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THE EFFECT OF CURRENT RATIO, DEBT TO EQUITY RATIO, RETURN ON ASSETS, AND COMPANY SIZE ON STOCK PRICE
(Empirical Study on Pharmaceutical Companies Listed on The Indonesian Stock Exchange for The Period 2017 - 2021)

Debby Novi Indrianti[1],
***Ivo Rolanda[2],**
Faculty of Economics and Business, Universitas Budi Luhur[1,2]
1931510596@student.budiluhur.ac.id[1]; ivo.rolanda@budiluhur.ac.id[2*]

ABSTRACT
The average value of share prices in pharmaceutical companies listed on the Indonesia Stock Exchange for the period 2017-2021 shows a change in the average share price in 2017 of 2,082.20, then decreased in 2018 to 1,922.30. In 2019 it decreased again to 1,588.40, then in 2020 it increased to 4,705.90 and in 2021 it started to decline again to 3,402.20, so it can be interpreted that stock prices are always changing. Changes in the share price are influenced by investor considerations in purchasing shares based on the performance of the company's financial statements. This study aims to determine the effect of Current Ratio, Debt to Equity Ratio, Return on Assets, and Company Size on Share Price in pharmaceutical companies listed on the Indonesia Stock Exchange for the period 2017 - 2021. The samples of this study were 9 pharmaceutical companies listed on the Indonesia Stock Exchange for the period 2017-2021. This research was conducted using multiple linear regression methods with the help of the SPSS version 25 and Microsoft Excel 2016 programs. The results showed that Current Ratio, Debt to Equity Ratio, and Return on Assets had no significant effect on stock prices, while company size had a significant effect on stock prices.

***Keywords**: Current Ratio; Debt to Equity Ratio; Return n Asset; Company Size;*

INTRODUCTION

The development of the business world continues to progress and increase, this can be observed by the escalating number of firms that expand and flourish into sizable enterprises with intensifying competition. The pharmaceutical and medical device industries have been designated as strategic sectors in the implementation of industry 4.0. When Covid-19 entered the country, the demand for vitamins, supplements and medicines to boost immunity increased. Along with the high demand in the sector, the government added the medical device and pharmaceutical sectors to the priority sectors in Making Indonesia 4.0 (Kemenperin.go.id, 2021). This is what makes pharmaceutical companies one of the sectors of interest to potential investors, this is due to the fact that the pharmaceutical industry is among the sectors that are essential in the midst of economic situations that consistently offer health-related products and equipment, which are regarded as top priorities for everyone.

The mean price of shares in pharmaceutical companies listed on the Indonesia Stock Exchange during the period of 2017-2021 shows that the average change in share prices in 2017 was 2082.20, decreased in 2018 to 1922.30, in 2019 it decreased again to 1588.40, then in 2020 it increased to

4705.90 and in 2021 it started to decline again to 3402.20 so that it can be interpreted that share prices are always change Changes in stock prices cannot be separated from the influence of demand and supply, when there is more demand than supply, the stock prices will rise and vice versa. Therefore, investors need to make their stock purchase decisions based on the company's data.

An excessive amount of current assets indicated by a high Current Ratio may adversely affect company performance, as current assets typically yield lower returns than fixed assets. Research conducted by Meidiyustiani and Hakam (2021) indicates that Current Ratio has a significant negative impact on Stock Prices. On the other hand, Lestari's (2022) research findings suggest that Current Ratio does not have a significant impact on Stock Prices.

The Debt to Equity Ratio represents the proportion of debt owned by the company to its own capital. Research conducted by Utomo et al. (2019) reveals that the Debt to Equity Ratio has a significant negative impact on Stock Prices. However, Dewanti's research (2022) finds that the Debt to Equity Ratio has no significant impact on Stock Prices.

The Return on Asset is a financial indicator that reflects the profitability of a company by indicating the percentage of net income generated in relation to its assets. According to Meidiyustiani and Hakam's study (2021), Return on Asset does not significantly affect Stock Price. However, Ujiandari's study (2015) suggests that Return on Asset has a significant negative impact on Stock Prices.

Company size (firm size) refers to the scale of a company, which is determined by its total assets, total sales, average sales level, and average total assets. According to Sari's research (2022), Company Size has no significant impact on Stock Prices. However, Mendrofa's study (2022) found that Company Size has a significant positive influence on Stock Prices.

LITERATURE REVIEW

Signaling Theory

As per Suganda's (2018) theory of signaling, the fluctuations of prices in the market, such as those of stocks, bonds, etc., have the potential to impact the decisions made by investors. Investors' responses to positive or negative signals hold significant importance in shaping market conditions. These responses may range from seeking out lucrative deals on shares to adopting a wait-and-watch approach for further developments. Annual reports, which are a form of communication released by companies, can serve as a valuable signaling tool for external parties, particularly investors. The information contained in an annual report can encompass both financial data related to financial statements, as well as non-financial data that is not related to financial statements.

Stock Price

Stock price is the value of a share that is determined by market participants in the stock exchange market at a specific time, based on the demand and supply of the shares in the capital market. The closing price, which is the last traded price before the market closes, is the commonly used measure for this share price variable (Hartono, 2017: 632).

$$Stock\ Price = Closing\ Price$$

Current Ratio

The liquidity ratio, also known as the current ratio, is a measure used to assess a company's capacity to settle short-term debts or obligations that are payable immediately upon invoicing, as a whole (Kasmir, 2017: 134).

$$Current\ Ratio = \frac{Current\ Asset}{Current\ Liability}$$

Debt to Equity Ratio

The debt-equity ratio represents the equilibrium between the debt held by the company and its equity. This ratio is utilized to evaluate the proportion of funds provided by creditors relative to those provided by company owners (Sutrisno, 2017: 160).

$$Debt\ to\ Equtiy\ Ratio = \frac{Total\ Liability}{Total\ Equity}$$

Return on Asset

Return on assets (ROA) is a metric used to evaluate the efficiency of an investment in generating profits relative to the amount of assets invested or deployed in the company, indicating whether the investment is performing as expected (Fahmi, 2017: 98).

$$Return\ on\ Asset = \frac{Earning\ After\ Tax}{Total\ Asset}$$

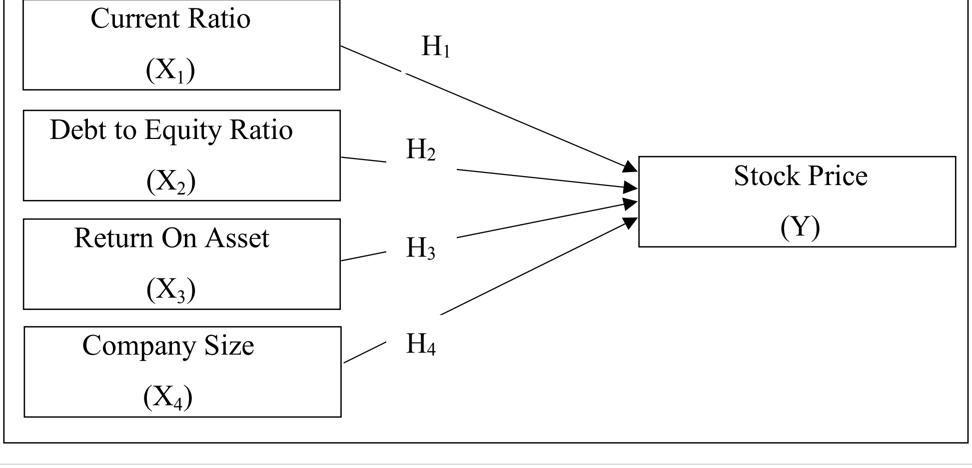
Company Size

Company size refers to a scale used to determine the magnitude of a company, which can be assessed based on its equity value, sales value, total asset value, and number of employees. It is a contextual variable that gauges the demand for the organization's products or services (Sawir, 2017: 101).

$$Company\ Size = Ln\ (Total\ Asset)$$

Framework of Thought

Figure 1. Framework of Thought



Research Hypothesis

1. Effect of Current Ratio on Stock Price

Current Ratio is a liquidity ratio that compares current assets with current debt. If the Current Ratio is good, the company's ability will be better in meeting its short-term debt and avoiding liquidity problems (Accurate.id, 2023). That is what ultimately makes investors interested and results in an increase in the Share Price. Because the company is able to meet its short-term debt and avoid liquidity problems, so that the increase in current ratio will cause an increase in stock prices. If the current ratio is bad, it will make the stock price lower because the company is unable to finance its debt.

H_1: Current Ratio has an effect on Stock Price.

2. Effect of Debt to Equity Ratio on Stock Price

The ratio of debt to equity in a company is represented by the Debt to Equity Ratio (DER). This financial ratio compares the amount of debt to the value of equity, and ensures that the equity value and debt used for the company's operations are proportional. The Debt to Equity Ratio is also referred to as the leverage ratio, and it measures the value of investment in a company (Accurate.id, 2020). By calculating this ratio, it is possible to determine the amount of debt a company has relative to its capital. An increase in the Debt to Equity Ratio value may have an impact on the share price.

H_2: Debt to Equity Ratio affects the Stock Price.

3. Effect of Return on Asset on Stock Price

An increase in Return on Assets can improve a company's financial performance, which in turn can lead to an increase in the share price, according to Junaidi and Wayan Cipta (2021). This is due to the fact that good financial performance instills confidence in capital market players and potential investors, thereby making them more likely to invest in the company. A higher Return on Asset value indicates that the company is better equipped to utilize its assets effectively to generate profits, which can attract more investors to invest their capital and ultimately drive up the company's share price. Conversely, a low Return on Asset value may cause the stock price to drop because the company is perceived as being incapable of utilizing its assets to generate profits.

H_3: Return on Asset has an effect on Stock Price.

4. Effect of Company Size on Stock Price

The size of a company is determined by its total assets, which can be calculated using the logarithmic value of total assets, as described by Hartono (2017). A company's size, as reflected by its total assets, is an indication of its ability to secure external funding, as larger companies are perceived to have greater staying power within the industry. Additionally, companies with significant

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assets are seen as capable of generating expected profits, which tends to elicit a positive response from investors and drive up the stock price. As a result, a large company size can lead to an increase in the stock price, as the company's ability to expand its assets is seen as an attractive opportunity for investors. Conversely, a decrease in company size may have a negative impact on the stock price, as investors may become less interested.

H_4: Company Size has an effect on Stock Price.

RESEARCH METHODOLOGY

The target population for this study comprises 12 pharmaceutical companies that are publicly listed on the Indonesia Stock Exchange from 2017 to 2021. Purposive sampling was utilized as the sampling technique, which involves making deliberate choices based on specific considerations. After careful observation, a sample of 9 companies was selected for this study based on the following criteria:

1. Pharmaceutical companies that are publicly listed on the Indonesia Stock Exchange from 2017 to 2021.
2. Pharmaceutical companies that have published complete financial reports on the Indonesia Stock Exchange consecutively from 2017 to 2021.
3. Pharmaceutical companies that have traded their shares during the 2017-2021 period on the Indonesia Stock Exchange.

In this study, quantitative data were analyzed, which are numerical data that can be analyzed using statistical or thematic calculation techniques, as described by Sugiyono (2020). The IBM Statistical Product and Service Solutions (SPSS) version 25 software was utilized to process the data, and multiple linear regression was employed to analyze the data. The regression model used in this study is outlined below:

$$\text{Stock Price} = \alpha + \beta_1 CR + \beta_2 DER + \beta_3 ROA + \beta_4 CS + e$$

RESEARCH RESULTS

The classic assumption test in this study is fulfilled with normally distributed data, no multicollinearity, no heteroscedasticity and no autocorrelation.

Table 1. Correlation Coefficient

		Share Price	*Current Ratio*	*Debt to Equity Ratio*	*Return On Asset*	Company Size
Pearson	Share Price	1.000	.128	-.317	.211	.410
	Current Ratio	.128	1.000	-.935	.674	.097

Correlation	*Debt to Equity Ratio*	-.317	-.935	1.000	-.702	-.264
	Return On Asset	.211	.674	-.702	1.000	.045
	Company Size	.410	.097	-.264	.045	1.000
Sig. (2-tailed)	Share Price	.	.210	.020	.090	.004
	Current Ratio	.210	.	.000	.000	.270
	Debt to Equity Ratio	.020	.000	.	.000	.046
	Return On Asset	.090	.000	.000	.	.389
	Company Size	.004	.270	.046	.389	.
N	Share Price	42	42	42	42	42
	Current Ratio	42	42	42	42	42
	Debt to Equity Ratio	42	42	42	42	42
	Return On Asset	42	42	42	42	42
	Company Size	42	42	42	42	42

Source: SPSS 25 *output*

Based on table 1 above, it can be seen that the correlation of each independent variable to the dependent variable is as follows:

1. Current Ratio (X1) with Stock Price (Y) has no relationship, because the value of Sig. (2-tailed) there is a probability of 0.210 (0.210> 0.05).
2. There is a relationship between the Debt to Equity Ratio (X2) and Stock Price (Y), as evidenced by the probability value of 0.020 (which is less than 0.05) in the 2-tailed Sig column. This suggests that there is a significant relationship between these variables. The strength of the relationship between the Debt to Equity Ratio and Stock Price is represented by the value of -0.317 or 31.7%, which is considered low and has a negative relationship direction. In other words, an increase in the Debt to Equity Ratio will lead to a decrease in the stock price, while a decrease in the Debt to Equity Ratio will result in an increase in the stock price.
3. Return On Asset (X3) with Stock Price (Y) has no relationship, because in the Sig column. (2-tailed) there is a probability of 0.090 (0.090> 0.05).
4. There is a significant relationship between Company Size (X4) and Stock Price (Y), as indicated by the probability value of 0.004 (which is less than 0.05) in the 2-tailed Sig column. This suggests that there is a significant relationship between the two variables. The strength of the relationship between Company Size and Stock Price is moderate, represented by the value of 0.410 or 41%, with a positive relationship direction. This means that an increase in Company Size will result in an increase in the stock price, while a decrease in Company Size will lead to a decrease in the stock price.

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Table 2. Coefficient of Determination R^2

Model Summary[b]

R	Model	R Square	Adjusted R Square	Std. Error of the Estimate
1	.410[a]	.168	.147	1093.94179

a. Predictors: (Constant), Company Size
Dependent Variable: Stock Price
Source: *SPSS 25 Output Stepwise* Method.

According to Table 2, the calculation conducted using the SPSS version 25 program resulted in an Adjusted R Square value of 0.147 or 14.7%. This coefficient indicates that the fluctuations in Stock Price can be clarified by the independent variable, which is Company Size, to the extent of 14.7%, while the remaining 85.3% (100% - 14.7% = 85.3%) is impacted by other factors, such as Total Asset Turnover.

Table 3. Multiple Linear Regression Analysis Results
Coefficients[a]

Model		*Unstandardized Coefficients*		*Standardized Coefficients*	*t*	*Sig.*
		B	*Std. Error*	*Beta*		
1	(Constant)	-2908.692	3494.030		-.832	.410
	Company Size	.346	.122	.410	2.841	.007

a. Dependent Variable: Stock Price

Sumber: *Output SPSS 25 Stepwise Method*

Based on table 3. obtained multiple linear regression equations are as follows:

$$\boxed{LN\_SP = -2.908,692 + 0,346\ LN\_CS + e}$$

1. The value of -2,908.692 for the constant indicates that if the Company Size value is zero, the Stock Price value will be -2,908.692.
2. The regression coefficient for the Company Size variable is 0.346, indicating that a one-unit increase in the Company Size variable results in a corresponding increase of 0.346 units in the Stock Price. The coefficient is positive, suggesting that an increase in Company Size leads to an increase in Stock Price and vice versa.

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Table 4. Influential Variable t Test Results

Coefficients[a]

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-2908.692	3494.030		-.832	.410
	Company Size	.346	.122	.410	2.841	.007

a. Dependent Variable: Stock Price

Sumber: *Output SPSS 25 Stepwise Method.*

The findings from table 4 indicate that the t-test conducted on the Company Size variable in this study yielded a t-value of 2.841, which is greater than the t-table value of 1.681. The significance (sig) value is 0.007, which is less than 0.05, implying that Ho is rejected and Ha is accepted. Thus, it can be inferred that the Company Size variable has a statistically significant positive impact on the Stock Price.

Table 5. *Excluded Variables[a]*

Model		Beta In	t	Sig.	Partial Correlation	Collinearity Statistics Tolerance	VIF
1	*Current Ratio*	.089[b]	.610	.545	.097	.991	1.010
	Debt to Equity Ratio	-.224[b]	-1.526	.135	-.237	.930	1.075
	Return On Asset	.193[b]	1.348	.186	.211	.998	1.002

a. *Dependent Variable*: Stock Price

b. *Predictors in the Model: (Constant)*, Company Size
Sumber: *Output SPSS 25* Metode *Stepwise.*

Based on table 5. can be explained in this study as follows:

1. The t-test result for the Current Ratio variable indicates that the t-value is 0.610, which is less than the t-table value of 1.681. Therefore, the hypothesis stating that there is no influence is accepted because the sig value obtained is 0.545, which is greater than 0.05. This means that there is no significant effect of the Current Ratio variable on the stock prices.
2. The t-test result for the Debt to Equity Ratio variable indicates that the t-value is -1.526, which is less than the t-table value of -1.681. Therefore, the null hypothesis that states no influence is accepted, as the obtained sig value of 0.135 is greater than 0.05. This indicates that the Debt to Equity Ratio variable does not have a significant effect on stock prices.

3. The Return On Asset variable has a t-value of 1.348, which is lower than the t-table value of 1.681. Therefore, the null hypothesis that there is no significant effect is accepted because the significance value obtained is 0.186, which is higher than 0.05. This means that the Return On Asset variable has no significant effect on the stock prices.

Tabel 6. F Test

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	9661906.254	1	9661906.254	8.074	.007[b]
	Residual	47868345.365	40	1196708.634		
	Total	57530251.619	41			

a. Dependent Variable: Stock Price

b. Predictors: (Constant), Company Size

Sumber: *Output SPSS 25* Stepwise Method.

According to the data presented in Table 6, the calculated F-value is 8.074 using α = 5% and the degrees of freedom of 37 (n-k-1 where n is the number of data and k is the number of independent variables). The F-value obtained is higher than the F-Table value of 2.594 and the significance value of 0.007 is less than 0.05. Therefore, it can be concluded that this research is statistically valid.

Interpretation of Results Research

After conducting research on the influence of Current Ratio, Debt to Equity Ratio, Return On Asset, and Company Size on Stock Price, several findings can be discussed regarding the individual impact of each variable (X) on Stock Price (Y). These findings are explained below:

1. The impact of Current Ratio on the Stock Price

According to the research findings, it can be inferred that the Current Ratio does not have a significant impact on Stock Price. This indicates that the current ratio cannot be a determinant for the rise or fall of stock prices and is not a factor for investors to continue investing. This can be attributed to the fact that investors do not consider a high current ratio value as an indicator of good performance. Moreover, the average value of the current ratio is relatively stable, thus further supporting the conclusion that it does not affect stock prices. However, these results differ from those of a study conducted by Nurismalatri and Eka (2022) who found a significant relationship between the current ratio and stock prices.

2. The Impact of Debt to Equity Ratio on Stock Price

The study's findings suggest that the debt to equity ratio does not impact stock prices. The debt to equity ratio is used to evaluate a company's position with respect to its obligations to other parties and its ability to meet fixed obligations or pay off debts using capital. However, investors consider multiple factors when making investment decisions, not just the debt to equity ratio. The debt to equity ratio is not a reliable determinant of stock prices because its average value remains stable, and it does not influence stock prices' rise or fall. These findings conflict with those of Sahadah et al's (2022) research, which indicates that the debt to equity ratio does affect stock prices.

3. The Impact of Return On Asset on Stock Price

The study's findings indicate that stock prices are not affected by the return on assets. This suggests that investors do not consider the return on assets as a significant factor in their investment decisions because it is weak and tends to focus on short-term goals rather than long-term objectives. As a result, the company's ability to generate profits using its assets is not a reliable indicator for investors to evaluate the company. Moreover, the return on assets has no influence on stock prices because its average value remains stable over time. These findings contradict the research conducted by Yuastika (2022), which asserts that the return on assets does affect stock prices.

4. The Impact of Company Size on Share Price

The study's findings reveal that company size has a substantial and positive impact on stock prices. This implies that companies with significant assets are perceived as having the potential to generate anticipated profits, leading to an increase in their stock prices. Investors react positively to this, resulting in a rise in the company's share value. This, in turn, attracts the interest of investors and eventually results in an increase in stock prices. These results align with the findings of Mendrofa's (2022) research, which affirms that company size has a significant and favorable effect on stock prices.

CONCLUSION

The study's findings suggest that the Liquidity Ratio, as measured by the Current Ratio, and the Activity Ratio, as measured by the Total Asset Turnover, do not impact the Firm Value. On the other hand, the Leverage Ratio, as measured by the Debt to Equity Ratio, and the Profitability Ratio, as measured by the Return on Asset, have a significant effect on the Firm Value. The study has managerial implications for companies, particularly those in the metal sub-sector, whose shares are listed on the Indonesia Stock Exchange. The results can serve as a benchmark for evaluating company performance and improving financial performance to achieve the expected profit or earnings, thereby attracting investors to invest. Moreover, investors can use this information as a reference when selecting a company for investment purposes. By evaluating the company's financial statement performance, investors can make informed investment decisions that yield maximum profit.

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