The Influence Of Return On Assets (ROA), Current Ratio (CR), and Debt-to-Equity Ratio (DER) On Stock Prices at PT. Unilever Indonesia Tbk Period 2014-2023

Ujang Juanda[1], Yoyo Sudaryo[2], Mochammad Mukti Ali[3], Gurawan Dayona Ismail[4], Diah Febriyanti[5], Ridlwan Muttaqin[6]
Universitas Indonesia Membangun, Indonesia
E-mail: ujang.juanda@student.inaba.ac.id, yoyo.sudaryo@inaba.ac.id,
mochammad.mukti@inaba.ac.id, gurawan.dayona@inaba.ac.id,
diah.febriyanti@inaba.ac.id, ridlwan.muttaqin@inaba.ac.id

ABSTRACT

The capital market plays a crucial role in economic growth, serving as a platform for investors and companies to engage in financial transactions. One of the key factors investors consider when making investment decisions is stock price movement, which various financial ratios can influence. This study examines the effect of Return on Assets (ROA), Current Ratio (CR), and debt-to-equity ratio (DER) on stock prices at PT. Unilever Indonesia Tbk over the period 2014-2023. This research employs a quantitative method with a descriptive and verification approach, utilizing secondary data from the company's financial reports and stock price data from the Indonesia Stock Exchange (IDX). The purposive sampling method was used to select data, and analysis was conducted using multiple linear regression. The study also conducted classical assumption tests, including normality, heteroscedasticity, multicollinearity, and autocorrelation tests, to ensure the validity of the results. The findings reveal that ROA, CR, and DER do not significantly affect stock prices, either partially or simultaneously. This contradicts several previous studies that suggested a strong correlation between financial ratios and stock prices. The results indicate that stock price fluctuations at PT. Macroeconomic conditions, market sentiment, and external shocks may influence Unilever Indonesia Tbk. In conclusion, this study suggests that investors should consider additional factors beyond financial ratios when investing in the Fast Moving Consumer Goods (FMCG) sector. Future research should explore the impact of external factors, including inflation, interest rates, and industry trends, on stock price movements.

Keywords: Current Ratio (CR), Debt to Equity Ratio (DER), Return On Assets (ROA), Share Price.

INTRODUCTION

The capital market is a forum or means of supporting a company's economic growth and development. (Khairan, 2019; Paramita et al., 2022). In financial investment, the capital market can be said to be a place for buying and selling financial instruments that bring together parties who need funds (debtors) with parties who provide funds (investors) (Riana, 2022). One of the activities carried out is share buying and selling transactions.

Shares are proof of ownership of a company. By owning shares, a person can be said to be the owner/shareholder of a company by the proportion of the number of shares he owns. The purpose of issuing shares is to collect funds from

investors, and the company can use these funds for operational costs, business development, and meeting long-term investment needs (Aisyah et al., 2024).

Companies with good performance will more easily get the attention of investors by looking at the level of health of a company from the share price. The share price is the price of a share at a particular time, determined by market players and formed by the supply and demand for the shares in the capital market. (Permatasari et al., 2021).

Assessing a company's share price is very important in investing because the share price is one type of investment promising for investors. (Surenjani et al., 2023). The more investors buy shares, the higher the share price and vice versa. For companies, share price assessment is an indicator of company performance. If the share price is stable or increases, it reflects market confidence in the company's performance and long-term prospects; conversely, if the share price falls, it will signal to the company that there are internal or external problems that affect the company's performance.

Apart from share prices, financial ratios are a fundamental analysis tool for investors in assessing a company's performance. (Patonah & Kesumah, 2024) (Auliya & Yahya, 2020). Investors use financial ratio analysis to assess the company's economic health and growth potential. (Ompusunggu & Febriani, 2023). One of the financial ratio analyses used is the Return On Assets (ROA), Current Ratio (CR), and Debt to Equity Ratio (DER) analysis. (Wijono et al., 2023)(Safitri et al., 2024).

PT. Unilever Indonesia Tbk is one of Indonesia's leading fast-moving consumer goods (FMCG) companies. PT. Unilever Indonesia Tbk is a leading and developing manufacturing company in Indonesia and is listed on the Indonesian Stock Exchange (BEI). The progress of this company has been recorded as an innovative and successful company both at global and local levels. As a growing company, many investors want to buy shares in this company— however, PT. Unilever Indonesia Tbk is hampered by fluctuating share prices and tends to decline yearly. Share prices can change over a short period due to internal or external factors. Therefore, investors must make observations regarding the factors that influence the risks that may occur in the company.

The Influence Of Return On Assets (ROA), Current Ratio (CR), and Debt-to-Equity Ratio (DER) On Stock Prices at PT. Unilever Indonesia Tbk Period 2014-2023
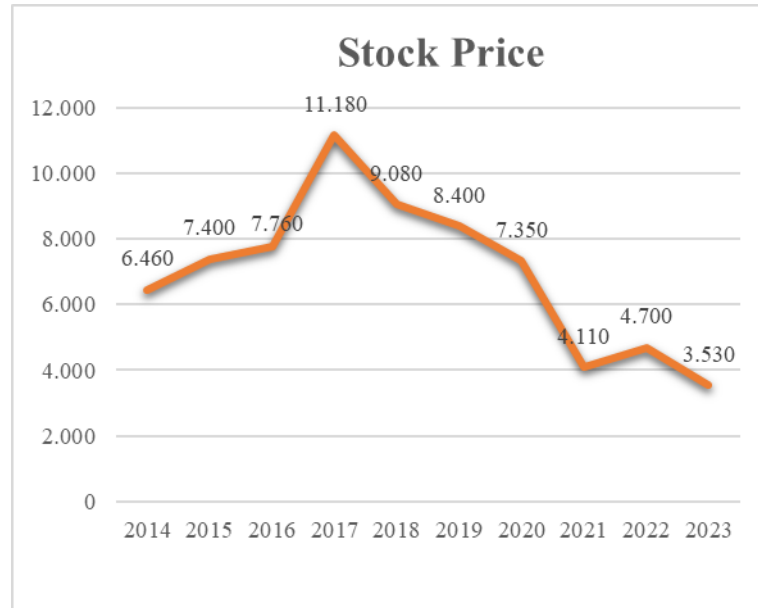
Source: https://www.unilever.co.id/ (data processed, 2024)

Based on the picture above, the share price at PT. Unilever Indonesia Tbk experienced a gradual increase from 2014 until the peak increase in 2017 at 11,180. The decline in share prices occurred gradually from 2018 until 2021, when the share price was 4,110. Even though 2022 share prices will increase, in 2023, share prices will decrease again to 3,530. A decrease in share prices will impact the company, namely, company profits and fewer investors. This happens because share prices are a reflection of a company's performance.

Financial Ratios PT. Unilever Indonesia Tbk Period 2014-2023

Year	ROA %	CR %	DER %
2014	43.9	71.5	200.9
2015	39	65.4	225.9
2016	39.4	60.6	256
2017	39.3	63.4	265.5
2018	47.4	74.8	157.6
2019	36.1	65.3	290.9
2020	34.8	66.1	315.9
2021	29.1	61.4	341.3
2022	28.7	60.8	358.3
2023	27.5	55.2	392.8

Source: https://www.unilever.co.id/ (data processed, 2024)

Return On Assets (ROA) PT. Unilever Indonesia Tbk for the 2014-2023 period experienced a decline. In 2014, Return On Assets (ROA) was at 43.9% and experienced fluctuations until it reached its highest point in 2018, namely 47.4%. A significant decrease occurred in 2019, namely 36.1%, and continued to

decline until 2023, at 27.5%. A high Return On Assets (ROA) indicates that the company uses its assets efficiently to generate profits. In contrast, a low Return On Assets (ROA) suggests that the company does not use its assets efficiently. (Budianto & Dewi, 2023).

Current Ratio (CR) PT. Unilever Indonesia Tbk experienced fluctuations, whereas, in 2014, the Current Ratio (CR) showed a figure of 71.5%. The Current Ratio (CR) decreased to 60.6% in 2016 but increased in 2017 until it reached the highest value in 2018 of 74.8%. The Current Ratio (CR) decreases gradually with a fluctuating value until 2020; the Current Ratio (CR) decreases yearly until it reaches 55.2% in 2023. If the Current Ratio (CR) measurement results increase, it will cause an increase in changes in profit. On the other hand, if the Current Ratio (CR) measurement results decrease, it will cause a decrease in changes in profit. Thus, the higher the Current Ratio (CR) of a company, the company's profit growth will also increase, and share prices will also increase. (Cellia et al., 2023).

Debt to Equity Ratio (DER) PT. Unilever Indonesia Tbk 2014 was 200.9%; however, in 2017, the debt-to-equity ratio (DER) value was 265.5%. This shows that there was an increase every year from 2014 to 2017. In 2018, the Debt to Equity Ratio (DER) reached its lowest point, 157.6%. The debt-to-equity ratio (DER) rose significantly in 2019, amounting to 290.9%, and continues to increase yearly until 2023; the debt-to-equity ratio (DER) value will be 392.8%. A high Debt to Equity Ratio (DER) indicates worse performance. As a result, if a company's Equity Ratio (DER) is high, its share price may be low because it tends to use profits to pay its debts rather than paying dividends. (Hari & Nur'aidawati, 2024; Jeynes & Budiman, 2024; Lestari, 2024).

The results of the research by Dhamayanti & Rahayu (2020) entitled "The Influence of Current Ratio, Return On Assets and Return On Equity on Stock Prices can be concluded that the Current Ratio, Return On Assets, and Return On Equity have a positive and significant effect on stock prices." Furthermore, research from Ristiya et al. (2024) entitled "The Influence of Current Ratio (CR), Debt to Equity Ratio (DER), Earning Per Share (EPS) and Price Earning Ratio (PER) on Stock Prices shows that CR DER, EPS, and PER together have quite a large influence on share prices." In contrast to research conducted by Wardhani and Wardhani et al. (2024) entitled "The Influence of ROE, EPS, DER on Pharmaceutical Stock Prices with Inflation as Moderation, that Return On Equity (ROE), Earning Per Share (EPS) and Debt to Equity Ratio (DER) does not have a significant effect on share prices."

This research novelty examines the relationship between Return On Assets (ROA), Current Ratio (CR), and Debt to Equity Ratio (DER) on the stock price of PT. Unilever Indonesia Tbk during the period 2014-2023. Unlike previous studies that generally focus on shorter periods or only cover broader industrial sectors, this study provides a long-term analysis of the largest FMCG companies in Indonesia.

The Influence Of Return On Assets (ROA), Current Ratio (CR), and Debt-to-Equity Ratio (DER) On Stock Prices at PT. Unilever Indonesia Tbk Period 2014-2023

This study aims to analyze the effect of Return On Assets (ROA), Current Ratio (CR), and debt-to-equity ratio (DER) on the stock price of PT. Unilever Indonesia Tbk. This study attempts to determine whether the three financial indicators have a significant relationship to the company's stock price fluctuation. The benefits of the study are that it provides empirical information related to the effectiveness of ROA, CR, and DER in analyzing the stock price of PT. Unilever Indonesia Tbk.

RESEARCH METHODS

This study uses a quantitative method with a descriptive and verifiable approach. A descriptive approach is used to describe the conditions of Return On Assets (ROA), Current Ratio (CR), Debt to Equity Ratio (DER), and the share price of PT. Unilever Indonesia Tbk during the period 2014-2023. The verifier approach tests the influence of independent variables (ROA, CR, and DER) on dependent variables (stock price) with statistical analysis techniques.

This study uses secondary data obtained from PT's annual financial statements. Unilever Indonesia Tbk, published on the company's official website (https://www.unilever.co.id/), and stock price data obtained from the Indonesia Stock Exchange (IDX). The sampling method used is purposive sampling, which is to select samples based on specific criteria:
1. PT. Unilever Indonesia Tbk is a company listed on the Indonesia Stock Exchange (IDX) in the 2014-2023 period.
2. Financial statement data is complete and available for the study period.
3. Have stock price data recorded in the research period.

Data Processing and Analysis Techniques

This study uses quantitative statistical analysis, which consists of the following stages:

Descriptive Analysis
1. Analyzing the development of ROA, CR, DER, and the share price of PT. Unilever Indonesia Tbk during the research period.
2. Describe the trend of each variable based on historical data.

Classical Assumption Test

Before performing the regression analysis, the data is tested to meet the classical assumptions:
1. → Normality Test To ensure that the data is distributed normally.
2. Multicollinearity Test → To ensure no strong linear relationship between independent variables.
3. Heteroscedasticity Test → To ensure that the residual variance is constant.
4. Autocorrelation Test → To see if there is a relationship between residuals in the regression model.

Hipotesis Test

1. Partial Test: To test whether each independent variable significantly affects the stock price.
2. F Test (Simultaneous Test): To test whether ROA, CR, and DER affect the stock price.
3. Determination Coefficient (R²) Test: To see how far independent variables can explain the variation in stock prices.

RESULTS AND DISCUSSION

Descriptive Analysis

Table 1. Descriptive Analysis Results

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
ROA	10	27.5	47.4	36.520	6.6309
CR	10	55.2	74.8	64.450	5.6301
DER	10	157.6	392.8	280.510	73.7632
Harga Saham	10	3530	11180	6997.00	2370.968
Valid N (listwise)	10				

Source: SPSS 30 Output Results (processed data, 2024)

From the table above, it can be seen that the Return On Assets (ROA) variable has the lowest (minimum) value of 27.5 in 2023, the highest (maximum) value of 47.4 in 2018, the average (mean) value of 36.520 and the standard deviation value 6.6309. The current Ratio (CR) lowest (minimum) value is 55.2 in 2023, the highest (maximum) value is 74.8 in 2018, the average (mean) value is 64.450, and the standard deviation value is 5.6301. Debt to Equity Ratio (DER) has the lowest (minimum) value of 157.6 in 2018, the highest (maximum) value of 392.8 in 2023, the average (mean) value of 280.510 and the standard deviation value of 73.7632. Share prices produced the lowest (minimum) value of 3530 in 2023, the highest (maximum) value of 11180 in 2017, the average (mean) value of 6997, and the standard deviation value of 2370.968.

The Influence Of Return On Assets (ROA), Current Ratio (CR), and Debt-to-Equity Ratio (DER) On Stock Prices at PT. Unilever Indonesia Tbk Period 2014-2023

Verification Analysis

1. Classic Assumption Test

a. Normality Test

Table 2. Normality Test Results

One-Sample Kolmogorov-Smirnov Test			
			Unstandardized Residual
N			10
Normal Parameters[a,b]	Mean		.0000000
	Std. Deviation		1463.11290037
Most Extreme Differences	Absolute		.108
	Positive		.108
	Negative		-.108
Test Statistic			.108
Asymp. Sig. (2-tailed)[c]			.200[d]
Monte Carlo Sig. (2-tailed)[e]	Sig.		.986
	99% Confidence Interval	Lower Bound	.983
		Upper Bound	.989
a. Test distribution is Normal.			
b. Calculated from data.			
c. Lilliefors Significance Correction.			
d. This is a lower bound of the true significance.			
e. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 2000000.			

Source: SPSS 30 Output Results (processed data, 2024)

From this table, it shows that the significance value (Sig α) is 0.200 or significance (Sig α) > 0.05. So, it can be concluded that the residual value of the data is usually distributed.

b. Heteroscedasticity Test

Table 3. Heteroscedasticity Test Results

Coefficients					
	Unstandardized Coefficients		Standardized Coefficients		
Model	B	Std. Error	Beta	t	Sig.
1 (Constant)	-15091.991	15502.505		-.974	.368
ROA	389.109	216.927	2.798	1.794	.123
CR	-87.946	101.975	-.537	-.862	.422
DER	27.191	20.376	2.175	1.334	.230
a. Dependent Variable: ABSRES					

Source: SPSS 30 Output Results (processed data, 2024)

Based on this table, the heteroscedasticity test using Glejser shows that heteroscedasticity does not occur. This is because the significant values of Return On Assets (ROA), Current Ratio (CR), and debt-to-equity ratio (DER) are more critical than 0.05.

c. Multicollinearity Test

Table 4. Multicollinearity Test Results

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	Collinearity Statistics
Model	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	-24783.891	31672.753		-.782	.464		
ROA	743.773	443.198	2.080	1.678	.144	.041	24.207
CR	-94.439	208.343	-.224	-.453	.666	.259	3.856
DER	38.162	41.629	1.187	.917	.395	.038	26.429

Source: SPSS 30 Output Results (processed data, 2024)

The results obtained from the Multicollinearity Test of the three variables found that Return On Assets (ROA) and Debt to Equity Ratio (DER) had tolerance values < 0.10 and VIF > 10, so it could be concluded that multicollinearity occurred. Meanwhile, the Current Ratio (CR) has a tolerance value of > 0.10 and VIF < 10, so multicollinearity does not happen.

2. Regression Analysis
a. Simple Linear Regression Analysis

Table 5. Results of Simple Linear Regression Analysis for the Return On Assets (ROA) variable on Stock Prices

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
Model	B	Std. Error	Beta		
1 (Constant)	-2507.377	3212.565		-.780	.458
ROA	260.251	86.691	.728	3.002	.017

a. Dependent Variable: Harga Saham

Source: SPSS 30 Output Results (processed data, 2024)

Based on this table, the regression model on the Return On Assets (ROA) variable is as follows:

$$Y = -2507.377 + 260.251$$

From this equation, it can be interpreted as follows:

1. The constant value with a negative sign is -2507.377. This value shows that if the Return On Assets (ROA) is 0, the share price will be at -2507.377.

The Influence Of Return On Assets (ROA), Current Ratio (CR), and Debt-to-Equity Ratio (DER) On Stock Prices at PT. Unilever Indonesia Tbk Period 2014-2023

2. Return On Assets (ROA) has a regression coefficient of 260.251, meaning that if the Return On Assets (ROA) variable increases by one unit, the share price will increase by 260.251.

Table 6. Results of Simple Linear Regression Analysis for the Current Ratio (CR) variable on Stock Prices

		Coefficients				
		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
Model		B	Std. Error	Beta		
1	(Constant)	-6978.180	8254.255		-.845	.422
	CR	216.838	127.635	.515	1.699	.128
a. Dependent Variable: Harga Saham						

Source: SPSS 30 Output Results (processed data, 2024)

Based on this table, the regression model on the Current Ratio (CR) variable is as follows:

Y = -6978.180 + 216.383

From this equation, it can be interpreted as follows:

1. The constant value with a negative sign is -6978.180. This value shows that if the Current Ratio (CR) is 0, the share price will be at -6978.180.
2. Current Ratio (CR) has a regression coefficient of 216.383, meaning that if the Current Ratio (CR) variable increases by one unit, the share price will increase by 216.383.

Table 7. Results of Simple Linear Regression Analysis for the Debt to debt-to-equity ratio (DER) variable on Stock Prices

		Coefficients				
		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
Model		B	Std. Error	Beta		
1	(Constant)	12915.436	2478.595		5.211	<,001
	DER	-21.099	8.573	-.656	-2.461	.039
a. Dependent Variable: Harga Saham						

Source: SPSS 30 Output Results (processed data, 2024)

Based on this table, the regression model on the Equity Ratio (DER) variable is as follows:

Y = 12915.436 – 21.099

From this equation, it can be interpreted as follows:

1. The constant value has a positive sign of 12915.436. This value shows that if the debt-equity ratio (DER) is 0, the share price will be 12915.436.

2. Debt to Equity Ratio (DER) has a regression coefficient of -21.099, meaning that if the Debt to Equity Ratio (DER) variable increases by one unit, the share price will decrease by 21.099.

b. Multiple Linear Regression Analysis

Table 8. Results of Multiple Linear Analysis

Coefficients

Model	Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1 (Constant)	-24783.891	31672.753		-.782	.464
ROA	743.773	443.198	2.080	1.678	.144
CR	-94.439	208.343	-.224	-.453	.666
DER	38.162	41.629	1.187	.917	.395

a. Dependent Variable: Harga Saham

Source: SPSS 30 Output Results (processed data, 2024)

Based on this table, a multiple linear regression equation can be formed, namely as follows:

$$Y = -24783.891 + 743.773\ X_1 - 94.439\ X_2 + 38.162\ X_3$$

From the following regression equation, it can be interpreted as follows:

1. The constant value is -24783.891, indicating that the Return On Assets (ROA), Current Ratio (CR), and Debt to Equity Ratio (DER) are 0, so the share price is -24783.891.
2. The Return On Assets (ROA) coefficient value shows a positive sign, namely 743.773. This indicates that every one-unit increase will increase the share price by 743.773.
3. The Current Ratio (CR) coefficient value shows a negative sign, namely -94.439. This indicates that each unit will experience a decrease in share price of -94.439.
4. The Debt to Equity Ratio (DER) coefficient value shows a positive sign, namely 38.162. This indicates that every one-unit increase will increase the share price by 38.162.

Test of the Coefficient of Determination R^2

Table 9. Test Results for the Coefficient of Determination R^2

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.787[a]	.619	.429	1791.940

a. Predictors: (Constant), DER, CR, ROA

Source: SPSS 30 Output Results (processed data, 2024)

This table shows that the R^2 value is 0.619 or 61.9%. This value indicates that share prices are influenced by the variables Return On Assets (ROA), Current Ratio

The Influence Of Return On Assets (ROA), Current Ratio (CR), and Debt-to-Equity Ratio (DER) On Stock Prices at PT. Unilever Indonesia Tbk Period 2014-2023

(CR), and Debt to Equity Ratio (DER), and the remaining 38.1% is influenced by other variables that were not studied.

Hypothesis Testing
1. Partial Test (t-Test)

Table 10. Partial Test Results (t-Test)

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-24783.891	31672.753		-.782	.464
	ROA	743.773	443.198	2.080	1.678	.144
	CR	-94.439	208.343	-.224	-.453	.666
	DER	38.162	41.629	1.187	.917	.395

a. Dependent Variable: Harga Saham

Source: SPSS 30 Output Results (processed data, 2024)

Based on this table, it can be seen that the significance value of each variable is as follows:

1. The influence of Return On Assets (ROA) on Stock Prices shows that the Return On Assets (ROA) variable obtained a t value of 1.678 where the t calculated is smaller than the t table (1.678 < 2.306), so it can be interpreted that H_0 is accepted. With a significance value of 0.144 > 0.05, H_0 is accepted, meaning there is no partial influence between Return On Assets (ROA) and Share Prices.
2. The influence of the Current Ratio (CR) on Stock Prices shows that the Current Ratio (CR) variable obtained a t count value of -0.453 where the count is smaller than the t table (-0.453 < 2.306), so it can be interpreted that H_0 is accepted. With a significance value of 0.666 > 0.05, H_0 is accepted, meaning that partially, there is no influence between the Current Ratio (CR) and Share Prices.
3. The influence of the Debt to Equity Ratio (DER) on Stock Prices shows that the Debt to Equity Ratio (DER) variable obtained a t count of 0.917 where the count is smaller than the t table (0.917 < 2.306), so it can be interpreted that H_0 is accepted. With a significance value of 0.395 > 0.05, H_0 is accepted, meaning there is no partial influence between debt to equity ratio (DER) and share prices.

2. Simultaneous Test (F Test)
Table 11. Simultaneous Test Results (F Test)

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	31327115.767	3	10442371.922	3.252	.102[b]
	Residual	19266294.233	6	3211049.039		
	Total	50593410.000	9			

a. Dependent Variable: Harga Saham
b. Predictors: (Constant), DER, CR, ROA
Source: SPSS 30 Output Results (processed data, 2024)

Most previous studies have focused on industries like banking, manufacturing, and pharmaceuticals. This study focuses specifically on the FMCG sector, namely PT. Unilever Indonesia Tbk is a company with a large market capitalization in Indonesia. In addition, several previous studies only covered 5-7 years, while this study covers 10 years (2014-2023), providing a broader scope of analysis. The gap in this study is more specific with more extended data coverage, thus providing a clearer picture of the factors that influence the stock price of PT. Unilever Indonesia Tbk in the long term.

CONCLUSION

Based on the research results and discussion above, it can be concluded that Partial Return On Assets (ROA) does not significantly influence share prices at PT. Unilever Indonesia Tbk, Period 2014-2023, The Current Ratio (CR) partially has no significant influence on the share price at PT. Unilever Indonesia Tbk, Period 2014-2023, Debt to Equity Ratio (DER) partially has no considerable influence on share prices at PT. Unilever Indonesia Tbk, Period 2014-2023, and Return On Assets (ROA), Current Ratio (CR), and Debt to Equity Ratio (DER) simultaneously have no significant influence on share prices at PT. Unilever Indonesia Tbk, Period 2014-2023.

BIBLIOGRAPHY

Aisyah, N., Nurman, N., Budiyanti, H., Darmawan, U., & Amin, A. M. (2024). Analisis Rasio Keuangan Untuk Mengukur Kinerja Keuangan Pada Pt. Pp London Sumatra Indonesia Tbk (Lonsum) Periode 2018-2022. *Jurnal Riset Akuntansi*, *2*(1), 250–263.https://doi.org/10.54066/jura-itb.v2i1.1365

Auliya, A. N., & Yahya, Y. (2020). Pengaruh Profitabilitas, Likuiditas Dan Leverage Terhadap Harga Saham. *Jurnal Ilmu Dan Riset Manajemen (Jirm)*, *9*(9).

Budianto, E. W. H., & Dewi, N. D. T. (2023). Pemetaan Penelitian Rasio Total Asset Turnover (Tato) Pada Perbankan Syariah Dan Konvensional: Studi Bibliometrik Vosviewer Dan Literature Review. *Jurnal Akuntansi Dan Manajemen*, *20*(2), 40–50.

Cellia, C., Sudaryo, Y., & Herlinawati, E. (2023). *Pengaruh Current Ratio, Earning Per Share, Price Earning Ratio Dan Debt To Asset Ratio Terhadap Harga Saham*.

Dhamayanti, T. I. E., & Rahayu, Y. (2020). Pengaruh Current Ratio, Return On Assets, Dan Return On Equity Terhadap Harga Saham. *Jurnal Ilmu Dan Riset Akuntansi (Jira)*, *9*(1).

Hari, S. F., & Nur'aidawati, S. (2024). Pengaruh Return On Assets Dan Debt To

The Influence Of Return On Assets (ROA), Current Ratio (CR), and Debt-to-Equity Ratio (DER) On Stock Prices at PT. Unilever Indonesia Tbk Period 2014-2023

Equity Ratio Terhadap Harga Saham Pada Pt Mustika Ratu Tbk Periode 2009-2022. *Journal Of Research And Publication Innovation*, *2*(4), 1673–1685.

Jeynes, Z., & Budiman, A. (2024). Pengaruh Return On Asset, Return On Equity, Current Ratio, Earning Per Share Dan Debt To Equity Ratio Terhadap Harga Saham Pt. Unilever Indonesia (Persero) Tbk Periode 2016-2022. *Jurnal Ilmiah Manajemen, Ekonomi, & Akuntansi (Mea)*, *8*(1), 56–78.

Khairan, K. (2019). Kontribusi Pasar Modal Syariah Dalam Pertumbuhan Ekonomi Indonesai. *Jurnal At-Tamwil: Kajian Ekonomi Syariah*, *1*(1), 98–114.https://doi.org/10.33367/at.v1i1.876

Lestari, T. (2024). Pengaruh Kinerja Keuangan Terhadap Nilai Perusahaan Pada Perusahaan Bidang Manufaktur. *Owner: Riset Dan Jurnal Akuntansi*, *8*(3), 2484–2499.10.33395/owner.v8i3.2303

Ompusunggu, D. P., & Febriani, E. (2023). Analisis Rasio Keuangan Untuk Menilai Kinerja Keuangan Pada Pt. Indofood Sukses Makmur, Tbk. Di Bursa Efek Indonesia (Bei) Periode 2015-2022. *Matriks Jurnal Sosial Dan Sains*, *5*(1), 107–114.

Paramita, N., Harahap, A. K., & Batubara, M. (2022). Kelebihan Dan Kekurangan Pasar Modal Syariah Di Indonesia (Perkembangan Dan Problematika Pasar Modal Syariah Di Indonesia). *Eksisbank (Ekonomi Syariah Dan Bisnis Perbankan)*, *6*(2), 209–217.https://doi.org/10.37726/ee.v6i2.424

Patonah, S., & Kesumah, P. (2024). Analisis Kinerja Keuangan Perusahaan Ditinjau Dari Rasio Keuangan Dan Du Pont System (Pt. Unilever Indonesia Periode 2019-2022). *Jurnal Ekonomi Manajemen Bisnis Dan Akuntansi: Emba*, *2*(2), 198–209.

Permatasari, M. D., Meilawati, S., Bukhori, A., & Luckieta, M. (2021). Analisis Perbandingan Harga Saham Dan Volume Perdagangan Sebelum Dan Selama Pandemi Covid-19. *Jurnal Akuntansi Bisnis Pelita Bangsa*, *6*(02), 99–116.https://doi.org/10.37366/akubis.v6i02.271

Riana, D. (2022). *Investasi Dan Pasar Modal*. Penerbit Nem.

Ristiya, R., Suryaningprang, A., Herlinawati, E., Sudaryo, Y., & Supiyadi, D. (2024). Pengaruh Current Ratio (Cr), Debt To Equity Ratio (Der), Earning Per Share (Eps) Dan Price Earning Ratio (Per) Terhadap Harga Saham. *Jurnal Ekonomi Bisnis, Manajemen Dan Akuntansi (Jebma)*, *4*(1), 278–290.10.47709/jebma.v4i1.3622

Safitri, T. G., Asyifa, D., & Trifiana, N. (2024). Pengaruh Return On Asset Dan Net Interest Margin Terhadap Harga Saham (Studi Kasus Pada Tiga Bank Bumn Yang Terdaftar Di Bursa Efek Indonesia Periode 2016-2023). *Jurnal Media Akademik (Jma)*, *2*(11).

Surenjani, D., Mursalini, W. I., & Yeni, A. (2023). Pengaruh Pertumbuhan Ekonomi Dan Harga Saham Terhadap Pertumbuhan Laba Pada Perusahaan Pertambangan Sub Sektor Logam Dan Mineral Yang Terdaftar Di Bursa Efek Indonesia. *Jurnal Penelitian Ekonomi Manajemen Dan Bisnis*, *2*(1), 158–175.https://doi.org/10.55606/jekombis.v2i1.989

Wardhani, M. K., Brahmayanti, I. A. S., & Halik, A. (2024). Pengaruh Roe, Eps, Der Terhadap Harga Saham Farmasi Dengan Inflasi Sebagai Moderasi. *Indonesian Journal Of Innovation Multidisciplinary Research*, *2*(3), 284–295.

Wijono, D., Dwiyanto, B. S., Risdwiyanto, A., & Jemadi, J. (2023). Pengaruh Roa, Nim, Dan Bopo Terhadap Harga Saham Perbankan Lq20 Di Bursa Efek Indonesia Periode 2016-2022 Menggunakan Analisis Data Panel. *Jurnal Maksipreneur: Manajemen, Koperasi, Dan Entrepreneurship*, *12*(2), 632. https://doi.org/10.30588/jmp.v12i2.1558