

The Influence of Company Size, Profitability, and Market Ratios on Stock Prices

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ABSTRACT

This research is motivated by the phenomenon of stock price fluctuations in the property and real estate sector that are not always in line with the fundamental performance of companies, raising questions about the relevance of internal factors in influencing stock performance. The purpose of this study is to examine the effect of firm size, profitability, and market ratio on stock prices, both partially and simultaneously. The research employs a quantitative method with purposive sampling on 8 property and real estate companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. Data analysis was conducted using descriptive statistics, multiple linear regression, classical assumption tests, and hypothesis testing with the assistance of SPSS version 26. The results indicate that firm size has a significant positive effect on stock prices, while profitability and market ratio do not show a significant effect. Simultaneously, firm size, profitability, and market ratio significantly affect stock prices. This study is expected to provide input for companies in improving their fundamental performance, for investors as an investment consideration, and for future research by adding other variables, expanding the sample, and using a longer observation period to obtain more comprehensive results.

Keywords: *Firm Size, Profitability, Market Ratio, Stock Price*

INTRODUCTION

The rapid development of technology and the consistent economic growth of Indonesia have increased the intensity of business competition. In this context, the capital market plays an important role as a source of long-term funding for companies as well as an investment medium for the public (Zamzany et al., 2018). The movement of stock prices is used as a benchmark for the company's image and serves as a reference for investors in making investment decisions. The property and real estate industry falls into the sector with attractive prospects, but its stock price movements often do not reflect the company's fundamental conditions. Bisnis Indonesia (2025) noted a decline in the stock prices of property issuers in April 2025 due to an increase in the interest rate to 5.75%, which pressured the purchasing power of the public and reduced the performance of several large companies. This phenomenon indicates the presence of internal factors that have not yet fully explained the fluctuations in stock prices.

The size of a company is often used as an indicator of business strength and stability because it reflects the magnitude of assets, sales, and the number of employees. Entities with large assets generally attract the attention of investors, analysts, and regulators. However, in reality, several large-scale property companies such as PT Ciputra Development Tbk (CTRA) and PT Pakuwon Jati Tbk (PWON) continue to experience a decline in stock prices when public purchasing power weakens. This condition emphasizes that the size of assets does not always guaranty the stability of stock prices when the market is under pressure. A similar situation is also seen in profitability, where Return on Assets (ROA), which should reflect the company's capacity to generate profits, actually weakens when sales decline due to high interest rates. The decline in profits reduces investor confidence, so good profitability does not necessarily correlate with stock price stability in an uncertain economic condition.

In addition, market ratios also play an important role in reflecting investor expectations regarding the future performance of the issuer. A high Price Earnings Ratio (PER) is generally interpreted as market optimism, while a decrease in that value indicates pessimism. The phenomenon in the property sector shows that weakening sales reduce earnings per share (EPS), thereby pressuring the Price Earnings Ratio (PER) and decreasing investor interest. This shows that market valuation indicators are very

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vulnerable to external factors, and therefore do not always serve as the sole determinant of stock fluctuations.

Therefore, this research aims to examine the influence of company size, profitability, and market ratios on stock prices of property and real estate sector companies listed on the Indonesia Stock Exchange for the period 2020–2024. The research findings aim to provide an empirical understanding of the relevance of fundamental aspects to stock prices, while also serving as input for investors and companies in navigating the dynamics of the capital market.

LITERATURE REVIEW

Signaling Theory

Signaling theory explains how issuers provide information to external stakeholders to minimize information asymmetry. According to Mulyani (2023:51), the signaling theory is an approach where managers utilize internal information, such as capital structure decisions, to convey the company's prospects to investors. This is in line with Rahima's (2023:35) view, which states that the communication mechanism aims to reflect the company's quality, allowing investors to distinguish between well-performing companies and those that are not thru signals that are difficult to imitate. Thus, the decisions made by management not only impact the internal conditions of the company but also serve as important indicators captured by the market.

Widnyana and Purbawangsa (2024:107) add that the signaling theory is a concept in information economics that describes how parties with more complete information, such as managers or companies, convey information to other parties with limited information, such as investors or stakeholders. The issuer's signals are manifested in the form of financial statements, dividend policies, and capital management strategies. Consistent and credible signals will increase trust and build transparency in the market, while ambiguous signals can create doubt for investors. Based on this, signaling theory plays an important role in helping issuers maintain their reputation while minimizing the uncertainty faced by the market.

Stock Prices

Stock prices are one of the important indicators in assessing the performance and value of a company in the capital market. Siregar (2021:23) explains that stock prices reflect the performance of company management and serve as a reference for investors when participating in the trading process. This shows that stock prices are not only formed by buying and selling activities, but also represent the quality of management in running the company. In line with that, Hidayat (2021:28) states that the market price of a stock is the value generated by trading activities on the exchange. This mechanism illustrates how the stock price value always depends on the interaction between market demand and supply, which occurs dynamically on the exchange. Marantika (2021:27) also emphasizes that stock prices are formed thru market mechanisms as a result of buying pressure and selling actions by investors, so their movements are greatly influenced by market conditions and the sentiments of investment players. Thus, the stock price represents the valuation of the issuer and serves as a benchmark for investors in making investment decisions.

Types of Stock Prices

According to Hidayat (2021:28), the classification of stock prices consists of:

1. **Nominal Price**
The cost listed on the stock certificate and determined by the issuing company as the basis for the valuation per share. This price plays an important role because it is generally used as a reference in determining the minimum limit for dividend distribution.
2. **Initial Price**
When the shares start trading on the stock exchange, the issuer together with the underwriter determines the initial price. This figure is then used as the basis for offering shares to potential investors.
3. **Market Price**
The cost after being listed on the stock exchange and traded in the secondary market. This price reflects the value of the issuing company based on transactions between investors without involving the issuer or underwriter.
4. **Opening Price**

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The bid price submitted by those trading at the start of the trading session on the exchange. If a transaction occurs at that time, this price can become a market price reference, although this does not always happen.

5. Highest Price

The highest price is the maximum value reached by a stock in a single trading day, especially when there are several transactions with varying prices. different.

6. Lowest Price

The lowest price is the minimum value reached by a stock during a daily trading session, when there are multiple transactions with varying amounts.

7. Closing Price

The price formed at the end of the trading day based on the last transaction agreed upon by the seller and buyer. This price is used as a reference for the closing of trading on that day.

Company Size

Company size reflects the magnitude of assets, revenue, and the scope of operational activities carried out by an entity. Large-sized companies are usually perceived to have a strong reputation, ease in obtaining funding, and a greater ability to respond to market changes. In the context of the stock market, entities with large capacities are considered to have relatively lower risks compared to companies with small capacities, making them more attractive to investors. This interest can trigger market enthusiasm in buying shares, leading to an increase in share prices.

The above statement is supported by research from Dani (2024); Sari and Wahyuni (2025); Yan (2020) which states that the variable Company Size affects Stock Prices. As a follow-up to the discussion that has been presented, the following is the proposed hypothesis:

H1: Company Size affects Stock Price.

Profitability

Profitability indicates the capacity of a business entity to generate profit from its operational activities. The commonly used measurement instrument to assess the efficiency of asset utilization in generating business profits is ROA. An optimal level of profitability usually indicates a healthy financial condition and promising growth potential, making it a positive indicator for investors. This condition can increase investor interest in the issuer's shares and contribute to the appreciation of stock prices in the capital market.

The above statement is supported by the research of Immanuella (2024); Jeynes and Budiman (2024); Naranchimeg and Bolor (2022) which reveals that Stock Prices are influenced by Profitability. Referring to the previous explanation, here is the proposed hypothesis:

H2: Profitability affects Stock Prices.

Market Ratio

The market ratio is an indicator that reflects investors' perceptions of a company's prospects. This ratio reflects the market's assessment of the company's financial performance thru the Price Earnings Ratio (PER). When the market ratio shows a high value, it can be interpreted as an expectation of positive profit growth from investors, which ultimately drives buying interest in the company's shares. Conversely, a low market ratio reflects market doubt or pessimism about the company's future performance, resulting in low demand for the shares in the market.

The above statement is supported by the research of Aini (2025); Jallow et al. (2022); Yana & Agustiningsih (2022) which reveals that the Stock Price variable is influenced by the Market Ratio. Therefore, the proposed hypothesis is:

H3: The Market Ratio affects Stock Prices.

RESEARCH METHOD

The method used is a quantitative approach utilizing secondary data derived from official publications of business entities in the form of annual reports of property and real estate sector business entities listed on the IDX for the period 2020-2024. The quantitative method was chosen because it emphasizes the processing of numerical data and statistical analysis in addressing the formulation of the research

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problem. The independent variables used consist of company size, profitability, and market ratio, while the dependent variable is the stock price. Company size is measured using the natural logarithm of total assets (Ln Total Asset), profitability is proxied by Return on Asset (ROA), and the market ratio is measured by Price Earnings Ratio (PER). The stock price is proxied thru the closing price at the end of the year.

The research population includes all business entities in the property and real estate sector listed on the IDX during the observation period, totaling 74 business entities. The sample selection process applies purposive sampling with predetermined criteria, including:

1. Business entities operating in the property and real estate sector and actively listed on the IDX from 2020 to 2024.
2. Business entities in the property and real estate sector that submit comprehensive financial reports thru the IDX within the 2020 to 2024 period.
3. Business entities in the property and real estate sector that record continuous profits from 2020 to 2024.
4. Business entities in the property and real estate sector with stock prices valued in the hundreds of rupiah within the 2020 to 2024 period.

From the applicable criteria, 8 companies were selected as samples with a total of 40 observations. The determination of the sample size is carried out by adjusting the data needs so that the research objectives can be achieved. For the operationalization of variables, the researcher explains the use of formulas for each research variable, which are presented in Table 1 below.

Table 1: Measurement of Research Variables

Variable	Scale	Measurement
Company Size	Nominal	$Size = \log(Total\ Assets)$
Profitability	Ratio	$ROA = \frac{Net\ Profit}{Total\ Assets}$
Market Ratio	Ratio	$PER = \frac{Stock\ Price}{EPS}$
Stock Price	Nominal	$Stock\ Price = Closing\ Price$

Source: Data processed by the author, 2025

RESULTS AND DISCUSSION

Descriptive Statistical Analysis

Table 2: Descriptive Statistical Analysis

Variabel	Min	Max	Mean	Std dev.
Stock Price	27,41	31,20	29,6011	1,08654
Company Size	,00	,20	,0597	,04862
Profitability	5,29	136,96	24,1378	29,56468
Market Ratio	102,00	835,00	407,5750	212,72552

Source: Output SPSS 26, 2025

Here are the results of the descriptive statistical test obtained thru data processing using SPSS software. Company Size has a minimum value of 27.41, a maximum value of 31.20, a mean value of 29.6011, and a standard deviation of 1.08654. Meanwhile, Profitability recorded the lowest figure of 0.00, the highest figure of 0.20, a mean of 0.0597, and a standard deviation of 0.04862. The Market Ratio also recorded the lowest value of 5.29, the highest value of 136.96, a mean of 24.1378, and a standard deviation of 29.56468. Finally, the Stock Price recorded the lowest value of 102.00, the highest value of 835.00, a mean of 407.5750, and a standard deviation of 212.72552.

Normality Test

The result of the normality test (One-Sample K-S) recorded 0.200, which is above the 0.05 threshold. These findings indicate that the residuals of the data are normally distributed. The Normal P-P Plot also shows a pattern of data point distribution that follows the diagonal line, so it can be concluded that the regression model meets the normality assumption.

Heteroscedasticity Test

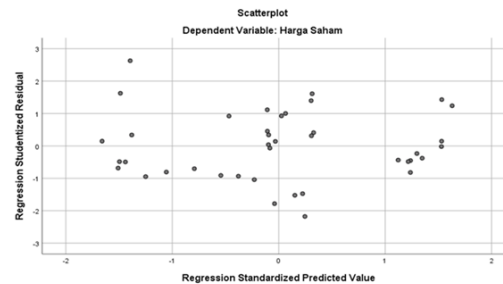


Figure 1. Scatterplot Graph

The scatterplot in the heteroscedasticity test shows a random distribution of residuals around the horizontal line at zero, indicating no systematic pattern. This suggests that the applied regression model is not affected by heteroscedasticity.

Multicollinearity Test

The multicollinearity test reveals that the Tolerance value for each independent variable exceeds 0.10, while the VIF is recorded below 10. These conditions confirm that there is no multicollinearity among the independent variables, thus fulfilling the regression assumption related to multicollinearity.

Autocorrelation Test

The data analysis process using SPSS indicates that the DW is 1.690 at a significance level of 0.05, with a total sample of 40 and 3 independent variables. The value is between the upper bound (dU) of 1.6589 and the value of 4–dU of 2.3411, thus meeting the criteria $dU < DW < 4-dU$ ($1.6589 < 1.690 < 2.3411$). Thus, it can be concluded that the regression model is free from autocorrelation symptoms.

Multiple Linear Regression Analysis

the following multiple linear regression model is obtained:

$$Y' = -2298,439 + 93,978X_1 - 1281,508X_2 + 0,029X_3 + \varepsilon$$

From the equation, the meaning or interpretation can be described as follows:

1. The constant value reaches -2298.439, meaning that if the variables X1 (Company Size), X2 (Profitability), and X3 (Market Ratio) are equal to zero, the value of Y (Stock Price) is estimated to be -2298.439.
2. The coefficient of X1 (Company Size) reaches 93.978, meaning that for every increase of 1 unit in Company Size (X1), the Stock Price (Y) is expected to increase by 93.978.
3. The coefficient of X2 (Profitability) is -1281.508, meaning that for every increase of 1 unit in Profitability (X2), the Stock Price is expected to decrease by -1281.508.
4. The coefficient of X3 (Market Ratio) is 0.029, meaning that for every increase of 1 unit in Market Ratio (X3), the Stock Price is expected to increase by 0.029.

Hypothesis Test

t-Test

Table 3. F-Statistic Test

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Model	Unstandardized Coefficients		Standardied Coefficiens	t	Sig.
	B	Std. Error	Beta		
(Constant)	-2298,439	886,386		-2,593	,014
Company Size	93,978	29,504	,480	3,185	,003
Profitability	-1281,508	712,064	-,293	-1,800	,080
Market Ratio	,029	1,231	,004	,024	,981

a. Dependent Variable: Stock Price

It is known that $t_{table} = 0.05/2$; $40-4 = 2.02809$. Based on the provisions in hypothesis testing, the partial test results show:

1. Company Size has a t-value of $3.185 > t_{table} 2.02809$ and a significance value of 0.003 , which is lower than 0.05 ($0.003 < 0.05$). This means H_0 is rejected and H_1 is accepted, indicating that Stock Price is significantly affected by Company Size.
2. Profitability records a t-value of $-1.800 < t_{table} 2.02809$ and a significance value of 0.080 , which exceeds 0.05 ($0.080 > 0.05$). This means H_0 is accepted and H_1 is rejected, indicating that Stock Price is not affected by Profitability.
3. Market Ratio records a t-value of $0.024 < t_{table} 2.02809$ and a significance value of 0.981 , exceeding 0.05 ($0.981 > 0.05$). This means H_0 is accepted and H_1 is rejected, indicating that Stock Price is not affected by Market Ratio.

f-Test

Table 4. F Statistic Test

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	487162,748	3	162387,583	4,575	,008 ^b
Residual	1277671,027	36	35490,862		
Total	1764833,775	39			

a. Dependent Variable: Stock Price
b. Predictors: (Constant), Market Ratio, Company Size, Profitability

The F-test output shown in table 16 yielded an F-value of 4.575 and a table F-value of 2.866 at a 5% significance level with $df_1 = 3$ and $df_2 = 36$. Since the F-value exceeds the table F-value, it means that the null hypothesis (H_0) is rejected and the alternative hypothesis (H_1) is accepted. The data proves that Stock Prices are overall influenced by the variables of Company Size, Profitability (ROA), and Market Ratio (PER).

Coefficient of Determination (R^2)

Table 5. Coefficient of Determination Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,406a	,164	,093	163,70982

a. Predictors: (Constant), Market Ratio, Company Size, Profitability
b. Dependent Variable: Stock Price

The Adjusted R Square figure listed in Table 5 is 0.093 or equivalent to 9%. This figure indicates that the dependent variables can explain 9% of the changes that occur with the independent variable, which is the Stock Price. The remaining 91% is caused by elements outside the scope, such as sales growth, capital structure, interest rates, and others that are beyond the scope of this study.

DISCUSSION

The Influence of Company Size on Stock Prices

Referring to the testing output that has been conducted, it is revealed that Company Size has a t-value of 3.185 , exceeding the t-table value of 2.02809 . Meanwhile, the significance of this variable is 0.003 , which is lower than 0.05 ($0.003 < 0.05$). This means that H_0 is rejected and H_1 is accepted, which indicates that Stock Prices are significantly influenced by Company Size. These findings indicate that

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as the scale of the company increases, so do the opportunities for the business entity to gain investor confidence. The large scale of a business entity reflects strong asset ownership, extensive operational capacity, and relatively better financial stability. Large-scale companies also have the potential to have low business risk and ease in accessing external funding sources. This condition creates a positive perception of the company's long-term prospects, thereby encouraging an increase in stock demand by investors, which has the potential to drive up stock prices on the exchange. These findings are also supported by signaling theory as proposed by Rahima (2023), which states that companies can convey information to the market as a signal regarding the quality and prospects of their business. This signal allows investors to distinguish between companies with good prospects and those that are less promising, thereby influencing investor decisions that affect stock dynamics.

The Influence of Profitability on Stock Prices

The statistical analysis conducted shows that the Profitability variable has a t-value of $-1.800 < t\text{-table } 2.02809$. Meanwhile, the significance of this variable is 0.080, which exceeds 0.05 ($0.080 > 0.05$). This means that H_0 is accepted and H_1 is rejected, which indicates that the Stock Price is not influenced by Profitability. The insignificance of the correlation between profitability and stock prices explains that the level of profit of a business entity measured using ROA is not always the main consideration for investors when making investment decisions. Under certain conditions, companies with high ROA do not experience a surge in stock prices, while companies with lower ROA actually record stable or even increasing stock performance. In other words, it suggests that investors tend to focus more on other aspects such as industry trends, growth prospects, macroeconomic conditions, and perceptions of the company's long-term stability rather than solely on profitability levels.

These findings are supported by studies conducted by Samuel and Dewi (2025) and Mao (2023), which state that stock prices are not influenced by profitability. The research emphasizes that fluctuating profit information often does not provide a strong or consistent signal to investors. Based on signaling theory, unstable financial information tends to produce confusing signals, leading investors to prefer using other indicators that are considered to better reflect the condition and growth projections of the business entity. Therefore, high profitability is not necessarily interpreted by the market as a positive signal if it is not accompanied by clear and stable growth expectations.

The Influence of the Market Ratio on Stock Prices

Data processing conducted identified the Market Ratio variable with a t-value of $0.024 < t\text{-table } 2.02809$. Meanwhile, the significance value of this variable is 0.981, exceeding the significance level of 0.05 ($0.981 < 0.05$). This means that H_0 is accepted and H_1 is rejected, which indicates that the stock price is not influenced by the Market Ratio. The insignificance of the Market Ratio's influence using PER on Stock Prices can be interpreted by the characteristics of the property sector, which is asset-heavy and long-term oriented. In this sector, the company's revenue and profit tend to be unstable from year to year because they depend on project progress and the property market cycle. The instability of profits affects the PER value, making it less consistent in reflecting the company's fundamental condition. As a result, the PER is not always used by investors as one of the main considerations in evaluating the stock performance of a business entity, and they prefer other indicators that are considered more representative of the long-term prospects and overall financial health of the company.

This conclusion is reinforced by the findings of Firdaus and Virby (2025) and AlAli et al. (2024), who also noted that the Market Ratio does not show a significant relationship with Stock Prices in the property industry. They emphasize that investors in the industry are more focused on metrics that reflect project continuity, cash flow stability, and the value of the properties owned by the company. In the context of signaling theory, inconsistent PER values can provide weak or even misleading signals about the quality of the company. Investors tend to assess that signals derived from PER are easily distorted by short-term variables, so they switch to other indicators that are considered to better reflect the fundamental conditions and sustainability of the company's performance.

CONCLUSIONS

Referring to the research results on business entities in the property and real estate sector listed on the IDX during the period 2020–2024, it was found that partially, stock prices are only influenced by the size of the company. These findings indicate that business entities with large asset scales have the potential to gain higher trust from investors, thereby increasing their stock value. Meanwhile, stock prices are not influenced by profitability (ROA) and market ratio (PER). This fact illustrates that profit performance and market ratio indicators have not fully played a role as considerations for investors in making investment

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decisions in that sector. Overall, stock prices have been proven to be influenced by these three variables, although the contribution given is still relatively low, indicating that there are other aspects beyond the scope of the research model that affect stock fluctuations.

As a suggestion, business entities are advised to continue strengthening their fundamentals thru the enhancement of productive assets and optimal financial performance management in order to maintain investor confidence. Investors should not only rely on the size of the company but also consider other aspects such as macroeconomic conditions, capital structure, and industry trends when assessing stock prospects. Regulators and capital market authorities are expected to enhance the transparency of issuer information so that investors have a more comprehensive basis for consideration. For future research, it is recommended to add other relevant variables such as leverage, sales growth, or external factors like interest rates and inflation, and to extend the observation period to make the research results more comprehensive.

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