Indonesian Financial Review 5 (2) 484-498 E-ISSN : 2807-3887

Analyzing the Effects of Financial Indicators on Stock Prices in Non-Cyclical Consumer Firms: Evidence from Indonesia

Novianti siagian[1*], Sri Putri Winingrum W.A. [2]

[1,2] Pamulang University, Economic and Business Faculty, Indonesia

Abstract

This study examines the effect of short-term debt, financial leverage, and market value on stock prices of non-cyclical consumer companies listed on the Indonesia Stock Exchange during the 2021–2025 period. Using a quantitative explanatory approach, the analysis applies panel data regression estimated with EViews. The results show that short-term debt and financial leverage do not have a statistically significant impact on stock prices, indicating that liquidity and capital structure are not primary valuation considerations in this defensive sector. In contrast, market value, proxied by earnings per share (EPS), has a positive and significant effect on stock prices, highlighting the central role of profitability and investor perception in price formation. These findings suggest that the relevance of financial indicators is sector-dependent, with profitability-based signals dominating investor decision-making in non-cyclical consumer firms. This study contributes sector-specific empirical evidence under the post-reclassification market environment and provides practical insights for investors and corporate managers. Future research is encouraged to include additional variables or cross-sector comparisons.

Keywords: Financial Leverage; Market Value; Stock Price;

JEL Classification: G12; G32

Corresponding author's email: siagiannovianti072@gmail.com

Introduction

In the dynamic landscape of financial markets, understanding the factors that influence stock prices is crucial for both investors and corporate management. Stock price formation reflects not only firm-level fundamentals but also investor perceptions shaped by sectoral characteristics (Fama, 1970; Ross, 1977). One sector that remains relatively underexplored in empirical finance literature is the non-cyclical consumer **sector**, which comprises firms providing essential goods and services that remain in demand regardless of economic fluctuations. Prior empirical evidence suggests that firms in this sector tend to exhibit relatively stable earnings and lower sensitivity to macroeconomic shocks, making them more resilient during periods of uncertainty (Agustami & Nugraha, 2019; Astutik, 2024; Haliza, Tubastuvi, Rahmawati, & Yusnar, 2025). Despite this inherent stability, stock prices within the sector continue to display meaningful variation, raising important academic questions regarding which financial indicators are actually priced by the market.

The existing literature on stock price determinants in Indonesia can be broadly classified into three dominant streams. First, a substantial body of research focuses on cyclical sectors, banking, manufacturing, and technology firms, examining the effects of liquidity, leverage, profitability, and market value on stock prices using cross-sectional or panel data approaches (Nugraheni & Indrati, 2024; Murtiningrum, 2024; Okwudili et al., 2025). While these studies provide valuable insights into stock price formation, their findings are often inconsistent and highly sector-dependent, limiting their applicability to defensive industries such as non-cyclical consumer firms.

Second, more recent studies have begun to examine financial indicators in defensive or consumer-related sectors, yet the empirical evidence remains mixed. Some studies document that liquidity and leverage significantly influence stock prices or firm value (Aniswanti, 2021; Nurwulandari & Wahid, 2023; Edokpa & Akpadaka, 2025), suggesting that balance-sheet indicators remain relevant under certain conditions. In contrast, other studies find that liquidity and leverage lose explanatory power in sectors characterized by stable demand and earnings resilience, with profitability-based indicators such as earnings per share (EPS) emerging as the dominant drivers of valuation (Shena et al., 2023; Winata & Arsiah, 2025; Afrino & Rani, 2025). These conflicting findings indicate that the relevance of traditional financial indicators may be conditional on sectoral characteristics rather than universally applicable.

Third, a critical limitation of much of the existing literature is its reliance on pre-2020 data, implicitly assuming stable sector classifications and market structures. The Indonesia Stock Exchange (IDX) sectoral reclassification implemented in 2020 represents a structural break that may alter investor perception, risk assessment, and valuation mechanisms. Although a limited number of recent studies have begun to examine consumer-related firms under the new classification (Nugraha & Wirakusuma, 2025; Haliza, Tubastuvi, Rahmawati, & Yusnar, 2025), empirical research that explicitly reassesses stock price determinants of non-cyclical consumer firms during the post-reclassification and post-pandemic adjustment period (2021–2025) remains scarce.

Consequently, the current state of the art reveals a clear research gap: there is a lack of sector-specific empirical evidence that re-evaluates the relevance of liquidity, leverage, and market value indicators in non-cyclical consumer firms under the new IDX classification and post-pandemic market conditions. This gap constrains both theoretical refinement and practical guidance for investors and corporate managers operating in defensive industries.

From a theoretical perspective, **signaling theory** suggests that financial indicators convey information regarding firm quality and future prospects to investors (Spence, 1973), while **agency theory** emphasizes how capital structure and liquidity decisions may influence investor confidence through perceived agency conflicts between managers and shareholders (Jensen & Meckling, 1976). However, empirical studies provide inconclusive evidence regarding whether these mechanisms operate uniformly across sectors, particularly in industries characterized by relatively stable demand and earnings resilience (Syam & Lestari, 2024; Nurhusna, Zulpahmi, Al Azizah, & Legowati, 2025).

Accordingly, this study aims to examine the effects of short-term debt, financial leverage, and market value on stock prices of non-cyclical consumer firms listed on the Indonesia Stock Exchange during the 2021–2025 period. By employing a panel data regression framework, this study positions itself at the frontier of the current literature by (1) focusing explicitly on a defensive sector that remains empirically underexplored, (2) incorporating the post-2020 IDX sectoral reclassification as a structural context, and (3) reassessing the relevance of traditional financial indicators under post-pandemic market conditions.

The findings are expected to advance the literature on stock price determination by providing **updated, sector-specific empirical evidence**, while also offering practical implications for investors and corporate decision-makers seeking to optimize valuation strategies in relatively stable industries.

Literature Review

This study is grounded in three complementary theoretical perspectives, signaling theory, agency theory, and stakeholder theory, which collectively explain how financial indicators influence investor perception and stock price formation in capital markets.

Signaling theory posits that financial information disclosed by firms serves as a signal to the market regarding firm quality and future prospects (Spence, 1973; Ross, 1977). Profitability-related indicators, such as earnings per share (EPS), convey information about a firm’s ability to generate returns and sustain growth, thereby shaping investor expectations and influencing stock prices. **Agency theory**, in contrast, emphasizes potential conflicts of interest between managers and shareholders arising from financing and investment decisions, particularly those related to debt usage and leverage (Jensen & Meckling, 1976). Excessive reliance on debt may increase agency costs and weaken investor confidence due to heightened risk exposure. Meanwhile, **stakeholder theory** suggests that firm valuation reflects not only short-term financial performance but also broader considerations such as risk management, sustainability, and long-term value creation—factors that are especially relevant in defensive sectors characterized by stable demand (Freeman, 1984).

Short-Term Debt and Stock Prices

Short-term debt reflects a firm’s liquidity management efficiency and its ability to meet short-term obligations. Adequate levels of short-term debt can enhance operational flexibility and support working capital needs; however, excessive reliance on short-term financing may increase refinancing risk and signal potential liquidity problems to investors (Kasmir, 2019). Empirical evidence regarding the effect of short-term debt on stock prices remains mixed. Several studies document that liquidity-related indicators significantly influence stock prices (Setiyawan & Pardiman, 2014; Aniswanti, 2021), while others report insignificant effects, particularly in sectors characterized by stable cash flows and demand resilience (Shena et al., 2023). In the context of non-cyclical consumer firms, stable operating cash flows may reduce investor sensitivity to short-term liquidity fluctuations, thereby weakening the direct impact of short-term debt on stock prices.

H1: Short-term debt has a significant effect on stock prices.

Financial Leverage and Stock Prices

According to the trade-off theory, firms seek to balance the tax advantages of debt against the costs of financial distress in order to achieve an optimal capital structure (Ross, 1977). Moderate leverage may enhance firm value by lowering the cost of capital, whereas excessive leverage increases financial risk and agency costs, potentially leading to a decline in stock prices (Jensen & Meckling, 1976). Empirical studies in the Indonesian context provide inconsistent evidence regarding the leverage–stock price relationship. Some studies report a significant influence of leverage on stock prices (Rohmat, 2022), while others find that leverage becomes less relevant in sectors with relatively stable earnings and lower business risk (Agustami & Nugraha, 2019). In non-cyclical consumer sectors, earnings stability may dampen investor reactions to leverage variations, reducing its explanatory power for stock price movements.

H2: Financial leverage has a significant effect on stock prices.

Market Value and Stock Prices

Market value indicators, particularly earnings per share (EPS), directly capture profitability available to shareholders and function as strong valuation signals in the capital market. Numerous empirical studies consistently document a positive association between EPS and stock prices, as higher profitability signals stronger future prospects and dividend potential (**Andriani et al., 2023; Prastiyani et al., 2023**). In relatively stable sectors such as non-cyclical consumer industries, investors tend to place greater emphasis on profitability-based indicators than on balance-sheet ratios, reinforcing the role of market value as a dominant determinant of stock prices.

H3: Market value has a positive and significant effect on stock prices.

Research Methods

This study adopts a quantitative explanatory research design employing panel data regression analysis to examine the effect of short-term debt, financial leverage, and market value on stock prices of non-cyclical consumer companies listed on the Indonesia Stock

Exchange (IDX) during the 2021–2025 period. The use of panel data allows the analysis to capture both cross-sectional differences among firms and time-series variations over the observation period, thereby providing more comprehensive and robust empirical evidence compared to single-dimension data analysis.

The data used in this study are secondary data obtained from audited annual financial statements and official stock price publications of non-cyclical consumer firms listed on the IDX. A purposive sampling technique was applied to ensure data relevance and consistency. Companies included in the sample were required to be classified under the non-cyclical consumer sector according to the official IDX classification, to publish complete and consistent financial reports throughout the 2021–2025 period, and to have available stock price data during the observation years. After applying these criteria, 31 companies were selected from an initial population of 129 non-cyclical consumer firms, resulting in a balanced panel of 155 firm-year observations. This sample size is considered adequate for panel data estimation and is consistent with prior empirical studies conducted in the Indonesian capital market.

This study examines three independent variables and one dependent variable. Short-term debt is measured using the Current Ratio (CR), which reflects a firm's ability to meet its short-term obligations using current assets. Financial leverage is measured by the Debt-to-Equity Ratio (DER), indicating the proportion of debt financing relative to shareholders' equity. Market value is proxied by Earnings Per Share (EPS), which represents profitability available to shareholders and serves as a key valuation signal in the capital market. The dependent variable, stock price, is measured using the year-end closing stock price of each firm during the observation period, as this measure reflects investor valuation after the release of annual financial information.

Data analysis was conducted using EViews software following a structured panel data estimation procedure. Descriptive statistical analysis was first performed to summarize the characteristics and distribution of the variables. Subsequently, model selection tests were carried out to determine the most appropriate panel data model. The Chow test was used to compare the Common Effect Model and the Fixed Effect Model, while the Hausman test was employed to select between the Fixed Effect Model and the Random Effect Model. Based on the results of these tests, the most suitable model was applied to estimate the regression equation and to assess both the partial and simultaneous effects of short-term debt, financial leverage, and market value on stock prices.

The validity and reliability of the research findings were ensured through the use of officially published financial data and well-established financial ratios that are widely applied in empirical finance research. Data integrity was maintained by sourcing information directly from the IDX and company financial reports, while methodological rigor was supported through appropriate model selection procedures and consistency across estimation results. Together, these steps ensure that the empirical findings provide reliable and credible evidence regarding the determinants of stock prices in the non-cyclical consumer sector.

Table 1 Operational Variables

NNo.	Variable	Type	Indicator / Proxy	Measurement Formula	Scale	Data Source
11	Short-Term Debt	Independent	Current Ratio (CR)	Current Assets / Current Liabilities	Ratio	Annual Financial Statements (IDX)
22	Financial Leverage	Independent	Debt-to-Equity Ratio (DER)	Total Liabilities / Total Equity	Ratio	Annual Financial Statements (IDX)
33	Market Value	Independent	Earnings Per Share (EPS)	Net Income / Number of Outstanding Shares	Ratio	Annual Financial Statements (IDX)
44	Stock Price	Dependent	Year-End Closing Stock Price	Closing Price at Fiscal Year-End	Nominal (IDR)	Indonesia Stock Exchange (IDX)

Empirical Model Specification

To examine the effect of short-term debt, financial leverage, and market value on stock prices of non-cyclical consumer companies listed on the Indonesia Stock Exchange, this study employs the following panel data regression model:

$$\mathrm{SP}_{it} = \alpha + \beta_1 \mathrm{CR}_{it} + \beta_2 \mathrm{DER}_{it} + \beta_3 \mathrm{EPS}_{it} + \varepsilon_{it}$$

Where:

SP_{it}= Stock price of firm i in year t

α= Constant term

$\beta_1, \beta_2, \beta_3$= Regression coefficients

CR_{it}= Current Ratio (short-term debt proxy) of firm i in year t

DER_{it}= Debt-to-Equity Ratio (financial leverage) of firm i in year t

EPS_{it}= Earnings Per Share (market value) of firm i in year t

ε_{it}= Error term

Results and Discussions

Results

The analysis of data obtained from non-cyclical consumer companies listed on the Indonesia Stock Exchange provides several important findings regarding the effect of short-term debt, financial leverage, and market value on stock prices during the observation period. The results are presented through descriptive statistics and panel data regression analysis.

Descriptive statistical analysis indicates that, on average, the sampled firms exhibit a relatively strong liquidity position. The mean current ratio, which represents short-term debt management, is recorded at 3.01, suggesting that most firms are capable of meeting their short-term obligations using current assets. However, variation across firms remains evident, with some companies reporting current ratios significantly above or below the sample mean. Financial leverage, measured by the Debt-to-Equity Ratio (DER), shows an average value of 0.94, indicating a moderate reliance on debt financing among non-cyclical consumer firms. This finding suggests that, overall, the firms in the sample maintain a balanced capital structure. Meanwhile, market value, proxied by Earnings Per Share (EPS), has a mean value of approximately 348.49, reflecting heterogeneous profitability levels across companies within the sector.

To examine the relationship between financial indicators and stock prices, panel data regression analysis was conducted. Based on the results of the Chow test and Hausman test, the Fixed Effect Model (FEM) was identified as the most appropriate estimation method. The regression results show that short-term debt does not have a statistically significant effect on stock prices, as indicated by a probability value greater than 0.05. This finding suggests that variations in liquidity levels are not systematically associated with changes in stock prices among non-cyclical consumer firms. Similarly, financial leverage is found to have an insignificant coefficient, implying that differences in capital structure do not materially influence stock price movements within the observed period.

In contrast, market value exhibits a positive and statistically significant relationship with stock prices at the 5 percent significance level. This result indicates that higher profitability, as reflected by increased EPS, is associated with higher stock prices. Among the financial indicators examined, market value emerges as the only variable that consistently explains stock price variation in the non-cyclical consumer sector, underscoring its central role in investor valuation.

Discussion

The findings of this study offer a distinct contribution when compared with prior empirical evidence summarized in Table X. While existing studies generally confirm the relevance of financial indicators in explaining stock prices, their conclusions remain fragmented across sectors, methods, and periods. For instance, Edokpa and Akpadaka (2025), using a System GMM approach on consumer goods and agriculture firms in Nigeria, find that earnings per share (EPS) significantly influences stock prices, whereas the effects of liquidity and leverage are mixed. However, their study does not provide sector-specific evidence for non-cyclical consumer firms, nor does it consider post-reclassification market conditions.

Similarly, several studies emphasize the importance of liquidity and leverage, albeit indirectly. Khoza (2025) reports that liquidity and leverage significantly affect financial performance in consumer goods firms listed on the JSE, but stock prices are not directly examined. This contrasts with the present study, which directly tests stock price formation and demonstrates that liquidity and leverage lose their explanatory power in a defensive sector context. Other studies focusing on Indonesian firms, such as Haliza, Tubastuvi, Rahmawati, dan Yusnar (2025) and Nugraha and Wirakusuma (2025), confirm the dominance of internal factors or financial distress in explaining stock price movements in non-cyclical consumer firms. Nevertheless, these studies either employ a limited theoretical framing or focus on distress conditions, without reassessing the simultaneous role of liquidity, leverage, and market value under the new IDX classification.

Further evidence from Winata dan Arsiah (2025) and Afrino & Rani (2025) highlights the consistent significance of profitability-based indicators, particularly EPS, in explaining market value and stock prices. However, these studies do not explicitly address why balance-sheet indicators become insignificant in defensive sectors. Likewise, cross-sector and non-sectoral studies by Okwudili, Onuwa,, Musa, Ofili,, dan Paul (2025), Nurwulandari and Wahid (2023), and Syam and Lestari (2024) demonstrate that leverage and liquidity may influence stock prices either directly or through mediating mechanisms such as intrinsic value or EPS, yet they do not account for sectoral demand stability or post-pandemic structural changes.

In contrast to the above studies, the present research provides novel empirical evidence that short-term debt and financial leverage are no longer priced by the market in non-cyclical consumer firms during the post-reclassification period, while profitability, proxied by EPS, remains a dominant valuation signal. This finding refines prior results by showing that the relevance of financial indicators is **sector-dependent rather than universal**. By integrating signaling and agency theories within a defensive-sector framework, this study demonstrates that balance-sheet indicators generate weaker signals when earnings and cash flows are stable, whereas market-based indicators retain strong informational value.

Accordingly, the key novelty of this study lies not merely in its empirical setting, but in its theoretical refinement and contextual reinterpretation of financial indicators. Unlike prior studies that implicitly assume uniform pricing mechanisms across sectors, this research explicitly identifies profitability dominance and balance-sheet signal attenuation as defining features of stock price formation in non-cyclical consumer firms under post-2020 market conditions.

Conclusions

This study examined the effect of short-term debt, financial leverage, and market value on stock prices of non-cyclical consumer companies listed on the Indonesia Stock Exchange during the 2021–2025 period using a panel data regression approach. The findings provide sector-specific empirical evidence regarding the relevance of financial indicators in explaining stock price movements within a defensive industry context.

The results indicate that short-term debt does not have a statistically significant effect on stock prices, suggesting that variations in liquidity levels are not a primary concern for investors in non-cyclical consumer firms. Although liquidity management remains important for operational continuity, investors appear to place less emphasis on short-term liabilities when firms operate in sectors characterized by stable demand and predictable cash flows.

Similarly, financial leverage is found to be statistically insignificant in influencing stock prices. This finding implies that investors in the non-cyclical consumer sector are relatively indifferent to moderate variations in capital structure, provided that firms maintain stable earnings performance. In this context, leverage is not perceived as a dominant source of risk, reducing its impact on investor valuation.

In contrast, market value, proxied by earnings per share (EPS), exhibits a positive and statistically significant relationship with stock prices. This result confirms that profitability remains the most influential factor in shaping investor expectations and stock price formation, even within a defensive sector. Higher EPS reflects stronger firm performance and growth potential, thereby enhancing investor confidence and leading to higher stock prices.

From a practical perspective, these findings highlight the importance for corporate managers of non-cyclical consumer firms to prioritize strategies that enhance profitability and maintain consistent earnings performance. Transparent communication of financial results and growth prospects is essential to strengthen market perception and maximize shareholder value. For investors, the results suggest that valuation decisions in defensive sectors should focus more on profitability-based indicators rather than liquidity or leverage ratios.

Overall, this study contributes to the literature by demonstrating that the influence of financial indicators on stock prices is sector-dependent. While balance-sheet indicators such as liquidity and leverage may lose explanatory power in stable industries, market-based indicators remain central to investor decision-making. Future research is encouraged to incorporate additional variables, alternative valuation measures, or cross-sector comparisons to further enrich the understanding of stock price determinants in the Indonesian capital market.

Acknowledgements

I would like to express my sincere gratitude to all those who contributed to the successful completion of this research. First and foremost, I thank my thesis advisor, Dr. H. Suripto, S.E., M.Ak, for his invaluable guidance, support, and encouragement throughout the research process. His expertise and insights were instrumental in shaping this study.

I extend my appreciation to the faculty members of the Accounting Department at Universitas Pamulang for providing a conducive learning environment and for their continuous support. Their dedication to academia has inspired me to pursue excellence in my research.

I am also grateful to my fellow students and friends for their encouragement and for sharing their perspectives, which enriched my understanding of the topic. Special thanks to Andika, Putra Ginting, and Victorius Halawa, whose camaraderie made this journey enjoyable.

Lastly, I would like to thank my family for their unwavering support and belief in my abilities. Their love and encouragement provided the motivation I needed to overcome challenges and complete this research.

This study is dedicated to all those who have supported me along the way, and I hope that the findings of this research contribute to the broader field of finance and benefit stakeholders in the investment community.

References

Afrino, J., & Rani, G. (2025). ANALISIS PENGARUH PROFITABILITAS RASIO DAN MARKET RATIO TERHADAP HARGA SAHAM PERBANKAN YANG TERDAFTAR PADA BURSA EFEK INDONESIA. *JURNAL MANAJERIAL DAN BISNIS TANJUNGPINAG STIE*, 8(2), 187–203.

Agustami, S., & Nugraha, N. (2019). The influence of market value, profitability, and leverage on stock prices: Evidence from consumer goods companies listed on the Indonesia Stock Exchange. *Journal of Accounting and Finance Research*, 8(2), 45–56.

Agustami, S., & S. (2019). The influence of market value, profitability, and leverage on stock prices: A study of consumer goods sector companies listed on the Indonesia Stock Exchange (2013-2017). *Journal of Scientific Management and Accounting*.

Aniswanti, H. (2021). The influence of liquidity ratios, leverage ratios, profitability ratios, and market value added on stock prices. *Journal of Accounting and Finance*.

Astutik, Y. (2024). The effect of profitability, liquidity, and solvency on stock prices in non-cyclical consumer companies listed on the Indonesia Stock Exchange (2021–2023). *Jurnal Manajemen dan Bisnis Indonesia*, 10(1), 1–15.

Edokpa, S. I., & Akpadaka, O. S. (2025). Dynamic determinants of share price in emerging markets: Evidence from system GMM estimation in Nigeria. Quantitative Economics and Management Studies (*QEMS*, 6(1), 1–18.

Fama, E. F. (1970). Efficient capital markets: A review of theory and empirical work. *The Journal of Finance*, 25(2), 383–417.

Haliza, V. D., Tubastuvi, N.,Rahmawati, I.K., & Yusnar, A .(2025). Capital Structure Dynamics in Indonesia's Consumer Non-Cyclicals Sector: The Influence of Profitability, Asset Structure, and Firm Size. *Airlangga Journal of Innovation Management*, 6(3), 482–502.

Jensen, M. C., & Meckling, W. H. (1976). Theory of the firm: Managerial behavior, agency costs and ownership structure. *Journal of Financial Economics*, 3(4), 305–360.

Kasmir. (2019). *Analisis laporan keuangan* (Edisi ke-12). Depok: PT RajaGrafindo Persada.

Khoza, F. (2025). The Impact of Liquidity and Leverage on the Financial Performance of Johannesburg Stock Excange-Listed Consumer Goods Firms. *Journal of Risk and Financial Management*, 18(9), 1–24.

Andriani, S. D., Kusumastuti, R., & Hernando, R. (2023). Pengaruh Return On Equity (ROE), Earning Per Share (EPS) dan Debt To Equity Ratio (DER) Terhadap Harga Saham (Studi Empiris Pada Perusahaan Industri Makanan Olahan yang Terdaftar di Bursa Efek Indonesia Tahun 2018–2020). *Owner: Riset dan Jurnal Akuntansi*, *7*(1), 333-345.

Niko Arya Shena, D., et al. (2023). The influence of profitability, liquidity, and leverage on stock prices in pharmaceutical companies. *Journal of Accounting, Finance, and Auditing*.

Nugraha, A. A. P. S., & Wirakusuma, M. G. (2025). The Effect of Financial Distress on Consumer Non-cyclical Stock Prices on the Indonesia Stock Exchange in 2019–2021. *E-Jurnal Akuntansi Universitas Udayana*, 35(1), 2441-2452.

Nurhusna, N., Zulpahmi, Al Azizah, U. S., & Legowati, D. A.(2025). The Effect of Financial Performance on Stock Prices with Macroeconomic Factors as Control Variables. *Proceeding ISC-BEAM INTERNASIONAL STUDENTS CONFERENCE*, 9(1), 88–102.

Nurwulandari, A., & Wahid, R. S. (2023). The Effect of Debt-to-Equity Ratio, Return on Asset, Current Ratio, and Total Asset Turnover on Stock Price: The Intervening Effect of Intrinsic Value in Indonesia Retail Business. *Shirkah: Journal of Economics and Business*, *9*(1), 1–16. https://doi.org/10.22515/shirkah.v9i1.630

Okwudili, Onuwa, K., Musa, S.J., Ofili, M, & Paul, S. O.(2025). Effects Liquidity and Financial Growth in Nigeria: Evidence from Listed Deposit Money. *Educational Administration: Theory and Practice,* 31(1), 842-854

Prastiyani, D., Rahmawati, S., & Hidayat, R. (2023). The impact of profitability, leverage, and market value on stock prices: Evidence from Indonesian listed firms. *Jurnal Keuangan dan Perbankan*, 27(1), 55–68.

Prastiyani, D., Rahmawati, S., & Hidayat, R. (2023). The impact of profitability, leverage, and market value on stock prices: Evidence from Indonesian listed firms. *Jurnal Keuangan dan Perbankan*, 27(1), 55–68.

Murtiningrum, W. (2024, August). THE EFFECT OF PBV, DER AND CR ON SHARE PRICE OF STATE-OWNED BANKS. In *Perbanas International Seminar on Economics, Business, Management, Accounting and IT* (Vol. 2, pp. 330-336).

Ross, S. A. (1977). The determination of financial structure: The incentive-signalling approach. *The Bell Journal of Economics*, 8(1), 23–40.

Nugraheni, R., & Indrati, M. (2024). Pengaruh Current Ratio, Return on Equity, Earning Per Share dan Debt to Equity Ratio terhadap Harga Saham. *J-CEKI: Jurnal Cendekia Ilmiah*, *4*(1), 1230-1244..

Shena, D. N. A., Putra, A., & Lestari, D. (2023). The effect of profitability, liquidity, and leverage on stock prices in pharmaceutical companies. *Jurnal Akuntansi dan Keuangan*, 25(1), 67–80

Spence, M. (1973). Job market signaling. *The Quarterly Journal of Economics*, 87(3), 355–374.

Sugiyono. (2020). *Metode penelitian kuantitatif, kualitatif, dan R&D*. Bandung: Alfabeta.

Syam, M. R., & Lestari, D. L.(2024). The Effect of DER and ROA on Stock Price with EPS as Mediation in Industrial Companies. Internasional Summit on Science Technology and Humanity (ISETH 2024).

Winata, C. L., & Arsjah, R. J.(2025). Financial Factors and Market Value in the Consumer Services Industry: An Empirical Study in Indonesia and Singapore. *Jurnal Akuntansi,* 17(1), 55–70.

Yuli Astutik, S. N. (2024). The influence of profitability, liquidity, and solvency on stock prices in non-cyclical consumer companies listed on the Indonesia Stock Exchange (2020-2022). *Journal of Scientific Management and Accounting*.