

THE EFFECT OF FINANCIAL PERFORMANCE ON STOCK PRICES (A Study of Automotive and Component Sub-Sector Companies Listed on the Indonesia Stock Exchange for the Period 2020-2024)

Adinda Shabrina Octaviane^{1*}, Zulaikah², Weny Rosilawati³

^{1,2,3}Universitas Islam Negeri Raden Intan Lampung
adindaoctaviane@gmail.com^{1*}, zulaikah@radenintan.ac.id², wenyrosilawati@radenintan.ac.id³

ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh kinerja keuangan terhadap harga saham. Kinerja keuangan diukur menggunakan *Debt-to-Equity Ratio* (DER), *Total Asset Turnover* (TATO), dan *Current Ratio* (CR). Penelitian ini menggunakan pendekatan kuantitatif, memanfaatkan data sekunder dan ukuran sampel sebanyak 55. Analisis data dilakukan menggunakan regresi linier berganda melalui SPSS. Hasil penelitian menunjukkan bahwa DER, TATO, dan CR secara simultan memiliki pengaruh signifikan terhadap harga saham. Secara parsial, semua variabel memiliki pengaruh negatif dan signifikan terhadap harga saham. Kinerja keuangan menjelaskan 25,2% variasi harga saham, sedangkan variasi yang tersisa dipengaruhi oleh faktor-faktor di luar model penelitian.

Kata Kunci: *Debt to Equity Ratio, Total Asset Turnover, Current Ratio, Kinerja Keuangan, Harga Saham*

ABSTRACT

This study aims to analyze the effect of financial performance on stock prices. Financial performance is measured using the Debt-to-Equity Ratio (DER), Total Asset Turnover (TATO), and Current Ratio (CR). This study uses a quantitative approach, secondary data, and 55 samples. Data analysis was performed using multiple linear regression through SPSS. The results show that DER, TATO, and CR simultaneously have a significant effect on stock prices. Partially, all variables have a negative and significant effect on stock prices. Financial performance explains 25.2% of stock price variations, while the remaining variation is influenced by factors outside the research model.

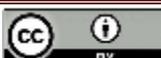
Keywords: *Debt to Equity Ratio, Total Asset Turnover, Current Ratio, Financial Performance, Stock Price*

INTRODUCTION

In the economic industry, the capital market plays an important role not only for investors but also in developing the economy and promoting sustainable development in countries, including Indonesia. The capital market serves as a means of raising funds and provides opportunities for investors. Through this means, a company can obtain long-term funding (OCBC, 2023). With additional funding from external sources, companies can optimally increase productivity and maximize business profits. In addition, activities in the capital market can provide an indication of a country's business conditions. However, amid these benefits, the increasingly fast and fierce competition in the capital market presents both challenges and opportunities for all entrepreneurs to further develop their businesses.

One of the most popular and sought-after capital market instruments is stocks, because stocks can provide attractive returns for investors. Stocks are financial instruments that represent an individual's or a legal entity's proportionate ownership in a business entity. By owning stock, investors have legal rights to receive the economic benefits generated by the company, such as profit-sharing through dividends or other distributions, in accordance with corporate policy. In addition, stock ownership provides residual rights to the company's assets, entitling shareholders to a share of the assets after all of the company's obligations have been settled (Potabuga et al., 2023). A company or organization's effectiveness is demonstrated by the price of its shares (Widodo et al., 2022).

Throughout 2023, public enthusiasm for capital market instruments accelerated



significantly. The investor base, which includes shareholders, bondholders, and mutual fund holders, expanded by 17.95%, from 10.31 million investors in 2022 to 12.16 million investors as of December 27, 2023. This increase reflects the growing public participation in formal investment activities. More specifically, the number of stock investors also recorded substantial growth, with the addition of around 811 thousand new investors, bringing the total to 5.25 million at the end of the period (Indonesia Stock Exchange, 2023).

The automotive and components sector is one of the most important sectors in the development of the national economy. In an official statement, Toyota Motor Manufacturing Indonesia (TMMIN) Director of External Affairs Bob Azam said that the automotive industry is one of the largest contributors to the national Gross Domestic Product (GDP), accounting for around 4%. This industry provides employment for around 1.5 million workers, ranging from the upstream sector (component suppliers) to the downstream sector (dealers and repair shops)

(GAIKINDO, 2021). Investment in the automotive sector shows a fairly positive trend. Minister of Investment and Downstreaming, Rosan Roeslani, stated that the automotive industry's investment realization for the 2020-2024 period exceeded IDR 157 trillion (CNN Indonesia, 2025). In 2023, this investment is expected to reach IDR 174 trillion, driven by the electric vehicle industry. The growth of capital market investors is expected to continue, thereby improving the liquidity of the automotive market.

However, stock prices in several automotive and component sub-sector companies showed significant fluctuations during the 2020-2024 period. This phenomenon reflects market dynamics that are likely influenced by factors ranging from global economic conditions during the Covid-19 pandemic to changes in market demand to issues affecting companies' financial performance. The following presents *closing price* data from eleven sample companies in the study to provide a clearer picture of stock price movements in this sector

Table 1
Stock Prices of Companies in the Automotive and Components Sub-Sector for the Period 2020-2025

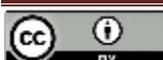
Kode	Harga Saham				
	2020	2021	2022	2023	2024
AUTO	1.115	1.155	1.460	2.360	2.300
ASII	6.025	5.700	5.700	5.650	4.900
BOLT	790	825	745	735	1.300
GJTL	655	665	560	1.035	1.120
IMAS	1.515	875	870	1.395	905
INDS	200	239	194,5	249	244
LPIN	244	1.175	390	362	398
MPMX	494	1.145	1.120	1.050	985
SMSM	1.385	1.360	1.535	1.995	1.900
BOGA	1.380	1.390	1.295	1.185	585
PMJS	105	143	153	142	119

Source: Investing.com (Data processed, 2025)

Based on the table above, stock prices in the automotive and components subsector have experienced considerable fluctuations over the past five years. ASII (Astra International Tbk.) stock prices have declined from IDR 6,025 in 2020 to IDR 4,900 in 2024. This decline indicates pressure on the Company's financial performance due to the global economic slowdown throughout 2020 and the decline in people's purchasing power in the 2023-2024 period. PT Astra International Tbk's financial performance in recent periods has shown a significant contraction trend, in line with economic disruption and financial sector turmoil

triggered by the COVID-19 pandemic. The macroeconomic pressures arising from restrictions on social activities and the slowdown in community mobility directly impacted the Company's various lines of business. In 2020, the Astra Group's consolidated revenue and net profit declined sharply due to the impact of the pandemic and the mitigation policies implemented to suppress the spread of the virus (Putry et al., 2021).

Similarly, data on the share prices of automotive and other component companies during the 2020–2024 period shows considerable



fluctuations across companies. Several companies show an upward trend in stock prices, such as Astra Otoparts Tbk., Gajah Tunggal Tbk., and Garuda Metalindo Tbk. Astra Otoparts Tbk saw a significant increase in its stock price until 2023, followed by a correction in 2024. Gajah Tunggal Tbk also showed a sharp increase since 2022 and remained stable in the following year. Meanwhile, Garuda Metalindo Tbk saw a fairly strong increase in its share price at the end of the observation period.

Conversely, several companies saw their share prices decline. In addition to Astra International Tbk., mentioned earlier, Bintang Oto Global Tbk also experienced a significant decline in its share price, especially in 2024. Putra Mandiri Jembar Tbk also showed relatively low and stagnant share price movements.

Other companies showed fluctuating stock prices, such as Multi Prima Sejahtera Tbk., Mitra Pinasthika Mustika Tbk., and Indomobil Sukses Internasional Tbk. Multi Prima Sejahtera Tbk. experienced an extreme price surge in 2021 but then declined and fluctuated in the following years. Mitra Pinasthika Mustika Tbk. experienced a significant increase at the beginning of the period before gradually declining. Indomobil Sukses Internasional Tbk. also showed stock price instability during the observation period.

The companies that showed relatively stable stock price movements were Selamat Sempurna Tbk. and Indospring Tbk. Selamat Sempurna Tbk. showed stability with an upward trend, while Indospring Tbk. had relatively small price fluctuations at low price levels. The difference in stock price movements shows that stock prices are influenced not only by general market conditions but also by each company's financial performance, underscoring the importance of financial ratio analysis in explaining stock price variations across companies. These stock price fluctuations show that, although the automotive sector plays an important role in the national economy, its stock prices remain highly sensitive to changes in macroeconomic conditions and company financial performance.

Based on signaling theory, the information conveyed by companies through financial reports is an important signal for investors in assessing a company's prospects and risks (Gumanti, 2012). Financial reports showing strong performance will signal to the market that the company is well-positioned, thereby increasing investor interest in its shares. Conversely, poor financial performance will send a negative signal, undermining investor

confidence and leading to a decline in stock prices.

Financial ratios are used as analytical tools to determine a company's financial condition and performance over a given period (Kasmir, 2019). Financial performance is an important indicator of stock price feasibility, helping attract investors. The more investors invest in a company, the higher the value of the company's shares. Investors buy when stock prices fall and are attracted to stocks that generate the highest profits or the fastest returns when resold. Financial reports serve as a reference and source of information for investors of a company to consider when making investment decisions. Positive financial performance tends to increase investor confidence, which can drive higher stock prices.

In this study, financial performance is proxied by *the Debt-to-Equity Ratio*, *Total Asset Turnover*, and *Current Ratio*. The *Debt-to-Equity Ratio* is a ratio used to assess debt relative to equity and is useful for determining the amount of funds provided by lenders (creditors) to the company's owners (Kasmir, 2019). A DER that is too high indicates that a company is heavily dependent on debt. A high DER can also indicate that the company is unable to meet its obligations. Therefore, a high DER reflects the company's risk (Nuraeni et al., 2021). A high DER value can pose a risk to investors if economic conditions deteriorate. *Total Asset Turnover* (TATO) reflects a company's ability to utilize all its assets to generate sales (Hermawan & Fajrina, 2017), while *Current Ratio* (CR) indicates a company's ability to meet its short-term obligations (Sari, 2021). The higher a company's CR, the greater its ability to meet its short-term obligations, making it appear more liquid and financially stable (Hendrik, 2025). Companies with strong financial performance will drive up stock prices (Tahang et al., 2022). Thus, these three ratios are important indicators of a company's financial health because they can influence investor perceptions and, in turn, affect the value and price of its shares.

Research examining the effect of financial performance on stock prices has been conducted extensively across various industries and periods. A study conducted by (Tahang et al., 2022) indicates that financial performance, as measured by DER, has a significant positive impact on stock prices. Meanwhile, a study by (Yulistina & Novalita, 2021) indicates that the DER variable has a negative, significant impact on stock prices. Research by (Wannabilah & Sari, 2023) indicates that TATO has a positive and significant impact on stock prices. Meanwhile, a study by (Dini &



Pasaribu, 2021) indicates that TATO has a negative, significant impact on stock prices. A study by (Handayani et al., 2021) indicates that CR has a positive and significant impact on stock prices. Meanwhile, research by (Deliana & Syakhrial, 2024) indicates that CR acquisition has a negative, significant impact on stock prices. The differences in results across the many studies previously conducted indicate a research gap that warrants further exploration.

Research on the effect of financial performance on stock prices in the automotive subsector for the period 2020–2024 remains relatively limited. Based on a review of previous studies, the author found that most did not specifically discuss this period in depth, especially in the context of economic dynamics influenced by global crises, such as the *post-Covid-19* pandemic recovery. This phase had a significant impact on capital market conditions, including stock price fluctuations. The novelty of this study lies in the selection of a relevant and strategic study period, which covers the economic recovery period, as well as the use of financial performance indicators such as *Debt to Equity Ratio (DER)*, *Total Asset Turnover (TATO)*, and *Current Ratio (CR)* in analyzing their impact on stock prices. Thus, this study is expected to provide new insights into the dynamics of the relationship between financial performance and stock prices in an unstable economic environment.

From an Islamic business perspective, investment activities in the capital market are permitted provided they are carried out in accordance with Sharia principles. Analysis of the relationship between financial performance and stock prices also has its own urgency. Islam encourages investment practices based on the principles of justice and responsibility, and avoids excessive speculation (*gharar*) and harmful uncertainty. Islam also emphasizes transparency and honesty in business transactions. In Tafsir Ibn Kathir, Allah SWT conveys advice and guidance to His faithful servants: if they conduct non-cash transactions, they should write them down so they can better maintain the amount and time limits of the transaction, as well as strengthen the witnesses (Al-Sheikh, 2005). The verse also explains that "truthful" means fair and accurate, and that one must not favor either party in the writing, nor write anything except what has been agreed upon without adding or subtracting anything. By understanding a company's financial condition through financial statements, investors can make more rational and ethical decisions, in line with

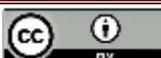
Islamic values. Therefore, this research is not only academically relevant but also supports the development of integrity in investment practices from a Sharia perspective.

Based on these background phenomena, it appears that there is a close relationship between financial performance and stock prices, with financial performance exerting a significant influence on them. Therefore, this study aims to analyze "The Effect of Financial Performance on Stock Prices (A Study of Automotive Sub-Sector Companies Listed on the Indonesia Stock Exchange for the Period 2020-2024)". This study is expected to contribute to investor decision-making and serve as a reference for evaluating and improving a company's management and financial performance.

LITERATURE REVIEW

Signaling Theory

Signaling theory is considered one of the theories of companies for external parties (Ferli et al., 2022). Signaling theory is a fundamental concept for understanding financial management, particularly in corporate decision-making and investor interactions. From the perspective of signaling theory, companies, through their management, convey strategic messages to external stakeholders, particularly investors, in order to reduce the information asymmetry inherent in market relations. These messages can manifest in various formats, both explicit and easily identifiable, as well as implicit, requiring more comprehensive analysis to interpret their meaning. Thus, each chosen signal must have sufficient information content to influence external parties' perceptions, expectations, and evaluations of the company's performance and prospects (Gumanti, 2012). The company has an advantage in controlling information with external parties who have an interest in the company. A situation in which one party has an information advantage while the other does not is referred to in financial theory as information asymmetry (Gumanti, 2012). This information asymmetry can cause uncertainty for external parties in assessing the company's financial performance and prospects. Signaling theory plays an important role in bridging this information gap by emphasizing the signals companies send to reduce information asymmetry between management and external parties, such as investors and shareholders. Investor reactions to both positive and negative signals have the greatest impact on market conditions. Investor responses to these



signals include "wait and see," in which they delay taking action until they can observe further market events, and "buying the dip," in which they look for stocks that are being sold (Wannabilah & Sari, 2023).

Financial Performance

Financial performance can be interpreted as a comprehensive representation of a business entity's financial condition, evaluated using various financial analysis instruments and techniques. Through this process, the health of a company can be systematically identified, including aspects that indicate its financial strengths and weaknesses. Thus, financial performance not only serves as an indicator of a company's economic stability but also reflects its operational achievements and managerial effectiveness in managing its resources (Sari, 2021). Financial performance is a series of structured, measurable activities carried out by a business entity to evaluate the effectiveness of its resource management in creating economic value. This indicator does not merely reflect profit performance, but also serves as an analytical tool to assess business sustainability, growth direction, and the company's future expansion capacity through the optimization of its assets and capital. Thus, a company can be considered to have good performance if its actual performance aligns with its strategic targets and previously established benchmarks (Rosilawati, 2018). Financial performance can be assessed based on financial statements, including balance sheets, income statements, cash flow statements, and the company's capital position (Jirwanto et al., 2024).

Debt to Equity Ratio (DER)

DER is a metric that measures the extent to which companies use debt as a source of financing (Sari, 2021). This ratio measures the proportion of funding from creditors relative to the capital contributed by the company's owners. Conceptually, this indicator reflects the extent to which each unit of equity capital serves as a buffer or guarantee for the entity's debt obligations. Thus, this ratio is an important tool for assessing the capital structure and the company's reliance on external financing (Kasmir, 2019). The formula for calculating *the debt-to-equity ratio* is as follows:

$$\text{Debt to Equity Ratio} = \frac{\text{Total Debt}}{\text{Total Equity}}$$

This ratio reflects the level of protection provided to creditors through owner equity support in meeting all of the company's obligations. The greater the proportion of equity

capital that supports the funding structure and can be used as a buffer against debt, the lower the reliance on liability-based financing, so the ratio's value tends to decrease. Conversely, if the contribution of equity as a guarantor of liabilities becomes more limited, the debt burden becomes more dominant in the capital structure, ultimately increasing this ratio (Astuti et al., 2021). A higher DER reflects a relatively high risk for the company because it tends to depend on debt in its operations and has obligations to pay interest on that debt, which reduces its profits; as a result, investors tend to avoid stocks with high DER values (Hermawan & Fajrina, 2017).

Total Asset Turnover (TATO)

Total asset turnover measures a company's overall efficiency in utilizing its assets. Total asset turnover is the funds invested in total assets that turn over in a given period, or the ability of invested capital to generate income (Rahayu, 2020). Total asset turnover measures a company's ability to generate sales from its assets (Ermaini et al., 2021). The formula for calculating it is as follows:

$$\text{Total Asset Turnover} = \frac{\text{Net Sales}}{\text{Average Total Assets}}$$

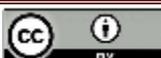
Asset turnover is a ratio that measures the Company's use of its assets. It also measures the amount of sales generated per rupiah of assets (Kasmir, 2019). Low total asset turnover indicates that the company has excess total assets, meaning the existing assets are not fully utilized to generate sales. The higher the total asset turnover, the greater the company's ability to generate sales from every rupiah of total assets (Astuti et al., 2021).

Current Ratio (CR)

The current ratio is a measure of a company's ability to pay its short-term liabilities, or debts, in full. The *current ratio* measures a company's ability to pay its current liabilities with its current assets (Ermaini et al., 2021). The formula for calculating *the current ratio* is as follows:

$$\text{Current Ratio} = \frac{\text{Total Current Assets}}{\text{Total Current Liabilities}}$$

The Current Ratio (CR) indicates the extent to which a company is capable of securing its short-term liabilities. This capability can attract funders/investors to choose the company's shares. As a result, the share price will increase due to increased demand (Nuraeni et al., 2021). The higher the current ratio, the greater the company's ability to pay its various bills. If the current ratio is low, it can be said that the company lacks sufficient capital to pay its liabilities (Astuti et al.,



2021).

Stock Price

The stock price is the prevailing market price on the exchange, which determines the price at which investors buy and sell shares (Sari, 2021). The stock price is the market value of a company's or issuer's share at a given time. The stock price is determined by the interaction between the company's performance and the market conditions in the secondary market (Hermawan & Fajrina, 2017). According to Eduardus Tandililin (in Hermawan & Fajrina, 2017), stock prices reflect investors' expectations of earnings, cash flows, and the required rate of return, all of which are strongly influenced by macroeconomic performance.

Stock market prices are determined by the forces of supply and demand in the capital market. In an efficient capital market, all securities are traded at market prices (Ermaini et al., 2021). Fluctuations in stock prices reflect the market's response to information received by investors, whether from the company's internal conditions or external factors such as macroeconomic conditions.

Islamic Business Perspective

From an Islamic business perspective, investment activities in the capital market are permitted provided they are carried out in accordance with Sharia principles. Analysis of the relationship between financial performance and stock prices also has its own urgency. Islam encourages investment practices grounded in principles of justice and responsibility, and it avoids excessive speculation (gharar) and harmful uncertainty. Islam also emphasizes transparency and honesty in business transactions. As Allah SWT says:

يَا أَيُّهَا الَّذِينَ آمَنُوا إِذَا تَدَايَنْتُمْ بِدِينٍ إِلَىٰ أَجَلٍ مُّسَمًّى فَاكْتُبُوهُ وَلْيَكْتُبَ بَيْنَكُمْ كَاتِبٌ بِالْعَدْلِ

Meaning: "O you who believe, when you contract a debt for a specified period, write it down. Let one of you who is a scribe write it down fairly." (QS. Al-Baqarah: 282).

Based on this verse in Ibn Kathir's Tafsir, Allah SWT gives His faithful servants advice and guidance: if they conduct transactions without cash, they should write them down so they can better keep track of the amount and time limit of the transaction, and to strengthen the witnesses (Al-Sheikh, 2005). The verse also explains the meaning of "correctly," which means fairly and truthfully, without favoring either party in the writing, and without adding or subtracting from

what has been agreed upon. By understanding a company's financial condition through its financial statements, investors can make more rational and ethical decisions, in line with Islamic values.

HYPOTHESIS

The Effect of Debt-to-Equity Ratio on Stock Prices

Based on *signaling theory*, a company's capital structure, particularly one dominated by debt, can signal whether it is undervalued or overvalued. Companies with high DER values may reflect high default risk and financial instability (Gumanti, 2012). This condition can reduce investor confidence and lead to a decline in stock demand.

The Debt-to-Equity Ratio (DER) is a ratio used to assess debt relative to equity (Kasmir, 2019). A high DER indicates greater corporate *leverage*, increasing the company's financial risk. Thus, a high DER reflects the company's risk. Therefore, investors' decisions to invest in the company will be difficult and may lower the share price (Nuraeni et al., 2021). The higher the DER, the higher the company's relative risk, because it tends to rely on debt in its operations and has obligations to pay interest, which reduces its profits. As a result, investors tend to avoid stocks with high DER values (Hermawan & Fajrina, 2017).

Research by (Yulistina & Novalita, 2021) shows that DER has a negative, significant effect on stock prices. The study shows that as DER increases, stock prices tend to decline.

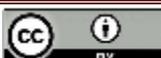
Based on this description, the hypothesis proposed in this study is:

H1: Debt-to-Equity Ratio (DER) has a negative effect on stock prices.

The Effect of Total Asset Turnover on Stock Prices

Based on signaling theory, the efficient use of assets that is not balanced with increased profits can send a negative signal to investors (Gumanti, 2012). Investors not only assess the size of sales but also the effectiveness of assets in creating added value for the company.

Total asset turnover is the funds invested in total assets that turn over in a given period, or the ability of invested capital to generate income (Rahayu, 2020). *Total asset turnover* measures a company's ability to generate sales from its assets (Ermaini et al., 2021). A high TATO indicates that company management can maximize its assets to



generate profits. However, an increase in asset efficiency that is not accompanied by higher company profits can be perceived negatively by investors. A low TATO indicates an excess of total assets, where existing total assets have not been fully utilized to generate sales (Potabuga et al., 2023).

Research conducted by (Dini & Pasaribu, 2021) found that TATO has a negative and significant effect on stock prices. The study shows that the ability of all assets to generate sales does not necessarily increase company profits.

Based on this explanation, the hypothesis proposed in this study is:

H2: Total Asset Turnover (TATO) negatively affects stock prices.

The Effect of Current Ratio on Stock Prices

Based on signaling theory, excessively high liquidity conditions can send a negative signal to investors because they indicate that management is inefficient in managing the company's current assets (Gumanti, 2012).

The current ratio is a measure of a company's ability to pay its short-term liabilities, or debts due immediately upon billing. A high CR indicates high liquidity, but it does not necessarily lead to higher stock prices (Nuraeni et al., 2021). A high CR indicates that the company is not managing its current assets well. This condition will reduce the company's profitability and decrease investor interest in its shares, leading to a decline in share prices (Yulistina & Novalita, 2021).

Research by (Deliana & Syakhrial, 2024) shows that CR has a negative, significant effect on stock prices.

Based on this explanation, the hypothesis proposed is:

H3: Current Ratio (CR) has a negative effect on stock prices.

RESEARCH METHOD

In this study, the author uses a quantitative approach. This method is based on the positivist philosophy, which views reality as concrete, measurable, and causally related (Sugiyono, 2020). This research is deductive in nature, conducted on a specific population or sample, with

data collected through research instruments and statistical analysis to test the established hypothesis (Sugiyono, 2020).

In this study, the research design is causal-associative. An associative research problem formulation concerns the relationship between two or more variables, whereas a causal relationship involves independent and dependent variables (Sugiyono, 2020). From these variables, the extent of the independent variables' influence on the dependent variables is then observed.

The population in this study comprises all annual financial reports and stock price data for companies engaged in the automotive and components subsector listed on the Indonesia Stock Exchange (IDX) during the 2020-2024 period. The sampling technique used in this study is *Non-Probability Sampling*. *Nonprobability Sampling* is a sampling technique that does not give every element or member of the population an equal opportunity to be selected as a sample (Sugiyono, 2020). This study uses *purposive sampling*, a sampling technique that selects participants based on specific criteria aligned with the research objectives. Based on the selected sample criteria, this study involved 11 companies. Thus, the total research data to be processed in this study was 55 samples (11 companies x 5 years of research).

The data collection technique used in this study is documentation. This technique was chosen because the data used is secondary, publicly available, and accessible through official sources such as the Indonesia Stock Exchange, Yahoo Finance, and other official websites. The data was collected by downloading these official documents, thereby facilitating the analysis process in this study. The data analysis technique in this study uses descriptive statistics and multiple linear regression analysis. The data collected in this study will be analyzed using SPSS Statistics software.

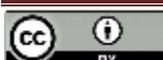
DISCUSSION

Descriptive Statistical Test

The results of the descriptive statistical test are presented as follows

Table 2. Descriptive Statistics Test Results

Descriptive Statistics					
Variabel	N	Minimum	Maximum	Mean	Std. Deviation
DER (X ₁)	55	0,072	3,220	0,76878	0,806525
TATO (X ₂)	55	0,305	2,757	0,96559	0,527640
CR (X ₃)	55	0,715	9,052	2,90979	2,077829
Harga Saham (Y)	55	105	6.025	1.336,664	1.470,5859



Source: Data processed using SPSS 18, 2025

Based on the results of the descriptive statistical test above, the study used 55 data points. The results of the analysis of the *Debt to Equity Ratio* variable show that it has a minimum value of 0.072, a maximum value of 3.220, an average of 0.76878, and a standard deviation of 0.806525. This indicates that the company's funding structure and debt utilization vary relatively. The *Total Asset Turnover* variable has a minimum value of 0.305, a maximum of 2.757, an average of 0.96559, and a standard deviation of 0.527640, indicating differences in the company's efficiency and effectiveness in using assets to generate sales. The *Current Ratio* variable has a minimum value of 0.715, a maximum of 9.052, an average of 2.90979, and a standard deviation of 2.077829, indicating that the Company's liquidity level is quite diverse. Meanwhile, the Stock Price variable

has a minimum value of 105 and a maximum of 6,025, with an average value of 1,336.664 and a standard deviation of 1,470.5859, indicating considerable stock price fluctuations during the research period.

Classical Assumption Test
Normality Test

The normality test assesses whether the disturbance (or residual) variable in a regression model has a normal distribution (Uyun & Yoseanto, 2022). In this study, the normality test technique used is the *one-sample Kolmogorov-Smirnov* (K-S) test. In the K-S test, a variable is considered normally distributed if the p-value is greater than 0.05 (Uyun & Yoseanto, 2022). The following table presents the results of the normality test

Table 3. Results of the Normality Test
 One-Sample Kolmogorov-Smirnov Test

N		Unstandardized Residual
55		55
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	1.27170020E3
Most Extreme Differences	Absolute	.157
	Positive	.157
	Negative	-.091
Kolmogorov-Smirnov Z		1.167
Asymp. Sig. (2-tailed)		.131

Source: Data processed with SPSS 18, 2025

Based on the normality test results table above, the Asymp Sig value is 0.131, which is greater than 0.05. Thus, it can be concluded that the residual data is normally distributed, so that the regression model meets the normality assumption.

Multicollinearity Test

The multicollinearity test assesses whether there is a strong relationship among independent variables (Sahir, 2021). To detect multicollinearity, the Variance Inflation Factor (VIF) and Tolerance (TOL) methods are used. If the VIF value increases, it suggests multicollinearity among the independent variables; if the VIF exceeds 10, multicollinearity is likely. The following table presents the results of the multicollinearity test

Table 4. Multicollinearity Test Results
 Coefficients^a

Model	Collinearity Statistics	
	Tolerance	VIF
1		
	(Constant)	
	DER	0,590 1,696

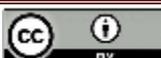
TATO	0,757	1,320
CR	0,621	1,612

Source: Data processed with SPSS 18, 2025

Based on the results of the multicollinearity test, all independent variables have *Tolerance* values of 0.590 (*Debt to Equity Ratio [DER]*), 0.757 (*Total Asset Turnover [TATO]*), and 0.621 (*Current Ratio [CR]*), all of which are > 0.10. The Variance Inflation Factor (VIF) values for each variable were: *Debt-to-Equity Ratio (DER)* 1.696 < 10; *Total Asset Turnover (TATO)* 1.320 < 10; and *Current Ratio (CR)* 1.612 < 10. Therefore, it can be concluded that there is no multicollinearity between the independent variables in the regression model.

Heteroscedasticity Test

The Heteroscedasticity Test is used to determine whether the variance differs across observations. According to Sugiyono (2012), heteroscedasticity is defined as the variance of variables in the model not being equal (constant)



(Sahir, 2021). Figure 4.1 shows the results of the heteroscedasticity test.

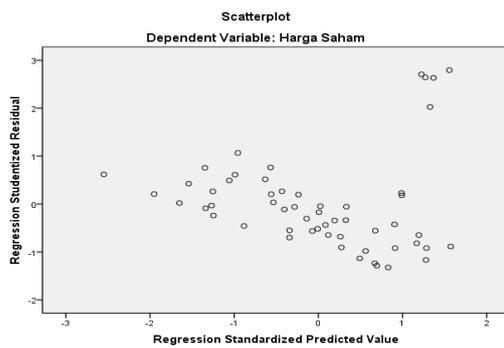


Figure 1. Heteroscedasticity Test Results

Source: Data processed with SPSS 18, 2025

The heteroscedasticity test was conducted using a scatterplot of residuals versus predicted values. The scatterplot results show that the points are randomly distributed, do not form a specific pattern, and are found both above and below zero on the Y-axis. Thus, it can be concluded that there is no heteroscedasticity, so the regression model meets the homoscedasticity assumption.

Autocorrelation Test

The autocorrelation test is used to determine

whether there is a correlation between residuals from one observation and another in the regression model (Sahir, 2021). The following are the results of the autocorrelation test.

Table 5. Autocorrelation Test Results

Model Summary

Model	R	Std. Error of the Estimate	Durbin-Watson
1	0,502 ^a	1308,5687	0,632

Source: Data processed with SPSS 18, 2025

The autocorrelation test uses the Durbin-Watson statistic. The Durbin-Watson value obtained is 0.632. This value lies in the range -2 to +2, indicating that the regression model does not exhibit autocorrelation.

Multiple Linear Regression Analysis

Regression is a method of determining the effect of independent variables on dependent variables. Regression analysis is used to predict how one variable affects another and to determine the forms of these relationships (Sahir, 2021). Multiple regression is an analysis method that involves more than two variables: two or more independent variables and one dependent variable. The following table presents the results of the multiple linear regression analysis.

Table 6. Multiple Linear Analysis Results

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	4287,438	760,399		5,638	0,000
	DER	-710,753	287,559	-0,390	-2,472	0,017
	TATO	-1335,275	387,767	-0,479	-3,443	0,001
	CR	-383,198	108,797	-0,541	-3,522	0,001

Source: Data processed with SPSS 18, 2025

Based on the results of multiple linear regression analysis, the following regression equation was obtained:

$$\text{Stock Price} = 4287.438 - 710.753 \text{ DER} - 1335.275 \text{ TATO} - 383.198 \text{ CR}$$

This equation shows that:

1. The constant of 4,287.438 indicates that if DER, TATO, and CR are zero, then the stock price is 4,287.438.
2. The regression coefficient for the DER variable is -710.753, indicating that an increase in DER tends to lower the stock price.
3. The TATO coefficient is -1335.275, indicating that an increase in TATO tends to decrease the stock price.
4. The CR coefficient is -383.198, indicating that an increase in CR tends to decrease the stock

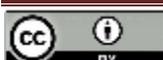
price.

Hypothesis Testing

Sugiyono (2012) states that a hypothesis is a temporary assumption used to determine the truth, so it is necessary to test the hypothesis, which consists of a null and an alternative hypothesis (Sahir, 2021).

T-test (Partial Test)

A partial test, or t-test, is a test of regression coefficients, in part, to determine the partial significance of each independent variable for the dependent variable (Sugiyono, 2020). The test is conducted by comparing the significance value (Sig.) with the 0.05 significance level. If the Sig. value is < 0.05, the alternative hypothesis is accepted; otherwise, the null hypothesis is accepted. value is > 0.05, the alternative



hypothesis is rejected. The following are the study results of the hypothesis testing obtained in this

Table 7. T-Test Results Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	4287,438	760,399		5,638	0,000
	DER	-710,753	287,559	-0,390	-2,472	0,017
	TATO	-1335,275	387,767	-0,479	-3,443	0,001
	CR	-383,198	108,797	-0,541	-3,522	0,001

Source: Data processed with SPSS 18, 2025

Based on the results in the *coefficients* table *a*, the test results show that the *Debt to Equity Ratio* (DER) variable has a t-value of -2.472 with a significance value of 0.017, which is less than 0.05 ($0.017 < 0.05$) with a negative value of -710.753, indicating that an increase in DER tends to decrease stock prices. Thus, hypothesis H1 is accepted: the Debt-to-Equity Ratio (DER) negatively affects stock prices. The *Total Asset Turnover* (TATO) variable has a t-value of -3.443 with a significance value of 0.001, which is less than 0.05 ($0.001 < 0.05$), so that TATO has a significant effect on stock prices and TATO has a negative value of -1,335.275, which indicates that an increase in TATO tends to decrease stock prices. Thus, hypothesis H2 is accepted: Total Asset Turnover (TATO) negatively affects stock prices. The test results for the Current Ratio (CR) variable show that CR has a t-value of -3.522 with a significance value of 0.001, which is less than

0.05 ($0.001 < 0.05$). Thus, CR has a significant negative effect on stock prices, with a CR value of -383.198, indicating that higher CR tends to lower stock prices. Thus, hypothesis H3 is accepted, namely, the Current Ratio (CR) has a negative effect on stock prices.

F Test (Simultaneous Test)

The F test is used to determine whether independent variables have a simultaneous effect on the dependent variable. The F test assesses whether the regression model is valid and whether the independent variables have a simultaneous effect on the dependent variable. The testing criteria are carried out by comparing the significance value (Sig.) with a significance level of 0.05. If the Sig. If the value is < 0.05 , then the independent variables simultaneously have a significant effect on the dependent variable (Sugiyono, 2020).

Table 8. F Test Results ANOVA^b

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	2.945E7	3	9817226.017	5.733	.002 ^a
	Residual	8.733E7	51	1712352.078		
	Total	1.168E8	54			

Source: Data processed using SPSS 18, 2025

Based on the ANOVA test results presented in the F Test Table, the calculated F value is 5.733 with a significance value of 0.002. This significance value is less than 0.05 ($0.002 < 0.05$), so it can be concluded that the Debt to Equity Ratio (DER), Total Asset Turnover (TATO), and Current Ratio (CR) simultaneously have a significant effect on stock prices.

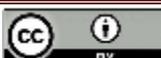
Coefficient of Determination (R²)

The coefficient of determination, often denoted R², measures the extent to which independent variables explain the variation in the

dependent variable. If the coefficient of determination in the regression model continues to be small or closer to zero, it means that the influence of all independent variables on the dependent variable is smaller, or if the R² value is closer to 100%, it means that the influence of all independent variables on the dependent variable is greater. The coefficient of determination indicates the proportion of variation in the dependent variable that the independent variables in the regression model explain (Sahir, 2021).

Table 9. Coefficient of Determination Results Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
-------	---	----------	-------------------	----------------------------	---------------



1	0,502 ^a	0,252	0,208	1308,5687	0,632
---	--------------------	-------	-------	-----------	-------

Source: Data processed with SPSS 18, 2025

Based on the analysis results, an R-squared value of 0.252 was obtained, indicating that 25.2% of stock price variation can be explained by the Debt-to-Equity Ratio (DER), Total Asset Turnover (TATO), and Current Ratio (CR) variables. Meanwhile, the remaining 74.8% is influenced by factors outside the scope of this study, such as macroeconomic conditions, company policies, market sentiment, and other financial variables not included.

DISCUSSION

The Effect of *Debt-to-Equity Ratio* on Stock Prices

Based on the analysis calculations in the partial test stage (t-test), a significance value of $0.017 < 0.05$ with a negative beta coefficient was obtained. Thus, it can be concluded that the Debt-to-Equity Ratio (DER) has a negative and significant effect on stock prices. These results indicate that an increase in DER reflects greater reliance on debt financing, leading investors to perceive higher risk and driving down stock prices.

From a signal theory perspective, companies with high DER values may signal high default risk and financial instability (Gumanti, 2012). The higher the DER, the higher the company's relative risk, because it tends to depend on debt in its operations and has obligations to pay interest on that debt, which reduces its profits. Investors, therefore, tend to avoid stocks with high DER values (Hermawan & Fajrina, 2017). This condition can reduce investor confidence and lead to a decline in stock demand.

The results of this study align with (Yulistina & Novalita, 2021) findings that DER has a negative and significant effect on stock prices.

The Effect of *Total Asset Turnover* on Stock Prices

Based on the partial test (t-test) results, a significance value of $0.001 < 0.05$ with a negative beta coefficient was obtained. Therefore, it can be concluded that Total Asset Turnover (TATO) has a negative and significant effect on stock prices. This finding shows that high asset turnover does not always respond positively to the market if it is not accompanied by an increase in the company's financial performance, particularly profits.

In signal theory, TATO is information that signals a company's efficiency in utilizing assets to generate sales. However, if asset utilization efficiency is not balanced with increased profit,

the signal received by investors is negative (Gumanti, 2012). As a result, investors assess that the company is less capable of creating value, leading to a decline in demand for shares and a fall in share prices. A low TATO turnover indicates an excess of total assets, where existing total assets have not been fully utilized to generate sales (Potabuga et al., 2023).

The results of this study are consistent with (Dini & Pasaribu, 2021) research, which found that TATO has a negative and significant effect on stock prices.

The Effect of *Current Ratio* on Stock Price

Based on the results of the partial test (t-test), a significance value of $0.001 < 0.05$ was obtained with a negative beta coefficient. Thus, the Current Ratio (CR) has a negative and significant effect on stock prices. These results indicate that excessively high liquidity levels do not always provide positive signals for investors and may instead be perceived as an indication of suboptimal utilization of the company's current assets.

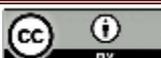
According to signal theory, the liquidity level reflected in the CR value provides investors with information about the company's ability to meet its short-term obligations. However, an excessively high CR can send a negative signal because it indicates that management is inefficient in managing the company's current assets, namely the presence of idle funds that are not utilized productively, resulting in suboptimal company financial performance (Gumanti, 2012). This condition will reduce the company's profitability and decrease investor interest in its shares, leading to a decline in share prices (Yulistina & Novalita, 2021).

The results of this study are consistent with (Deliana & Syakhrial, 2024), who found that CR has a negative and significant effect on stock prices.

The Effect of *Debt to Equity Ratio, Total Asset Turnover, and Current Ratio* on Stock Prices

Based on the F test results, the Debt to Equity Ratio (DER), Total Asset Turnover (TATO), and Current Ratio (CR) simultaneously have a significant effect on stock prices with a significance value of $0.002 (< 0.05)$. These results indicate that the company's overall financial performance is an important factor for investors when assessing stock prices.

The coefficient of determination (R^2) value of



0.252 indicates that 25.2% of stock price variation can be explained by financial performance as measured using DER, TATO, and CR. Meanwhile, the rest is influenced by other factors outside the scope of this study. This condition shows that stock price movements are influenced by a combination of fundamental and non-fundamental factors (Sarinni, 2023). Thus, the results of this study confirm that financial performance plays an important role in influencing stock prices, although it is not the only determining factor in investment decisions.

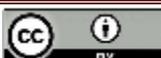
CONCLUSION

Based on the research results, it can be concluded that the *Debt-to-Equity Ratio* (DER), *Total Asset Turnover* (TATO), and *Current Ratio* (CR) have a partially negative and significant effect on stock prices. This indicates that financial performance information reflected in the DER, TATO, and CR ratios is an important signal for investors in assessing a company's condition. An increase in DER reflects high financial risk due to excessive debt use, while high TATO and CR values that are not accompanied by increased efficiency and profitability are perceived as negative signals by the market, leading to a decline in stock prices. In addition, the simultaneous test results show that these three variables together have a significant effect on stock prices, confirming that financial performance plays an important role in shaping investor perceptions of a company's stock value.

Companies are advised to pay closer attention to financial performance management, particularly by controlling debt levels, improving asset utilization efficiency, and optimizing current asset management, to send positive signals to investors. For investors, the results of this study can inform investment decisions by paying closer attention to the company's financial performance indicators. Meanwhile, future researchers are advised to include additional variables beyond financial performance, such as macroeconomic factors and market ratios, to better explain stock price variations.

REFERENCES

- Al-Sheikh, A. B. M. (2005). *Tafsir Ibnu Katsir* Jilid 1 (4th ed.).
- Astuti, Sembiring, L. D., Supitriyani, Azwar, K., & Susanti, E. (2021). *Analisis Laporan Keuangan* (H. F. Ningrum (ed.); Vol. 4, Issue 1). CV. Media Sains Indonesia.
- CNN Indonesia. (2025). *Indonesia Kebanjiran* Investasi Otomotif Rp157 Triliun Sejak 2020. CNN Indonesia. <https://www.cnnindonesia.com/otomotif/20250509153749-579-1227781/indonesia-kebanjiran-investasi-otomotif-rp157-triliun-sejak-2020>
- Deliana, V., & Syakhrial. (2024). Pengaruh Current Ratio, Return On Equity dan Debt to Equity Ratio terhadap Harga Saham pada PT Astra International Tbk Periode 2013-2022. *JORAPI : Journal of Research and Publication Innovation*, 2(4), 1153–1163. <https://ojs.stie-tdn.ac.id/index.php/KH/article/view/471>
- Dini, S., & Pasaribu, F. (2021). Pengaruh ROE, CR, TATO, DER terhadap Harga Saham Perusahaan Perdagangan Besar Barang Produksi & Konsumsi. *Jambura Economic Education Journal*, 3(2), 128–134.
- Ermayani, E., Suryani, A. I., Sari, M. I., & Hafidzi, A. H. (2021). *Dasar-Dasar Manajemen Keuangan* (M. Suardi (ed.); 1st ed., Issue Juli). Penerbit Samudra Biru (Anggota IKAPI).
- Ferli, O., Nelmida, N., Rahma, A. A., Shafira, D. E., & William, Y. (2022). Pengaruh CR, DER dan ROE Terhadap Harga saham pada Perusahaan Consumer Goods Periode 2018-2021. *Jurnal Keuangan Dan Perbankan*, 19(1), 27–36. <https://doi.org/10.35384/jkp.v19i1.339>
- Gaikindo. (2021). 1,5 Juta Lapangan Kerja Industri Otomotif Ikut Dongkrak Ekekonomi RI. <https://www.gaikindo.or.id/15-juta-lapangan-kerja-industri-otomotif-ikut-dongkrak-erekonomi-ri/#:~:text=“Kinerja industri otomotif Indonesia menjadi, Indonesia%2C” kata Bob>
- Gumanti, T. A. (2012). Teori Sinyal Dalam Manajemen Keuangan. *Manajemen Usahawan Indonesia*, 38(December 2014), 0–29.
- Hanafi, W. B. P., & Utomo, L. P. (2025). Pengaruh Pengungkapan Enviromental Sosial Governance Terhadap Kinerja Keuangan Perusahaan Pada Sektor Pertambangan Yang Terdaftar Di Bursa Efek Indonesia (BEI) Tahun 2019-2023. *Jurnal Ekuilnomi*, 7(1), 12-24
- Handayani, N., Harmono, H., & Zuhroh, D. (2021). Analisis Pengaruh Kinerja Keuangan Terhadap Perubahan Harga Saham Perusahaan Konstruksi. *Jurnal*



- Penelitian Teori & Terapan Akuntansi (PETA), 6(1), 1–15.
<https://doi.org/10.51289/peta.v6i1.469>
- Harianja, N. V., Saragih, L., & Tarigan, W. J. (2022). Pengaruh Rasio Kecukupan Modal Likuiditas Dan Operasional Terhadap Kinerja Keuangan Pada Sub Sektor Bank Milik Asing Yang Terdaftar Di Bursa Efek Indonesia (Periode 2018-2021). *Manajemen: Jurnal Ekonomi*, 4(2), 109-117
- Hendrik, A. K. S. (2025). Pengaruh Rasio Keuangan Terhadap Harga Saham. *Owner: Riset & Jurnal Akuntansi*, 9(1), 275–288.
<https://doi.org/https://doi.org/10.33395/owner.v9i1.2460>
- Hermawan, A., & Fajrina, A. N. (2017). *Financial Distress dan Harga Saham* (1st ed.). Mer-C Publishing.
- Indonesia Stock Exchange. (2023). Melalui Berbagai Pencapaian Tahun 2023, Pasar Modal Indonesia Tunjukkan Optimisme Hadapi Tahun 2024. <https://www.idx.co.id/en/news/press-release/2080>
- Jirwanto, H., Aqsa, M. A., Agusven, T., Herman, H., & Sulfitri, V. (2024). *Manajemen Keuangan* (Satriadi (ed.); 1st ed.). CV. AZKA PUSTAKA.
- Kasmir. (2019). *Pengantar Manajemen Keuangan* (2nd ed.). Prenadamedia Group.
- Nababan, S. S., Girsang, R. M., & Tarigan, W. J. (2022). Prediksi Pertumbuhan Laba Perusahaan Sub Sektor Food and Beverage Yang Terdaftar Di Bursa Efek Indonesia Periode 2018-2020. *Jurnal Ekonomi Integra*, 12(2), 182-192
- Nuraeni, R., Barnas, B., & Trispuspitorini, F. A. (2021). Pengaruh CR, DER, dan ROE terhadap Harga Saham Perusahaan LQ45 di BEI. *Indonesian Journal of Economics and Management*, 1(3), 634–641.
- OCBC. (2023). Mengenal Peran Peran Pasar Modal bagi Perekonomian. <https://www.ocbc.id/article/2023/10/16/peran-pasar-modal>
- Potabuga, S. K., Pakaya, A. R., & Selvi, S. (2023). Pengaruh Kinerja Keuangan Terhadap Harga Saham Pada Perusahaan Manufaktur Sub Sektor Otomotif Yang Terdaftar Di Bursa Efek Indonesia Periode 2017-2021. *JAMBURA*, 5(3), 1187–1198.
<http://ejurnal.ung.ac.id/index.php/JIMB%0APengaruh>
- Putry, D. N., Melyana, D. A., & Wulandari, T. (2021). Dampak Covid - 19 Terhadap Harga Saham Dan Kinerja pada PT . Astra Internasional. *Jurnal Pendidikan Tambusai*, 5(June 2020), 114459–114466.
- Rahayu. (2020). *Kinerja Keuangan Perusahaan*. In *Kinerja Keuangan Perusahaan* (1st ed.). Program Pascasarjana Universitas Prof. Moestopo (Beragama).
- Rosilawati, W. (2018). *Corporate Social Responsibility dan Kinerja Keuangan pada Perusahaan Perbankan di Indonesia yang Terdaftar di BEI Periode 2011-2015*. Universitas Lampung.
- Sahir, S. H. (2021). *Metodologi Penelitian* (T. Koryati (ed.); 1st ed.). Penerbit KBM Indonesia Anggota IKAPI.
- Sari, W. (2021). *Kinerja Keuangan* (N. U. Rahmi (ed.); 1st ed.). Unpri Press.
- Sarinni, J. B. (2023). Pengaruh Earning Per Share (EPS) dan Return On Equity (ROE) terhadap Harga Saham PT. Bank Rakyat Indonesia Agroniaga Tbk. *Jurnal Ekonomi, Bisnis Dan Terapan (JESIT)*, 4(1), 103–122.
<https://journals.ukitoraja.ac.id/index.php/jesit/article/view/2561>
- 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
- Sarumaha, M. K., Gaol, M. B. L., & Hutapea, H. D. (2024). The Effect of Intellectual Capital on Financial Performance in Energy Sector Companies Listed On The Indonesian Stock Exchange (IDX) In 2020-2022. *Jurnal Ekuilnomi*, 6(1), 29-38
- Sugiyono. (2020). *Metodologi Penelitian Kuantitatif, Kualitatif dan R & D*.
- 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
- Tarigan, W. J., & Purba, D. S. (2020). Pengaruh Likuiditas Terhadap Perubahan Struktur Modal Pada Sektor Industri Barang Konsumsi Yang Terdaftar Di Bursa Efek Indonesia. *Jurnal Ilmiah AccUsi*, 2(2), 81-



- Tarigan, W. J., Lestari, N. P., Sutrisno, S. P., Evrina, S., Sudewi, P. S., Jannati, T., ... & Lisda Van Gobel, M. P. A. (2023). *Manajemen Keuangan. Cendikia Mulia Mandiri*
- Tahang, M., Ali, N., & Fahrozi, R. (2022). Pengaruh Kinerja Keuangan, Ukuran Perusahaan dan Leverage terhadap Harga Saham pada Perusahaan Manufaktur yang terdaftar di Bursa Efek Indonesia Tahun 2019-2021. *Jurnal Ekonomi Efektif*, 5(1), 119–124.
- Uyun, M., & Yoseanto, B. L. (2022). *Seri Buku Psikologi: Pengantar Metode Penelitian Kuantitatif (1st ed.)*. Deepublish Publisher.
- Wannabilah, H., & Sari, C. M. (2023). Pengaruh Kinerja Keuangan Perusahaan terhadap Harga Saham (Studi Empiris pada Perusahaan LQ45 yang Terdaftar di BEI Periode 2017-2021). *Arthavidya Jurnal Ilmiah Ekonomi*, 25(1), 124–138.
- Widodo, A. E. S., Suhendro, S., & Siddi, P. (2022). Pengaruh Rasio Keuangan Terhadap Harga Saham Pada Perusahaan Manufaktur. *Owner: Riset & Jurnal Akuntansi*, 6(2), 1260–1268. <https://doi.org/10.33395/owner.v6i2.675>
- Yulistina, & Novalita. (2021). Pengaruh CR, DER, ROE Dan ROA Terhadap Harga Saham Pada Perusahaan Indeks LQ45 Di Bursa Efek Indonesia. *Jurnal Pionir LPPM Universitas Asahan*, 7(2), 13–33. <http://jurnal.una.ac.id/index.php/pionir/article/view/2171>