

The Effect of Financial Ratios on Stock Prices with Profitability as a Moderating Variable in Food Sub-Sector Companies Listed on the Indonesia Stock Exchange

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Abstract

This study aims to examine and analyze the effect of financial ratios on stock prices with profitability as a moderating variable. The research employs a quantitative approach using purposive sampling. The population of the study consists of 29 food companies listed on the Indonesia Stock Exchange. A total of 145 samples were used in the study. The data utilized is secondary data, which was then analyzed using multiple linear regression and Moderated Regression Analysis (MRA) with the help of SPSS software. The results of the study indicate that liquidity, solvency, and market value have a positive effect on stock prices. Furthermore, the MRA results show that the profitability variable, measured by Earnings Per Share (EPS), significantly moderates the relationship between liquidity, solvency, and market value with stock prices.

Keywords: Financial Ratios, Profitability, Stock Prices, Liquidity, Solvency, Market Value

INTRODUCTION

In the modern era, the capital market plays an important role as a primary means of supporting investment activities. Through the capital market, companies can obtain funding from the public by selling financial instruments such as stock (Fakhrudin, 2008). The Indonesia Stock Exchange (IDX) functions as a bridge between public companies and investors, providing transparency of data and financial reports on a regular basis to facilitate investment decision-making. One sector that has shown positive performance in the capital market is the food sector, which experienced significant growth after the COVID-19 pandemic. Data from the (<http://kemendag.go.id>, 2023) recorded that Indonesia's exports of processed food and beverages increased from USD 4.00 billion in 2018 to USD 5.26 billion in 2022.

The positive performance of the Indonesian capital market is also reflected in the achievement of the Composite Stock Price Index (IHSG) reaching an all-time high in September 2024. This was supported by high foreign investor interest and continuous market capitalization growth (<http://www.idx.co.id>, 2024). In this optimistic market condition, making the right investment decisions becomes crucial for investors. One commonly used method to analyze stock price fluctuations is through financial ratios reflected in the company's financial statements.

Stock prices are considered the main indicator for assessing a company's performance stated that high stock prices reflect the market's positive perception of the company's prospects and stability. Therefore, various financial ratios such as liquidity, solvency, and market value are often used to measure a company's ability to meet short-term obligations, its capital structure, and market valuation of its shares.

However, previous studies have shown inconsistent results regarding the influence of these financial ratios on stock prices. For example, (Utomo, 2015) found a positive effect of the Cash Ratio on stock prices, while (Nugroho & Mukharomah, 2017) obtained the opposite result. Similarly, for solvency ratios like Debt to Equity Ratio (DER), (Aprilliana et al., 2023) found a negative effect, but other studies showed no significant influence. For market value ratios such as

Price Earnings Ratio (PER), some studies like (Sinaga & Hasanuh, 2020) showed a positive effect, whereas (Hutauruk et al., 2014) reported a negative influence.

Profitability, measured in this study using Earnings Per Share (EPS), has the potential to strengthen or weaken the relationship between financial ratios and stock prices. As a moderating variable, EPS is considered to play an important role in signaling to investors the company's profit prospects. This aligns with signaling theory, which states that companies with high profitability send positive signals to the market, ultimately increasing stock prices.

Several studies support the role of EPS as a moderating variable. (Mukhtasyam et al., 2020) found that EPS can strengthen the relationship between financial ratios such as ROA, CR, and GPM with stock prices. However, research by (Satrio, 2022) indicated that only EPS has a significant effect on stock prices, while other ratios do not.

The inconsistency of previous research results, along with the limited studies that specifically examine the role of profitability as a moderating variable in Indonesia's food sector, became the main motivation for this study. Therefore, this research aims to analyze the effect of financial ratios (liquidity, solvency, and market value) on stock prices by including profitability as a moderating variable in food sector companies listed on the Indonesia Stock Exchange during the period 2019–2023.

LITERATURE REVIEW

Signaling Theory

According to (Spence, 1973), signal theory explains that in conditions of information asymmetry, the party with more information (in this case management) can provide signals to other parties (investors) through certain actions, such as announcements of profits, dividends, or capital structure, to indicate the company's internal conditions.

Signaling theory explains the importance of information provided by companies to external parties, especially investors, to reduce information asymmetry. This information reflects the company's past, present, and future conditions, and influences investors' perceptions of stock prices. Investors respond to positive or negative signals with various strategies, such as a wait-and-see approach when faced with a sell signal. (Handini & Astawineru, 2020). By providing signals through financial reports and managerial decisions, companies seek to attract investors and increase the company's value. (Princess & Cardinal, 2024).

Financial statements

According to the Indonesian Institute of Accountants, financial reports include balance sheets, profit and loss statements, equity and cash flow which reflect the company's condition and performance. (Majid et al., 2021). This information is important for investors to analyze finances, cash flow, and support decision making. (Ambarwati et al., 2024). The balance sheet shows the total assets, liabilities, and equity for a certain period. (Princess & Cardinal, 2024).

Financial Ratios

Financial ratios are tools to assess a company's financial performance by comparing elements in financial statements. One of the financial ratio elements used in this study is liquidity, solvency, and market value. This analysis helps evaluate the company's prospects, risks, strategies, and financial position to support decision making. (Subramanyam, KR; Wild, 2014).

Stock price

Investors need to know the stock price before deciding to invest. Stock prices are formed through the mechanism of supply and demand on the stock exchange, and are influenced by internal and external information from the company, including the company's performance. (Astuty, 2017). Shares themselves are securities that reflect ownership of a company and provide the right to dividends according to the number of shares owned. (Kasmir, 2014). Stock prices are reflected in the closing price of the stock exchange and fluctuate according to market

activity.(Hartono, 2015). These fluctuations provide opportunities for capital gain, but also the risk of capital loss.(Arifin & Agustami, 2016).

PROFITABILITY

Profitability is the ability of a company to generate profits from sales, assets, or equity. The level of profit reflects the company's performance and prospects, and plays a role in creating company value.(Solichah, 2017). Companies generally rely on profit as the main source of investment, accompanied by other funding options such as debt or stock issuance. In this study, profitability is used as a moderating variable that strengthens the relationship between independent variables, namely liquidity, solvency, and market value, and stock prices.

HYPOTHESIS DEVELOPMENT

The Effect of Liquidity on Stock Prices

Liquidity ratio measures a company's ability to meet short-term obligations with current assets. A high ratio indicates healthy financial conditions and gives a positive signal to investors, thereby increasing confidence and stock prices.(Suryani et al., 2021). Current Ratio is proven to have a significant positive effect on stock prices.The hypothesis can be formulated:

H_1 : Liquidity has a significant impact on stock prices.

The Effect of Solvency on Stock Prices

Solvency ratios measure a company's ability to pay off long-term obligations, with a lower ratio indicating a healthier financial position.(Suryani et al., 2021). According to signal theory(Spence, 1973), low solvency gives a positive signal of financial stability, while high solvency indicates higher risk and may decrease the company's value. The Debt to Equity (DER) ratio indicates dependence on debt, but (Ferli et al., 2023)found that DER had no effect on stock prices in 2018–2019.The hypothesis can be formulated:

H_2 : Solvency has a significant effect on stock prices.

The Influence of Market Value on Stock Prices

High market value indicates positive investor expectations and good financial conditions, thus increasing stock prices. Conversely, low market value gives a negative signal and lowers stock prices. Research shows that market value has a significant positive effect on stock prices.(Romadhon & Yuniningsih, 2022).The hypothesis can be formulated:

H_3 : Market Value has a significant effect on stock prices.

The Effect of Profitability in Moderating Liquidity on Stock Prices

High liquidity indicates the ability to pay short-term obligations, while high profitability indicates good long-term prospects. The combination of the two increases investor confidence and stock prices.(Romadhon & Yuniningsih, 2022). Profitability moderates the effect of liquidity on stock prices.(Mukhtasyam, 2020). The hypothesis can be formulated:

H_4 : Profitability moderates the effect of Liquidity on stock prices.

The Effect of Profitability in Moderating Solvency on Stock Prices

Solvency (DER) indicates the ability to pay long-term debt; a high ratio is considered a financial risk, but high profitability can strengthen the positive signal even though the debt is large. The combination of high solvency and low profitability or both low gives a negative signal for the stock. Increasing profitability tends to reduce DER. Profitability also moderates the effect of solvency on stock prices.(Mukhtasyam, 2020)And(Romadhon & Yuniningsih, 2022). The hypothesis can be formulated:

H_5 : Profitability moderates the effect of Solvency on stock prices.

The Effect of Profitability in Moderating Market Value on Stock Prices

Solvency (DER) reflects the company's ability to meet long-term obligations; high DER is considered risky, but high profitability can strengthen positive signals. The combination of high DER and low profitability gives a negative signal. Rising profitability usually lowers DER. Profitability also moderates the effect of solvency on stock prices. (Romadhon & Yuniningsih, 2022) And (Mukhtasyam, 2020). The hypothesis can be formulated:

H_6 : Profitability moderates the effect of Market Value on stock prices.

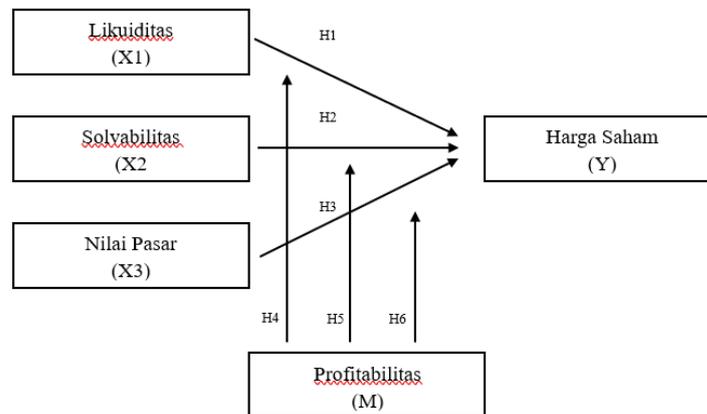


Figure 1 Conceptual framework

METHOD

The quantitative research approach is the basis of this study. The population used is companies operating and listed on the Indonesia Stock Exchange (IDX) for the 2019-2023 period in the food and beverage subsector. The total population is 29 companies in the food and beverage subsector. This study uses purposive sampling to test samples that meet the categories:

1. Food companies that do not have complete financial report data for the period 2019–2023.
2. Food companies that do not present or publish financial reports for the period 2019–2023.
3. Food companies that do not publish financial reports in rupiah for the period 2019–2023.

The number of samples is 29 companies with observations during 2019-2023 with a total of 145 data processed. The type of data used is secondary data, obtained from annual reports and financial reports from official websites www.idx.co.id or official company company. The data testing tool used is spss version 30. The research method used in this study adds Moderated Regression Analysis (MRA) testing to test profitability as a moderating variable.

RESULTS AND DISCUSSION

Descriptive Statistical Analysis

Descriptive statistical analysis aims to provide a general overview of the research data in a concise manner, including the median, minimum and maximum values, mean, and standard deviation. The secondary data were obtained from 29 food sub-sector companies listed on the Indonesia Stock Exchange (IDX) during the period 2019–2023, with a total of 145 observations drawn from a population of 84 companies. The results of the analysis are presented as follows:

Table 1 Descriptive Statistical Analysis

Variabel	N	Minimum	Maximum	Mean	Std. Deviation
Likuiditas X1	145	.11	13.31	1.6025	2.07425
Solvabilitas X2	145	.13	9.02	1.5727	1.83019
Nilai Pasar X3	145	1.66	365.12	27.9245	44.87511
Harga Saham Y	145	50.00	11744.00	2634.5034	2965.32812
Profitabilitas M	145	.05	4409.93	163.9306	465.25085
Valid N (listwise)	145				

Based on Table 1, descriptive statistical analysis was conducted on five variables: liquidity (X1), solvency (X2), market value (X3), stock price (Y), and profitability (M), using a total of 145 observations. Liquidity ranged from a minimum of 0.11 to a maximum of 13.31, with a mean of 1.6025 and a standard deviation of 2.0743, indicating considerable variation among companies. Solvency, measured by the Debt to Equity Ratio (DER), ranged from 0.13 to 9.02, with an average of 1.5727 and a standard deviation of 1.8302, reflecting differences in capital structure. Market value varied between 1.66 and 365.12, with a mean of 27.9245 and a standard deviation of 44.8751, showing significant differences in market assessments across companies. Stock prices ranged from 50 to 11,744, with an average of 2,634.5034 and a standard deviation of 2,965.3281, indicating substantial fluctuations. Lastly, profitability ranged from 0.05 to 4,409.93, with a mean of 163.9306 and a standard deviation of 465.2508, suggesting the presence of highly profitable outliers among mostly low-profit companies.

Classical Assumption Test Normality Test

Table 2 Normality Test

	<i>Unstandardized d Residual</i>
<i>Test Statistics</i>	.096
<i>Asmp. Sig. (2 tailed)</i>	.094

The main finding of Table 1 Kolmogorov-Smirnov (KS) is to check whether the residual or error in the regression model is normally distributed. The results above show the Asymp. Sig (2-tailed) value of 0.094 which is greater than 0.05, so it can be concluded that the data is normally distributed.

Multicollinearity Test

Table 3 Multicollinearity Test

	<i>Unstandardized Coefficients</i>		<i>Standardized Coefficients</i>			<i>Collinearity Statistics</i>	
	B	Std. Error	Beta	t	Sig.	Tolerance	VIF
(Constant)	2523.006	437,968		5,761	<.001		
Liquidity	-83,309	122,429	-.058	-.680	.497	.953	1,049
Solvency	15,960	141,874	.010	.112	.911	.912	1,097
Market value	8,314	5,669	.126	1,466	.145	.950	1,053
Profitability	-.075	.536	-.128	-.140	.889	.990	1,010

Based on table 4.3 explains the results of the multicollinearity test, where the tolerance value on the liquidity variable is $0.953 \geq 0.10$ and the VIF value is $1.049 \leq 10$, which means that there are no symptoms of multicollinearity. The tolerance value on the solvency variable is $0.912 \geq 0.10$ and the VIF value is $1.097 \leq 10$, which means that there are no symptoms of multicollinearity. The tolerance value on the market value variable is $0.950 \geq 0.10$ and the VIF value is $1.053 \leq 10$, which means that there are no symptoms of multicollinearity. The tolerance value on the profitability variable is $0.990 \geq 0.10$ and the VIF value is $1.010 \leq 10$, which means that there are no symptoms of multicollinearity.

Heteroscedasticity Test

Table 4 Heteroscedasticity Test

	<i>Unstandardized Coefficients</i>		<i>Standardized Coefficients</i>		
	B	Std. Error	B	t	Sig.
(constant)	111,381	16,845		6.612	<.001
Solvency	-12,013	6,502	-.157	-1,848	.067
Market value	-.055	.265	-.018	-.029	.835
Profitability	-.025	.025	-.082	-.989	.324
X11	.005	.008	.054	.653	.515

Based on table 4.5, the results of the Glejser test after transformation show that all independent variables in this study have a significant value greater than 0.05, so it can be concluded that there is no heteroscedasticity in this regression model.

Hypothesis Testing

Partial t Test

Table 5 Partial t Test

	<i>Unstandardized Coefficients</i>		<i>Standardized Coefficients</i>		
	B	Std. Error	B	t	Sig.
(constant)	1,881	.210		8,943	.000
Liquidity X1	5.137	.150	1,039	34.209	.000
Solvency X2	1,260	.737	.198	1,709	.030
Market ValueX3	5,997	1.147	.609	5.227	.000

Based on Table 4.7, the results of the partial significance test (t-test) show that the liquidity variable shows a t-value of 34.209 with a significance level of $0.000 < 0.05$. Based on this result, H1 is accepted, indicating that liquidity has a significant effect on stock prices. The solvency variable shows a t-value of 1.709 with a significance level of $0.030 < 0.05$. Therefore, H2 is accepted, indicating that solvency has a significant effect on stock prices. The market value variable shows a t-value of 5.227 with a significance level of $0.000 < 0.05$. Thus, H3 is accepted, suggesting that market value has a significant effect on stock prices.

Simultaneous F Test

Table 6 Simultaneous F Test

	Sum of Squares	df	Mean Square	F	Sig.
Regression	27168523.978	4	6792130.994	4,556	.002
Residual	208720230.39	140	1490858.789		
Total	235888754.37	144			

The Anova test or F test produces a calculated F value of 4,556 with a significance level of 0.002. Because the significance is much smaller than 0.05, the regression model can be used to predict Y or it can be said that liquidity, solvency, and market value simultaneously affect the Stock Price (Y), or it can be said that the modeling is correct.

R Determination Coefficient Test²

Table 7 R Determination Coefficient Test²

R	R Square	Adjusted R Square	Std. Error of the Estimate
.339	.115	.090	1221.00728

The Anova test or F test produces a calculated F value of 4,556 with a significance level of 0.002. Because the significance is much smaller than 0.05, the regression model can be used to predict Y or it can be said that liquidity, solvency, and market value simultaneously affect the Stock Price (Y), or it can be said that the modeling is correct.

Multiple Linear Analysis Test

Based on the classical assumption test, the regression model in this study has met the requirements because the data is normally distributed, free from multicollinearity, and does not contain heteroscedasticity. The study uses multiple linear regression analysis to test the effect of independent variables (liquidity, solvency, market value) on stock prices with profitability as a moderating variable. Based on table 5, the results of multiple linear regression, the regression equation can be formulated as follows:

$$Y = 1.881 + 5.137X_1 + 1.260X_2 + 5.997X_3 + \epsilon$$

The constant value (α) of 1.881 indicates that when all independent variables are zero, the stock price still has a base value of 1.881. This reflects the initial value of the stock price before being influenced by other independent variables.

The regression coefficient of the liquidity variable (β_1) of 5.137 indicates that every 1% increase in liquidity, assuming other variables remain constant, will increase the stock price by 5.137%. This positive value indicates a unidirectional relationship between liquidity and stock price, namely the higher the liquidity, the higher the stock price.

The regression coefficient of the solvency variable (β_2) of 1,260 indicates that every 1% increase in solvency will drive an increase in stock prices by 1,260%, assuming other variables are constant. This indicates a positive influence between solvency and stock prices.

The regression coefficient of the market value variable (β_3) of 5.997 indicates that every 1% increase in market value will be followed by a 5.997% increase in stock prices, assuming other variables do not change. This coefficient value reflects a consistent and positive relationship between market value and stock prices.

Moderated Regression Analysis (MRA) t Test Equation 1

Table 8 Test t Moderated Regression Analysis (MRA) Equation 1

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(constant)	.201	.63		3.181	.002
LiquidityX	1.106	2,577	.224	.429	.040
LikuProf	1.107	.131	.700	8,452	.000
M	1,579	.636	1.282	2.483	.014

The results of the analysis show that if Liquidity, Profitability, and the moderating variable are zero, then the Stock Price is 0.201. Liquidity has a significant effect on stock prices (coefficient 1.106; significance 0.040), as well as Profitability (coefficient 1.579; significance 0.000). Profitability is proven to be a moderating variable that strengthens the influence of Liquidity on stock prices (interaction coefficient 1.107; significance 0.000).

Moderated Regression Analysis (MRA) t Test Equation 2

Table 9 Test t Moderated Regression Analysis (MRA) Equation 1

Model	Unstandardized Coefficients		Standardized	t	Sig.
	B	Std. Error	Coefficients Beta		
(constant)	.363	.072		5.033	.000
SolvencyX2	.909	.236	.143	3,854	.000
M	1,783	.064	1,448	27,733	.000
SolvaProf	1,331	.146	.604	9.130	.000

The results of the analysis show that if Solvency, Profitability, and the moderating variable are zero, then the Stock Price is 0.363. Solvency has a significant effect on stock prices (coefficient 0.909; significance 0.000), as does Profitability (coefficient 1.783; significance 0.000). The interaction between Solvency and Profitability is also significant (coefficient 1.331; significance 0.000), so that Profitability is proven to be a moderating variable that strengthens the effect of Solvency on stock prices.

Moderated Regression Analysis (MRA) t Test Equation 3

Table 10 Test t Moderated Regression Analysis (MRA) Equation 1

Model	Unstandardized Coefficients		Standardized	t	Sig.
	B	Std. Error	Coefficients Beta		
(constant)	.583	.089		6,543	.000
Stock price valueX3	1,503	.251	.153	5,996	.000
M	2,422	.079	1,967	30,828	.000
NiliaProf	2,645	.175	1,091	15,077	.000

Based on the analysis results, the constant of 0.583 indicates the value of the stock price when Market Value, Profitability, and their interactions are zero. Market Value has a significant effect on stock prices (coefficient 1.503; significance 0.000), as does Profitability (coefficient 2.422; significance 0.000). The interaction between Market Value and Profitability is also significant (coefficient 2.645; significance 0.000), so that Profitability is proven to be a moderating variable that strengthens the influence of Market Value on stock prices.

CONCLUSION

Based on the results of research conducted on food companies listed on the Indonesia Stock Exchange (IDX) during the period 2019–2023, it can be concluded that the variables of liquidity, solvency, and market value have a significant effect on stock prices, with profitability acting as a moderating variable in these relationships. Liquidity, measured by the cash ratio, is proven to have a positive and significant effect on stock prices, indicating that companies with strong liquidity capabilities are able to attract investors because they signal short-term financial stability. Meanwhile, market value, represented by the price earnings ratio (PER), also has a positive and significant effect on stock prices, suggesting that companies that are highly valued by the market tend to have a greater opportunity to increase their stock value.

Furthermore, the results of this study indicate that profitability is able to moderate the influence of liquidity, solvency, and market value on stock prices. High profitability strengthens the positive relationship between market value and stock prices, and enhances the effect of solvency and liquidity on stock prices. This aligns with Signaling Theory, which states that

financial information, including the ability to generate profits, serves as an important signal considered by investors when making decisions. In other words, companies with high levels of profitability provide a stronger signal to investors that they not only possess good financial value and structure, but are also capable of efficiently managing resources and generating profits.

Based on these findings, the researcher provides several suggestions that may serve as input for relevant stakeholders. For future researchers, it is recommended to expand the research period beyond financial reports starting from 2022, to cover a longer time span so that trends and relationships between variables can be analyzed more thoroughly. In addition, future researchers are encouraged to include other financial indicators that may influence stock prices, in order to obtain more comprehensive results that can be used as a comparison for this study. For companies, particularly those in the food sector listed on the IDX, it is important to complete and transparently publish their financial reports, especially those related to liquidity, solvency, and market value. These reports should be made available through the Indonesia Stock Exchange or the company's official website, to facilitate information access for investors and researchers in analyzing the company's financial condition. This transparency not only enhances public trust, but can also have a positive impact on market perception and the company's stock price.

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