EKUILNOMI: Jurnal Ekonomi Pembangunan Vol 7 No 2, 2025 **e – ISSN: 2614 – 7181**
DOI: https://doi.org/ 10.36985/hfk8te32

THE INFLUENCE OF PROFITABILITY ON THE STOCK PRICE OF CONSTRUCTION COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE FOR THE PERIOD 2019-2023

Ahmad Imam Meilana[1*], Syamsuddin[2], Masrullah[3]
[1,2,3]Accounting Study Program, Faculty of Economics and Business, Muhammadiyah University of Makassar
ahmadimam152@gmail.com[1]*, syamsuddin@unismuh.ac.id[2], masrullah@unismuh.ac.id[3]

ABSTRACT

This study aims to analyze the impact of profitability, measured by Return on Assets (ROA), Return on Equity (ROE), and Net Profit Margin (NPM), on the stock prices of construction companies listed on the IDX for the period 2019–2023. Utilizing a quantitative approach with secondary data from 19 companies, the analysis was conducted through multiple linear regression using SPSS 26. The results indicate that ROA and ROE have a positive and significant effect on stock prices, while NPM does not show significance. This finding reinforces the signal theory that high profitability serves as a positive signal for investors. This study is expected to contribute to investment decision-making and corporate financial strategy planning.

Keywords: Return on Asset (ROA), Return on Equity (ROE), Net Profit Margin (NPM) and Stock Prices

ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh profitabilitas yang diukur melalui Return on Asset (ROA), Return on Equity (ROE) dan Net Profit Margin (NPM) terhadap harga saham perusahaan konstruksi yang terdaftar di BEI periode 2019–2023. Menggunakan pendekatan kuantitatif dengan data sekunder dari 19 perusahaan, dilakukan analisis melalui regresi linier berganda menggunakan SPSS 26. Hasil penelitian mengindikasikan bahwa ROA dan ROE berpengaruh positif dan signifikan terhadap harga saham, sementara NPM tidak signifikan. Temuan ini memperkuat teori sinyal bahwa profitabilitas tinggi menjadi sinyal positif bagi investor. Penelitian ini diharapkan memberikan kontribusi dalam pengambilan keputusan berinvestasi dan perencanaan strategi keuangan perusahaan.

Kata Kunci: Return on Asset (ROA), Return on Equity (ROE), Net Profit Margin (NPM) dan Harga Saham

PENDAHULUAN

The construction industry is a key driver of Indonesia's economy and appeals to investors due to its large-scale infrastructure developments, which contribute substantially to sustained economic progress. As a result, publicly traded construction firms on the IDX frequently draw significant attention, particularly in terms of their financial health and profit-generating capabilities (Narmaditya et al., 2024).

Profitability reflects a company's ability to manage assets, capital, and revenue to generate profit. Investors tend to buy shares of companies with profit prospects, which ultimately increases the share price and company value ((Ali & Faroji, 2021). Companies with high profitability can more easily attract capital and increase investor confidence (Dika dan & Pasaribu, 2020).

Profitability is also a key factor in business and investment decisions. Companies with high profitability are better able to pay dividends, attract more investors, and increase their share value (Yemri Tanapuan, 2022). Because share prices always fluctuate, investors use fundamental analysis to assess profit potential based on financial statements and other economic factors (Sugiarto et al., 2018).

According to signaling theory, companies with high profitability usually receive a positive response from investors because they are considered to have good prospects (Abdullah, 2020). Profitability analysis employs several financial ratios, with ROA serving as a critical indicator that assesses a company's ability to transform its asset investments into net earnings (Narmaditya, 2024), and Return on Equity (ROE) serves as a key metric that evaluates a firm's

This is an open access article distributed under the Creative Commons Attribution 4.0 International License

proficiency in generating returns from its shareholders' equity investments (Lestari & Rizqi, 2024). Furthermore, Net Profit Margin (NPM) serves as a critical metric for evaluating a company's operational efficiency in converting revenue into net profit (Nabella et al., 2022).

Multiple determinants affect the profitability of IDX-listed construction firms, including macroeconomic trends, regulatory frameworks, and volatility in commodity markets. A decrease in profitability often leads to a drop in share prices because investors consider it a higher risk for the shares (Veronika Dora Wesso et al., 2022).

According to Kartiko & Rachmi (2021), ROA, ROE, NPM, and EPS significantly impact stock prices.Stephen Harlan & Henryanto Wijaya (2022) established that ROA, ROE, EPS, and PBV collectively exert significant influence on both stock prices and returns. Similarly, Dika dan & Pasaribu (2020) confirmed the significant impact of EPS and ROA on stock prices, though they found DER to be statistically insignificant. Astuti et al., (2022) corroborated profitability's effect on stock prices while noting that asset structure and sales growth showed no significant relationship. Contrasting findings emerged from Dandanggula & Sulistyowati (2022), pharmaceutical sector study, where ROE showed positive significance but ROA and EPS demonstrated negative insignificant effects, with NPM displaying negative significance. Sari (2022) research revealed that DER, ROE, and EPS jointly affect stock prices, though only DER and EPS showed partial positive significance. Research by Nasution (2022) shows that EPS significantly affects stock prices, while DER, ROE, and NPM do not have a significant partial effect, but do have a significant simultaneous effect. Kusumawardhani & Nugroho (2021) It was also discovered that ROA did not significantly impact stock prices, whereas EPS and the Tobin ratio positively influenced stock prices. According to Nabella (2022), Liquidity, solvency, operations, and profitability may not always significantly influence stock prices, and conversely, stock prices may not be greatly affected by these factors.

Many previous studies have examined the impact of profitability ratios such as ROA, ROE and NPM on stock prices in various sectors. Research by Kartiko & Rachmi (2021), and Stephen Harlan & Henryanto Wijaya (2022) shows that ROA and ROE have a significant impact on stock prices, the results are different for NPM. However, most of these studies were conducted before and during the COVID-19 pandemic, with a limited time scope. In addition, there is still limited research that specifically focuses on construction companies on the IDX with a time range of 2019–2023, which includes conditions before, during, and after the COVID-19 pandemic.

This study provides a novelty in the form of an empirical analysis of the influence of ROA, ROE and NPM indicators on the stock prices of construction companies on the IDX index during the 2019-2023 period. covering the pandemic and post-pandemic periods. With a specific focus on the construction sector, this research provides a practical contribution in understanding how profitability indicators play a role in the formation of stock prices in a capital-intensive sector influenced by state fiscal policy.

Based on this, This study seeks to examine the impact of profitability metrics on stock price movements of IDX-listed construction firms during the 2019-2023 timeframe. The findings aim to offer valuable decision-making insights for investors while assisting corporate management in formulating enhanced financial strategies.

LITERATUR REVIEW

Signalling Theory

Signalling theory explains how asymmetric information between internal company parties and external parties such as investors can be bridged. In this context, the financial information released by the company, particularly profitability, serves as an indicator to investors regarding the company's status and future potential.

According to Abqari & Hartono (2020), financial statements are the main communication tool between management and shareholders. When a company shows strong financial performance, such as increased profits, it is perceived as a positive signal by investors. Abdullah (2020) also states that these signals are important because they help investors assess the quality of management and the company's future prospects. For example, companies that can maintain high ROA and ROE are considered capable of managing assets and equity efficiently.

Financial reports act as a communication tool between the company and its shareholders. The information they contain can reflect the company's status. Companies with high profitability tend to give positive signals, such as

This is an open access article distributed under the Creative Commons Attribution 4.0 International License

profit growth or business expansion, which can attract investor interest Abdullah (2020). Investors tend to increase their capital in companies believed to provide higher returns compared to other investments (Tumandung et al., 2021).

This signal theory is very relevant in the capital market because investors do not have complete information about the company's internal condition. Therefore, investment decisions are often based on visible external signals, such as annual financial reports, dividend announcements, and public statements from management. When the signals are strong, such as profit growth or efficient capital use, stock prices tend to rise because investors feel more confident to invest. Conversely, negative signals like declining profits or deteriorating financial ratios can reduce market interest and pressure stock prices.

In other words, signal theory explains that profitability is not just a number, but also a strategic communication tool used by companies to show their strengths or weaknesses to the public. Therefore, understanding and managing these signals is very important in the company's financial strategy, especially in the capital-intensive construction industry that is highly influenced by investor perceptions of stability and long-term growth.

Profitability

Profitability indicates a company's financial efficiency in generating profits from its operations. (Tahitu et al., 2024). Key ratios like ROA, ROE and NPM are commonly used to assess this performance. Highly profitable firms generally exhibit greater financial stability and rely less on external debt Astuti et al. (2022). Additionally, companies with large assets find it easier to attract investors and obtain external funding (Darmawan, 2020).

Factors Affecting Profitability According to Sianturi (2021), there are five factors that affect profitability, including:

1. Company Size: The larger a company is, the easier it becomes to secure external funding and attract investors. (Agustina et al., 2018).
2. Working Capital: Optimal working capital management increases liquidity and profitability (Agustina et al., 2018).
3. Efficiency: Effective use of resources increases productivity and profit (Agustina et al., 2018).
4. Liquidity: Liquidity indicates a company's capacity to fulfill short-term financial obligations, which is crucial for maintaining financial stability (Agustina et al., 2018).
5. Leverage: High dependence on debt can increase financial risk (Agustina et al., 2018).

Profitability Benefits

Profitability has several main benefits for companies according to Kusumawardhani & Nugroho (2021), namely:

1. Increasing Investor Confidence: A company becomes more attractive to investors when it demonstrates high profitability.
2. Improving Market Perception: Good profitability reflects effective management in managing assets.
3. Increasing Company Value: High profits indicate efficient use of resources and sustainable growth.

Profitability Measurement Indicators

According to Setiyanti & SR (2019), commonly used profitability indicators are:

1. ROA: evaluates how effectively a company utilizes its assets to produce profits.
2. ROE: Shows the rate of return on shareholders' equity.
3. NPM: calculates the percentage of net income generated from total sales revenue.

Stock Price

According to Bodie in (Sugiarto et al., 2019), Shares represent equity stakes in a business, and their prices fluctuate based on the balance between buyer demand and seller supply in the market (Darmadji & Fakhrudin in Nasution et al., 2022).

RESEARCH METHOD

This research employs quantitative methods to analyze the impact of ROA, ROE, and NPM on stock prices of construction firms listed on the IDX for the period 2019 – 2023. The scope of the study encompasses 22 construction companies listed on the IDX index, with a sample comprising 19 companies selected through purposive sampling based on the completeness of their five-year financial statements. A total of 95 observations were collected. The data utilized are secondary, derived from annual financial statements and closing stock prices available on the official IDX website. The variables examined include ROA, ROE, and NPM as independent variables, while stock prices serve as the dependent variable.

1. Independent Variables (Profitability)

a) Return on Assets (ROA). The formula used is:

$$\textbf{ROA} = \frac{\textbf{Net Profit}}{\textbf{Total Assets}}$$

This is an open access article distributed under the Creative Commons Attribution 4.0 International License

A high ROA figure indicates that the business can maximize the use of its resources to generate profit.

b) Return on Equity (ROE). The formula is:

$$\mathbf{ROE} = \frac{\mathbf{Net\ Profit}}{\mathbf{Total\ Equity}}$$

A high ROE indicates that the business can provide shareholders with large returns on their investments.

c) Net Profit Margin (NPM). The formula used is:

$$\mathbf{NPM} = \frac{\mathbf{Net\ Profit}}{\mathbf{Revenue}}$$

A high NPM shows that the business can generate more money from sales and has strong operational efficiency.

2. Dependent Variable (Stock Price)

Refers to the per-share market value of construction firms traded on the IDX from 2019 to 2023. This valuation is determined using the daily closing price from each trading session. This closing price will be derived using historical BEI data to characterize the stock price trends of construction companies during the study period.

Data analysis is conducted using multiple linear regression with SPSS 26, including model testing covering classical assumption tests, partial t-tests, and the coefficient of determination (R^2) to see how much profitability affects stock price. The regression model used is $Y = a + \beta 1X_1 + \beta 2X_2 + \beta 3X_3 + e$, with Y as stock price, X_1 ROA, X_2 ROE, X_3 NPM, and e as the error term.

RESEARCH RESULTS

Descriptive Statistical Analysis

Helps to understand the data distribution through the mean, median, maximum, minimum, and standard deviation. This study uses secondary data of ROA (X1), ROE (X2), NPM (X3), and stock prices (Y).

Table 1

Results of Descriptive Statistical Analysis

	N	Min.	Max.	Mean	Std. Deviation
X_1	95	-5299	901	-37,26	587,379
X_2	95	-2150	19010	467,97	2527,863
X_3	95	-47073	2299	-626,61	5221,691
Y	95	0	2000	506,16	531,612
N	95				

Source: Data processed SPSS 26 (2025)

Classical Assumption Test

Normality Test

Using the Kolmogorov-Smirnov test assesses the distribution of regression variables, with data considered normal if the significance value > 0.05. Below are the results for ROA, ROE, NPM, and stock price.

Table 2. Normality Test Results of the Data

Tes Statistic	,074
Asymp. Sig. (2-tailed)	,200

Source: Data processed SPSS 26 (2025)

Multicollinearity Test

Evaluates the relationship between independent variables using VIF and Tolerance values. There is no multicollinearity if the VIF is less than 10 or the Tolerance is greater than 0.10. The test results are as follows.

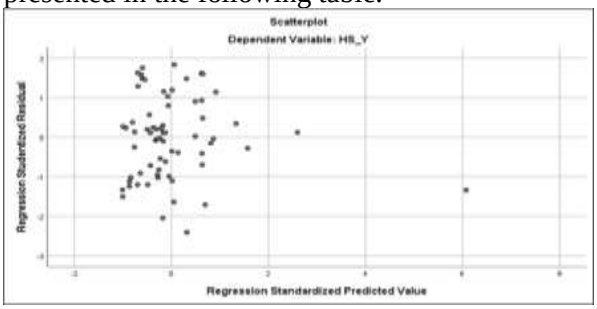
Table 3. Multicollinearity Test

(Constant)	2,511	,163		15,405	,000		
X_1	-,415	,181	-,608	-2,290	,025	,187	5,347
X_2	,313	,108	,509	2,894	,005	,426	2,350
X_3	,028	,185	,040	,152	,880	,194	5,160

Source: Data processed SPSS 26 (2025)

Heteroscedasticity Test

The heteroscedasticity test identifies non-constant variance of residuals in regression. This study uses the Glesjer test, with the results presented in the following table.



Picture 1. Heteroscedasticity Test

Source: Data processed SPSS 26 (2025)

Autocorrelation Test

Examines the possible correlation between residual errors and consecutive time intervals (t and t-1) in a linear regression model through the Durbin-Watson (DW) test.

Table 4. Autocorrelation Test

R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
,397[a]	,157	,118	,40679	1,265

Source: Data processed SPSS 26 (2025)

Multiple Regression Statistical Analysis

Used to evaluate the relationship between dependent and independent variables. In this study, we specifically examine the impact of (ROA, X_1), (ROE, X_2), and (NPM, X_3) on stock price (Y). The results of multiple regression

This is an open access article distributed under the Creative Commons Attribution 4.0 International License

analysis were performed using SPSS 26.

Table 5
Multiple Regression Statistical Analysis

(Constant)	2,511	,163		15,405	,000
X_1	-,415	,181	-,608	-2,290	,025
X_2	,313	,108	,509	2,894	,005
X_3	,028	,185	,040	,152	,880

Source: Data processed SPSS 26 (2025)

Hypothesis Testing

T-Test

The partial t-test serves to compare paired variables and examine research hypotheses. The analysis procedure involves comparing calculated t-values against critical t-values at a 5% significance level. An independent variable achieves statistical significance when its t-value exceeds the critical threshold.

Table 6. Result of the T-Test Analysis

(Constant)	2,511	,163		15,405	,000
X_1	-,415	,181	-,608	-2,290	,025
X_2	,313	,108	,509	2,894	,005
X_3	,028	,185	,040	,152	,880

Source: Data processed SPSS 26 (2025)

R^2 Test (Determination)

The R^2 (coefficient of determination) analysis evaluates the proportion of variance in the dependent variable accounted for by the regression model. This investigation employs R^2 to quantify the collective influence of ROA (X_1), ROE (X_2), and NPM (X_3) on Stock Prices (Y).

Table 7. Results of the *R*2 Test Analysis

R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
,397[a]	,157	,118	,40679	1,265

Source: Data processed SPSS 26 (2025)

Discussion

The Effect of Return on Assets on Stock Prices.

Partial regression analysis indicates that return on assets (ROA) statistically influences stock prices (accepting variable H1), with a significance value of 0.025 < 0.05. A high ROA reflects the effectiveness of construction companies in managing assets to generate profits, attracting investors, and increasing stock prices. This research supports signaling theory, where an increase in ROA sends a positive signal to investors, while a decrease in ROA can lower market confidence and stock prices. Companies with higher ROA are more competitive, find it easier to attract capital, and strengthen their stock value.

Finally, consistent with the research results, return on assets (ROA) has a statistically significant positive effect on the stock prices of construction companies listed on the Indonesia Stock Exchange (IDX). consistent with the research by (Stephen Harlan & Henryanto Wijaya, 2022) and (Dika dan & Pasaribu, 2020).

The Effect of Return on Equity on Stock Prices.

The partial test results show that ROE has an effect on stock prices (supporting H2) with a significance value of 0.005 (less than 0.05). A high return on equity (ROE) ratio indicates the company's efficiency in using equity to generate profits, thereby increasing investor confidence and increasing stock prices. This study supports the signaling theory that increasing ROE is a positive signal for investors, while decreasing ROE can reduce market interest and stock prices.

These results are in accordance with research conducted by (Dandanggula & Sulistyowati, 2022) which found that ROE has a positive and significant effect on stock prices.

The Influence of Net Profit Margin on Stock Prices.

The results of partial testing indicate that NPM does not significantly affect stock prices (rejecting H3), with a significance value of 0.880, which is greater than 0.05. Investors pay less attention to NPM because net income in the construction industry tends to be volatile (Alifatussalimah & Sujud, 2020). This study aligns with Alifatussalimah & Sujud (2020), which states that investors are more influenced by ROA and ROE. The graph for the period 2019-2023 shows that NPM moves in the opposite direction to ROA and ROE.

During the pandemic (2020-2021), investors focused on the effectiveness of asset and equity management, while post-pandemic (2022-2023), ROA and ROE became the main indicators. The fluctuations in NPM make it less relevant in stock valuation compared to ROA and ROE (Zahrina & Suryanto HS, 2021).

The findings of this study reinforce the relevance of Signal Theory in the context of the capital market, particularly in the construction sector in Indonesia. In this theory, a company's financial information, especially profitability indicators such as ROA and ROE, serves as signals for investors. These signals help investors assess the performance and prospects of the company, especially when they do not have direct access to the company's internal

This is an open access article distributed under the Creative Commons Attribution 4.0 International License

conditions.

The significant influence of ROA and ROE on stock prices supports the view that investors do respond positively to signals of high earnings. Construction companies that can efficiently manage assets and equity (reflected in high ROA and ROE) are considered to have bright prospects and lower risks, thereby encouraging buying interest in their stocks. This indicates that in practice, investors regard ROA and ROE as the main indicators in their investment decision-making.

Meanwhile, the findings show that net profit margin (NPM) does not have a significant impact on stock prices can also be explained by this theory. In the construction sector, which tends to have fluctuating net profit margins, signals from NPM may not be considered strong or consistent enough by investors. This aligns with the basic assumption of Signaling Theory that not all information carries the same signal weight—investors tend to trust signals that are deemed relevant and stable.

Thus, this finding reinforces that signaling theory remains an appropriate framework for explaining stock price dynamics based on profitability indicators, particularly in capital-intensive industries that are highly sensitive to investor perceptions, such as construction.

CONCLUSION

It can be concluded that profitability is measured by ROA and ROE has a positive and significant effect on the stock prices of construction companies listed on the IDX during the period 2019 - 2023. In contrast, the NPM index does not show a significant effect. These results are consistent with the signaling theory, which suggests that strong financial performance sends a positive signal to investors; ROA and ROE have a positive and significant effect on the stock prices of construction companies listed on the IDX during the period 2019-2023. Conversely, NPM does not show a significant effect. These findings support signaling theory, which states that high financial performance sends positive signals to investors, thereby influencing investment decisions. Consequently, construction companies that can enhance efficiency in managing their assets and equity have the potential to increase their stock prices. This research provides important implications for investors and company management in formulating appropriate financial strategies based on profitability indicators.

REFERENCES

Abdullah, S. (2020). Free Cash Flow, Agency Theory dan Signaling Theory: Konsep dan Riset Empiris. Jurnal Akuntansi Dan Investasi, 3(2), 151–170.

Abqari, L. S., & Hartono, U. (2020). Pengaruh Rasio-rasio Keuangan terhadap Harga Saham Sektor Agrikultur di Bursa Efek Indonesia Periode 2014-2018. Jurnal Ilmu Manajemen, 8(4), 1372. https://doi.org/10.26740/jim.v8n4.p1372-1382

Agustina, A., Sulia, S., & Rice, R. (2018). Faktor – faktor yang mempengaruhi profitabilitas dan dampaknya terhadap manajemen laba. Jurnal Akuntansi, 22(1), 18–32. https://doi.org/10.24912/ja.v22i1.320

Alifatussalimah, & Sujud, A. (2020). Pengaruh ROA, NPM, DER dan EPS Terhadap Harga Saham Perusahaan Subsektor Perkebunan Di Bursa Efek Indonesia. Jurnal Manajemen, 16(2), 13–28.

Astuti, W., Rinofah, R., & Primasari, P. (2022). Pengaruh Profitabilitas, Struktur Aktiva, Dan Pertumbuhan Penjualan Terhadap Harga Saham Dengan Struktur Modal Sebagai Variabel Intervening Pada Perusahaan Manufaktur Sektor Industri Dasar Dan Kimia Yang Terdaftar Di Bursa Efek Indonesia (BEI) Pada Tahun. Jurnal Sosial Ekonomi Bisnis, 2(2), 93–105. https://doi.org/10.55587/jseb.v2i2.63

Christine, D., Apriwandi, & Rachmat Hidayat. (2023). Pengaruh Inflasi, Suku Bunga Dan Nilai Tukar Terhadap Return Saham. Jurnal Ekuilnomi, 5(2), 237–244. https://doi.org/10.36985/ekuilnomi.v5i2.713

Dandanggula, A. L., & Sulistyowati, E. (2022). Return on Equity, Return on Asset, Net Profit Margin, dan Earning Per Share terhadap Harga Saham Perusahaan Farmasi. Journal of Management and Bussines (JOMB), 4(2), 766–780. https://doi.org/10.31539/jomb.v4i2.4266

Darmawan. (2020). Pengaruh Profitabilitas terhadap Harga Saham Perusahaan Konstruksi yang Terdaftar di Bursa Efek Indonesia. Analisis Perbandingan Cash Holding, 2021, 1–3.

Dika dan, & Pasaribu. (2020). Pengaruh Earning Per Share, Return on Asset Dan Debt To

This is an open access article distributed under the Creative Commons Attribution 4.0 International License

Equity Ratio Terhadap Harga Saham. Jurnal Cakrawala Ilmiah, 1(5), 1091–1102. https://doi.org/10.53625/jcijurnalcakrawalailmiah.v1i5.1198

Kartiko, N. D., & Rachmi, I. F. (2021). Pengaruh Net Profit Margin, Return On Asset, Return On Equity, dan Earning Per Share Terhadap Harga Saham di Masa Pandemi Covid-19 (Studi Empiris Pada Perusahaan Publik Sektor Pertambangan di Bursa Efek Indonesia). Jurnal Riset Bisnis Dan Investasi, 7(2), 58–68. https://doi.org/10.35313/jrbi.v7i2.2592

Kusumawardhani, R. A., & Nugroho, E. S. (2021). Pengaruh Profitabilitas Dan Nilai Perusahaan Terhadap Harga Saham Pada Perusahaan Perdagangan Sub Sektor Ritel Yang Terdaftar Di Bursa Efek Indonesia Periode Tahun 2015-2019. Jurnal Ilmiah Agribisnis, Ekonomi Dan Sosial, 31–36.

Lestari, I., & Rizqi, M. N. (2024). Pengaruh ROA dan ROE Terhadap Harga Saham di Bursa Efek Indonesia. 2016, 1079–1088.

Mahardika, A., Maya, H., & Prapanca, D. (2025). Perangkap Dalam Keuntungan Deviden Pada Harga Saham. Jurnal Ekuilnomi, 7(1), 186-196

Nabella, S. D., Munandar, A., & Tanjung, R. (2022). Likuiditas, Solvabilitas, Aktivitas Dan Profitabilitas Terhadap Harga Saham Pada Perusahaan Sektor Tambangan Batu Bara Yang Terdaftar Di Bursa Efek Indonesia. Measurement Jurnal Akuntansi, 16(1), 97–102. https://doi.org/10.33373/mja.v16i1.4264

Narmaditya, B. S., Wahyono, H., Li, Z., & Sakarji, S. R. (2024). Pengaruh ROA dan ROE Terhadap Harga Saham. Jurnal Pendidikan Ekonomi, 17(1), 51. https://doi.org/10.17977/um014v17i1p051

Nasution, S. A., Pasaribu, A. B., Nainggolan, R., Br Karo, E. S., & Buulolo, A. (2022). Pengaruh Debt to Equity Ratio, Return on Equity, Net Profit Margin dan Earning Per Share Terhadap Harga Saham Pada Perusahaan Subsektor Konstruksi Bangunan yang Terdaftar di Bursa Efek Indonesia Periode 2016-2020. Ekonomis: Journal of Economics and Business, 6(1), 282. https://doi.org/10.33087/ekonomis.v6i1.494

Narisa Fakhrani Saputri, & Zulfa Irawati. (2023). Analisis Pengaruh Bi Rate, Nilai Tukar Rupiah, Indeks Dow Jones, Indeks Nikkei 225 Terhadap Indeks Harga Saham Gabungan (IHSG) Di Bursa Efek Indonesia. Jurnal Ekuilnomi, 5(2), 361–373.https://doi.org/10.36985/ekuilnomi.v5i2.908

Sari, R. M., Setiawan, I., & Setyowati, D. H. (2022). Pengaruh DER, ROE dan EPS terhadap Harga Saham Perusahaan Konstruksi dan Bangunan di BEI. Indonesian Journal of Economics and Management, 2(2), 309–319. https://doi.org/10.35313/ijem.v2i2.3125

Sinaga, M. H., Tarigan, W. J., & Saragih, M. (2022). Pengukuran Kinerja Portofolio Investasi Dengan Menggunakan Indeks Sharpe Pada Emiten Sektor Transportasi Dan Logistik Yang Terdaftar Di Bursa Efek Indonesia Sebelum Dan Selama Masa Pandemic Covid-19. Owner: Riset dan Jurnal Akuntansi, 6(4), 3541-3552

Sipayung, T., Zulfikar, M. K., & Tarigan, W. J. (2023). Pengaruh Likuiditas Dan Struktur Modal Terhadap Profitabilitas Perusahaan (Studi Kasus Perusahaan Pabrik Semen Yang Terdaftar Di Bursa Efek Indonesia Periode 2018-2022). Jurnal Ilmiah Accusi, 5(2), 146-155

Stephen Harlan, & Henryanto Wijaya. (2022). Pengaruh ROA, ROE, EPS, & PBV terhadap Stock Price dan Stock Return. Jurnal Ekonomi, 27(03), 202–223. https://doi.org/10.24912/je.v27i03.873

Sugiarto, E., Pradana, M. G., & Muhtarom, A. (2017). Analisis Pengaruh Profitabilitas Terhadap Harga Saham pada Perusahaan Manufaktur di Bursa Efek Indonesia (Studi pada Perusahaan Astra Otoparts, Astra International, dan Bata Tahun 2013-2017). Media Mahardhika, 17(2), 254–263.

Tahitu, A., Tutuhatunewa, A. R., & Fadirubun, V. M. (2024). Pengaruh Komunikasi Organisasi Terhadap Gaya Kepemimpinan Lurah Milenial Di Kota Ambon. Jurnal BADATI, 6(1), 53–72.

Tarigan, W. J., Sinaga, M. H., & Martina, S. (2024). Impact Of Return On Asset, Current Ratio And Debt To Equity Ration On Price With BI Rate As Moderation Variable In Mining Company. Jurnal Ekuilnomi, 6(1), 89-95

Tumandung, C., Murni, S., & Baramuli, D.

This is an open access article distributed under the Creative Commons Attribution 4.0 International License

(2021). Analisis Pengaruh Kinerja Keuangan terhadap Harga Saham pada Perusahaan Makanan dan Minuman yang Terdaftar di Bei Periode 2011 – 2015. Jurnal Riset Ekonomi, Manajemen, Bisnis Dan Akuntansi, 5(2), 1728–1737.

Veronika Dora Wesso, M., John EHJ. FoEh, & Jhonni Sinaga. (2022). Analisis Pengaruh ROA, ROE, Dan DER Terhadap Return Saham (Literature Review Manajemen Keuangan Perusahaan). Jurnal Ilmu Multidisplin, 1(2), 434–446. https://doi.org/10.38035/jim.v1i2.53

Zahrina, R., & Suryanto HS, M. (2021). Analisis Dampak Pandemic Covid-19 Terhadap Pelaksanaan Proyek Konstruksi di Surabaya. Rekayasa Teknik Sipil, 1(1), 1–11.

This is an open access article distributed under the Creative Commons Attribution 4.0 International License