


## Examining the Relationship Between Financial Ratios and Stock Prices: A Case Study of IDX Banking Companies

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Article Info	ABSTRACT
<b>Keywords:</b> Financial Ratios, Stock Prices, Banking Companies.	This study aims to analyze the impact of financial ratios on stock prices in banking companies listed on the Indonesia Stock Exchange (IDX). The variables examined include Current Ratio (CR), Return on Assets (ROA), Return on Equity (ROE), Price Earnings Ratio (PER), Price to Book Value (PBV), Earnings Per Share (EPS), and Debt to Equity Ratio (DER). This research employs a quantitative method with an explanatory design. The sample consists of 29 banking companies selected using the purposive sampling method, with an observation period from 2019 to 2023. Data analysis was conducted using multiple linear regression after passing classical assumption tests. The results show that ROA, ROE, PER, and DER significantly influence stock prices, while CR, PBV, and EPS have no significant effect. Simultaneously, all variables influence stock prices. The Adjusted R-Square value of 0.335 indicates that the studied variables explain 33.5% of stock price variations, while the remaining is influenced by other factors.
This is an open access article under the <a href="https://creativecommons.org/licenses/by-nc/4.0/">CC BY-NC</a> license 	<b>Corresponding Author:</b> Syamsul Bahri Bina Sarana Informatika University, Jl. Kramat Raya No.98, RT.2/RW.9, Kwitang, Kec. Senen, Kota Jakarta Pusat, Daerah Khusus Ibukota Jakarta 10450 . <a href="mailto:syamsul@bsi.ac.id">syamsul@bsi.ac.id</a>

### INTRODUCTION

Stocks represent ownership in a company or limited liability entity, signifying capital participation by individuals or business entities. The stock price reflects the market valuation of these ownership rights, influenced by supply and demand dynamics within the stock market. From a microeconomic perspective, stock prices serve as an indicator of a company's managerial success, while from a macroeconomic standpoint, they provide insight into the broader economic conditions of a country. A higher stock price generally indicates a higher company value, suggesting strong investor confidence in the issuing company. Stock prices are also regarded as indicators of the success of business expenditures, as stock trading activity in the capital market reflects the strength of a company's market presence.

Stock prices are influenced by various internal and external factors, one of which is the company's financial performance. Investors rely on financial ratios to assess the stability, profitability, and growth potential of a company before making investment decisions. The Signaling Theory, developed by Ross (1977), explains that executives who possess better

internal information about their company will be motivated to communicate this information to potential investors to increase stock prices. The financial statements and key financial ratios serve as a signal to investors, allowing them to evaluate the company's financial health and future prospects. A strong financial position, reflected through financial ratios, encourages investors to buy shares, leading to increased stock demand and price appreciation.

Financial ratio analysis plays a crucial role in stock valuation, as it provides a quantitative measure of a company's performance. One of the fundamental indicators used in financial analysis is liquidity, which is measured using the Current Ratio (CR). This ratio evaluates a company's ability to meet its short-term obligations as they become due (Sari Dewanti et al., 2024). A higher CR indicates stronger liquidity, which is perceived positively by investors. Profitability ratios, such as Return on Assets (ROA) and Return on Equity (ROE), are also essential metrics in financial analysis. ROA measures how efficiently a company utilizes its assets to generate profits, while ROE assesses the return on shareholders' equity, expressed as a percentage. Both ratios are crucial in determining a company's ability to generate sustainable earnings (Siagian, 2022).

In addition to liquidity and profitability, market valuation ratios are commonly used by investors to analyze stock performance. The Price Earnings Ratio (PER) is a widely used valuation metric that compares a company's market value to its net earnings per share. A high PER indicates that investors expect strong future growth from the company. Similarly, the Price to Book Value (PBV) ratio reflects how much the market values a company relative to its book value, with a higher PBV indicating investor confidence in the company's prospects (Lestari et al., 2020). Another key market ratio is Earnings Per Share (EPS), which measures the profit generated per share. A higher EPS suggests higher profitability and is often associated with increased investor interest.

Lastly, solvency ratios, such as the Debt to Equity Ratio (DER), provide insight into a company's financial leverage. DER represents the proportion of a company's financing that comes from debt compared to shareholders' equity. A lower DER indicates lower financial risk, which is generally favorable for investors (Siagian, 2022).

A study conducted by research@cnbcindonesia.com (2022) highlights the importance of financial ratios in stock price movements, particularly in the banking sector. For instance, PT Bank Rakyat Indonesia (Persero) Tbk (BBRI) recorded a significant increase in its financial performance, with interest income rising to IDR 151.8 trillion, marking a 5.8% year-on-year growth. Its net interest income (NII) also experienced a 9.2% increase, reaching IDR 124.6 trillion. As a result, its ROA increased by 104 basis points to 3.76%, while ROE rose by 406 basis points to 20.93%. This strong financial performance had a positive impact on BBRI's stock price, which climbed from IDR 4,110 per share in 2021 to IDR 4,940 per share in 2022, reflecting a 20.19% increase. These financial indicators illustrate how fundamental financial performance influences stock price fluctuations and investor confidence.

Given the significance of financial ratios in stock price determination, this study examines the relationship between stock prices and financial performance in the banking sector. The focus is on seven key financial ratios: the Current Ratio (CR) as a measure of liquidity, Return on Assets (ROA) and Return on Equity (ROE) as indicators of profitability,

Earnings Per Share (EPS), Price Earnings Ratio (PER), and Price to Book Value (PBV) as measures of market performance, and Debt to Equity Ratio (DER) as a measure of solvency. These ratios were selected due to their ability to reflect the company's fundamental condition and provide investors with valuable insights for making informed investment decisions. By analyzing these financial ratios, investors can estimate potential returns and assess the risk associated with investing in banking stocks. While profitability remains a key consideration, investors also prioritize financial stability and risk management, factors that are closely tied to the financial ratios of a company.

The banking sector plays a crucial role in economic growth, serving as a financial intermediary that facilitates capital allocation. Given the rapid growth of the industry and its promising trends, banking stocks have become highly attractive to investors. This study aims to analyze how financial ratios influence stock prices in the banking sector, providing insights that can help investors make better-informed decisions in the capital market.

## METHODS

This study employs a quantitative approach with an explanatory design, aiming to examine the relationship between independent variables (Time Management and Workload) and the dependent variable (Teachers' Job Stress) mediated by Social Support. The target population consists of teachers in a specific region or institution, but the exact number is unknown. Therefore, the researcher applies the sample determination rule in the Structural Equation Modeling (SEM) model using Partial Least Squares (PLS). The researcher follows the rule of thumb by Hair et al. in (Siboro et al., 2025), which emphasizes a minimum of 10 times the largest number of indicators in a construct, resulting in an estimated minimum sample size of 100 respondents.

This study employs a quantitative approach, where data is represented in numerical form and analyzed statistically to examine the relationship between financial ratios and stock prices in banking companies listed on the Indonesia Stock Exchange (IDX). The population in this research consists of all banking companies publicly traded on the IDX, while the sample is selected using a purposive sampling method. This non-random sampling technique involves selecting companies based on specific criteria determined by the researcher to ensure relevance to the study's objectives. The sample consists of 29 banking companies observed over a five-year period from 2019 to 2023. This selection is made to provide a comprehensive understanding of financial performance trends and their impact on stock prices within the banking sector.

To ensure the validity of the regression model used in this study, a classical assumption test is conducted, which includes tests for normality, multicollinearity, autocorrelation, and heteroskedasticity. The normality test is performed to determine whether the residuals of the regression model are normally distributed. In this study, normality is tested using the Kolmogorov-Smirnov test, a non-parametric statistical method that evaluates whether the residuals meet the normality assumption. Next, a multicollinearity test is applied to examine whether there is a high correlation between independent variables in the regression model. A well-constructed regression model should not exhibit multicollinearity, as it may distort the

interpretation of individual variable effects. To detect multicollinearity, the Variance Inflation Factor (VIF) is used, where a high VIF value indicates the presence of multicollinearity.

Furthermore, an autocorrelation test is conducted to identify whether there is a correlation between residuals from different time periods. The Durbin-Watson test is used to detect first-order autocorrelation, ensuring that the residuals in the regression model are independent over time. Lastly, a heteroskedasticity test is performed to determine whether the variance of residuals remains constant across observations. If heteroskedasticity is present, it indicates that the variability of the residuals is not consistent, which may affect the reliability of statistical inferences.

To test the research hypotheses, several statistical analyses are conducted. The coefficient of determination ( $R^2$ ) test is used to measure how well the independent variables explain the variation in the dependent variable. The  $R^2$  value ranges from 0 to 1, with values closer to 1 indicating a stronger explanatory power of the model. A higher  $R^2$  suggests that the independent variables collectively provide a more accurate prediction of stock prices.

Additionally, the F-statistic test is employed to assess the simultaneous significance of all independent variables in the model. This test determines whether the regression model, as a whole, is statistically significant in explaining variations in the dependent variable. The decision rule is based on a significance level of 0.05, where a p-value less than or equal to 0.05 indicates that the independent variables significantly influence stock prices, leading to the acceptance of the alternative hypothesis ( $H_a$ ). Conversely, if the p-value is greater than 0.05, the null hypothesis ( $H_0$ ) is not rejected, implying that the model lacks statistical significance.

Finally, the t-statistic test is conducted to evaluate the individual impact of each independent variable on stock prices. This test measures the extent to which each financial ratio independently contributes to variations in stock prices. The decision-making criterion follows a 5% significance level ( $\alpha = 0.05$ ), where a p-value of  $\leq 0.05$  indicates that the independent variable significantly affects the dependent variable, supporting the alternative hypothesis ( $H_a$ ). However, if the p-value is greater than 0.05, the null hypothesis ( $H_0$ ) is accepted, suggesting that the variable does not have a significant impact.

## RESULTS AND DISCUSSION

### Classical Assumption Test Normality Test

Table 1. Normality Test

One-Sample Kolmogorov-Smirnov Test		Unstandardized Residual
N		105
Normal Parameters <sup>a,b</sup>	Mean	.0000000
	Std. Deviation	2.45379713
Most Extreme Differences	Absolute	.218
	Positive	.218
	Negative	-.107
Test Statistic		.218
Asymp. Sig. (2-tailed) <sup>c</sup>		.065

a. Test distribution is Normal.  
 b. Calculated from data.  
 c. Lilliefors Significance Correction.

Based on the table above, the results of the Kolmogorov-Smirnov normality test after removing outliers indicate that Current Ratio (CR), Return on Assets (ROA), Return on Equity (ROE), Price Earnings Ratio (PER), Price to Book Value (PBV), Earnings Per Share (EPS), and Debt to Equity Ratio (DER) are normally distributed, with an Asymp. Sig value of 0.065, which is greater than 0.05 ( $>0.05$ ).

### Multicollinearity Test

**Table 2. Multicollinearity Test**

Coefficients <sup>a</sup>								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	7.359	.914		8.050	.000		
	CR	-.434	.493	-.082	-.880	.381	.519	1.926
	ROA	-6.248	3.067	-1.889	-2.037	.044	.406	2.466
	ROE	.256	.116	.093	2.226	.032	.415	2.866
	PER	-.015	.007	-.192	-2.050	.042	.542	1.844
	PBV	.779	.985	.104	.790	.386	.335	2.982
	EPS	-.002	.002	-.142	-1.077	.283	.285	3.510
	DER	-.330	.145	-.222	-2.275	.029	.153	6.539

a. Dependent Variable: Harga Saham

Based on the table above, the results of the multicollinearity test indicate that Current Ratio (CR) has a tolerance value  $> 0.10$ , specifically 0.519 ( $0.519 > 0.10$ ), while the VIF value is  $< 10$ , at 1.928 ( $1.928 < 10.00$ ). Return on Assets (ROA) has a tolerance value  $> 0.10$ , at 0.406 ( $0.406 > 0.10$ ), and a VIF value  $< 10$ , at 2.466 ( $2.466 < 10.00$ ). Return on Equity (ROE) has a tolerance value  $> 0.10$ , at 0.415 ( $0.415 > 0.10$ ), with a VIF value  $< 10$ , at 2.866 ( $2.866 < 10.00$ ).

Price Earnings Ratio (PER) has a tolerance value  $> 0.10$ , at 0.542 ( $0.542 > 0.10$ ), while the VIF value is  $< 10$ , at 1.844 ( $1.844 < 10.00$ ). Price to Book Value (PBV) has a tolerance value  $> 0.10$ , at 0.335 ( $0.335 > 0.10$ ), and a VIF value  $< 10$ , at 2.982 ( $2.982 < 10.00$ ). Earnings Per Share (EPS) has a tolerance value  $> 0.10$ , at 0.285 ( $0.285 > 0.10$ ), and a VIF value  $< 10$ , at 3.510 ( $3.510 < 10.00$ ). Lastly, Debt to Equity Ratio (DER) has a tolerance value  $> 0.10$ , at 0.153 ( $0.153 > 0.10$ ), and a VIF value  $< 10$ , at 5.539 ( $5.539 < 10.00$ ). Based on these calculations, it can be concluded that no multicollinearity is present among the independent variables, as all variables have tolerance values  $> 0.10$  and VIF values  $< 10$ .

### Autocorrelation Test

**Table 3. Multicollinearity Test**

Model Summary <sup>b</sup>					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.606 <sup>a</sup>	.367	.335	2.1756097	1.972

a. Predictors: (Constant), DER, PER, CR, PBV, ROE, EPS, ROA  
 b. Dependent Variable: Harga Saham

Based on the table above, the Durbin-Watson (D-W) value is 1.972, which falls within the range of 1.55 to 2.46. Therefore, it can be concluded that autocorrelation is not present in this model.

### Autocorrelation Test

**Table 4.** Glejser Heteroscedasticity Test Results

Coefficients <sup>a</sup>						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.882	.645		1.349	.120
	CR	.043	.357	.014	.119	.905
	ROA	-3.303	2.758	-1.520	-1.198	.234
	ROE	2.228	3.021	.918	.738	.463
	PER	.010	.015	.263	.669	.512
	PBV	-3.111E-7	.000	-.141	-1.056	.294
	EPS	-.001	.002	-.050	-.330	.742
	DER	.000	.000	-.237	-1.210	.229

Based on the table above, the results of the heteroscedasticity test show that the significance values for the variables are as follows: Current Ratio (CR) is 0.905 > 0.05, Return on Assets (ROA) is 0.234 > 0.05, Return on Equity (ROE) is 0.463 > 0.05, Price Earnings Ratio (PER) is 0.512 > 0.05, Price to Book Value (PBV) is 0.294 > 0.05, Earnings Per Share (EPS) is 0.742 > 0.05, and Debt to Equity Ratio (DER) is 0.229 > 0.05. Since all significance values are greater than 0.05, it can be concluded that heteroscedasticity is not present in this study.

### Hypothesis Testing

**Table 5.** T-Test Results

Coefficients <sup>a</sup>						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	7.359	.914		8.050	.000
	CR	-.434	.493	-.082	-.880	.381
	ROA	-6.248	3.067	-1.889	-2.037	.044
	ROE	.256	.116	.093	2.226	.032
	PER	-.015	.007	-.192	-2.050	.042
	PBV	.779	.985	.104	.790	.386
	EPS	-.002	.002	-.142	-1.077	.283
	DER	-.330	.145	-.222	-2.275	.029

a. Dependent Variable: Harga Saham

1. Current Ratio (CR)

Current Ratio has a t-calculated value of 0.880, which means that 0.880 is less than the t-table value of 1.984, and it has a significance value of 0.381 (which is > 0.05). Therefore, H<sub>1</sub> is rejected. This indicates that Current Ratio does not affect Stock Price.

2. Return On Assets (ROA)

Return On Assets has a t-calculated value of -2.037. In absolute terms, this exceeds the t-table value (|-2.037| > 1.984), and its significance value is 0.044 (< 0.05). Therefore, H<sub>2</sub> is accepted. This indicates that Return On Assets affects Stock Price.

3. Return On Equity (ROE)

Return On Equity has a t-calculated value of 2.226, which is greater than the t-table value of 1.984, and it has a significance value of 0.032 ( $< 0.05$ ). Therefore,  $H_3$  is accepted. This indicates that Return On Equity affects Stock Price.

4. Price Earnings Ratio (PER)

Price Earnings Ratio has a t-calculated value of  $-2.050$ . In absolute terms,  $|-2.050|$  exceeds the t-table value of 1.984, and its significance value is 0.042 ( $< 0.05$ ). Therefore,  $H_4$  is accepted. This indicates that Price Earnings Ratio affects Stock Price.

5. Price To Book Value (PBV)

Price To Book Value has a t-calculated value of 0.790, which is less than the t-table value of 1.984, and it has a significance value of 0.386 ( $> 0.05$ ). Therefore,  $H_5$  is rejected. This indicates that Price To Book Value does not affect Stock Price.

6. Earnings Per Share (EPS)

Earnings Per Share has a t-calculated value of  $-1.077$ , which is less than the t-table value of 1.984, and it has a significance value of 0.283 ( $> 0.05$ ). Therefore,  $H_6$  is rejected. This indicates that Earnings Per Share does not affect Stock Price.

7. Debt Equity Ratio (DER)

Debt Equity Ratio has a t-calculated value of  $-2.275$ . In absolute terms,  $|-2.275|$  is greater than the t-table value of 1.984, and it has a significance value of 0.029 ( $< 0.05$ ). Therefore,  $H_7$  is accepted. This indicates that Debt Equity Ratio affects Stock Price.

**Table 6.** F Test Results

ANOVA <sup>a</sup>						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	285.423	7	40.775	6.316	.000 <sup>b</sup>
	Residual	626.197	97	6.456		
	Total	911.620	104			

a. Dependent Variable: Harga Saham  
 b. Predictors: (Constant), DER, PER, CR, PBV, ROE, EPS, ROA

Based on Table 6, it can be concluded that the variables Current Ratio (CR), Return On Assets (ROA), Return On Equity (ROE), Price Earning Ratio (PER), Price To Book Value (PBV), Earnings Per Share (EPS), and Debt Equity Ratio (DER) simultaneously affect Stock Prices.

**Table 7.** Coefficient of Determination

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.606 <sup>a</sup>	.367	.335	2.1756097

a. Predictors: (Constant), DER, PER, CR, PBV, ROE, EPS,

Based on Table 7, it shows an Adjusted R-Square value of 0.335, which means that the influence on stock prices can be explained by the variables Current Ratio (CR), Return On Assets (ROA), Return On Equity (ROE), Price Earning Ratio (PER), Price To Book Value (PBV), Earnings Per Share (EPS), and Debt Equity Ratio (DER) by 33.5%, with the remaining 66.5% explained by other variables outside of this study.

## CONCLUSION

This study analyzes the relationship between financial ratios and stock prices in banking companies listed on the Indonesia Stock Exchange (IDX). The findings indicate that some financial ratios significantly impact stock prices, while others do not. Individually, Return on Assets (ROA), Return on Equity (ROE), Price Earnings Ratio (PER), and Debt to Equity Ratio (DER) are found to influence stock prices, whereas Current Ratio (CR), Price to Book Value (PBV), and Earnings Per Share (EPS) do not have a significant effect. Simultaneously, all the examined variables have an impact on stock prices, as indicated by the F-test results. However, the Adjusted R-Square value of 0.335 suggests that the studied variables explain only 33.5% of stock price variations, while the remaining 66.5% is influenced by other factors not included in this research. The key conclusion of this study is that certain financial ratios can serve as indicators in investment decision-making, particularly in the banking sector. However, investors should also consider other external factors that may influence stock price movements in the capital market.

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