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DETERMINANTS OF STOCK PRICES OF BASIC MATERIALS SECTOR MANUFACTURING COMPANIES LISTED ON THE INDONESIAN STOCK EXCHANGE

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Abstract:

This study aims to analyze the effects of Return on Assets (ROA), Return on Equity (ROE), Debt to Equity Ratio (DER), and Earnings per Share (EPS) on stock prices of manufacturing companies in the basic materials sector listed on the Indonesia Stock Exchange (IDX) during 2022–2024. A quantitative approach with multiple linear regression was employed. The sample was determined using purposive sampling, resulting in 35 firms observed over three years, for a total of 105 firm-year observations. The study uses secondary data drawn from annual reports published on the official IDX website. This study examines the effects of ROA, ROE, DER, and EPS on the stock prices of basic materials manufacturing issuers listed on the IDX over 2022–2024, using a quantitative approach and multiple linear regression. The model satisfies OLS prerequisites (normal residuals, no multicollinearity or heteroskedasticity, and no autocorrelation after correction), allowing for valid inferential interpretation. The results show that EPS has a positive and significant effect on stock prices, while ROA, ROE, and DER have no significant effect.

Keywords: ROA; ROE; DER; EPS; stock price; basic materials sector

INTRODUCTION

Capital markets in Indonesia continue to grow and function as a crucial mechanism for corporate capital allocation and a vehicle for public investment. In equity pricing, stock prices are shaped not only by sentiment but—both theoretically and empirically—also by fundamental information disclosed in financial statements. Four ratios commonly used as proxies for performance signals, risk, and earnings prospects are Return on Assets (ROA), Return on Equity (ROE), Debt to Equity Ratio (DER), and Earnings per Share (EPS); markets read these ratios as cues about a firm's ability to generate profits, the efficiency of asset and equity utilization, and the profile of financing and its associated risks (Sinaga et al., 2023; Salsabilla & Herlinawati, 2024; Tantianty et al., 2022).

Sectoral focus matters. As an upstream industry providing inputs to many downstream sectors, basic materials are characterized by high production intensity and capital requirements. The literature cited in this manuscript underscores that investors often choose the basic materials sector for its relatively stable outlook and strategic role in supply chains; accordingly, this sector is representative for testing how the market "reads" accounting signals such as ROA, ROE, DER, and EPS (Ikhsan & Siahaan, 2022).

Even so, empirical findings across studies are not entirely consistent. In several samples—such as LQ45 constituents—the effects of ROA, ROE, and DER on stock prices vary, indicating that market sensitivity to fundamental ratios is influenced by sample characteristics, time horizons, and macroeconomic conditions (Sinaga et al., 2023; Dewi & Suwarno, 2022). By contrast, EPS is relatively the most frequently reported to have a positive correlation with stock prices, reflecting its proximity



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to valuation mechanisms based on earnings per share (Tantiandy et al., 2022; Azizi et al., 2023). Nevertheless, even for EPS, price elasticity can shift with input/commodity cost cycles and the market's perception of earnings quality—so sectoral context and the observation period remain decisive.

Building on prior research, this study explicitly differentiates itself from examinations of the food and beverage subsector (2018–2022), which generally estimate the ROA–EPS–DER combination; the present study selects the basic materials sector and adds ROE to capture shareholder return more comprehensively (Adriani et al., 2024). This approach is deemed more relevant for testing whether profitability, capital structure, and earnings per share contain incremental information for price formation in an upstream, capital-intensive industry that is sensitive to cost dynamics. In addition, the 2022–2024 window is chosen because it represents a post-pandemic normalization phase with residual supply-chain disturbances and shifts in global interest rates that could alter how markets interpret fundamental ratios (Sinaga et al., 2023; Salsabilla & Herlinawati, 2024).

Operationally, the study observes manufacturing firms in the basic materials sector listed on the Indonesia Stock Exchange (IDX) during 2022–2024. Purposive sampling yields 35 firms over three years (a total of 105 observations) and employs secondary data from issuers' annual reports; testing is conducted using multiple linear regression (see design summary in the proposal). The summarized results recorded in the document indicate that EPS has a positive and significant effect on stock prices, while ROA, ROE, and DER are not significant, providing an initial indication that, over this horizon, the market is more responsive to earnings-per-share signals than to aggregate profitability or leverage ratios (Tantiandy et al., 2022; internal results summary).

Against the backdrop of the above inconsistencies and the urgency of the sectoral context, this study poses a core question: Do ROA, ROE, DER, and EPS affect the stock prices of basic materials issuers on the IDX during 2022–2024? By centering on an upstream industry and a post-normalization period, the article aims to deliver up-to-date, sector-specific evidence while enriching Indonesian literature that has thus far shown mixed results (Sinaga et al., 2023; Adriani et al., 2024; Tantiandy et al., 2022; Azizi et al., 2023).

Theoretical Foundation: Signaling Theory. Signaling theory posits that management possesses private information about a firm's prospects and conveys it to the market through observable “signals,” one of which is the set of financial ratios disclosed in annual reports. Signals interpreted as good news—such as strong profitability or a healthy capital structure—tend to increase investor interest and, in turn, drive stock prices upward. Conversely, risk signals (e.g., high leverage, volatile earnings) can depress valuation. Within this framework, ROA and ROE represent the firm's ability to generate profits from assets and equity, DER captures the discipline/risk of financing decisions, and EPS serves as a concise, investor-friendly summary of per-share performance (Sinaga et al., 2023; Salsabilla & Herlinawati, 2024; Tantiandy et al., 2022).

Capital Structure Theory (Trade-Off & Pecking Order). The Trade-off theory emphasizes the existence of an optimal level of debt: the tax benefits (tax shield) of leverage diminish once bankruptcy and agency costs rise at high debt levels. The pecking order theory predicts firms will prioritize internal financing (retained earnings), then debt, and finally new equity issuance, largely due to asymmetric information costs. Together, these theories ground expectations about the direction of DER's effect and inform the interpretation of ROE: an apparently high ROE can be “lifted” by leverage rather than by pure operating quality (Dewi & Suwarno, 2022; Ardiningrum et al., 2024).

Sectoral Context: Basic Materials. The basic materials sector is an upstream industry supplying inputs to many downstream sectors; it is capital-intensive and sensitive to commodity prices. These traits make markets closely monitor asset efficiency (ROA), leverage discipline (DER), and the ability to generate sustained earnings (EPS). Market responses to these signals can shift with input-cost cycles, interest rates, and supply-chain dynamics (Ikhsan & Siahaan, 2022; Desmon, Yulistina, & Renandi, 2024).

Research Variables and Economic Rationale. Stock Price. The market value per share is formed by supply-demand interactions. Quantitative studies commonly use the closing price as a proxy because it reflects the daily consensus of market participants.

Return on Assets (ROA). ROA gauges how efficiently a firm turns resources (assets) into net income. As a signal, a rising ROA reduces uncertainty about operations and is expected to be positively associated with stock price—especially in asset-intensive industries such as basic materials (Sinaga et al., 2023).

Return on Equity (ROE). ROE reflects the return to shareholders on invested equity. In theory, a higher ROE is good news; however, ROE can be biased upward by leverage. Hence, it should be interpreted alongside DER (Dewi & Suwarno, 2022; Ardiningrum et al., 2024).

Debt to Equity Ratio (DER). DER compares debt to equity. Moderate leverage can provide discipline (mitigating the free-cash-flow problem), but excessive leverage raises interest burdens and financial distress risk, potentially depressing valuation (Sinaga et al., 2023; Ardiningrum et al., 2024).

Earnings per Share (EPS). EPS captures profit attributable to each share and often anchors investor expectations because it aligns closely with earnings-based valuation. Numerous Indonesian studies find a positive association between EPS and stock price, though the relationship is sensitive to earnings quality and one-off items (Tantiandy et al., 2022; Salsabilla & Herlinawati, 2024; Azizi et al., 2023).

Previous Research. Research in Indonesia reports varied findings depending on sector, period, and research design.

- a. Leading index (LQ45). Several studies document positive effects of ROA and EPS, negative effects of ROE, and positive effects of DER—indicating that sample composition and macro conditions moderate both the direction and significance of relationships (Dewi & Suwarno, 2022; Sinaga et al., 2023). This variation aligns with capital-structure logic: market tolerance for leverage shifts with interest rates and volatility.
- b. Banking. For certain banks, EPS consistently shows a positive effect on price, whereas ROA/ROE/DER are not significantly stable. It suggests EPS acts as the key anchor, while other ratios are interpreted within prudential and sectoral regulation frames (Salsabilla & Herlinawati, 2024; Tantiandy et al., 2022).
- c. Manufacturing subsectors.
 - Food & Beverages. The ROA-EPS-DER combination affects price, but effect sizes vary across cycles, reflecting sensitivity to input costs, purchasing power, and competition (Adriani et al., 2024).
 - Metals (capital-intensive). ROA and DER are significant; asset efficiency and leverage discipline are pivotal where investment needs and commodity exposure are high (Desmon, Yulistina, & Renandi, 2024).
 - Pulp & Paper. Tests of ROA, ROE, EPS, and DER on returns/prices yield mixed results—positive, negative, and insignificant—highlighting the roles of energy/fiber cost structures and operating strategy (Dawam, Arisinta, & Suhroh, 2021).

d. Firm-level (micro) lessons. Several micro studies report EPS and ROA as relatively more stably significant; ROE can lose significance once leverage is controlled (suggesting ROE may be “lifted” by debt). In other samples, ROE and EPS are both significant when cash flows are stable, but weaken as leverage rises (Andriani, Kusumastuti, & Hernando, 2023; Ardiningrum et al., 2024; Alfian & Supriatna, 2024). Collectively, these findings imply potential nonlinearity for DER and the importance of assessing earnings quality when interpreting EPS.

Implications for basic materials—summary. Based on the map of findings above, the most consistent expectations for the basic materials sector are: ROA → positive (asset efficiency), ROE → positive but leverage-sensitive, DER → negative at high leverage (with potential neutral/positive effects at moderate leverage), and EPS → positive as the valuation anchor (Sinaga et al., 2023; Salsabilla & Herlinawati, 2024; Adriani et al., 2024; Desmon et al., 2024).

Research Hypotheses. Based on the proposed conceptual framework and prior empirical findings, the hypotheses are formulated as follows:

- H1: ROA has a positive effect on stock price (Sinaga et al., 2023).
- H2: ROE has a positive effect on stock price, with sensitivity to leverage (Dewi & Suwarno, 2022; Ardiningrum et al., 2024).
- H3: DER has a negative effect on stock price at high leverage levels (Sinaga et al., 2023; Ardiningrum et al., 2024).
- H4: EPS has a positive effect on stock price (Tantianty et al., 2022; Salsabilla & Herlinawati, 2024; Azizi et al., 2023).

Research Framework. Aligned with the study’s objective, ROA (X1), ROE (X2), DER (X3), and EPS (X4) are specified as independent variables influencing Stock Price (Y) as the dependent variable for manufacturing issuers in the basic materials sector listed on the Indonesia Stock Exchange (IDX) during 2022–2024. This framework represents a joint test of how profitability, capital structure, and per-share performance shape price formation, while acknowledging that effect magnitudes may vary with sector characteristics and macroeconomic cycles (Ikhsan & Siahaan, 2022; Desmon, Yulistina, & Renandi, 2024; Dewi & Suwarno, 2022).

METHODS

This study employs a quantitative approach with a causal-explanatory design to examine the effects of ROA, ROE, DER, and EPS on the stock prices of basic materials issuers listed on the Indonesia Stock Exchange (IDX) during 2022–2024. The population comprises all manufacturing issuers in the basic materials sector; the sample was selected using purposive sampling based on the availability of annual financial data for 2022–2024 (ROA, ROE, DER, EPS) and year-end closing prices (Jailani & Jeka, 2024; Sugiyono, 2022; Ferli et al., 2023; Girsang, 2023). Data were sourced from issuers' annual reports and the IDX website using the documentation method (Yusra et al., 2021). Operational definitions follow the literature: ROA = net income / total assets, ROE = net income/equity, DER = total debt/equity, and EPS = net income/shares outstanding; these formulations draw on domestic references to ensure comparability across studies (Laylia & Munir, 2022; Fadila & Nuswandari, 2022; Tantianty et al., 2022; Azizi et al., 2023). The empirical model uses multiple linear regression: $\text{Price} = \alpha + \beta_1 \text{ROA} + \beta_2 \text{ROE} + \beta_3 \text{DER} + \beta_4 \text{EPS} + \varepsilon$

The analysis begins with descriptive statistics, followed by classical assumption tests—residual normality, multicollinearity (VIF/tolerance), heteroskedasticity, and autocorrelation via Durbin-Watson—and proceeds to F-tests (joint significance), t-tests (partial significance at $\alpha=5\%$), and assessment of R^2 for explanatory power (Ghozali, 2021; Sugiyono, 2022).



RESULT AND DISCUSSION

Table 1. Descriptive Statistics Results

	N	Descriptive Statistics			
		Minimum	Maximum	Mean	Std. Deviation
ROA	105	.39	31.34	6.4186	5.26125
ROE	105	.55	48.62	9.3416	8.01632
DER	105	3.38	516.36	62.9306	85.41407
EPS	105	.36	628.63	82.5461	121.72508
Harga Saham	105	22.00	9900.00	985.6286	1741.88817
Valid N (listwise)	105				

Source: SPSS data processing (2025)

This study uses 105 firm-year observations from 35 manufacturing issuers in Indonesia's basic materials sector over 2022–2024 (35 firms × 3 years). Based on the descriptive statistics, Return on Assets (ROA) has a mean of 6.42%, with a minimum of 0.39%, a maximum of 31.34%, and a standard deviation of 5.26%, indicating wide variation in asset-use efficiency across firms. Return on Equity (ROE) shows a mean of 9.34%, with 0.55% (min), 48.62% (max), and 8.02% standard deviation, reflecting notable dispersion in shareholder returns within the sample. Debt to Equity Ratio (DER) averages 62.93 times, with 3.38 (min), 516.36 (max), and a standard deviation of 85.41; this range underscores heterogeneous financing strategies—from conservative to highly aggressive—among issuers. Earnings per Share (EPS) has a mean of 82.55, ranging from 0.36 to 628.63, with a standard deviation of 121.73, capturing disparities in earnings capacity per share. Stock price (year-end closing) averages IDR 985.63 per share, with IDR 22.00 (min), IDR 9,900.00 (max), and a standard deviation of IDR 1,741.89, indicating heterogeneous valuations driven by differences in asset scale, cost structures, and commodity exposure during the observation period.

Classical Assumption Tests

Table 2. Results of Classical Assumption Tests

No	Test	Indicator	Result	Remark
1	Normality	Asymp. Sig. (2-tailed)	0,144	Data are normally distributed
2	Multicollinearity	VIF/Tolerance	0,150–0,860 > 0.1 1,162–6,649 < 10	No multicollinearity
3	Heteroskedasticity	Glejser (p-value)	ROA = 0,899 > 0,05 ROE = 0,767 > 0,05 DER = 0,849 > 0,05 EPS = 0,217 > 0,05	No heteroskedasticity
4	Autocorrelation	Durbin-Watson	1,910	No autocorrelation

Source: SPSS data processing (2025)

The multiple linear regression model passed the classical assumption tests as follows: the normality test indicates the residuals are normally distributed (Kolmogorov–Smirnov, Asymp. Sig. = 0.144); multicollinearity is not detected (Tolerance 0.150–0.860; VIF 1.162–6.649, all below 10); the Glejser test for heteroskedasticity is not significant for all variables (ROA $p = 0.899$; ROE $p = 0.767$; DER $p = 0.849$; EPS $p = 0.217$, all > 0.05); and the autocorrelation check shows no autocorrelation after Cochrane–Orcutt correction (Durbin–Watson = 1.910), although the initial DW value (0.994) indicated autocorrelation prior to correction.



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Multiple Linear Regression Results

Table 3. Multiple Linear Regression Results

Variable	Coefficient (B)	t-statistic	Sig.	Remark
(Constant)	1,291	33,789	0,000	-
ROA (X1)	-0,002	-0,172	0,864	Not significant
ROE (X2)	0,002	0,280	0,780	Not significant
DER (X3)	-0,001	-1,481	0,142	Not significant
EPS (X4)	0,003	8,811	0,000	Significant (positive)

Table 4. Model Summary

Model Statistic	Value
F-statistic	28,491
Sig. F	0.000
Adjusted R ²	0,516

Source: SPSS data processing (2025). (2025)

Note: * significant at $\alpha = 0,05$

Based on Tables 3 and 4, the estimated regression equation is: Stock Price = $1,291 - 0,002(\text{ROA}) + 0,002(\text{ROE}) - 0,001(\text{DER}) + 0,003(\text{EPS}) + e$.

The signs and magnitudes come from OLS estimation after correcting for autocorrelation using the Cochrane-Orcutt procedure.

An Adjusted R² of 0.516 indicates that 51.6% of the variation in stock prices is jointly explained by ROA, ROE, DER, and EPS, with the remainder attributable to factors outside the model. The F-test yields $F = 28.491$ with $\text{Sig. } F = 0.000 (< 0.05)$, confirming that the regressors are jointly significant and the model is well-specified.

For partial effects (t-tests), ROA ($p = 0.864$), ROE ($p = 0.780$), and DER ($p = 0.142$) are not significant at the 5% level. In contrast, EPS is positively and significantly associated with stock price ($p = 0.000$), indicating that higher earnings per share correspond to higher stock prices over the observation period.

The finding that EPS is positively significant aligns with the argument that markets respond most swiftly to signals directly tied to per-share economic value. When EPS rises and is perceived as sustainable, investors infer greater economic benefits accruing to each share, prompting an upward price reaction. This result is consistent with domestic evidence that positions EPS as a relatively stable valuation anchor across various Indonesian contexts (Tantianty, Uzliawati, & Uzliawati, 2022; Salsabilla & Herlinawati, 2024; Azizi et al., 2023).

The insignificance of ROA is understandable within a capital-intensive basic materials setting. Asset efficiency is often shaped by capacity utilization, pressures from energy and input costs, and the timing of reinvestment. The market may not immediately translate improvements in ROA into price appreciation if such improvements are perceived as temporary or eroded by cost volatility. Studies using LQ45 samples and several subsectors likewise show that ROA is not always a consistent price determinant, reinforcing this reading (Dewi & Suwarno, 2022; Sinaga et al., 2023).

The insignificance of ROE suggests the market screens this return metric for potential leverage distortion. When debt is substantial, ROE may appear elevated, not due to stronger operating fundamentals but because of capital-structure gearing. In such cases, investors weigh financing risk and interest burdens, weakening the sensitivity of price to ROE. Evidence for high-dividend issuers

and other Indonesian samples supports this interpretation (Ardiningrum, Wijayanto, & Saryadi, 2024; Dewi & Suwarno, 2022).

The non-significance of DER underscores a leverage trade-off. At moderate leverage, tax-shield benefits and managerial discipline can offset risk penalties, yielding a statistically neutral net effect. If the sample distribution clusters around this moderate zone, it is unsurprising that the DER coefficient is not significant. Sectoral evidence in metals/manufacturing subsectors also reveals mixed results contingent on interest-rate phases and input-cost volatility (Desmon, Yulistina, & Renandi, 2024; Sinaga et al., 2023).

Overall, this pattern accords with Indonesian literature that emphasizes the dominant role of EPS in explaining prices, while ROA/ROE/DER exhibit high sensitivity to sectoral context, time period, and research design. The practical implication for management is to focus on earnings-per-share quality – via input-cost efficiency, capacity management, and initiatives that enhance earnings persistence – rather than chasing high ROE through leverage. For investors, EPS can serve as a primary anchor, but should be filtered through earnings quality indicators (operating cash-flow support, interest coverage, and non-recurring items) to avoid decisions biased by headline earnings (Tantiyanti et al., 2022; Azizi et al., 2023; Salsabilla & Herlinawati, 2024).

CONCLUSION

This study examines the effects of ROA, ROE, DER, and EPS on the stock prices of basic materials manufacturing issuers listed on the IDX over 2022–2024, using a quantitative approach and multiple linear regression. The model satisfies OLS prerequisites (normal residuals, no multicollinearity or heteroskedasticity, and no autocorrelation after correction), allowing for valid inferential interpretation. The model summary reports Adjusted $R^2 = 0.516$ with a significant F-statistic ($p < 0.05$), indicating that the set of explanatory variables jointly accounts for a meaningful share of the variation in stock prices within the sample.

The main finding is that EPS has a positive and significant effect on stock prices, whereas ROA, ROE, and DER are not significant at the 5% level. It implies that, in an upstream, capital-intensive context, the market is more responsive to per-share earnings signals—as a concise measure of economic value accruing to shareholders—than to aggregate profitability measures (ROA/ROE) or financing structure (DER). Put differently, EPS operates as the most readily "read" valuation anchor during the observation period, while the effects of ROA/ROE/DER appear filtered by sector characteristics (asset intensity, commodity cycles) and macro conditions.

In practical terms, managers should prioritize the quality and persistence of EPS—through input-cost control, capacity optimization, interest-burden management, and investment policies oriented toward sustainable earnings—rather than pursuing high ROE driven primarily by leverage. For investors, EPS is an appropriate starting point for valuation, but it should be filtered through earnings-quality indicators (operating cash-flow support, interest coverage, and identification of non-recurring items) to avoid decisions biased by headline earnings. For policymakers and market stakeholders, the results underscore the importance of disclosure regarding the components of earnings and financing risks so that price formation more accurately reflects fundamentals.

This study is limited by its variable scope (ROA, ROE, DER, EPS) and time horizon (2022–2024), a post-pandemic normalization phase. Future research should: (i) explore nonlinearity and threshold effects in DER, as well as the ROE×DER interaction; (ii) incorporate cash-flow-based metrics (CFO, free cash flow), margin measures (NPM/OPM), and macro controls (commodity prices, interest rates) to enhance explanatory power; and (iii) test robustness using alternative specifications (e.g., variable transformations, robust standard errors, or panel approaches with



fixed/random effects). These extensions would strengthen the evidence base for investment decision-making and corporate policy in the basic materials sector.

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