THE EFFECT OF LIQUIDITY AND LEVERAGE ON STOCK PRICE WITH PROFITABILITY AS A MODERATING VARIABLE

Riza Reka Atin
Stikubank University

Sunarto
Stikubank University

e-mail: rizarekaatin@mhs.unisbank.ac.id

ABSTRACT

The purpose of this research is to analyze the impact of Liquidity and Leverage on Stock Price with Profitability as the moderating variable. The researcher took up this topic because the Profitability variable indicates how much profit a company is making, so it is hoped that this variable can moderate the independent variable on Stock Price. The analytical methods used are tests of descriptive statistics tests, normality test, classical assumption tests, including tests of multicollinearity, heteroscedasticity, and autocorrelation tests, multiple regression test, model tests and hypothesis test. The sampling method used in this research is the purposive sampling method, so that the sample of 116 samples was obtained. The results of this research showed that Leverage (Debt to Equity Ratio) and Profitability (Return on Assets) are negatively significant to Stock Price, while Liquidity (Current Ratio)is negatively insignificant to Stock Price. The Profitability variable (Return on Assets) is notable to moderate the independent variable on Stock Price. Therefore, it can be concluded that Leverage and Profitability have a negative effect on Stock Price, while Liquidity has no effect on Stock Price. Profitability variable cannot moderate the independent variable of Stock Price.

Keywords: liquidity, leverage, profitability, stock price.

ABSTRAK

Tujuan dari penelitian ini adalah untuk menganalisis dampak Likuiditas dan Leverage terhadap Harga Saham dengan Profitabilitas sebagai variabel pemoderasi. Peneliti mengangkat topik ini karena variabel Profitabilitas menunjukkan seberapa besar keuntungan yang diperoleh perusahaan, sehingga diharapkan variabel ini dapat memoderasi variabel independen terhadap Harga Saham. Metode analisis yang digunakan adalah uji statistik deskriptif, uji normalitas, uji asumsi klasik, termasuk uji multikolinearitas, heteroskedastisitas, dan autocorrelation, uji regresi berganda, uji model, dan uji hipotesis. Metode sampel yang digunakan dalam penelitian ini adalah metode purposive sampling, sehingga diperoleh sampel sebanyak 116 sampel. Hasil penelitian ini menunjukkan bahwa Leverage (Rasio Utang terhadap Ekuitas) dan Profitabilitas (Return on Assets) berpengaruh negatif signifikan terhadap Harga Saham, sedangkan Likuiditas (Rasio Lancar) berpengaruh negatif tidak signifikan terhadap Harga Saham. Variabel Profitabilitas (Return on Assets) tidak mampu memoderasi variabel independen terhadap

Harga Saham. Oleh karena itu, dapat disimpulkan bahwa Leverage dan Profitabilitas berdampak negatif terhadap Harga Saham, sementara Likuiditas tidak berdampak terhadap Harga Saham. Variabel Profitabilitas tidak dapat memoderasi variabel independent Harga Saham.

1. INTRODUCTION

The Capital Market is a place for companies to obtain capital from investors. It is also a place for investors to invest their funds in the company. According to the Indonesian Central Securities Depository (2024), the number of individual investors in January 2024 reached 12,126,768, with a percentage of 99.66%. Before undertaking investment activities, investors should know the information about the company's shares so that investors do not make mistakes in the decision-making process. The company's stock information that needs to be known consists of various types of information, including Stock Price. Stock Price are of course influenced by some factors, including Liquidity, Leverage, and company's Profitability.

The purpose of this research is to analyze the effect of Liquidity, Leverage, and Profitability on Stock Price in manufacturing companies listed on the Indonesia Stock Exchange in 2020-2023. This research also aims to analyze the effect of Profitability as a moderating variable between Liquidity and Leverage on Stock Price in manufacturing companies listed on the Indonesia Stock Exchange in 2020-2023. This research is supported by various journals by Manulang et al. (2021), Meidiyustiani & Niazi (2021), Sihaloho et al. (2021), Alamsyah et al. (2022), Anisa et al. (2022), Lu'luatuwwafiroh et al. (2022), Akadiati et al. (2023), and Wardhani & Sunarto (2023) which state that Liquidity, Leverage, and Profitability have a negative effect on Stock Price. This research is also expected to prove that Profitability can strengthen and change the direction of Liquidity and Leverage on Stock Price. The sampling technique used in this research was the purposive sampling technique, so that a sample of 116 samples was obtained.

2. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

2.1 Literature Review

Signaling theory provides a description of behavior when there are two parties with different information. The first party (management) in this theory must provide a signal and communicate information to the other party, while the other party (external party to the company) receives information from the first party (Connelly et al., 2010). The information is generally stated in the Financial Report. This aims to reduce the asymmetry of information between the two parties, so that the external parties can make the right decisions. According to the Financial Services Authority (2024), shares can be defined as a sign of capital participation of a person or party (business entity) in a company or limited liability company. The company issues shares to obtain funds from investors. Investors get two benefits in return, namely dividends and capital gains.

Profitability is a group of ratios that show the combination of the influence of liquidity, asset management, and debt on operating results (Brigham & Houston, 2014). Good performance will generate added value, which can attract investors and increase Stock Price. Liquidity is a ratio that shows the connection between a company's cash and other current assets with its current liabilities (Brigham & Houston, 2014). Liquidity ratio measures Liquidity quickly and easily by linking cash and other current assets to current liabilities. Kasmir (2016) said that Leverage (solvency) is a ratio used to measure the extent to which a company's activities are financed by liabilities. In addition, the Leverage ratio is used to asses

a company's ability to meet long-term commitments.

2.2 Hypothesis Development

Liquidity is the company's ability to pay off its current liabilities. The higher the Liquidity level of a company, the better the company's performance. The better the company's performance, the lower the Stock Price volatility. This is in line with research conducted by Wardhani & Sunarto (2023), Meidiyustiani & Niazi (2021), and Sihaloho et al. (2021). Therefore, it shows that Liquidity (Current Ratio) has a negative effect on Stock Price (H1). Leverage (solvency) is the level of a company's long-term debt expenditure to the company's assets or equity. The smaller the ratio of a company's long-term debt to equity, the easier it is for the company to pay off its debts. This will make investors interested in investing in thecompany, so that the Stock Price Volatility will increase. This is in line with research conducted by Lu'luatuwwafiroh et al. (2022), Anisa et al. (2022), Alamsyah et al. (2022) and Sihaloho et al. (2021). Therefore, it shows that Leverage (Debt to Equity Ratio) has a negative effect on Stock Price (H2).

Profitability is the ability of a company to generate profits within a certain period. The higher the profit generated by the company, the better the value of the company. Good company value causes the volatility of the company's Stock Price to decrease. This is in line with research conducted by Lu'luatuwwafiroh et al. (2022), Anisa et al. (2022), Meidiyustiani & Niazi (2021), and Manulang et al. (2021). Therefore, it shows that Profitability (Return on Assets)has a negative effect on Stock Price (H3). ROA as a Profitability ratio can strengthen the connection between Liquidity and Stock Price volatility. This happens because the greater the company's ROA, the liquidity of the company will increase. This will make investors interested in investing, so that the volatility of the company's Stock Price also increases. It shows that Profitability can strengthen and change the direction of Liquidity towards Stock Price (H4).

ROA as a Profitability ratio can strengthen the connection between Leverage and Stock Price volatility. This happens because the greater the company's ROA, the greater the profit the company earns that can be used to pay off the company's debt. A smaller DER value will make investors interested in investing, so that Stock Price Volatility in the company also increases. It shows that that Profitability can strengthen and change the direction of Leverage towards Stock Price (H5).

3. RESEARCH DESIGN

This research examines the effect of Profitability, Liquidity, and Leverage on Stock Price, as well as the effect of Profitability in moderating Liquidity and Leverage variables on Stock Price in manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2020-2023. This research is quantitative research. The population used in this research is manufacturing companies listed on the Indonesia Stock Exchange (IDX) website in 2020-2023. The sampling technique used in this research is the purposive sampling technique.

The data used in this research are secondary data. The data to be used are obtained from the company's financial statements and annual reports for 2020-2023 on the Indonesia Stock

Exchange (IDX) website. The data collection technique used in this research is documentation. This is done by searching for and collecting the necessary data from financial statements and annual reports listed on the IDX website (www.idx.co.id) and other necessary data. Supporting data in this research were obtained from scientific journals and literature containing the things needed in this research. The data analysis techniques used in this research are descriptive statistics tests, normality test, classical assumption tests, multiple linear regression test, model tests, and hypothesis test.

Table 1. Operational Definition and Variable Measurement

Variable	Operational Definition	Formula	Source
Stock Price (Price Volatility)	Stock price is the value of shares determined in a certain period on the stock market, which is based on interactions between market players and is influenced by the level of demand and supply of shares on the capital market.	$\sqrt[2]{\dfrac{\sum_{i=1}^{n}\left((Hi - Li): \dfrac{Hi + Li}{(2}\right)^2}{n}}$	Inri Pingkan Rindengan, Sunarto (2024)
Liquidity	Liquidity is the company's ability to meet its short-term liabilities.	$\dfrac{Current\ Assets}{Current\ Liabilities}$	Dewi Feby A., Sunarto (2024)
Leverage	Leverage is an indicator that measures the extent to which a company relies on debt to finance its operations.	$\dfrac{Total\ Liabilities}{Total\ Equity}\ x\ 100\%$	Dewi Feby A., Sunarto (2024)
Profitability	Profitability is used to evaluate a company's ability to generate profits during a certain period.	$\dfrac{Net\ Profit}{Total\ Assets}$	Dewi Feby A., Sunarto (2024)

4. RESULT AND DISCUSSION

4.1 Result

4.1.1 Descriptive Statistics Tests

Table 2. Descriptive Statistics Before Outlier

	N	Minimum	Maximum	Mean	Std. Deviation
Stock Price Volatility	116	0.0000	0.9767	0.274523	0.1581305
Liquidity	116	0.3300	9.9500	2.685255	1.9886354
Leverage	116	0.1000	7.9400	0.899448	1.0871365
Profitability	116	0.0010	0.3430	0.095121	0.0619335
Valid N (listwise)	116				

The result of the descriptive statistics tests before outlier is shown in the following explanation.

1) Stock Price Volatility (Y) as dependent variable shows variation between 0.000 and 0.976, with average of 0.274 and standard deviation of 0.158.

2) Liquidity (X_1) as the first independent variable shows variation between 0.330 and 9.950, with average of 2.685 and standard deviation of 1.988.

3) Leverage (X_2) as the second independent variable shows variation between 0.100 and 7.940, with average of 0.899 and standard deviation of 1.087.

4) Profitability (Z) as moderating variable shows variation between 0.001 and 0.343, with average of 0.095 and standard deviation of 0.619.

Table 3. Descriptive Statistics After Outlier

	N	Minimum	Maximum	Mean	Std. Deviation
Stock Price Volatility	105	0.0000	0.5345	0.237654	0.1053248
Liquidity	105	0.3300	9.9500	2.735686	2.0405463
Leverage	105	0.1000	7.9400	0.891229	1.1243727
Profitability	105	0.0010	0.3100	0.096143	0.0582570
Valid N (listwise)	105				

The result of the descriptive statistics tests after outlier is shown in the following explanation.

1) Stock Price Volatility (Y) as dependent variable shows variation between 0.000 and 0.534, with average of 0.237 and standard deviation of 0.105.
2) Liquidity (X_1) as the first independent variable shows variation between 0.330 and 9.950, with average of 2.735 and standard deviation of 2.040.
3) Leverage (X_2) as the second independent variable shows variation between 0.100 and7.940, with average of 0.891 and standard deviation of 1.124.
4) Profitability (Z) as moderating variable shows variation between 0.001 and 0.310, with average of 0.096 and standard deviation of 0.058.

4.1.2 Normality Test

Table 4. Normality Test

Data	Skewness	Std. Error	Kurtosis	Std. Error	Z Skewness	Z Kurtosis
Initial	1.516	0.225	3.308	0.446	6.737	7.417
Normal 1	0.762	0.229	-0.054	0.455	3.327	0.118
Normal 2	0.449	0.236	-0.602	0.467	1.902	1.289

The researcher began the testing process by collecting 116 data. However, in the initial normality test, the data was not normally distributed because the Skewness value was 6.737 and Kurtosis was 7.417. These values exceed the expected results, which are between -1.96 and 1.96. To overcome this, researchers eliminated some data that exceeded the limits twice. The data that passed the normality test are 105 data. In this test, the data is normally distributed with a Skewness value of 1.902 and Kurtosis of 1.289. The data has met the requirements as normally distributed data because the values obtained have met the expected values.

4.1.3 Classical Assumption Tests

a. Multicollinearity Test

Table 5. Multicollinearity Test

	Collinearity Statistics	
	Tolerance	VIF
(Constant)		
Liquidity	0.104	9.614
Leverage	0.182	5.482

Profitability	0.142	7.024
Moderate 1	0.067	14.957
Moderate 2	0.136	7.374

In this research, the tolerance value is between 0.104 to 0.182 > 0.10, with a VIF value between 5.482 to 9.614 < 10. High tolerance values and low VIF values indicate that there is no multicollinearity in variables X_1 and X_2, variable Z, and Moderate 2. In variable Moderate 1, low tolerance values and high VIF values explain the existence of a multicollinearity problem. However, in this research, this variable is a moderating variable so that the existence of multicollinearity in this variable can be accepted.

b. Heteroscedasticity Test

Table 6. Heteroscedasticity Test

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	0.125	0.024		5.135	0.000
Liquidity	-0.010	0.008	-0.394	-1.323	0.189
Leverage	-0.008	0.011	-0.172	-0.764	0.447
Profitability	-0.372	0.235	-0.403	-1.583	0.117
Moderate 1	0.097	0.068	0.531	1.427	0.157
Moderate 2	0.005	0.102	0.012	0.046	0.963

* Dependent Variable : AbsRes

The results of the heteroscedasticity test indicate that there is no heteroscedasticity between the variables tested. This can be seen through the significance value of each variable > 0.05, where Liquidity has significance value of 0.189, Leverage has significance value of 0.447, Profitability has significance value of 0.117, Moderate 1 has significance value of 0.157, and Moderate 2 has significance value of 0.963.

c. Autocorrelation Test

Table 7. Autocorrelation Test *

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.358 **	0.128	0.084	0.1008047	1.681

** Predictors : (Constant), Moderate 2, Moderate 1, Profitability, Leverage, Liquidity,
* Dependent Variable : Price Stock Volatility

Table 8. Durbin Watson

	dL	dU	**DW**	4-dU	4-dL	
0	1.441	1.647	**1.681**	2.353	2.559	4

In this analysis, the recorded DW value is 1.681. Based on this value, it can be concluded that the DW value is between 1.647 and 2.363, so it can be concluded that there is no autocorrelation in the residuals of the regression model.

4.1.4 Multiple Linear Regression

Table 9. Multiple Linear Regression

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	0.372	0.046		7.994	0.000
Liquidity	-0.026	0.015	-0.502	-1.724	0.088
Leverage	-0.044	0.021	-0.469	-2.133	0.035
Profitability	-0.889	0.450	-0.492	-1.977	0.051
Moderate 1	0.149	0.130	0.418	1.151	0.252
Moderate 2	0.221	0.195	0.288	1.131	0.261

* Dependent Variable : Price Stock Volatility

The multiple linear regression formula is shown in the following explanation.

$$Y = 0.372 - 0.026X_1 - 0.044X_2 - 0.889Z + 0.149X_1Z + 0.221X_2Z + e$$

Based on the regression equation above, it can be explained as follows.

1) B_1 Liquidity: The coefficient of –0.026 indicates a negative connection between Liquidity and Stock Price Volatility. In other words, every one unit increase in Liquidity is associated with a decrease of 0.026 units in Stock Price Volatility.

2) B_2 Leverage: The coefficient of –0.044 indicates a negative connection between Leverage and Stock Price Volatility. In other words, every one unit increase in Leverage is associated with a decrease of 0.044 units in Stock Price Volatility.

3) B_3 Profitability: The coefficient of –0.889 indicates a negative connection between Profitability and Stock Price Volatility. In other words, every one unit increase in Profitability is associated with a decrease of 0.889 units in Stock Price Volatility.

4) B_4 Moderate 1: A positive coefficient of 0.149 indicates a positive relationship between Liquidity and Stock Price Volatility moderated by the Profitability variable. In other words, every one unit increase in Liquidity moderated by Profitability is associated with a 0.149 unit increase in Stock Price Volatility.

5) B_5 Moderate 2: A positive coefficient of 0.221 indicates a positive relationship between Leverage and Stock Price Volatility moderated by the Profitability variable. In other words, every one unit increase in Leverage moderated by Profitability is associated with a 0.221 unit increase in Stock Price Volatility.

4.1.5 Model Tests

a. F Test

Table 10. F Test *

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	0.148	5	0.030	2.907	0.017 **
Residual	1.006	99	0.010		
Total	1.154	104			

** Predictors : (Constant), Moderate 2, Moderate 1, Profitability, Leverage, Liquidity, * Dependent Variable : Price Stock Volatility

The output of the F test with a significance value of 0.017 indicate that the model qualifies for the goodness of fit test, because the F significance is less than 0.05.

b. R^2 Determination Coefficient Test

Table 11. R^2 Determination Coefficient Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.358 *	0.128	0.084	0.1008047

* Predictors : (Constant), Moderate 2, Moderate 1, Profitability, Leverage, Liquidity

The output of the R^2 determination coefficient test show that the regression model involving the variables Liquidity, Leverage, and Profitability (as moderating variables) can explain around 12.8% of Stock Price Volatility, while 87.2% is explained by other factors not included in this model.

4.1.6 Hypothesis Test

Table 12. Hyphotesis Test

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	0.372	0.046		7.994	0.000
Liquidity	-0.026	0.015	-0.502	-1.724	0.088
Leverage	-0.044	0.021	-0.469	-2.133	0.035
Profitability	-0.889	0.450	-0.492	-1.977	0.051
Moderate 1	0.149	0.130	0.418	1.151	0.252
Moderate 2	0.221	0.195	0.288	1.131	0.261

* Dependent Variable : Price Stock Volatility

Based on the hypothesis test results table, researchers can conclude that :

1) The results of the t-test on the Liquidity variable with a t value of -1.7994 and a p-value of 0.088 (0.088 > 0.05) do not indicate any significance in the variable in influencing Stock Price Volatility. **H₁ is rejected**.

2) The results of the t-test on the Leverage variable with a t value of -2.133 and a p-value of 0.035 (0.035 < 0.05) partially indicate that there is negatively significance in the variable in influencing Stock Price Volatility. **H$_2$ is accepted**.

3) The results of the t-test on the Profitability variable with a t value of -1.977 and a p-value of 0.051 (0.051 = 0.05) show negatively significance in influencing Stock Price Volatility. **H$_3$ is accepted**.

4) The results of the t-test on the Moderate 1 variable with a t value of 1.151 and a p-value of 0.252 (0.252 > 0.05) do not show significance in influencing Stock Price Volatility. **H$_4$ is rejected**.

5) The results of the t-test on the Moderate 2 variable with a t value of 1.131 and a p-value of 0.261 (0.261 > 0.05) do not show significance in influencing Stock Price Volatility. **H$_5$ is rejected**.

4.2 Discussion

4.2.1 The Influence of Liquidity (Current Ratio) on Stock Price

The output of the hypothesis test show that liquidity (Current Ratio) has a negative but insignificant effect on Stock Price. The higher the level of liquidity of a company, the better the company's performance in paying off short-term liabilities. The better the company's performance, the more potential investors are interested in investing in the company. The fluctuations in Stock Price are also decreasing. The phenomenon is related to the signal theory which states that management must provide signals in the form of information to investors or potential investors to reduce existing information asymmetry. This explanation is in line with research conducted by Wardhani and Sunarto (2023), Meidiyustiani and Niazi (2021), and Sihaloho et al. (2021) which states that liquidity (Current Ratio) has a negative effect on Stock Price.

4.2.2 The Influence of Leverage (DER) on Stock Price

The output of the hypothesis test show that the leverage (DER) has a significant negativeeffect on Stock Price. The greater the ratio of a company's long-term debt to equity, the more difficult it is to pay off the company's debt. The difficulty of repayment causes the company's value to decrease, which can cause the Stock Price to decrease as well. Bad news from the company causes investors to get a bad signal, so they are reluctant to invest in the company. This phenomenon will make Stock Price tend to be stable with low Stock Price. This explanation is in line with research conducted by Lu'luatuwwafitoh et al. (2022), Anisa et al. (2022), Alamsyah et al. (2022), and Sihaloho et al. (2021) which states that leverage (DER) has a negative effect on Stock Price.

4.2.3 The Influence of Profitability (ROA) on Stock Price

The output of the hypothesis test show that the profitability (ROA) has a significant negative effect on Stock Price. The higher the profit generated by the company, the better the company's value. Good company value causes the volatility of the company's Stock Price to decrease and the Stock Price tends to be more stable. The good news obtained from the company is connected to the signal theory which states that management must provide signals in the form of information to investors to reduce existing information asymmetry. This

explanation is in line with research conducted by Lu'luatuwwafitoh et al. (2022), Anisa et al. (2022), Meidiyustiani and Niazi (2021), and Manulang et al. (2021) which states that profitability (ROA) has a negative effect on Stock Price.

4.2.4 The Role of Profitability as a Moderating Variable on the Relationship between Liquidity and Stock Price

The output of the hypothesis test show that profitability (ROA) can insignificantly moderate and change the direction of the connection between liquidity and Stock Price. The higher the level of liquidity of a company, the better the company's performance. The better the company's performance, the lower the Stock Price volatility. This is related to the signal theory which states that management must provide signals in the form of information to investors to reduce existing information asymmetry. ROA as a profitability ratio can strengthen the connection between liquidity and Stock Price volatility. This happens because the greater the company's ROA, the greater the profit the company earns that can be used to pay off the company's current liabilities. The increase value of the current ratio will make investors interested in investing, so that the volatility of the company's Stock Price also increases. However, the hypothesis test showed an insignificant result, so in other word it can be concluded that profitability cannot moderate the relationship between liquidity and Stock Price.

4.2.5 The Role of Profitability as a Moderating Variable on the Relationship between Leverage and Stock Price

The output of the hypothesis test show that the profitability (ROA) can insignificantly moderate and change the direction of the connection between leverage and Stock Price. The greater the ratio of a company's long-term liabilities to equity, the more difficult it is to pay off the company's debts. The difficulty of repayment causes the company's value to decrease, which can cause the Stock Price to decrease. This causes investors to get a bad signal, so they are reluctant to invest in the company. This phenomenon will make the Stock Price tend to be stable with a low Stock Price. ROA as a profitability ratio can strengthen the connection between leverage and Stock Price volatility. This happens because the greater the company's ROA, the greater the profit the company earns that can be used to pay off the company's liabilities. A smaller DER value will make investors interested in investing, so that Stock Price volatility in the company also increases. However, the hypothesis test showed an insignificant result, so in other word it can be concluded that profitability cannot moderate the relationship between leverage and Stock Price.

5. CONCLUSION

The conclusion that can be drawn from this research is that Liquidity (Current Ratio) has a negative but insignificant effect on Stock Price Volatility. The size of the Current Ratio does not affect Stock Price Volatility. Leverage (DER) has significantly negative effect on Stock Price. The larger the DER, the lower the Stock Price. Profitability (ROA) has significantly negative effect on Stock Price Volatility. The size of the ROA has significantly negative effect on Stock Price Volatility. Profitability (ROA) cannot moderate the connection between Liquidity (Current Ratio) and Stock Price Volatility. Profitability (ROA) cannot moderate the connection between Leverage (DER) and Stock Price Volatility. Base on the results of this research, there are several research impacts that can be conveyed regarding Stock Price

Volatility. The first one is the company's management can carry out the decision-making process in determining the company's Stock Price. The second impact is that the prospective investors can make considerations before undertaking investment activities in various manufacturing companies.

REFERENCE

Akadiati, V. A. P., Suhendi, A., & Jatiningrum, C. (2023). Pengaruh rasio kinerja keuangan pada harga saham perusahaan prospektus. *KOMPARTEMEN: JURNAL ILMIAH AKUNTANSI*, *21*(2), 199–212. http://jurnalnasional.ump.ac.id/index.php/kompartemen/

Alamsyah, S., Suharti, E., & Suryani, S. I. (2022). Volatilitas Harga Saham Perusahaan Properti di BEI. *JURNAL SEKURITAS (Saham, Ekonomi, Keuangan Dan Investasi)*, *5*(3), 211–222. https://www.cnbcindonesia.com/market/20210326093739-17-233038

Anisa, O. N., Agung, R. E. W., & Nurcahyono, N. (2022). Faktor-Faktor yang Mempengaruhi Harga Saham: Berdasarkan Signaling Theory. *Jurnal Akuntansi Indonesia*, *11*(2), 85–95. https://doi.org/10.30659/jai

Brigham, E. F., & Houston, J. F. (2014). *DASAR-DASAR MANAJEMEN KEUANGAN* (11th ed., Vol. 1). SalembaEmpat.

Connelly, B. L., Certo, S. T., Ireland, R. D., & Reutzel, C. R. (2010). Signaling Theory: A Review and Assessment. *Journal of Management*, *37*(1), 39–67. https://doi.org/10.1177/0149206310388419

Dewi, F. A., & Sunarto, S. (2024). Analisis Pengaruh Kebijakan Deviden dan Kinerja Keuangan terhadap Harga Saham (Studi Empiris Perusahaan Sektor Industri Dasar dan Kimia di BEI Tahun 2018-2022). *COSTING: Journal of Economic, Business and Accounting*, *7*(3), 5217–5232.

Kasmir. (2016). *Pengantar Manajemen Keuangan: Edisi Kedua* (2nd ed.). Prenada Media.

KSEI. (2024). *Statistik Pasar Modal Indonesia*. https://doi.org/10.311.152

Lu'luatuwwafiroh, Subadriyah, & Aliyah, S. (2022). Analisis Pengaruh Leverage, Profitabilitas Dan Dividen Terhadap Volatilitas Harga Saham. *Indonesian Accounting Literacy Journal*, *03*(01), 75–86.

Manulang, R. U., Panjaitan, I. S., Damanik, D. S., Manalu, E., & Januardin. (2021). Pengaruh ROA, DER, NPM terhadap Harga Saham pada Sektor Keuangan (Finance) yang Terdaftar di BEI Periode 2015-2019. *Jurnal Manajemen Terapan Dan Keuangan (Mankeu)*, *10*(02). www.idx.co.id.

Meidiyustiani, R., & Niazi, H. A. (2021). Analisis Pengaruh Current Ratio, Quick Ratio, Return on Assets dan Return on Equity terhadap Harga Saham. *Jurnal Ekonomika Dan Manajemen*, *10*(2), 82–94.

Otoritas Jasa Keuangan. (2024). *Saham*. Https://Www.Idx.Co.Id/Id/Produk/Saham.

Pingkan Rindengan, I. (2024). INDICATORS THAT EFFECT STOCK PRICE. In *Bilancia: Jurnal Ilmiah Akuntansi* (Vol. 135, Issue 2). http://www.ejournal.pelitaindonesia.ac.id/ojs32/index.php/BILANCIA/index

Sihaloho, J., Nababan, D., Sihombing, T., & Malau, Y. N. (2021). Pengaruh Total Asset Turn Over (TATO), Earning Per Share (EPS), Debt to Equity Ratio (DER) dan Current Ratio (CR) terhadap Harga Saham Perusahaan Manufaktur Sektor Industri Dasar dan Kimia yang Terdaftar di Bursa Efek Indonesia Tahun 2016-2019. *Jurnal Ilmiah MEA (Manajemen, Ekonomi, Dan Akuntansi)*, *5*(1), 1384–1401.

Wardhani, M. J., & Sunarto. (2023). The Effect of Profitability, Solvency, Liquidity and Size on Stock Prices in Manufacturing Companies in the Consumer Goods Industry Sector Listed on the Indonesia Stock Exchange (IDX) for the Period 2016-2021. *COSTING: Journal of Economics, Business and Accounting*, *7*(1), 6888–6898.