

The Effect of Capital Structure, Company Size, and Profitability on Company LQ45 Stock Prices Listed on IDX 2020-2024

Febby Febrianti¹, Fitri Dwi Jayanti²

^{1,2} Universitas Ngudi Waluyo

Email Correspondence: fitridwijayanti@unw.ac.id

Abstract

This study examines the effect of capital structure, company size, and profitability on stock prices of LQ45 companies listed on the Indonesia Stock Exchange (IDX) from 2020-2024. The research was motivated by significant declines in LQ45 stock prices, with the index correcting by 12.02% from early 2024 to June 2024. Using quantitative methods with purposive sampling, this study analyzed 29 companies with 145 observations. Independent variables include capital structure (DER), company size (SIZE), and profitability (ROA), while the dependent variable is stock price measured by Price to Book Value (PBV). Data analysis employed multiple linear regression using IBM SPSS 25. Results indicate that capital structure and profitability have positive and significant effects on stock prices ($0,000 < 0.05$), while company size shows a negative and significant effect ($0,000 < 0.05$). The model explains 26.3% of stock price variation ($R^2 = 0.263$). The findings suggest that investors should consider capital structure and profitability as positive indicators, while larger company size does not necessarily guarantee higher stock prices.

Keywords: Capital Structure, Company Size, Profitability, Stock Price, LQ45, Indonesia Stock Exchange

Introduction

Investors can assess whether a company successfully manages its business through sustained increases in stock prices, which demonstrates that the company is well-managed. Investor confidence is vital for companies because when their trust is high, their willingness to invest will also increase (S Indrawati, 2016). According to (Ayu et al., 2025), LQ45 is an index that is highly accessible in stock trading in Indonesia. On the Indonesia Stock Exchange (IDX), this index consists of 45 stocks with the highest transaction levels. The list of stocks included must meet specific requirements to ensure only the best and most liquid stocks are eligible. The LQ45 company list contains leading and stable corporations. Stock price movements influence investor decisions. Stocks included in the premier LQ45 and MSCI Indonesia indices experienced corrections from the beginning of the year to the last week of June 2024 or on a year-to-date (YTD) basis due to various triggering factors in the stock market that caused the Composite Stock Price Index (IHSG) to weaken since the beginning of the year. Based on data from the Indonesia Stock Exchange (IDX), until June 25th on a YTD basis, the IHSG was pressured by 6.02%, the LQ45 Index declined 12.02%, while MSCI Indonesia also plunged 11% during the same period (rah, 2024).

Fundamental aspects reflect the condition within the company issuing the stock. When company performance is good, stock value will increase and investors earn greater profits. This is due to increased investor confidence and expectations of higher dividends. Conversely, if stock value decreases, company value also declines. Stock price fluctuations on the exchange become interesting because they reflect company conditions. Fundamental aspects can be evaluated through financial ratios. The classification of financial ratios includes: (1) Liquidity ratios; (2) Solvency ratios; (3) Profitability ratios; (4) Activity ratios; (5) Market value ratios (Silalahi et al., 2022). Each company has a capital structure from internal and external sources to finance its business activities. Capital structure integrates various financing sources within the company which are then utilized efficiently so they can have a positive impact on stock prices (Fahmi & Purmawan, 2017). Thus, formulating the optimal composition of using various funding sources that can maximize stock prices becomes a strategic priority for companies (Rosita, 2022). Similarly, investors generally prioritize appropriate financing or capital structure in a company. Inaccuracy in determining capital composition can have broad impacts, especially when companies borrow excessively from creditors, so the financial burden the company must bear to settle its obligations will become heavier (Yuana & Dwi, 2020).

Capital composition related to stock value has a negative correlation that can be observed through DER. DER is an indicator to assess the ratio between a company's liabilities and equity.

This ratio is calculated by comparing total liabilities (including short-term debt) with total equity. The higher this ratio means the greater the liabilities compared to equity, so the risk borne by investors also increases. Consequently, investors demand higher returns. This proves that the greater the debt ratio, stock value tends to decrease (Winata et al., 2021).

Company size becomes a crucial indicator that investors consider in making investment decisions, because large-scale companies have smoother access to funding through capital markets. This smooth access is a good signal for investors because it can reflect the company's valuation prospects in the future period (Sianturi & Wibowo, 2022). Stock prices are also significantly influenced by company magnitude measured through total assets. Entities with large assets demonstrate a high level of business maturity, characterized by positive cash flow and long-term economic stability. A positive correlation is created between company scale and stock valuation, where large-capitalization corporations tend to have higher stock prices compared to small-capitalization companies, reflecting investor confidence in the fundamentals and development prospects of the company (Triatmaja et al., 2024). Business organizations that possess abundant wealth are generally perceived as economic institutions capable of generating profits for capital owners. This situation results in the company's securities being able to maintain their position in financial markets, and their valuation even has the potential to surge if they successfully attract the attention of various investors (Arifin & Agustami, 2017).

Profitability ratio represents the company's capacity to obtain profits from its business activities (Pujianingsih et al., 2024). Therefore, the ability to generate profits is an element that must be seriously considered because to maintain operational continuity, a business entity must be in a position that provides profit. The amount of profit achieved by the company reflects management capability sourced from assets which ultimately can raise stock prices and provide attractiveness for investors to inject their funds into the company (Evania & Kentris Indarti, 2022). Profitability calculation functions as a parameter for assessing management performance throughout the current year period, to determine whether the company has operated at full capacity comprehensively in providing an overview of governance effectiveness (Ulfah & Handayani, 2018). Profitability also describes how efficiently and effectively the company manages its resources to achieve profits. When profitability increases, investors will be interested and stock prices in the market will be affected. If the company's profit capability rises, investors will assess the company's outlook as better, so the company's stock value will be more valued by investors (Pujianingsih et al., 2024). Based on the background of the problems above, the researcher intends to conduct research with the title "The Effect of Capital Structure, Company Size and Profitability of LQ45 Companies Listed on IDX 2020-2024".

Literature study

Signaling Theory

Signaling theory is a theoretical concept that examines indicators that reflect the condition of a business organization. This theory, first proposed by Spence, explains how parties with access to information (senders) convey clues or signals in the form of current company condition data that are useful for recipients, particularly investors (Fahmi & Purmawan, 2017). According to (Nurmala & Siregar, 2018), Signaling Theory explains the appropriate way for companies to convey signals to financial statement readers. These signals take the form of data and information about the efforts that have been undertaken by management in realizing the expectations of company owners. These signals can be in the form of promotional activities or other informative data that demonstrate the company's advantages compared to its competitors.

In research by (Jonathan et al., 2025), it is stated that capital structure has a significant effect on stock prices. Capital structure affects stock prices as shown when companies utilize more funds from creditors to generate profits. In line with research results by (Silalahi et al., 2022), as well as research by (Wehantouw et al., 2017), capital structure represented by DER describes the composition of company financing through a combination of long-term debt and equity capital. The positive effect of DER on stock prices indicates that investors consider the proportion of capital used by companies in generating net profits. A high DER reflects that the company relies more on financing from creditors in its capital structure. The use of debt can be justified as long as the rate of return obtained exceeds the costs that must be borne by the company.

H1: Capital structure has a significant effect on stock prices

In research by (Samudra & Ardini, 2020), it is stated that firm size has a significant effect on stock prices. Firm size affects stock prices because it reflects good utilization of company assets.

When total company assets increase, this indicates that the company's funding sources can provide additional profits for the company, thereby affecting stock prices circulating in the market. In line with research results by (Utami & Sudiyatno, 2024), as well as research results by (Silalahi et al., 2022), firm size is an indicator that describes the scale of a business entity based on total assets recorded in financial statements. Companies with a larger scale generally demonstrate superiority in terms of wealth and good performance, thus able to attract investor interest to place trust and invest their funds through stock purchases, which ultimately can drive stock price increases.

H2: Firm size has a significant effect on stock prices

In research by (Jayanti & Lestari, 2020), it is stated that profitability has a significant effect on stock prices. Profitability affects stock prices because when Return on Assets (ROA) rises, stock prices also rise. Conversely, when Return on Assets (ROA) falls, stock prices also fall. Large profits have a positive impact on stock prices so their value is high, because it shows that the company is able to manage its business activities well, which can be seen from the amount of assets and the amount of profit generated. In line with research results by (Wehantouw et al., 2017), as well as research results by (Aryani et al., 2024), research results show that effective asset management can drive revenue increases and achieve optimal profitability, so that dividend distribution to shareholders will increase. Investors consider that the company is able to maximize the utilization of available resources to generate profits. This condition will strengthen investor attractiveness to invest in the company, which ultimately can increase stock valuation.

H3: Profitability has a significant effect on stock prices

Previous research shows that capital structure, firm size, and profitability have a significant effect simultaneously or jointly on stock prices. (Wehantouw et al., 2017) found that capital structure, firm size, and profitability together have a significant effect on stock prices. Research conducted by (Pratiwi & Cahyono, 2024) shows that capital structure, firm size, and profitability together have a significant effect on stock prices. Research conducted by (Triatmaja et al., 2024) shows that capital structure, firm size, and profitability together have a significant effect on stock prices. From the three previous studies, companies demonstrate investor confidence by managing risk and company funding policies through their capital structure. Firm size describes the stability, reputation, liquidity, and attractiveness of the company in the eyes of investors, and profitability shows the efficiency of asset utilization and becomes a signal of company performance that influences investor confidence and stock price movements.

H4: Capital structure, firm size, and profitability simultaneously have a significant effect on stock prices

Metodes

The quantitative approach method is the method used by this research and uses common stock. The population in this study is LQ45 companies listed on the Indonesia Stock Exchange (IDX) during the period 2020-2024, totaling 45 companies. Several companies may not be consistently included in the LQ45 list during the 2020-2024 period due to periodic evaluations conducted by IDX every 6 months and the possibility of temporary trading suspensions or delisting from the exchange, resulting in a difference of 6 companies that do not meet the sample criteria. Similarly, to maintain uniformity, relevance, and accuracy of analysis, rupiah currency is used, where 10 companies using dollar currency do not meet the sample criteria. Based on the established criteria, there are 29 companies that meet the requirements to be subjects in this study. With an observation period of 5 years, the total observations obtained reach 145 data points.

According to (Sari & Santoso, 2017), the ratio that measures the comparison between stock value on the exchange and book value per share is Price to Book Value. Through this ratio calculation, investors can determine the appropriate valuation of a stock and measure the level of market confidence in the company's future growth potential. The measurement used for stock price is: $PBV = \text{Market Price per Share} / \text{Book Value per Share}$

Capital structure is a financial ratio that is useful for measuring a corporation's capacity to settle its debt liabilities using available equity. Through the implementation of appropriate capital structure, companies can obtain profits that exceed asset costs and financing sources, thus able to increase returns for investors. Capital structure measurement can be conducted using the Debt to Equity Ratio (DER) (Samudra & Ardini, 2020). The formula for calculating DER is as follows: $DER = \text{Total Debt} / \text{Total Equity}$

Firm size is an indicator that shows the magnitude of the total amount of assets or assets owned by a corporation. The measurement of company scale can be done by calculating the natural

logarithm value of the total assets or total assets of the company (Samudra & Ardini, 2020). The measurement used is as follows: $\text{Size} = \ln \times \text{Total Assets}$

The parameter used to assess the company's ability to achieve profits based on total assets, sales volume, and the amount of equity owned is profitability. Profitability is the amount of net profit that can be achieved by a corporation during its business operations (Samudra & Ardini, 2020). The measurement method that can be applied to assess profitability is as follows: $\text{ROA} = \text{Net Income} / \text{Total Assets}$

Results

Normality test

Table 1. normality test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		145
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	17.52387964
Most Extreme Differences	Absolute	.352
	Positive	.352
	Negative	-.237
Test Statistic		.352
Asymp. Sig. (2-tailed)		.000 ^c
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		

The test results show that the significance value is 0.000, which means it is less than 0.05, indicating that the data is not normally distributed. Therefore, to address this non-normal data, data transformation was performed. According to (Ghozali, 2018), data transformation is conducted to ensure that the requirements for classical assumption testing are met, particularly normality and multicollinearity. The researcher decided to perform data transformation by applying the Natural Logarithm (Ln) method, through which data that initially does not have a normal distribution can be transformed to become normally distributed.

Table 2. normality test after transformation Ln

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		145
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.27763558
Most Extreme Differences	Absolute	.065
	Positive	.065
	Negative	-.035
Test Statistic		.065
Asymp. Sig. (2-tailed)		.200 ^{c,d}
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		
d. This is a lower bound of the true significance.		

The normality test results using the Kolmogorov-Smirnov test after transformation show a significance level exceeding 0.05. Therefore, it can be concluded that the data distribution for both independent and dependent variables is normal.

Multicollinearity Test Results

Table 3. Multicollinearity Test

Coefficients ^a			
Model		Collinearity Statistics	
		Tolerance	VIF
1	LN_STRUKTUR MODAL	.645	1.551
	LN_UKURAN PERUSAHAAN	.555	1.802
	LN_PROFITABILITAS	.774	1.293
a. Dependent Variable: LN_HARGA SAHAM			

Based on the data in Table of the multicollinearity test results, it can be seen that the three independent variables studied show tolerance values greater than 0.1 and VIF values less than 10. These results prove that there is no multicollinearity relationship occurring among the independent variables in this research regression model.

Heteroscedasticity Test Results

Table 4. Heteroscedasticity Test

Coefficients ^a					
Model		Unstandardized	Standardized	t	Sig.
		Coefficients	Coefficients		
		B	Std. Error	Beta	
1	(Constant)	-3.601	2.964		-1.215
	LN_STRUKTUR MODAL	.025	.061	.043	.413
	LN_UKURAN PERUSAHAAN	2.504	1.979	.141	1.265
	LN_PROFITABILITAS	.417	.288	.137	1.452
a. Dependent Variable: ABS_RES					

Based on Table it can be seen that the three independent variables show significance levels exceeding 0.05 or 5%, namely: DER at 0.680; SIZE at 0.208; ROA at 0.149. These results indicate that the regression model used is free from heteroscedasticity problems.

Autocorrelation Test Results

Table 5. Autocorrelation Test

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.513 ^a	.263	.247	.28057	1.770
a. Predictors: (Constant), LN_PROFITABILITAS, LN_STRUKTUR MODAL, LN_UKURAN PERUSAHAAN					
b. Dependent Variable: LN_HARGA SAHAM					

Based on the results shown in Table a DW value of 1.770 was obtained. Referring to the Durbin-Watson table with parameters (k,n) in this study, namely (3,145), a Du value of 1.6710 was obtained so that the value of (4-Du) is 2.239. The autocorrelation test results show that the condition $1.7610 < 1.770 < 2.239$ has been fulfilled. Thus, it can be concluded that this study does not experience autocorrelation problems.

Multiple Linear Regression Test Results

Table 6. Multiple Linear Regression Test

Table 8. Multiple Linear Regression Test					
Coefficients ^a					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		

1	(Constant)	16.770	4.566		3.673	.000
	LN_STRUKTUR MODAL	.347	.094	.333	3.701	.000
	LN_UKURAN PERUSAHAAN	-10.872	3.049	-.346	-3.566	.000
	LN_PROFITABILITAS	1.920	.443	.356	4.335	.000

a. Dependent Variable: LN_HARGA SAHAM

$$Y = a + b_1\text{DER} + b_2\text{SIZE} + b_3\text{ROA} + e$$

Stock Price = 16.770 + 0.347DER - 10.872SIZE + 1.920ROA + e

Description:

Y = stock price variable

a = constant value

b1 = regression coefficient for capital structure variable

b2 = regression coefficient for company size variable

b3 = regression coefficient for profitability variable

e = error term

Coefficient of Determination Test Results (R²)

Table 7. Coefficient of Determination Test (R²)

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.513 ^a	.263	.247	.28057
a. Predictors: (Constant), LN_PROFITABILITAS, LN_STRUKTUR MODAL, LN_UKURAN PERUSAHAAN				
b. Dependent Variable: LN_HARGA SAHAM				

Shows that the multiple correlation value (R) of 0.513 means that the correlation or relationship between the independent variables, namely capital structure, company size, and profitability on stock price has a value of 0.513 or 51.3%. In the table above, a regression model with a coefficient of determination (R square) value of 0.263 (26.3%) was obtained, meaning that 26.3% of stock price can be explained or described by capital structure, company size, and profitability. While the remaining 73.7% of stock price can be defined by other variables that are not used as measurement tools in this study.

Hypothesis Testing (t-test)

Table 8. Hypothesis Testing (t-test)

Table 3. Coefficients of Regression (F-test)						
		Coefficients ^a			t	Sig.
Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta		
1	(Constant)	16.770	4.566		3.673	.000
	LN_STRUKTUR MODAL	.347	.094	.333	3.701	.000
	LN_UKURAN PERUSAHAAN	-10.872	3.049	-.346	-3.566	.000
	LN_PROFITABILITAS	1.920	.443	.356	4.335	.000
a. Dependent Variable: LN_HARGA SAHAM						

Based on the analysis of the partial regression coefficient test (t-test) in the table above, the following results were obtained:

Capital Structure Variable on Stock Price Table 4.10 shows that the significance value is 0.000 (0.000 < 0.05), which means the significance level is below 0.05 with a positive t value. Based

on these results, H1 is accepted, where it can be concluded that capital structure partially has a positive and significant effect on stock price.

Company Size Variable on Stock Price Table 4.10 shows that the significance value is 0.000 ($0.000 < 0.05$), which means the significance level is below 0.05 with a negative t value. Based on these results, H2 is accepted, where it can be concluded that company size partially has a negative and significant effect on stock price.

Profitability Variable on Stock Price Table 4.10 shows that the significance value is 0.000 ($0.000 < 0.05$), which means the significance level is below 0.05 with a positive t value. Based on these results, H3 is accepted, where it can be concluded that profitability partially has a positive and significant effect on stock price.

Simultaneous F Test

Table 9. Simultaneous F Test

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3.957	3	1.319	16.755	.000 ^b
	Residual	11.100	141	.079		
	Total	15.057	144			

a. Dependent Variable: LN_HARGA SAHAM

b. Predictors: (Constant), LN_PROFITABILITAS, LN_STRUKTUR MODAL, LN_UKURAN PERUSAHAAN

The F test results shown in Table display a significance value of 0.000, where this figure is smaller than 0.05. From these results, it can be concluded that capital structure (DER), company size (SIZE), and profitability (ROA) simultaneously affect stock price (Y).

Discussion of Research Results

Based on multiple linear regression analysis using IBM Statistics SPSS 25 regarding the impact of capital composition, company scale, and profitability on the stock value of LQ45 companies listed on the IDX from 2020-2024, the results of this research are interpreted with previous research findings as follows:

Effect of Capital Structure on Stock Price Based on the research results with the t-test, it is known that the significance value of DER is 0.000 with a positive t value, which shows that it partially has a positive and significant effect on stock price. These research results are in line with research conducted by (Jonathan et al., 2025; Silalahi et al., 2022; Wehantouw et al., 2017) which states that DER has a significant impact on stock value. Capital composition affects stock price, which is evident when companies use more funds from creditors to achieve profits. The positive effect of DER on stock price indicates that investors consider the capital proportion used by corporations in generating net profit. A high DER reflects that the company relies more on creditor financing in its capital structure. However, this contradicts research conducted by (Rostina et al., 2023; Utami & Sudiyatno, 2024; Aryani et al., 2024) which shows that DER has no effect on stock price.

Effect of Company Size on Stock Price Based on the research results with the t-test, it is known that the significance value of SIZE is 0.000 with a negative t value, which shows that it partially has a negative and significant effect on stock price. This indicates that this research is not in line with research conducted by (Samudra & Ardini, 2020; Utami & Sudiyatno, 2024; Silalahi et al., 2022) which reveals that company size has a positive and significant effect on stock price. Which should have a positive direction meaning that when the corporation's total assets increase, this condition shows that the company's funding sources can provide additional profit for the company, thus impacting the stock price circulating in the market. This negative direction indicates that company scale is sometimes not a concern for investors in making investments; investors pay more attention to other positive information. This can also be caused by unstable economic climate conditions, so that companies in running their business have not been effective in managing company assets and generating profits or gains (Setiabudhi, 2022). And this is in line with research conducted by (Aqilla Pradanimas & Agus Sucipto, 2022; Fajriah Alifatul Laili et al., 2022;

Setiabudhi, 2022) which shows that company size has a negative and significant effect on stock price.

Effect of Profitability on Stock Price Research results with the t-test show that the ROA significance value is 0.000 with a positive t value, which means it partially has a positive and significant effect on stock price. This shows that the profitability level affects stock price. Research that reveals consistent results was conducted by (Jayanti & Lestari, 2020; Wehantouw et al., 2017; Aryani et al., 2024) which shows profitability has a positive effect on stock price. High profit has a positive influence on stock price so that its value is good, because it indicates that the company is able to manage its business operations effectively, which can be seen from total assets and total profits generated. Meanwhile, research conducted by (Utami & Sudiyatno, 2024; Rostina et al., 2023; Lubis et al., 2022) shows different results, indicating that profitability has a significant effect with a negative direction on stock price.

Effect of Capital Structure, Company Size, and Profitability Simultaneously on Stock Price Based on the test results, it was determined that the fourth hypothesis in this study is accepted. The test results conducted in Table 4.11 obtained a significance value of $0.000 < 0.05$, so it can be concluded that simultaneously or together, capital structure, company size, and profitability have a significant effect on stock price.

This research is in line with research conducted by (Wehantouw et al., 2017; Pratiwi & Cahyono, 2024; Triatmaja et al., 2024) which also found that capital structure, company size, and profitability simultaneously have a significant effect on stock price. Companies demonstrate investor confidence by managing risk and company funding policies through their capital structure. Company size illustrates the stability, reputation, liquidity, and attractiveness of the company in the eyes of investors. And profitability shows the efficiency of asset use and becomes a signal of company performance that influences investor confidence and drives stock price movement.

Conclusion

The conclusions of this research are: Capital structure as measured by debt to equity ratio (DER) has a significant effect on the stock prices of LQ45 companies listed on the IDX from 2020-2024.

Firm size as measured by SIZE has a significant effect on the stock prices of LQ45 companies listed on the IDX from 2020-2024.

Profitability as measured by return on assets (ROA) has a significant effect on the stock prices of LQ45 companies listed on the IDX from 2020-2024.

Capital structure, firm size, and profitability simultaneously have a significant effect on the stock prices of LQ45 companies listed on the IDX from 2020-2024.

References

- Aqilla Pradanimas, & Agus Sucipto. (2022). Pengaruh Ukuran Perusahaan, Profitabilitas dan Leverage Terhadap Harga Saham dengan Nilai Perusahaan sebagai Variabel Intervening. *BRILIANT: Jurnal Riset Dan Konseptual*, 7(1), 93–104.
- Arifin, N. F., & Agustami, S. (2017). Pengaruh Likuiditas, Solvabilitas, Profitabilitas, Rasio Pasar, Dan Ukuran Perusahaan Terhadap Harga Saham (Studi Pada Perusahaan Subsektor Perkebunan yang Terdaftar Di Bursa Efek Indonesia Tahun 2010-2014). *Jurnal Riset Akuntansi Dan Keuangan*, 4(3), 1189–1210. <https://doi.org/10.17509/jrak.v4i3.4673>
- Aryani, D., Putra, Y. S., & Puspita, M. E. (2024). Pengaruh ROA , CR dan DER Terhadap Harga Saham Perusahaan Sektor Industri Barang Konsumsi. 3(2), 920–935.
- Ayu, D., Dharmayanti, S., Sri, P., Jaya, A., Pendidikan, U., Denpasar, N., Pendidikan, U., & Denpasar, N. (2025). REAKSI HARGA SAHAM LQ-45 Faculty of Economics , Universitas Pendidikan Nasional Denpasar. 17(1), 1–8.
- Evania, L., & Kentris Indarti, M. G. (2022). Pengaruh struktur modal, ukuran perusahaan, pertumbuhan perusahaan, dan profitabilitas terhadap harga saham pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia. *Fair Value: Jurnal Ilmiah Akuntansi Dan Keuangan*, 5(4), 1619–1627. <https://doi.org/10.32670/fairvalue.v5i4.2685>
- Fahmi, M., & Purmawan, H. (2017). Pengaruh Pengungkapan Corporate Social Responsibility Terhadap Harga Saham Perusahaan Pertambangan Yang Terdaftar Di Bei. *Balance : Jurnal Akuntansi Dan Bisnis*, 2(2), 295. <https://doi.org/10.32502/jab.v2i2.2016>
- Fajriah Alifatul Laili, Idris Ahmad, & Nadhiroh Umi. (2022). Pengaruh Pertumbuhan Penjualan, Pertumbuhan Perusahaan, Dan Ukuran Perusahaan Terhadap Nilai Perusahaan. *Jurnal Ilmiah*

- Manajemen Dan Bisnis*, 7(1), 1. <https://journal.undiknas.ac.id/index.php/manajemen>
- Ghozali, I. (2018). *Ghozali_Imam_2011_Aplikasi_Analisis_Mult.pdf* (p. 129).
- Jayanti, F. D., & Lestari, U. P. (2020). Pengaruh Return On Asset (ROA), Earning Per Share (EPS) dan Net Profit Margin (NPM) Terhadap Harga Saham di Perusahaan LQ45 yang Tercatat di Bursa Efek Indonesia (BEI) Tahun 2016 - 2018. *Jurnal Syntax Imperatif*, Vol : 1, N(3), 168–175.
- Jonathan, F., Safitri, M., Oktavia, V., & Kurniawan, R. (2025). Pengaruh Struktur Modal, Profitabilitas, Good Corporate Governance Terhadap Harga Saham Pada Perusahaan Sektor Infrastruktur. *Jurnal Maneksi (MANagement Ekonomi Dan Akuntansi)*, 14(02), 406–417. <https://ejournal-polnam.ac.id/index.php/JurnalManeksi/article/view/2991>
- Lubis, K. A., Rahmadhany, E., & Gami, P. (2022). *Pengaruh Return on Assets (ROA) dan Return On Equity (ROE) Terhadap Harga Saham Pada Perusahaan Go Public yang Terdaftar di Bursa Efek Indonesia (BEI) Tahun 2019*. 1, 15–25.
- Nurmala, P., & Siregar, H. (2018). Pengaruh Ukuran Perusahaan dan Penerimaan Opini Going Concern Terhadap Harga Saham. *Jurnal Riset Keuangan Dan Akuntansi*, 4(2), 78–90.
- Pratiwi, C. A., & Cahyono, K. E. (2024). *Pengaruh Debt To Equity Ratio , Return On Asset Dan Firm Size Terhadap Harga Saham Pada Perusahaan Makanan Dan Minuman Yang Terdaftar Di Bursa Efek Indonesia Krido Eko Cahyono Sekolah Tinggi Ilmu Ekonomi Indonesia (STIESIA) Surabaya dan penurunan . Hal .*
- Pujianingsih, P., Handriani, E., & Rahayu, S. (2024). Pengaruh Struktur Modal, Profitabilitas, Dan Ukuran Perusahaan Terhadap Harga Saham Perusahaan Perbankan Di Indonesia. *Jurnal Ilmiah Manajemen, Ekonomi, & Akuntansi (MEA)*, 8(3), 2956–2971. <https://doi.org/10.31955/mea.v8i3.4841>
- rah, Cnbc. (2024). *Tren Koreksi Saham Penghuni LQ45-MSCI, dari BMRI hingga GOTO*. CNBC Indonesia. <https://doi.org/https://www.cnbcindonesia.com/market/20240626141045-17-549506/tren-koreksi-saham-penghuni-lq45-msci-dari-bmri-hingga-goto>
- Rosita, Y. (2022). Pengaruh Struktur Modal Terhadap Harga Saham. *Jurnal Ilmiah Manajemen, Ekonomi, & Akuntansi (MEA)*, 6(3), 2136–2147. <https://doi.org/10.31955/mea.v6i3.2593>
- Rostina, C. F., Lie, A. S., Sari, W., & Leonardo, V. (2023). Pengaruh Profitabilitas, Struktur Modal dan Ukuran Perusahaan terhadap Harga Saham pada Perusahaan Sektor Konsumsi yang Terdaftar di Bursa Efek Indonesia Tahun 2017-2021. *Jurnal Bisnis Mahasiswa*, 3(3), 186–200. <https://doi.org/10.60036/jbm.v3i3.132>
- S Indrawati, H. suprihhadi. (2016). *Pengaruh Profitabilitas Terhadap Harga Saham Emiten Lq45 Yang Terdaftar Di Bei*. 5(1).
- Samudra, B., & Ardini, L. (2020). Pengaruh Struktur Modal, Kinerja Keuangan, Dan Ukuran Perusahaan Terhadap Harga Saham. *Jurnal Ilmu Dan Riset Akuntansi*, 9(5), 1–19.
- Sari, L. A., & Santoso, B. H. (2017). *PENGARUH EPS, DER, PBV DAN NPM TERHADAP HARGA SAHAM PERUSAHAAN PROPERTI Sekolah Tinggi Ilmu Ekonomi Indonesia (STIESIA) Surabaya*. 6, 1–15.
- Setiabudhi, H. (2022). *AmaNU : Jurnal Manajemen dan Ekonomi AmaNU : Jurnal Manajemen dan Ekonomi AmaNU : Jurnal Manajemen dan Ekonomi AmaNU : Jurnal Manajemen dan Ekonomi*. 5(1), 1–11.
- Sianturi, H., & Anji Angger Bimo Setyo Wibowo. (2022). Pengaruh Arus Kas Operasi, Laba Bersih, Ukuran Perusahaan Dan Price Book Value Terhadap Harga Saham. *Jurnal Liabilitas*, 7(1), 32–43. <https://doi.org/10.54964/liabilitas.v7i1.185>
- Silalahi, E., Sinaga, R. V., & Purba, S. R. S. (2022). Pengaruh Struktur Modal, Likuiditas, Dan Ukuran Perusahaan Terhadap Harga Saham Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia. *Jurnal Riset Akuntansi & Keuangan*, 8(1), 34–46. <https://doi.org/10.54367/jrak.v8i1.1757>
- Triatmaja, N. A., Niqrisah, Y., Pratiwi, D., Sulistiyowati, A., & Wulandari, A. (2024). *Pengaruh Struktur Modal , Ukuran Perusahaan Dan Perusahaan Makanan Dan Minuman Yang Terdaftar Di*. 12(01), 177–185.
- Ulfah, F., & Handayani, N. (2018). Pengaruh Current Ratio, Pertumbuhan Penjualan, Dan Profitabilitas Terhadap Harga Saham. *Jurnal Ilmu Dan Riset Akuntansi*, 7(4), 2–18.
- Utami, R. C., & Sudiyatno, B. (2024). Kinerja Keuangan dan Ukuran Perusahaan: Pengaruhnya Terhadap Harga Saham Sektor Teknologi di Bursa Efek Indonesia Tahun 2018 - 2022. *Jesya*, 7(2), 1863–1874. <https://doi.org/10.36778/jesya.v7i2.1711>
- Wehantouw, J. D., Tommy, P., & Tampenawas, J. L. . (2017). Pengaruh Struktur Modal, Ukuran

- Perusahaan, Dan Profitabilitas Terhadap Harga Saham Pada Perusahaan Industri Sektor Makanan Dan Minuman Yang Terdaftar Di Bursa Efek Indonesia Periode 2012-2015. *Jurnal EMBA*, 5(3), 3385–3394.
<https://ejournal.unsrat.ac.id/index.php/emba/article/view/17515/17047>
- Winata, J., Yuniur, K., Olivia, O., & Sinaga, S. P. (2021). Pengaruh Struktur Modal, Ukuran Perusahaan, dan Profitabilitas terhadap harga saham (Studi kasus pada sub sektor makanan dan minuman yang terdaftar di Bursa Efek Indonesia. *Jesya (Jurnal Ekonomi & Ekonomi Syariah)*, 4(1), 696–706. <https://doi.org/10.36778/jesya.v4i1.372>
- Yuana, R. M., & Dwi, R. E. (2020). Pengaruh Struktur Modal, Kinerja Keuangan dan Nilai Tukar Rupiah Terhadap Harga Saham. *Jurnal Ilmu Dan Riset Akuntansi*, 9(5), 1–20.