampel dalam penelitian ini terdiri dari 24 perusahaan pertambangan yang terdaftar di BEI pada periode 2022–2024. Analisis data yang digunakan adalah analisis regresi linier berganda. Hasil analisis regresi linier berganda menunjukkan bahwa NPM dan DER berpengaruh negatif terhadap harga saham, sedangkan ROA, ROE, dan ukuran perusahaan berpengaruh positif terhadap harga saham. Nilai R-square dalam penelitian ini sebesar 0,2782, yang mengindikasikan bahwa variabel independen mampu menjelaskan variabel dependen sebesar 27,82%, sedangkan 72,18% dijelaskan oleh variabel lain yang tidak diteliti dalam penelitian ini. Berdasarkan hasil penelitian ini, diharapkan manajemen dapat menjaga stabilitas ekonomi perusahaan agar harga saham tidak mengalami penurunan.

Kata kunci: NPM, ROA, ROE, DER, Ukuran Perusahaan, Harga Saham.

JIMKES

Jurnal Ilmiah Manajemen
Kesatuan
Vol. 13 No. 2, 2025
pp. 1149-1158
IBI Kesatuan
ISSN 2337 – 7860
E-ISSN 2721 – 169X
DOI: 10.37641/jimkes.v13i2.3127

INTRODUCTION

Financial performance is a measure of a company's success (Herdinata et al., 2024). The value of a company refers to its selling price, which attracts investors (Jérôme & Poretti, 2024). In a company, three main aspects are analyzed: market performance, financial performance, and shareholder value performance. The primary goal of every company is to optimize its assets or value. Maximizing company value enhances shareholder wealth. In general, companies strive to achieve both short-term and long-term objectives, such as increasing the entity's value and generating profits for shareholders (Ooi et al., 2024). Management can improve operational efficiency and effectiveness, reduce costs, and enhance business performance. For investors and stock traders, predicting stock price movements is crucial for determining investment decisions (Ishak et al., 2025). A company's financial condition and performance can be assessed through financial ratio analysis (Mao, 2023). The first ratio utilized is the profitability ratio, which indicates the company's ability to generate profits based on sales and investments. Profitability ratios include Return on Equity (ROE), Return on Assets (ROA), and Net Profit Margin (NPM). NPM is calculated by dividing the company's net profit by its sales revenue. A higher NPM indicates greater operational efficiency (Gunarto et al., 2024). ROA evaluates the company's efficiency in generating profits from its assets, while ROE measures the returns earned by capital owners. Investors use ROE to assess management's ability to increase company value (Borchert & Zellmer-Bruhn, 2010).

In addition to the profitability ratio, financial performance can also be assessed using the leverage ratio. Leverage reflects the extent to which companies rely on debt as a source of funding. Financial leverage plays a crucial role in generating firm value. In this study, the leverage ratio is represented by the Debt-to-Equity Ratio (DER). DER is the ratio between an entity's debt and its capital and is commonly used to measure a company's level of debt (Thornblad et al., 2018). DER is essential for maximizing an entity's profit, which in turn affects stock prices. A higher DER indicates that a company relies more on debt than on capital (Wibowo et al., 2024). Company size is classified into three categories: small businesses, medium businesses, and large businesses (Putri & Ramadhan, 2020). It is measured using factors such as equity, sales, and total assets. Company size influences the relationship between stock prices and financial performance (Freeman & Gagne, 2011). It has been recognized as a key variable in explaining organizational profitability, and numerous studies have explored its impact on profitability. The total assets and capital employed reflect a company's size. Moreover, share prices are influenced by company size—larger entities tend to have higher share prices (Haddad, 2024).

Research on the variables NPM, ROA, ROE, DER, and company size has been conducted previously. According to several researchers, the NPM variable has a positive effect on stock prices (Amalya, 2018; Sholichah et al., 2021; Yuliani et al., 2021). Consistent with prior research, the ROA variable is positively correlated with stock prices (Ali & Mukaram, 2022; Pradita & Suselo, 2022; Nurwita, 2023). A study conducted by Azizan & Abidin (2024) found that ROE has a positive effect on stock prices. Additionally, prior research indicates that the DER variable negatively affects stock prices (Salim & Pardiman, 2022). Furthermore, based on research by Isdiputra et al. (2024), the company size variable has a positive effect on stock prices. This study aims to enhance the understanding of the impact of profitability, leverage, and company size on stock prices in mining companies, specifically those in the coal sub-sector listed on the IDX during the period from 2022 to mid-2024. This research seeks to contribute to the field of financial management and serve as a reference for companies regarding factors that influence company value from the perspectives of investors and managers. It also aims to assist in making investment decisions that can optimize company value.

LITERATURE REVIEW

Effect of NPM on Stock Price

NPM is the company's net income divided by its sales revenue. The greater the NPM, the more efficiently the company operates (Gunarianto et al., 2023). Profit margin is a key indicator of sales profitability, as well as the company's efficiency in managing its sales and the impact of that efficiency on net income. A higher percentage indicates greater efficiency in managing sales, which is reflected in higher profits (Supriono, 2024). The higher the NPM value, the greater the entity's potential to generate profits, which can positively impact stock prices. Based on the previous explanation, the researcher formulated the following hypothesis:

H1: NPM affects stock price positively.

Effect of ROA on Stock Price

ROA is calculated by dividing a company's net income by its total assets. ROA indicates the company's financial performance in generating net income from the assets it utilizes (Endri et al., 2021). Based on research conducted by Arifiani (2019), ROA has a positive effect, meaning that any increase in the ROA variable can lead to a rise in stock prices. This demonstrates that ROA is one of the factors influencing stock price movements. An increase in ROA will attract investor interest. Based on the previous explanation and the aforementioned research, the researcher proposes the following hypothesis:

H2: ROA affects stock price positively.

Effect of ROE on Stock Price

ROE is a measure of a company's financial performance. It is calculated by dividing net income by total equity. ROE is believed to have a positive impact on stock prices because an increase in ROE may encourage investors to buy the company's shares (Amelia, 2024). This ratio is important for investors because a higher value indicates that the company's management is using its cash more efficiently. A high ROE suggests that the company is less dependent on debt and more capable of generating money internally (Azzahra et al., 2024). Based on the theory explained above, the researcher proposes the following hypothesis:

H3: ROE affects stock price positively.

Effect of DER on Stock Price

DER is a method used to assess the ratio between equity capital and debt utilized by a company to manage its assets (Suci & Hazmi, 2024). A lower DER percentage indicates that the entity has less debt relative to its equity (Yuliani et al., 2021). A high DER value can jeopardize investors' decisions, as it may lead to a decline in stock prices (Dewi & Suaryana, 2013). Therefore, a high DER poses a risk to investors, causing stock prices to trend downward. Based on the previous explanation, the researcher proposes the following hypothesis:

H4: DER affects stock price negatively.

Effect of Company Size on Stock Price

The size of a company is assessed based on the amount of assets it possesses (Galingging, 2024). These assets contribute to the overall size of the company (Worku et al., 2024). Larger companies tend to have a positive impact on their quality and performance. According to Bernardin and Pebrryanti (2016), the larger the company, the higher the value of its assets, potentially increasing its share price. Investors pay

close attention to large companies, as a more stable company condition attracts greater investor interest. In this study, company size is measured using the natural logarithm of total assets (Thalassinos et al., 2023). Based on the above theory, the following hypothesis is formulated:

H5: Company size affects stock price positively.

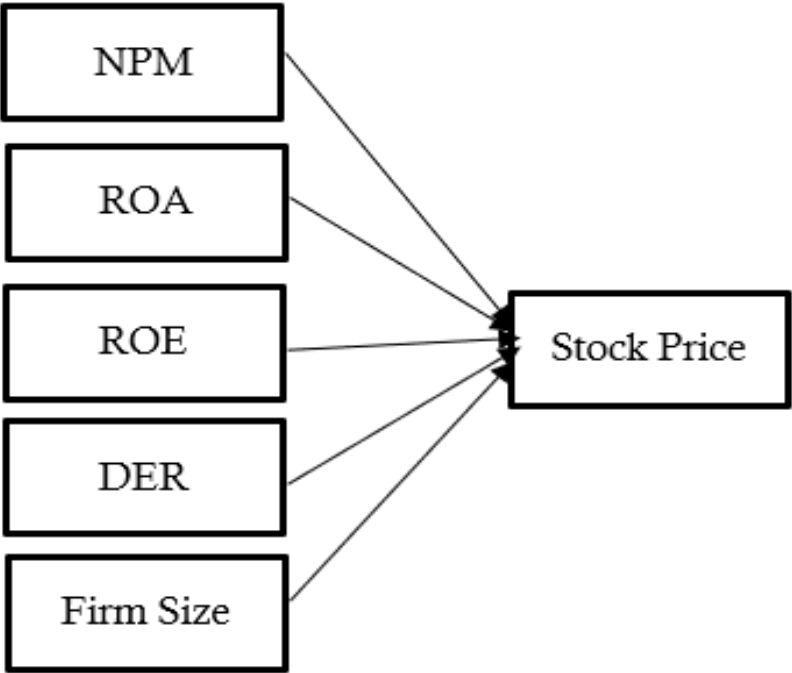


Figure 1. Research model

METHODS

This study utilizes a quantitative research method (Sugiyono, 2017) to systematically examine the relationship between financial performance and stock prices in mining companies listed on the Indonesia Stock Exchange (IDX) from 2022 to 2024. The population consists of 24 mining companies, with the sample comprising those that meet the criteria of being listed on the IDX during the specified period and having publicly available financial reports. The independent variables (X) in this research include profitability ratios, measured using Net Profit Margin (NPM), Return on Assets (ROA), and Return on Equity (ROE). Additionally, the leverage ratio, represented by the Debt to Equity Ratio (DER), and company size are included as explanatory variables. The dependent variable (Y) in this study is the stock price. This research adopts a quantitative analysis approach, employing statistical calculations through EViews 12 software. The hypotheses are tested using multiple linear regression analysis to determine the impact of financial performance indicators on stock prices. The findings of this study are expected to provide insights into how profitability, leverage, and company size influence stock price movements in the mining sector. The results may offer valuable information for investors, policymakers, and financial analysts in making informed decisions regarding stock valuation and investment strategies within the Indonesian mining industry.

RESULTS

Table 1 provides a statistical summary of the research variables used in this study, including stock price, profitability ratios (NPM, ROA, ROE), leverage ratio (DER), and company size. The table presents key descriptive measures such as the mean, median, maximum, minimum, and standard deviation for each variable. These statistical

indicators offer an overview of the distribution and variability of the data, which serves as the foundation for further analysis.

Table 1. Statistical Data description of research variables

Measurement	Stock Price	NPM	ROA	ROE	DER	Company size
Mean	3647.472	0.239916	0.152906	0.248255	1.206282	29.10965
Median	952.5	0.215395	0.11798	0.160385	0.42256	28.8905
Maximum	36200	0.97689	0.61635	1.2466	10.79066	32.76456
Minimum	57	0.00109	0.00027	0.00204	0.021	24.37114
Std. Dev.	6872.526	0.200218	0.152344	0.26853	2.164414	1.89686

Based on Table 1, a description of the statistical data for the research variables is presented, including the mean, median, maximum, minimum, and standard deviation values. The stock price has a maximum value of IDR 36,200 in 2022 for the ITMG company and a minimum value of IDR 57 in 2022 for the BBRM company. NPM has a maximum value of 0.9769 for the PSSI company in 2022 and a minimum of 0.0010 for the ARII company in 2024. ROE has a maximum value of 1.2466 for the GEMS company in 2022 and a minimum of 0.0020 for the ARII company in 2024. DER has a maximum value of 10.790 for the DWGL company in 2023 and a minimum of 0.0210 for the RIGS company in 2023. Meanwhile, company size has a maximum value of 32.765 for the ADRO company in 2022 and a minimum of 24.371 for the PTBO company in 2024.

Table 2. Conclusion of panel data regression model testing

Method	Testing	Result
Chow test	Common effect vs. fixed effect	Fixed Effect
Hausman test	Fixed effect vs. random effect	Random Effect
LM test	Random effect vs. common effect	Random Effect

Based on Table 2, it provides a summary of the results from testing the panel data regression model using the Chow test, Hausman test, and Lagrange Multiplier (LM) test. The Chow test compares the common effect and fixed effect models, with the results indicating that the fixed effect model is more appropriate. The Hausman test then evaluates the fixed effect versus random effect models, showing that the random effect model is preferable. Finally, the LM test compares the random effect and common effect models, confirming that the random effect model is the most suitable choice. Based on these tests, the study proceeds with the random effect model for further analysis.

Table 3. Random effect testing results

Variable	Coefficient
C	-0.52038
NPM	-0.170335
ROA	0.170191
ROE	0.284662
DER	-0.198949
Company size	0.119169
R-squared	0.329021
Adjusted R-squared	0.278189

Based on Table 3, the constant (C) has a coefficient of -0.52038, indicating the baseline value when all independent variables are zero. Among the profitability ratios, NPM has a negative coefficient (-0.170335), while ROA (0.170191) and ROE (0.284662) have positive coefficients, suggesting that ROA and ROE contribute positively to changes in stock prices. The leverage ratio (DER) has a negative coefficient (-0.198949), implying that higher leverage may negatively impact stock prices. Company size has a positive coefficient (0.119169), indicating that larger companies tend to have higher stock prices. The R-squared value of 0.329021 and adjusted R-squared of 0.278189 suggest that approximately 27.8% of the variation in stock price can be explained by the independent variables included in the model.

Table 4. The coefficient of determination

Weighted Statistics	Value
Root MSE	0.122632
Mean dependent var.	0.394001
S.D dependent var.	0.150761
Sum squared resid	1.082788
Durbin-Watson stat	2.0189
R-squared	0.329021
Adjusted R-squared	0.278189
S.E. of regression	0.128085
F-statistic	6.472749
Prob(F-statistic)	0.000059

Based on Table 4, the R-squared value of 0.329021 indicates that approximately 32.9% of the variation in stock prices can be explained by the independent variables in the model. The adjusted R-squared, which accounts for the number of predictors, is slightly lower at 0.278189, suggesting that after adjusting for degrees of freedom, the explanatory power of the model remains moderate. The F-statistic of 6.472749, with a probability (Prob-F) of 0.000059, confirms that the overall model is statistically significant, meaning the independent variables collectively influence stock prices. The Durbin-Watson statistic of 2.0189 suggests that there is no significant autocorrelation in the residuals, ensuring the reliability of the regression results. Additionally, the Root Mean Squared Error (RMSE) of 0.122632 and Standard Error of Regression (S.E. of regression) of 0.128085 reflect the model's prediction accuracy and the average deviation of observed values from predicted values.

Table 5. Hypothesis test results (t-test)

Hypothesis	T-stat	P-value	Conclusion
H ₁	-1.938905	0.0568	Rejected
H ₂	2.022781	0.0472	Accepted
H ₄	2.428925	0.0179	Accepted
H ₄	-2.200672	0.0313	Accepted
H ₅	2.138796	0.0362	Accepted

Based on Table 5, the results of hypothesis testing using the t-test are presented, which evaluates the significance of each independent variable in explaining stock price movements. The t-statistic and p-value for each hypothesis indicate whether the variable has a statistically significant impact. The hypothesis is accepted if the p-value is below the conventional significance level of 0.05. H₁ has a t-statistic of -1.938905 and a p-value of 0.0568, which is slightly above 0.05, so the hypothesis is rejected, meaning the related variables do not significantly affect stock prices. H₂, H₄, and H₅ have p-values below 0.05, indicating statistical significance, and are therefore accepted. Specifically, H₂ (t = 2.022781, p = 0.0472), H₄ (t = 2.428925, p = 0.0179), another H₄ (t = -2.200672, p = 0.0313), and H₅ (t = 2.138796, p = 0.0362) are all accepted, indicating that these variables have a significant impact on stock prices.

DISCUSSION

Based on empirical findings, NPM has a negative effect on stock prices. This is because NPM does not accurately reflect the percentage of net profit obtained by the company due to the influence of operating costs. As a result, it is difficult for investors to assess the company's long-term prospects based on NPM alone. Additionally, net profit is highly dependent on operating expenses, which can fluctuate over time and impact financial performance. Companies with high operating expenses may report lower NPM, leading to reduced investor confidence and a decline in stock prices. This finding aligns with previous studies that also identified a negative correlation between NPM and stock prices (Tesniwati et al., 2022; Alifatussalimah & Sujud, 2020; Laylia & Munir, 2022). These studies highlight that investors tend to focus on other financial metrics,

such as return on equity or earnings per share, to assess a company's true financial health.

ROA has a positive effect on stock prices, indicating that companies with higher ROA are considered more efficient in utilizing their assets to generate profits. A strong ROA reflects effective management and operational performance, which increases investor confidence. When a company demonstrates the ability to maximize asset productivity, it attracts investors, leading to increased demand for shares and, consequently, higher stock prices. This finding is consistent with previous studies that confirm that an increase in ROA is followed by an increase in stock prices (Arifiani, 2019; Ali & Mukaram, 2022; Pradita & Suselo, 2022; Nurwita, 2023). Investors tend to favor companies with strong ROA because it signals profitability and financial stability. The positive relationship between ROA and stock prices suggests that investors consider this metric to be an important indicator of a company's financial health and long-term growth potential, further reinforcing its significance in investment decision-making.

Based on the research results, ROE has a positive effect on stock prices, indicating that companies with higher ROE are more efficient in using their capital to generate profits. A high ROE reflects strong financial performance and effective capital management, making the company more attractive to investors. Companies with consistently high ROE are often considered to have better growth potential, signaling positive long-term prospects. This leads to increased investor confidence, higher demand for shares, and, as a result, rising stock prices. These findings align with previous studies, which confirm that higher ROE positively affects stock prices (Ramadhani & Pustikaningsih, 2017; Amalya, 2018; Azizan & Abidin, 2024). Investors consider ROE a key indicator of profitability and efficiency, making it an important metric in investment decisions. The ability to generate high returns on equity capital strengthens the company's market value, enhancing its attractiveness in the stock market.

The Debt-to-Equity Ratio (DER) has a negative effect on stock prices, indicating that a high DER ratio can reduce investor confidence. A high DER reflects a company's heavy reliance on debt for its operational activities, which increases financial risk. If not managed properly, this can lead to a decline in company profits due to fixed interest expenses, ultimately impacting stock prices. Excessive debt burdens can limit financial flexibility and increase the risk of default, making the company less attractive to investors. These findings align with research conducted by Utami & Darmawan (2018) and Rahayu & Triyonowati (2021), which confirm the negative relationship between DER and stock prices. Furthermore, in the research of Munandar et al. (2023), it is highlighted that increasing interest expenses will reduce net profit, thus further strengthening the negative effects of high DER on financial performance. As a result, investors tend to prefer companies with lower debt levels, perceiving them as more stable and financially secure in the long term.

CONCLUSION

Based on the research results, NPM has no effect on stock prices. This is because investors cannot assess the net profit earned by the company due to operating costs, which makes it difficult for investors to gauge the company's long-term prospects. ROA, ROE, and company size have a positive effect on stock prices. Additionally, DER has a negative effect on stock prices. A high DER value creates investor distrust because the company is perceived to have a large amount of debt, resulting in decreased profits due to interest payments. The limitation of this research is the short research time span. Some of the challenges faced include the lack of complete financial reports, particularly the second-quarter financial statements for 2024 (covering the period from January to June 2024). Not all coal sub-sector mining companies have published their second-quarter financial statements for 2024 on the Indonesia Stock Exchange, so only 24 companies could be included in the sample for this study. Furthermore, this research is limited to coal sub-sector mining companies. The mining industry also includes other sub-sectors, such as oil, gold, and iron and steel. Future researchers are encouraged to

conduct studies over a longer time span, including a period before the Covid-19 pandemic. The results of this study are expected to provide benefits for interested parties, including company management, investors, and others. It is hoped that management will use the findings to maintain the company's economic stability and prevent stock prices from declining. One way to achieve this is by efficiently managing capital and operational financing. Company owners should also focus on increasing sales to generate high profits, which can attract investor interest. Additionally, investors can assess the company's performance through financial ratios, enabling them to compare stock prices with the company's performance and evaluate its ability to make dividend payments.

REFERENCES

- [1] Ali, M. H. M., & Mukaram, M. (2022). Pengaruh debt equity ratio, price earning ratio, dan return on asset terhadap harga saham pada sektor tambang tahun 2020. *Applied Business and Administration Journal*, 1(2).
- [2] Alifatussalimah, A., & Sujud, A. (2020). Pengaruh roa, npm, der, dan eps terhadap harga saham perusahaan subsektor perkebunan di bursa efek indonesia. *Oikonomia: Jurnal Manajemen*, 16(2), 13-28.
- [3] Amalya, N. T. (2018). Pengaruh return on asset, return on equity, net profit margin dan debt to equity ratio terhadap harga saham. *Jurnal sekuritas*, 1(3), 157-181.
- [4] Amelia, R. (2024). The effect of return on asset, debt to equity ratio, current ratio and debt to asset ratio on return on equity: case study on s ector companies transportation and logistics listed on the IDX. *Jurnal Ilmiah Akuntansi Kesatuan*, 12(5), 811-824.
- [5] Arifiani, R. (2019). The effect of return on assets (roa) and return on equity (roe) on stock prices based on closing price (case study of a telecommunications sub-sector services company listed on the indonesian stock exchange). *Journal of Business*, 7(1), 1-20.
- [6] Azizan, N. A., & Abidin, S. Z. (2024). Behavior among stock price, financial performance, and financial distress evidence from the Australian and New Zealand stock exchanges. *Revista de Gestão Social e Ambiental*, 18(6), 1-22.
- [7] Azzahra, W. N., Wafdayanti, H., & Hersugondo, H. (2024). The impact of csr on company financial performance using company size as a moderator. *Research Horizon*, 4(4), 321-328.
- [8] Cockcroft, D. W., & Nair, P. (2012). Methacholine test and the diagnosis of asthma. *The Journal of Allergy and Clinical Immunology*, 130(2), 556.
- [9] Dewi, D. N., Murhadi, W. R., & Sutejo, B. S. (2023). Financial ratios, corporate governance, and macroeconomic indicators in predicting financial distress. *Journal of Law and Sustainable Development*, 11(4), 1-18.
- [10] Dewi, P. D. A., & Suaryana, I. G. N. A. (2013). Effect of EPS, DER, and PBV on Share Price. *E-Journal of Accounting Udayana University*, 4(1), 215-229.
- [11] Endri, E., Rinaldi, M., Arifian, D., Saing, B., & Aminudin, A. (2021). Oil price and stock return: evidence of mining companies in Indonesia. *International Journal of Energy Economics and Policy*, 11(2), 110-114.
- [12] Freeman, G. R., & Gagne, M. (1992). An investigation of the usefulness of cash flows: The effect of firm size. *Journal of Applied Business Research*, 8(4), 141.
- [13] Galingging, N. (2024). The effect of company size, profitability, leverage, and institutional ownership on tax avoidance with liquidity as a moderating variable in construction industry companies listed on the indonesian stock exchange for the period 2018-2022. *Jurnal Ilmiah Akuntansi Kesatuan*, 12(5), 791-802.
- [14] Gunarto, M., Wandu, M. H. E., & Pati, S. P. S. (2024). Analyzing the impact of covid-19 pandemic on the performance of property companies. *International Journal of Sustainable Development & Planning*, 19(6).
- [15] Haddad, H. (2024). Factors affecting the profitability of industrial companies listed in Amman stock exchange. *Montenegrin Journal of Economics*, 20(1), 143-154.

- [16] Herdinata, C., Pranatasari, F. D., & Santoso, W. (2023). Factors affecting financial performance in companies based on big data analytics. *Uncertain Supply Chain Management*, 12(1), 159–166.
- [17] Isdiputra, F., & Pangestuti, I. R. D. (2024). The effect of foreign ownership, bonuses, and company size on transfer pricing. *Research Horizon*, 4(6), 17-24.
- [18] Ishak, N., Nordin, N., & Rasedee, A. F. N. Asean-5 stock indexes predictions using geometric brownian motion. *Journal of Advanced Research in Applied Sciences and Engineering Technology*, 49(2), 264–277.
- [19] Jérôme, T., & Poretti, C. (2025). Stock market reaction to the voluntary adoption of nature-related financial disclosure: An event study. *Finance Research Letters*, 71, 106389.
- [20] Laylia, N. N., & Munir, M. (2022). Pengaruh CR, DER, dan NPM terhadap harga saham dengan EPS sebagai variabel moderasi. *Eqien-Jurnal Ekonomi dan Bisnis*, 10(2), 201-206.
- [21] Mao, R. (2023). Verify the relationship between a company's earning per share, return on equity, return on asset, sales growth, price to earning ratio, current ratio, gross profit margin, quick ratio, asset turnover and its stock price. In *SHS Web of Conferences* (Vol. 163, p. 03003). EDP Sciences.
- [22] Munandar, A., Safitri, K. D., & Wulandari, S. P. (2023). Analisis pengaruh rasio solvabilitas, struktur modal, dan tanggung jawab sosial terhadap kinerja keuangan. *Journal of Creative Student Research*, 1(1), 196-212.
- [23] Nurwita, N. (2023). Pengaruh likuiditas dan profitabilitas terhadap harga saham pada pt indo tambang raya megah tbk. *JEMSI (Jurnal Ekonomi, Manajemen, dan Akuntansi)*, 9(2), 492-500.
- [24] Ooi, C. A., Lu, M. P., & Zulkafli, A. H. (2024). Corporate risk-taking, economic policy uncertainty and ESG performance: International evidence. *Business Strategy & Development*, 7(4), e70028.
- [25] Pradita, V. M., & Suselo, D. (2022). Pengaruh return on asset (roa), return on equity (roe) dan debt to equity ratio (der) terhadap harga saham pada perusahaan sektor pertambangan yang terdaftar di bej periode 2018–2021. *Juremi: Jurnal Riset Ekonomi*, 2(3), 377-386.
- [26] Puspitosarie, E., & Susilo, S. H. (2023). Company value analysis: Sales, assets, growth opportunities and leverage in LQ-45 companies (Indonesia Stock Exchange). *Investment Management & Financial Innovations*, 20(4), 386.
- [27] Putri, S. W., & Ramadhan, Y. (2020). Pengaruh kebijakan dividen, leverage, ukuran perusahaan, dan kepemilikan manajerial terhadap nilai perusahaan. *JCA of Economics and Business*, 1(01), 64-77.
- [28] Rahayu, L. P., & Triyonowati, T. (2021). Pengaruh likuiditas, profitabilitas, dan solvabilitas terhadap harga saham perusahaan LQ-45. *Jurnal Ilmu dan Riset Manajemen (JIRM)*, 10(5), 264–277.
- [29] Salim, M. A., & Pardiman, P. (2022). The role of dividend policy as intervening variables on the effect of earning per share, debt equity ratio and price book value on stock price. *Jurnal Bisnis Dan Manajemen*, 9(1), 77-86.
- [30] Sholichah, F., Asfiah, N., Ambarwati, T., Widagdo, B., Ulfa, M., & Jihadi, M. (2021). The effects of profitability and solvability on stock prices: Empirical evidence from Indonesia. *The Journal of Asian Finance, Economics and Business*, 8(3), 885-894.
- [31] Suci, R. N., & Hazmi, S. (2024). The effect of capital structure, assets structure and sales growth on company performance. *Jurnal Ilmiah Akuntansi Kesatuan*, 12(2), 333-340.
- [32] Sugiyono, P. D. (2017). *Metode penelitian bisnis: pendekatan kuantitatif, kualitatif, kombinasi, dan R&D*. Bandung: CV. Alfabeta.
- [33] Supriono, S. (2022). Analysis of the effect of return on equity, debt-to-equity, net profit margin on price-to-earnings Ratio. *Economic and Business Horizon*, 1(1), 9-23.
- [34] Tesniwati, R., Sriyanto, S., Windarti, I., & Rakhmita, F. (2022). Pengaruh return on asset, return on equity, net profit margin, dan earning per share terhadap harga saham. *Eqien-Jurnal Ekonomi dan Bisnis*, 11(04), 653-660.

- [35] Thalassinou, E., Khan, N., Ahmed, S., Zada, H., & Ihsan, A. (2023). A comparison of competing asset pricing models: empirical evidence from Pakistan. *Risks*, 11(4), 65.
- [36] Thornblad, D. B., Zeitzmann, H. K., & Carlson, K. D. (2018). Negative denominators in index variables: The vulnerability of return on equity, debt to equity, and other ratios. *Electronic Journal of Business Research Methods*, 16(1), 1-10.
- [37] Utami, M. R., & Darmawan, A. (2018). Pengaruh der, roa, roe, eps dan mva terhadap harga saham pada indeks saham syariah Indonesia. *Journal of applied managerial accounting*, 2(2), 206-218.
- [38] Wibowo, F. A., Satria, A., Gaol, S. L., & Indrawan, D. (2024). Financial risk, debt, and efficiency in Indonesia's construction industry: a comparative study of SOEs and private companies. *Journal of Risk and Financial Management*, 17(7), 303.
- [39] Worku, A. T., Bayleyegn, Y. W., & Tafere, Z. B. (2024). Determinants of profitability of insurance companies in Ethiopia: evidence from insurance companies from 2011 to 2020 years. *Journal of Innovation and Entrepreneurship*, 13(1), 4.
- [40] Yuliani, R., Saudi, M. H., & Sinaga, O. (2021). The fundamental impact on mining share price on Indonesia stock exchange. *Turkish Journal of Computer and Mathematics Education*, 12(8), 805-810.