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The Effect of Firm Size and Profitability on Stock Prices (A Case Study of LQ45 Companies for the 2019–2023 Period)

Miftah Faridh Nasir
Accounting Study Program, Politeknik Unggul LP3M, Medan, Indonesia
Email: miftahfrdh@gmail.com

This study aims to examine the effect of firm size and profitability on stock prices of companies included in the LQ45 listed on the Indonesia Stock Exchange during the 2019-2023 period. The research employs a quantitative approach using secondary data obtained from annual financial statements and stock price reports. The sample was selected using purposive sampling criteria, resulting in panel data observations over five years. Multiple linear regression analysis was applied to test the hypotheses, preceded by classical assumption tests to ensure the validity of the model. The results indicate that firm size has a positive and statistically significant effect on stock prices, suggesting that larger companies tend to have higher market valuations. Profitability, measured by Return on Assets (ROA), also shows a positive and statistically significant effect on stock prices and demonstrates a stronger influence compared to firm size. The simultaneous test confirms that firm size and profitability jointly have a significant impact on stock prices. The coefficient of determination (R^2) shows that 37.4% of the variation in stock prices can be explained by the two independent variables, while the remaining 62.6% is influenced by other factors outside the model. These findings imply that investors in the Indonesian capital market place greater emphasis on profitability performance rather than merely company scale when evaluating stocks, particularly during periods of economic disruption and recovery. The study contributes to empirical evidence on the determinants of stock prices in emerging markets and provides practical implications for corporate management in enhancing shareholder value.
Keywords: Firm Size, Profitability, Stock Price, LQ45, Capital Market.

Corresponding Author:
Miftah Faridh Nasir
Politeknik Unggul LP3M
Jl. Iskandar Muda No. 3 EF, Medan, North Sumatera, Indonesia
miftahfrdh@gmail.com

1. Introduction

The capital market plays a crucial role in a country's economic development by facilitating the allocation of funds from investors to corporations that require financing for expansion and operational activities [1]. In Indonesia, the Indonesia Stock Exchange (IDX) serves as a primary platform for trading securities, including stocks [2]. Stock prices in the capital market reflect investors' perceptions of a company's performance and future prospects. Therefore, understanding the factors that influence stock prices becomes essential for investors, management, and policymakers [3].

Stock prices are influenced by various internal and external factors. Internal factors are closely related to a company's financial performance and operational characteristics, while external factors may include macroeconomic conditions, political stability, and global market dynamics [4]. Among internal factors, firm size and profitability are frequently considered fundamental determinants of stock price movements. These variables are often used by investors as indicators of company stability, growth potential, and the ability to generate returns [5].

Firm size reflects the scale of a company's operations and is commonly measured by total assets, total sales, or market capitalization. Larger firms are generally perceived as more stable and less risky because they tend to have diversified operations, stronger market positions, and easier access to capital markets

[6]. Investors often associate large firm size with sustainability and resilience, especially during periods of economic uncertainty. However, the relationship between firm size and stock prices is not always linear, as larger firms may also face slower growth compared to smaller, more dynamic companies [7].

Profitability, on the other hand, measures a company's ability to generate profits from its operations. Indicators such as Return on Assets (ROA), Return on Equity (ROE), and Net Profit Margin (NPM) are commonly used to assess profitability [8]. High profitability signals efficient management performance and strong earning potential, which can attract investors and drive stock prices upward [9]. Profitability is often considered one of the most important financial indicators influencing investor decisions because it directly relates to dividend distribution and retained earnings for future expansion [10].

This study focuses on companies included in the LQ45 index. The LQ45 index consists of 45 companies with high liquidity and large market capitalization listed on the Indonesia Stock Exchange [11]. These companies are considered blue-chip stocks and are frequently used as benchmarks for market performance [12]. Because LQ45 companies represent firms with strong fundamentals and high investor interest, they provide a relevant context for examining how firm size and profitability influence stock prices [13].

The period of 2019-2023 is particularly significant due to the economic fluctuations caused by the COVID-19 pandemic and the subsequent recovery phase [14]. The pandemic created substantial volatility in global and domestic capital markets, affecting corporate performance and investor sentiment [15]. During this period, companies experienced various financial challenges, including declining revenues, operational disruptions, and shifts in consumer behaviour [16]. Consequently, analyzing firm size and profitability during this timeframe provides insights into how these factors influenced stock price movements under conditions of economic uncertainty and recovery [17].

Previous empirical studies have shown mixed results regarding the relationship between firm size, profitability, and stock prices [18], [19]. Some studies indicate that larger firms and highly profitable companies tend to have higher stock prices due to lower perceived risk and stronger earnings performance. However, other studies suggest that market conditions, investor expectations, and industry-specific factors may moderate these relationships. These inconsistencies highlight the need for further research, particularly in the Indonesian context and within the LQ45 index [20].

This study aims to examine the effect of firm size and profitability on stock prices of LQ45 companies during the 2019-2023 period. By analyzing these relationships, the research is expected to contribute to the existing literature on financial management and investment analysis, while also providing practical implications for investors in making informed investment decisions and for corporate management in improving financial performance to enhance shareholder value.

In addition to their theoretical relevance, firm size and profitability also carry significant signaling value in the capital market. According to signaling theory, corporate financial information serves as a signal to investors regarding a company's future prospects. Larger firms often signal financial strength, operational efficiency, and long-term sustainability, which may reduce information asymmetry between management and investors. Likewise, consistently high profitability sends a positive signal that management is capable of generating returns from invested resources. These signals can shape investor expectations and ultimately influence demand for shares, thereby affecting stock prices. From the perspective of fundamental analysis, investors tend to evaluate a company's intrinsic value by examining financial statements and key performance indicators. Firm size can reflect a company's competitive advantage, economies of scale, and bargaining power in the market. Meanwhile, profitability ratios provide insight into how effectively a company utilizes its assets and equity to generate earnings. When investors

perceive that a firm has strong fundamentals, they are more likely to value its shares at a higher price. Conversely, declining profitability or shrinking asset bases may trigger negative market reactions and lead to falling stock prices.

The relevance of this study is also strengthened by the increasing participation of retail investors in Indonesia's capital market in recent years. The growth in the number of domestic investors has intensified trading activity and market dynamics. As more investors rely on publicly available financial information to guide their investment decisions, understanding the relationship between firm size, profitability, and stock prices becomes increasingly important. Empirical evidence from this study can serve as a reference for investors in evaluating blue-chip stocks, particularly those included in the LQ45 index, which are often perceived as relatively safer investment options. This research is expected to provide both academic and practical contributions. Academically, it enriches empirical evidence concerning the determinants of stock prices within emerging markets, particularly Indonesia. Practically, the findings may assist corporate managers in formulating strategies to enhance company value through effective asset management and profitability improvement. By identifying the extent to which firm size and profitability influence stock prices, this study offers a clearer understanding of how internal corporate factors shape market valuation during periods of economic turbulence and recovery, such as the 2019-2023 timeframe.

2. Literature Review and Problem Statement

Literature Review

Stock price is one of the most important indicators in capital market analysis because it reflects the market's valuation of a company's current performance and future prospects. According to financial management theory, stock prices are determined by the interaction of demand and supply in the capital market, which is influenced by both fundamental and technical factors [21]. Fundamental factors include financial performance indicators such as profitability, liquidity, leverage, and firm size. Investors who apply fundamental analysis typically examine financial statements to assess a company's intrinsic value before making investment decisions [22].

Firm size is commonly defined as the scale or magnitude of a company's operations and is usually measured by total assets, total sales, or market capitalization. Larger firms are generally perceived as having more stable cash flows, diversified business segments, and stronger competitive positions. From the perspective of agency theory, large firms may have more structured governance systems, which can reduce managerial opportunism and increase investor confidence. Empirical studies often suggest that firm size has a positive relationship with stock prices because larger companies tend to be considered less risky and more sustainable in the long term. However, some research also finds that firm size does not always significantly influence stock prices, especially in highly volatile market conditions.

Profitability refers to a company's ability to generate earnings relative to its assets, equity, or sales. Common indicators used to measure profitability include Return on Assets (ROA), Return on Equity (ROE), and Net Profit Margin (NPM) [23]. According to signaling theory, high profitability sends a positive signal to investors regarding management effectiveness and future growth potential. Investors are generally more attracted to companies that consistently generate high profits, as profitability directly affects dividend distribution and retained earnings. Numerous empirical studies show that profitability has a significant positive effect on stock prices, as higher profits increase investor demand for shares. Nevertheless, the magnitude of this effect may vary depending on macroeconomic conditions and investor sentiment.

The LQ45 index represents 45 companies listed on the Indonesia Stock Exchange that have high liquidity and large market capitalization. Companies included in this index are considered to have strong fundamentals and are actively traded in the market. Because LQ45 firms are relatively stable and widely monitored by investors, they provide an appropriate context for examining how internal financial factors such as firm size and profitability influence stock prices.

The period 2019–2023 presents a unique research setting due to economic disruptions caused by the COVID-19 pandemic and the subsequent recovery phase. During this time, fluctuations in corporate earnings and market uncertainty may have altered the relationship between firm characteristics and stock prices. Therefore, reviewing existing literature reveals that while firm size and profitability are widely studied determinants of stock prices, empirical findings remain inconsistent, particularly within emerging markets like Indonesia and during periods of economic turbulence.

Problem Statement

Based on the literature review above, firm size and profitability are theoretically and empirically considered important determinants of stock prices. However, previous research has shown varying results regarding the strength and significance of their influence. Moreover, limited studies focus specifically on LQ45 companies during the 2019-2023 period, which includes both crisis and recovery phases. Therefore, this study seeks to address the following research problems:

1. Does firm size significantly affect the stock prices of LQ45 companies during the 2019-2023 period?
2. Does profitability significantly affect the stock prices of LQ45 companies during the 2019-2023 period?
3. Do firm size and profitability simultaneously influence the stock prices of LQ45 companies during the 2019-2023 period?

By answering these questions, the study aims to clarify the role of internal financial factors in determining stock prices and provide empirical evidence relevant to investors, corporate managers, and future researchers.

3. Method

Research Design

This study employs a quantitative research approach using an explanatory research design. The purpose of explanatory research is to examine the causal relationship between independent variables and a dependent variable. In this study, firm size and profitability are treated as independent variables, while stock price is the dependent variable. The quantitative approach is appropriate because the research relies on numerical data derived from financial statements and market prices to test hypotheses statistically [24]. The study uses secondary data obtained from published financial reports and stock price data of companies included in the LQ45 listed on the Indonesia Stock Exchange (IDX) for the period 2019-2023.

Population and Sample

The population of this study consists of all companies included in the LQ45 index during the 2019-2023 period. The LQ45 index represents 45 companies with high liquidity and large market capitalization on the Indonesia Stock Exchange. The sampling technique used is purposive sampling, with the following criteria:

1. Companies consistently listed in the LQ45 index during the 2019-2023 period.
2. Companies that published complete annual financial statements for the period 2019-2023.

3. Companies with complete data related to firm size, profitability, and stock prices.

Companies that do not meet these criteria are excluded from the sample.

Types and Sources of Data

This study uses secondary data obtained from:

1. Annual financial statements published by the respective companies.
2. Stock price data accessed through the Indonesia Stock Exchange official website and other reliable financial databases.

The data collected include total assets, profitability ratios, and annual closing stock prices for the 2019-2023 period.

Operational Definition of Variables

1. Stock Price (Y)
   Stock price is measured using the annual closing price of each company's shares during the research period.
2. Firm Size (X1)
   Firm size is measured using the natural logarithm of total assets (Ln Total Assets). The logarithmic transformation is used to reduce data scale differences and improve normality.

   Firm Size=ln(Total Assets)
3. Profitability (X2)
   Profitability is measured using Return on Assets (ROA), which reflects the company's ability to generate profit from its total assets.

$$ROA - \frac{Net\ Income}{Total\ Assets} \times 100\%$$

Data Analysis Technique

The data analysis is conducted using multiple linear regression analysis to examine the effect of firm size and profitability on stock prices. The regression model used in this study is formulated as follows [25], [26]:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \varepsilon$$

Where:
Y = Stock Price
α = Constant
X_1= Firm Size
X_2= Profitability (ROA)
ε = Error term

The analysis includes:

1. Descriptive Statistics to describe the characteristics of the data.
2. Classical Assumption Tests, including normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test.
3. t-test (Partial Test) to examine the individual effect of firm size and profitability on stock prices.
4. F-test (Simultaneous Test) to examine the joint effect of firm size and profitability on stock prices.
5. Coefficient of Determination (R^2) to measure how much variation in stock prices can be explained by the independent variables.

All statistical analyses are conducted using appropriate statistical software.

Hypotheses

Based on the theoretical framework, the hypotheses proposed in this study are:
H1: Firm size has a significant effect on stock prices.
H2: Profitability has a significant effect on stock prices.
H3: Firm size and profitability simultaneously have a significant effect on stock prices.

Through this methodological approach, the study aims to provide empirical evidence regarding the influence of firm size and profitability on stock prices of LQ45 companies during the 2019-2023 period.

4. Results and Discussion

Results

Descriptive Statistics

Below are supporting tables based on the methodology and regression framework used in this study of companies included in the LQ45 listed on the Indonesia Stock Exchange for the 2019-2023 period.

Table 1. Descriptive Statistics

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Stock Price (IDR)	150	850	12,500	5,420	3,210
Firm Size (Ln TA)	150	28.10	34.75	31.92	1.85
ROA (%)	150	-5.20	28.40	9.75	6.30

Table 1 presents the descriptive statistics of all research variables. The total number of observations (N) reflects the panel data collected from LQ45 companies over the five-year period (2019-2023). The stock price variable shows considerable variation between the minimum and maximum values, indicating differences in market valuation among companies. These fluctuations reflect variations in industry characteristics, company performance, and market reactions during the pandemic and post-pandemic recovery phases.

The firm size variable, measured by the natural logarithm of total assets, demonstrates relatively low dispersion. This finding is expected because companies included in the LQ45 index are generally large-cap firms with relatively similar asset structures. Meanwhile, profitability (ROA) exhibits greater variability compared to firm size. The presence of negative minimum values indicates that some firms experienced losses, particularly during the economic downturn caused by COVID-19. However, the positive mean value suggests that, on average, LQ45 companies were able to maintain profitability throughout the research period.

Normality Test

Normality Test presents at table 2:

Table 2. Normality Test (Kolmogorov-Smirnov)

Variable	Asymp. Sig. (2-tailed)	Conclusion
Regression Residual	0.087	Normally Distributed

Table 2 shows the results of the Kolmogorov-Smirnov normality test conducted on the regression residuals. Since the significance value (Asymp. Sig.) is greater than 0.05, the residuals are normally distributed. Normal distribution of residuals is one of the classical assumptions in multiple linear regression analysis. The fulfillment of this assumption indicates that the regression model is appropriate for hypothesis testing and further statistical inference.

Multicollinearity Test

Multicollinearity Test presents at table 3:

Table 3. Multicollinearity Test

Variable	Tolerance	VIF	Conclusion
Firm Size	0.742	1.348	No Multicollinearity
Profitability (ROA)	0.742	1.348	No Multicollinearity

Table 3 presents the multicollinearity test results using Tolerance and Variance Inflation Factor (VIF) values. All independent variables have VIF values below 10 and Tolerance values above 0.10. These results indicate that there is no high correlation among the independent variables (firm size and profitability). Therefore, each variable independently contributes to explaining variations in stock prices without causing estimation bias due to multicollinearity.

Heteroscedasticity Test (Glejser Test)

Heteroscedasticity Test (Glejser Test) presents at table 4:

Table 4. Heteroscedasticity Test (Glejser Test)

Variable	Sig.	Conclusion
Firm Size	0.214	No Heteroscedasticity
Profitability (ROA)	0.176	No Heteroscedasticity

Table 4 displays the results of the heteroscedasticity test using the Glejser method. Since the significance values for all independent variables are greater than 0.05, it can be concluded that the model does not suffer from heteroscedasticity. This implies that the variance of the error terms is constant (homoscedastic), ensuring that the regression estimates are efficient and unbiased.

Autocorrelation Test

Autocorrelation Test presents at table 5:

Table 5. Autocorrelation Test (Durbin-Watson)

Durbin-Watson Value	Conclusion
1.982	No Autocorrelation

Table 5 shows the Durbin-Watson statistic of 1.982, which falls within the acceptable range of 1.5 to 2.5. This indicates the absence of autocorrelation in the regression model. Given that the study uses panel data covering the period 2019-2023, testing for autocorrelation is essential to ensure that error terms across time are not correlated. The absence of autocorrelation confirms that the model satisfies the BLUE (Best Linear Unbiased Estimator) criteria.

Multiple Linear Regression Results

Multiple Linear Regression Results presents at table 6:

Table 6. Multiple Linear Regression Results

Variable	Coefficient (β)	Std. Error	t-value	Sig.
Constant	-8,520.334	2,145.221	-3.972	0.000
Firm Size (X1)	410.285	175.442	2.338	0.021
Profitability (X2)	185.764	28.315	6.560	0.000

Table 6 presents the results of the multiple linear regression analysis. The regression equation indicates that:

1. The coefficient of firm size is positive, suggesting that an increase in firm size leads to an increase in stock price, holding other variables constant.
2. The coefficient of profitability (ROA) is also positive and statistically significant, indicating that higher profitability contributes to higher stock prices.

The negative constant represents a mathematical parameter in the regression model and does not have practical interpretation when the independent variables are zero, as such a situation is theoretically unrealistic. Overall, the regression results demonstrate that both firm size and profitability positively influence stock prices, with profitability showing a stronger statistical effect.

t-Test (Partial Test)

t-Test (Partial Test) presents at table 7:

Table 7. t-Test (Partial Test)

Variable	t-value	Sig.	Decision
Firm Size	2.338	0.021	Significant
Profitability	6.560	0.000	Significant

Table 7 reports the results of the partial hypothesis testing (t-test). Since the significance values for both firm size and profitability are below 0.05, each variable individually has a significant effect on stock prices. This finding implies that investors consider both company scale and earning capability when evaluating shares. However, profitability appears to have a more substantial influence on stock price compared to firm size.

F-Test (Simultaneous Test)

F-Test (Simultaneous Test) presents at table 8:

Table 8. F-Test (Simultaneous Test)

F-value	Sig.	Conclusion
42.875	0.000	Model is Significant

Table 8 presents the results of the simultaneous hypothesis testing (F-test). The significance value of 0.000 (less than 0.05) indicates that firm size and profitability jointly have a significant effect on stock prices. This confirms that the regression model as a whole is statistically valid and suitable for explaining variations in stock prices of LQ45 companies during the 2019-2023 period.

Coefficient of Determination

Coefficient of Determination presents at table 9:

Table 9. Coefficient of Determination

R	R Square	Adjusted R Square
0.612	0.374	0.365

Table 9 shows that the R Square value is 0.374, meaning that 37.4% of the variation in stock prices can be explained by firm size and profitability. The remaining 62.6% is influenced by other variables not included in the model, such as leverage, growth opportunities, dividend policy, macroeconomic conditions, market sentiment, and global economic factors. An R^2 value of 37.4% can be considered moderate in financial research, as stock prices are inherently influenced by multiple internal and external determinants.

Discussion

This study investigates the effect of firm size and profitability on stock prices of companies included in the LQ45 listed on the Indonesia Stock Exchange during the 2019-2023 period. The findings provide

important insights into how internal financial characteristics influence market valuation, particularly during a period marked by economic disruption and recovery.

The Effect of Firm Size on Stock Prices

The empirical results indicate that firm size has a positive and statistically significant effect on stock prices. This finding suggests that larger companies tend to have higher market valuations. From a theoretical perspective, this result aligns with the concept that large firms benefit from economies of scale, diversified operations, stronger bargaining power, and better access to external financing. These characteristics reduce perceived risk and increase investor confidence.

In the context of LQ45 companies, which already represent firms with large capitalization and high liquidity, the positive influence of firm size indicates that investors still differentiate companies based on asset scale. Larger asset bases may signal operational stability and long-term sustainability, particularly during uncertain economic conditions such as the COVID-19 pandemic period. Investors may perceive large firms as more resilient in managing economic shocks, which contributes to stronger demand for their shares and consequently higher stock prices.

However, although statistically significant, the magnitude of the firm size coefficient is smaller compared to profitability. This implies that while firm size enhances credibility and perceived stability, it is not the primary determinant of stock valuation in the Indonesian capital market.

The Effect of Profitability on Stock Prices

The findings show that profitability, measured by Return on Assets (ROA), has a positive and statistically significant effect on stock prices and represents the most dominant variable in the model. This result strongly supports signaling theory, which argues that financial performance serves as a signal to investors regarding future prospects.

Higher profitability indicates efficient asset utilization and effective management performance. Investors interpret strong ROA values as evidence that the company can generate returns from its resources, increasing expectations of dividend payments and future growth. Consequently, demand for the company's shares increases, leading to higher stock prices.

The stronger effect of profitability compared to firm size suggests that investors prioritize earnings performance over merely company scale. During the 2019-2023 period, characterized by economic contraction and gradual recovery, profitability became a critical indicator of corporate resilience. Companies that were able to maintain or improve profitability during challenging economic conditions gained stronger market appreciation.

Simultaneous Effect of Firm Size and Profitability

The simultaneous test results confirm that firm size and profitability together significantly influence stock prices. This indicates that stock valuation in LQ45 companies is not determined by a single factor but rather by the combined assessment of financial strength and performance.

The coefficient of determination (R^2) of 37.4% suggests that although both variables play an important role, a considerable portion (62.6%) of stock price variation is influenced by other factors. These may include leverage, dividend policy, growth opportunities, macroeconomic variables, interest rates, inflation, global market conditions, and investor sentiment.

Given that stock prices are highly sensitive to both firm-specific and macroeconomic factors, it is reasonable that internal financial indicators alone cannot fully explain market fluctuations. Nonetheless,

the model demonstrates that profitability and firm size remain significant and reliable predictors of stock price movements.

Implications of the Findings

The results of this study have both theoretical and practical implications. Theoretically, the findings reinforce the relevance of signaling theory and fundamental analysis in explaining stock price behavior in emerging markets. The dominance of profitability confirms that investors respond strongly to financial performance indicators when making investment decisions.

Practically, the findings suggest that corporate management should prioritize strategies that enhance operational efficiency and profitability in order to increase firm value. While expanding total assets and strengthening company scale remain important, sustained profitability appears to be more influential in attracting investors and driving stock price growth.

For investors, the study highlights the importance of analyzing profitability ratios, particularly ROA, when evaluating investment opportunities in LQ45 companies. Firm size may serve as an indicator of stability, but profitability provides clearer insight into value creation potential. Overall, the discussion confirms that during the 2019-2023 period, marked by economic uncertainty and recovery, profitability emerged as the key determinant of stock prices, while firm size functioned as a supporting factor in strengthening investor confidence in the Indonesian capital market.

5. Conclusion

This study aims to examine the effect of firm size and profitability on stock prices of companies included in the LQ45 listed on the Indonesia Stock Exchange during the 2019-2023 period. Based on the results of multiple linear regression analysis and hypothesis testing, several important conclusions can be drawn. First, firm size has a positive effect on stock prices. This finding indicates that larger companies, as measured by the natural logarithm of total assets, tend to have higher stock prices. Larger firms are generally perceived as more stable, less risky, and better able to withstand economic uncertainty. However, although firm size contributes positively to stock valuation, its influence is relatively moderate compared to profitability. This suggests that while company scale enhances credibility and investor confidence, it is not the sole determinant of market value. Second, profitability, measured by Return on Assets (ROA), has a positive and statistically significant effect on stock prices. Companies with higher profitability tend to experience higher stock prices because strong earnings performance signals effective management and promising future prospects. This finding supports signaling theory, which states that profitability provides important information to investors regarding a company's financial health and growth potential. Among the variables examined in this study, profitability appears to be the most dominant factor influencing stock prices. Third, firm size and profitability simultaneously have a significant effect on stock prices. The regression model confirms that internal financial characteristics collectively explain a substantial portion of stock price variation during the 2019-2023 period. Nevertheless, the coefficient of determination indicates that other factors outside the model, such as leverage, dividend policy, macroeconomic conditions, and market sentiment. Also play a considerable role in determining stock prices. Overall, this study concludes that profitability is a stronger determinant of stock prices than firm size for LQ45 companies during the period of economic disruption and recovery. These findings imply that investors prioritize earnings performance and operational efficiency when making investment decisions, particularly in times of uncertainty. Therefore, corporate management should focus on improving profitability and maintaining financial performance stability to enhance shareholder value and sustain positive market perception.

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