Jurnal Akuntansi, Manajemen Dan Ekonomi Islam (JAM-EKIS)
Vol. 9, No. 2 / May 2026
Online ISSN: 2655-6359, Print ISSN: 2656-436X
DOI: https://doi.org/10.36085/jam-ekis

THE EFFECT OF MARKET VALUE ADDED, LEVERAGE, LIQUIDITY, COMPANY SIZE, AND SALES GROWTH ON LQ45 STOCK PRICES

Suci Arnita Sari[1], Zul Azmi[2], Muhammad Ahyaruddin[3]

[12]Accounting Study Program, Universitas Muhammadiyah Riau
200301076@student.umri.ac.id [1], zulazmi@umri.ac.id [2], ahyaruddin@umri.ac.id [3]

Jl. Tuanku Tambusai Ujung, Tampan, Delima, Pekanbaru, Riau, 28291
Corresponding email: zulazmi@umri.ac.id

How to cite: Sari, Suci Arnita., Azmi, Zul., Ahyaruddin, Muhammad. (2026). The Effect Of Market Value Added, Leverage, Liquidity, Company Size, And Sales Growth On Lq45 Stock Prices. *Jurnal Ilmiah Akuntansi, Manajemen Dan Ekonomi Islam (JAM-EKIS), 9(2), 462 - 480.* https://doi.org/10.36085/jamekis.v8i2.9034

INFORMASI ARTIKEL

Article History:
Accepted : 29 Oct, 2025
Revised : 8 May, 2026
Approved : 12 May, 2026

Keywords:

Stock Price, Market Value Added, Leverage, Liquidity, Firm Size, Sales Growth.

Pages: 462 - 480

ABSTRACT

This study aims to examine the effect of Market Value Added, Leverage, Liquidity, Firm Size, and Sales Growth on stock prices LQ45. The method used in this study is quantitative. The objects analyzed are companies listed on the LQ45 index for the 2019-2024 period, with sampling techniques using purposive sampling, resulting in 22 companies that meet the criteria. The method applied for data analysis is multiple linear regression analysis. The test outcomes reveal that Market Value Added positively and significantly impacts stock prices, Leverage negatively and significantly affects stock prices, whereas Liquidity and Firm Size do not have a significant impact on stock prices. Moreover, Sales Growth exerts a considerable negative impact on stock prices.

INTRODUCTION

Era of globalization, the rapid advancement of technology and information has made business competition increasingly intense. Every company must be prepared to compete with others. To enhance their existence, companies must strive to enter both domestic and international markets. One way to achieve this is through investment or funding. Companies invest by issuing shares in the capital market, which serves as a platform for trading shares. Shares are one of the most profitable yet risky securities because their prices are highly volatile and can fluctuate at any time. Due to this volatility, investing in shares carries high risks for investors (Bangun & Natsir, 2023).

According to Bangun & Natsir (2023), share prices reflect the success of a company in managing its operations. Continuously rising share prices give investors

Jurnal Akuntansi, Manajemen Dan Ekonomi Islam (JAM-EKIS)
Vol. 9, No. 2 / May 2026
Online ISSN: 2655-6359, Print ISSN: 2656-436X
DOI: https://doi.org/10.36085/jam-ekis

confidence that the company is well-managed. This encourages investors to invest and allocate their capital into the company. The more investors invest in a company's shares, the higher the share price tends to rise. A stable share price increases trust among current and potential investors in the company. Conversely, when share prices decline, investors' perceptions of the company also tend to worsen.

One notable case regarding the share prices of LQ45 companies in the past four years involves PT Barito Pacific Tbk (BRPT), which experienced a decline in share price from IDR 1,510 in 2019 to IDR 1,100 in 2020, continuing to fall in the following years. This decline was attributed to the company's deteriorating financial performance. In 2019, PT Barito Pacific Tbk recorded revenue of US$2.4 billion with a net profit of US$44 million. However, in 2020, the company experienced a revenue decline of -2.8% to US$2.3 billion, and net profit dropped by -4% to US$42 million (stockbit.com, 2023). A similar decline occurred with PT Indocement Tunggal Prakarsa Tbk (INTP), which experienced a drop in share price from 2019 to 2022. In 2019, the company's closing share price was IDR 19,025, but by 2022 it had fallen to IDR 9,900. This was due to the increase in product selling prices affecting sales volume and revenue, ultimately causing a decline in its share price (kontan.co.id, 2022).

Changes in share prices can be affected by fundamental elements, which are evident in the financial results of a company. The stronger a company's financial results, the greater the interest from investors in its stock, which usually leads to a rise in the stock price. On the other hand, when a company's financial performance is weak, investor interest usually declines, leading to a decrease in the share price. The financial performance can be assessed through financial ratios, including Market Value Added (MVA), leverage, liquidity, company size, and sales growth (Rahmawati, 2024).

Market Value Added (MVA) assesses a company's ability to enhance shareholder wealth through the efficient use of resources. MVA is determined by multiplying the stock price by the total shares outstanding and then dividing that product by the total equity (Silalahi & Manullang, 2021). A positive MVA value signifies that the firm has successfully boosted the worth of the capital put in by its shareholders. On the other hand, a negative MVA value indicates that the company has not succeeded in increasing the worth of the invested capital (Novriani, 2023).

Numerous prior research efforts have investigated the impact of MVA on stock prices. For instance, studies by Octaviany et al. (2021) and Sugema Dasuki et al. (2023) revealed that MVA positively and significantly influences share prices. Nonetheless, this contradicts the results of Minarti et al. (2022), who determined that MVA does not significantly impact share prices.

Leverage is a financial metric that assesses how much a company's assets can be funded via debt. Leverage is utilized to evaluate the extent of debt a company needs to settle utilizing its assets (Kosim & Safira, 2020). A frequently utilized ratio is the Debt to Asset Ratio (DAR), which assesses the ratio of total debt to total assets. This ratio indicates how effectively a company can cover its liabilities with its owned assets. This ratio is used to confirm that the company's earnings surpass the worth of its assets and funding sources, thus providing advantages to shareholders (Hanie, 2018).

Numerous earlier investigations have examined the influence of leverage on share prices. For instance, Bangun & Natsir (2023) discovered that leverage affects stock

Jurnal Akuntansi, Manajemen Dan Ekonomi Islam (JAM-EKIS)
Vol. 9, No. 2 / May 2026
Online ISSN: 2655-6359, Print ISSN: 2656-436X
DOI: https://doi.org/10.36085/jam-ekis

prices. Nonetheless, additional research by Chandra (2021) and Pane et al. (2021) determined that leverage does not influence stock prices.

Liquidity is a metric that assesses a company's ability to fulfill its short-term debts by taking the ratio of current assets to current liabilities. A liquid business possesses current assets that exceed its current liabilities. Conversely, a company lacking liquidity is in a less favorable situation and has diminished capacity to fulfill its short-term responsibilities (Dewi & Adiwibowo, 2019). Liquidity is assessed by examining the relationship between total current assets and total current liabilities (Kosim & Safira, 2020). Studies conducted by Bangun & Natsir (2023) and Nainggolan et al. (2022) indicated that liquidity positively and significantly influences stock prices. In contrast, studies by Nuramalia Kaharuddin et al. (2022) identified a negative effect, while Sembiring et al. (2023) concluded that liquidity does not affect stock prices.

Company size is one of the elements that affect stock prices. It is utilized to gauge the size of a company. The bigger the company, the higher the expectations for its performance and quality. A major corporation is typically regarded as possessing significant assets, which enhances its stock value. In contrast, a smaller company typically exhibits lower performance, possesses fewer assets, and consequently has a reduced stock price (Anjani & Budiarti, 2021).

Prior studies, including those by Anjani & Budiarti (2021) and Winata et al. (2021), revealed a positive correlation between company size and stock prices. Nevertheless, Rahma et al. (2021) discovered that company size does not significantly influence stock prices.Firms experiencing significant sales growth need to allocate additional capital towards different assets, including both current and fixed ones. Management needs to evaluate suitable funding options to support these assets. Firms experiencing significant sales growth typically find it easier to fulfill their financial obligations when they fund their assets with debt, and the opposite is true as well. The increase in sales also indicates the company's future potential. With the annual enhancement of sales and performance, profits also rise correspondingly (Arianti & Handayani, 2022).

Earlier research investigating the impact of sales growth on stock prices includes Permatasari (2020), which indicated a positive influence. In the meantime, studies by Clarensia et al. (2010) and Novitasari (2015) reached the conclusion that the growth in sales does not significantly impact stock prices.

Considering the aforementioned issues, the author aims to carry out research to investigate the inconsistencies seen in prior research findings. This study aims to assess the impact of Market Value Added, Leverage, Liquidity, Firm Size, and Sales Growth on the stock prices of LQ45. From the discussion above, the author has chosen the research title: “The Effect Of Market Value Added, Leverage, Liquidity, Company Size, And Sales Growth On Lq45 Stock Prices.”

LITERATURE REVIEW

Agency Theory

In 1973, Ross was the first to explore agency theory, but it was Jensen and Meckling in 1976 who first conducted a more in-depth theoretical analysis of the concept. In this theory, company managers are referred to as "agents", while shareholders are referred to as "principals." The shareholders, as principals, delegate decision-making authority to the managers, who act as their agents or representatives (Wangarry et al., 2019).

This theory discusses the relationship between agents and principals, where the agent is the management, and the principal is the investor. Management is responsible for handling all company operations and, therefore, holds more information than the principals or investors. An agent is someone instructed by the principal to carry out activities according to the principal's directives. However, problems may arise due to differences in goals and interests between principals and agents. These differences lead to information asymmetry and can trigger conflicts (Azmi et al., 2021).

Signalling Theory

Michael Spence (as referenced in Nur et al., 2024) posits that the signaling theory, established in 1973, indicates that entities possessing more comprehensive information can communicate signals to those with less knowledge to mitigate uncertainty and foster trust. In the context of accounting, such signals may take the form of voluntary disclosures, such as company strategies, risk analysis, financial projections, or transparent and consistent dividend policies. For example, financial statements audited by independent auditors provide assurance to investors that the information presented is accurate and reliable, while voluntary disclosures help clarify the company’s overall strategy.

Stock Price

The stock price is the value that is observed on the stock market at a particular moment. Stock prices may fluctuate in just minutes or seconds, influenced by the purchasing and selling interest in shares from buyers and sellers (Bangun & Natsir, 2023). Stock prices generally increase when demand outpaces supply and decline when supply surpasses demand.The market value will fluctuate as stock prices change, which in turn affects the opportunities available to investors in the future. Under the assumption of an efficient capital market, stock prices reflect a wide range of information occurring in the capital market (Kosim & Safira, 2020).

Market Value Added

According to Brigham and Ehrhardt in Pradektasari & Andarwati (2017), an increase in Market Value Added (MVA) is influenced by several factors, such as improved operating profitability, sales growth, WACC, and reduced capital requirements. In addition to these factors, the primary factor affecting MVA is the stock price. When a company's stock price rises, its MVA also rises, as stock price is a critical factor in assessing a firm's MVA. As stated by Brigham and Houston (in Pradektasari & Andarwati, 2017), MVA represents the gap between a company's market value and its overall equity. MVA indicates how effectively a manager has invested the capital given by shareholders.

Leverage

The leverage ratio is used to measure the extent to which a company’s assets are

Jurnal Akuntansi, Manajemen Dan Ekonomi Islam (JAM-EKIS)
Vol. 9, No. 2 / May 2026
Online ISSN: 2655-6359, Print ISSN: 2656-436X
DOI: https://doi.org/10.36085/jam-ekis

financed through debt, or how much debt the company bears in comparison to its assets. Leverage ratios, in a wider context, evaluate a firm's capacity to settle all its obligations, whether short-term or long-term, during liquidation (Kosim & Safira, 2020). Sicily et al. (in Bangun & Natsir, 2023) indicate that leverage is a crucial factor that affects a company's worth, which can influence market valuation and sway stock prices. A highly leveraged company may positively affect stock prices by signaling its capability to meet financial obligations, thereby enhancing investor confidence.

Liquidity

Brigham & Houston (in Andrean, 2019) define liquidity as a metric that assesses the connection between a business's current assets and its short-term debts. Liquidity reflects a firm's capacity to meet its upcoming obligations. It is determined by dividing current assets by current obligations. A liquid firm possesses current assets that surpass its current liabilities, whereas an illiquid firm has a restricted capacity to satisfy short-term obligations (Dewi & Adiwibowo, 2019).

Firm Size

According to Rahmasari (in Samudra & Ardini, 2020), firm size refers to the measurement of how large or small a company is, which can be assessed using various factors such as total assets, logarithmic size, market capitalization, and others. Cash turnover and market capitalization are positively correlated with total assets.

Sales Growth

According to Van Horne and Wachowicz (in Pratama, 2017), sales growth is a metric used to measure the increase in sales from one year to the next, expressed as a percentage. A higher sales growth rate indicates an increase in sales volume, which contributes to profit generation. Sales growth also reflects past performance and is used to project future performance.

Hypothesis Formulation

The Effect of Market Value Added on Stock Prices

A company's success in creating shareholder wealth can be assessed using MVA as a performance measure. MVA represents the disparity between equity contributed by shareholders and the market value of the shares (Anggraeni, 2017). According to agency theory, a positive MVA indicates effective management performance. High MVA signals that the company can generate returns exceeding its invested capital, thereby increasing investor trust and interest, which results in rising stock prices. This is supported by studies conducted by Octaviany et al. (2021), Afifah et al. (2021), Annisawanti (2021), Mutumanikam & Kusuma (2022), and Tehja et al. (2023) which show that MVA has a positive and significant effect on stock prices.
H1: Market Value Added (MVA) has an effect on stock prices.

The Effect of Leverage on Stock Prices

Stock prices may be affected by leverage, acting as a sign of a company's capacity to meet both immediate and extended commitments. According to signaling theory,

Jurnal Akuntansi, Manajemen Dan Ekonomi Islam (JAM-EKIS)
Vol. 9, No. 2 / May 2026
Online ISSN: 2655-6359, Print ISSN: 2656-436X
DOI: https://doi.org/10.36085/jam-ekis

increased leverage sends a positive signal to investors, suggesting that the company is capable of meeting its debts. This enhances investor confidence in the company's business operations and future prospects (Habibah et al., 2022). This finding is supported by research from Bangun & Natsir (2023), Sisilia et al. (2022), and Nainggolan et al. (2022), all of whom found that leverage has a positive and significant effect on stock prices.
H2: Leverage has an effect on stock prices.

The Effect of Liquidity on Stock Prices

Liquidity reflects a company's ability to meet its short-term obligations and is critical for investors to assess a company's cash position. From a signaling theory perspective, companies with good liquidity can pay dividends more reliably, sending a positive signal to investors. On the other hand, poor liquidity signals financial instability, leading investors to sell off shares due to perceived risks. Therefore, better liquidity tends to attract more investors and drive up stock prices (Dewi & Adiwibowo, 2019). This is supported by Anjani & Budiarti (2021), Nainggolan et al. (2022), and Bangun & Natsir (2023) who found a positive and significant relationship between liquidity and stock prices.
H3: Liquidity has an effect on stock prices.

The Effect of Firm Size on Stock Prices

Firm size is an indicator used to assess how large a company is. Factors such as total assets, sales, and market capitalization reflect company size. Investors tend to perceive larger companies as more stable, with greater potential for profit, leading to increased interest and stock price appreciation (Octaviany et al., 2021). In this study, firm size is measured using the natural logarithm of total assets. According to signaling theory, larger firms tend to send more positive signals to the market, increasing investor confidence and willingness to invest, which leads to higher stock prices (Li Cholisna, 2019). This view is supported by research from Andriyani & Sari (2020), Winata et al. (2021), Octaviany et al. (2021), Anjani & Budiarti (2021), and Arianti & Handayani (2022).
H4: Firm size has an effect on stock prices.

The Effect of Sales Growth on Stock Prices

From an agency theory perspective, increasing sales indicates rising revenues. Companies experiencing sales growth will likely reinvest in fixed or current assets. This trend signals promising future prospects, increasing investor interest and willingness to invest, which, due to increased demand, drives up stock prices (Dewi & Adiwibowo, 2019). This relationship is confirmed by Dewi & Adiwibowo (2019), who found that sales growth positively affects stock prices.
H5: Sales growth has an effect on stock prices.

RESEARCH METHOD

This research employs a quantitative methodology with an associative perspective. Sugiyono in Nurcahya (2021) states that associative research seeks to analyze the impact or connection between two or more variables. The associative approach is employed in this study to analyze the effect of Market Value Added (MVA), Leverage, Liquidity, Firm Size, and Sales Growth on stock prices of companies listed in the LQ45 index on the Indonesia Stock Exchange (IDX) during the period 2019-2024.

The sample choice employs a non-probability sampling method, namely purposive sampling. Purposive sampling is a sampling technique that relies on particular criteria deemed significant for the research goals. The criteria for the sample in this research are outlined as follows (Hardini & Mildawati, 2021):

1. Companies consistently included in the LQ45 index from 2019 to 2024.
2. Companies that publish complete financial statements and stock price data necessary for this research.

A total of 22 companies were selected as samples, resulting in 132 observations (22 companies × 6 years).

Operational Definitions

1. Stock Price (Y)
   The stock price used in this study refers to the closing price.
2. Market Value Added (MVA)

MVA is measured using the following formula (Effendi, 2020):

MVA= (Outstanding Shares×Stock Price)−(Total Debt+Total Equity−Short-Term Debt)

3. Leverage (X2)

According to Bangun & Natsir (2023), leverage is calculated using the Debt to Asset Ratio (DAR), which is the ratio of total liabilities to total assets. The formula is:

$$\text{Leverage (DAR)} = \frac{\text{Total Liabilities}}{\text{Total Assets}}$$

4. Liquidity (X3)

Liquidity is measured using the Current Ratio (CR), which compares current assets to current liabilities (Bangun & Natsir, 2023). The formula is:

$$\text{Liquidity} = \frac{\text{Current Assets}}{\text{Current Liabilities}}$$

5. Firm Size (X4)

Firm size is determined by the natural logarithm of total assets (Anjani & Budiarti, 2021). The formula is:

Firm Size = Ln (Total Assets)

6. Sales Growth (X5)

According to Ilahiyah (2021), sales growth is calculated as follows:

$$\text{Sales Growth} = \frac{\textbf{Current Year Sales} - \textbf{Previous Year Sales}}{\textbf{Previous Year Sales}}$$

Jurnal Akuntansi, Manajemen Dan Ekonomi Islam (JAM-EKIS)
Vol. 9, No. 2 / May 2026
Online ISSN: 2655-6359, Print ISSN: 2656-436X
DOI: https://doi.org/10.36085/jam-ekis

RESEARCH RESULTS AND DISCUSSION

RESEARCH RESULTS

Descriptive Statistics

Tabel 1.1. Descriptive Statistics Results

Descriptive Statistics					
	N	**Minimum**	**Maximum**	**Mean**	**Std. Deviation**
MVA	132	12.952.325.434	4.130.947.106.441	217.830.516.643,8637	472.233.221.247,87213
Leverage	132	,11	1,02	,5039	,22679
Liquidity	132	,34	5,65	1,8983	1,15776
Company Size	132	16,59	21,61	18,5945	1,42975
Sales Growth	132	-,31	2,69	,4467	,72995
Stock Price	132	840	23850	6035,8106	4222,67657
Valid N (listwise)	132				

Source: SPSS Output

According to the findings from the descriptive statistical analysis shown in Table 4.1, the Market Value Added (MVA) variable exhibits a minimum value of 12,952,325,434 and a maximum value of 4,130,947,106,441. This suggests that MVA saw a rise during the 2019–2024 timeframe. MVA has an average of 217,830,516,643.8637 and a standard deviation of 472,233,221,247.87213. The leverage variable ranges from a minimum of 0.11 to a maximum of 1.02, suggesting that leverage rose during the 2019–2024 timeframe. The average leverage is 0.5039, and the standard deviation is 0.22679.

The liquidity variable ranges from a minimum of 0.34 to a maximum of 5.65, indicating that liquidity enhanced between 2019 and 2024. The average liquidity value is 1.8983, accompanied by a standard deviation of 1.15776. The firm size variable ranges from a minimum of 16.59 to a maximum of 21.61, signifying growth in firm size during the 2019–2024 timeframe. The average firm size is 18.5945, having a standard deviation of 1.42975. The variable for sales growth has a lowest value of -0.31 and a highest value of 2.69, suggesting a general rise in sales growth throughout the 2019–2024 timeframe. The average sales growth rate is 0.4467, accompanied by a standard deviation of 0.72995. The variable for stock prices has a lowest value of 840 and a highest value of 23,850, suggesting that stock prices rose during the period of 2019–2024. The average stock price is 6,035.8106, accompanied by a standard deviation of 4,222.67657.

Normality Test

Table 1.2 Results of the Normality Test on Original Data

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		132
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	3441,84956427

Jurnal Akuntansi, Manajemen Dan Ekonomi Islam (JAM-EKIS)
Vol. 9, No. 2 / May 2026
Online ISSN: 2655-6359, Print ISSN: 2656-436X
DOI: https://doi.org/10.36085/jam-ekis

Most Extreme Differences	Absolute	,114
	Positive	,114
	Negative	-,064
Test Statistic		,114
Asymp. Sig. (2-tailed)		,000[c]
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		

Source: SPSS Output

The Asymp Sig. The (2-tailed) value of 0.000 is below the significance threshold of 0.05, indicating that the residual values of the data are not normally distributed. To address this issue in a regression model with non-normally distributed data, the data was transformed using the natural logarithm. However, due to issues with the autocorrelation test, the Cochrane-Orcutt data correction method was applied. According to Ghozali (as cited in Dinatha & Darmawan, 2023), the Cochrane-Orcutt method is used to address autocorrelation problems, which are common in time series data. By using the Cochrane-Orcutt method, the number of observations is reduced by one, resulting in a total of 131 observations. In applying the Cochrane-Orcutt method, the data is transformed into lag form. The following presents the results of the normality test after the data was transformed twice:

Table 1.3 Results of the Normality Test After Transformation

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		**131**
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	,29287200
Most Extreme Differences	Absolute	,042
	Positive	,042
	Negative	-,031
Test Statistic		,042
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.		

Source: SPSS Output

After the data was transformed into the natural logarithm (Ln) form, it was then converted into the lag form. The obtained Asymp. Sig. (2-tailed) value is 0.200, which is greater than the significance level of 0.05. This indicates that the data is normally distributed.

Jurnal Akuntansi, Manajemen Dan Ekonomi Islam (JAM-EKIS)
Vol. 9, No. 2 / May 2026
Online ISSN: 2655-6359, Print ISSN: 2656-436X
DOI: https://doi.org/10.36085/jam-ekis

Multicollinearity Test

Table 1.4 Results of Multicollinearity Test

Coefficients[a]			
Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	MVA	,709	1,411
	Leverage	,582	1,720
	Liquidity	,635	1,575
	Company Size	,577	1,733
	Sales Growth	,886	1,128
a. Dependent Variable: Stock Price			

Source: SPSS Output

The tolerance values in the table above for all independent variables are 0.709, 0.582, 0.635, 0.577, and 0.886, all exceeding 0.1, while the VIF values are 1.411, 1.720, 1.575, 1.733, and 1.128, all below 10. This shows that the regression model has no issue with multicollinearity.

Heteroscedasticity Test

Table 1.5 Results of Heteroscedasticity Test

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,093	,118		,784	,435
	MVA	,055	,030	,191	1,867	,064
	Leverage	-,049	,195	-,028	-,252	,801
	Liquidity	-,040	,032	-,135	-1,244	,216
	Company Size	-,029	,031	-,105	-,925	,357
	Sales Growth	-,030	,018	-,157	-1,711	,089
a. Dependent Variable: Abs_Res3						

Source: SPSS Output

Based on the Glejser test mentioned above, it is evident that no variables have a significant impact on the residual values (0.064; 0.801; 0.216; 0.357; and 0.089 > 0.05). Therefore, it can be determined that heteroscedasticity is not present in the regression model.

Autocorrelation Test

Table 1.6 Results of Autocorrelation Test

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,728[a]	,530	,511	,29867	2,115
a. Predictors: (Constant), Pertumbuhan Penjualan, MVA, Likuiditas, Leverage, Ukuran Perusahaan					
b. Dependent Variable: Harga Saham					

Source: SPSS Output

Jurnal Akuntansi, Manajemen Dan Ekonomi Islam (JAM-EKIS)
Vol. 9, No. 2 / May 2026
Online ISSN: 2655-6359, Print ISSN: 2656-436X
DOI: https://doi.org/10.36085/jam-ekis

The value of the Durbin Watson (DW) calculated is 2.115. With a sample size of 131 and 5 independent variables, the critical values are: dL = 1.636, dU = 1.795, 4 - dL = 2.364, and 4 - dU = 2.205. Consequently, it is established that dU < DW < 4 - dU, or 1.795 < 2.115 < 2.205. This indicates that the regression model lacks positive autocorrelation.

Multiple Linear Regression Analysis

Table 1.7 Results of Multiple Linear Regression Analysis Test

Coefficients[a]						
Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-,403	,192		-2,099	,038
	MVA	,402	,048	,610	8,370	,000
	Leverage	-,915	,317	-,232	-2,888	,005
	Liquidity	,070	,052	,103	1,341	,182
	Company Size	,054	,051	,086	1,067	,288
	Sales Growth	-,109	,029	-,245	-3,763	,000
a. Dependent Variable: Stock Price						

Source: SPSS Output

According to the findings from the multiple linear regression test presented in the table above, the regression equation for this research is identified as:

Y Multiple Linear Regression Equation:

$$Y = a + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5$$
$$Y = -0{,}403 + 0{,}402\ X_1 - 0{,}915\ X_2 + 0{,}070\ X_3 + 0{,}054\ X_4 - 0{,}109\ X_5$$

t-test

In Table 1.7 above, the t-test values are displayed as follows: For MVA, the t-value calculated is 8.370 with a significance level of 0.000. Therefore, it is established that the computed t (8.370) > t-table (1.979) or significance (0.000) < 0.05. This indicates that MVA positively and significantly influences stock price.

For Leverage, the computed t-value is -2.888, and the significance is 0.005. Therefore, it is understood that the computed t (-2.888) < -t-table (-1.979) or significance (0.005) < 0.05. This indicates that leverage negatively and significantly impacts stock prices.

For Liquidity, the determined t-value is 1.341 with a significance of 0.182. Therefore, it is established that -t-table (-1.979) < computed t (1.341) < t-table (1.979) or significance (0.182) > 0.05. This indicates that liquidity has no impact on stock price.

For Firm Size, the t-value obtained is 1.067 with a significance level of 0.288. Therefore, it is recognized that -t-table (-1.979) < computed t (1.067) < t-table (1.979) or significance (0.288) > 0.05. This indicates that the size of the firm does not influence the stock price.

Jurnal Akuntansi, Manajemen Dan Ekonomi Islam (JAM-EKIS)
Vol. 9, No. 2 / May 2026
Online ISSN: 2655-6359, Print ISSN: 2656-436X
DOI: https://doi.org/10.36085/jam-ekis

For Sales Growth, the calculated t-value is -3.763 with a significance of 0.000. Thus, it is known that the calculated t (-3.763) < -t-table (-1.979) or significance (0.000) < 0.05. This means that sales growth has a negative and significant effect on stock price.

Coefficient of Determination

Table 1.8 Results of the Coefficient of Determination Test

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,728[a]	,530	,511	,29867	2,115
a. Predictors: (Constant), Pertumbuhan Penjualan, MVA, Likuiditas, Leverage, Ukuran Perusahaan					
b. Dependent Variable: Harga Saham					

Source: SPSS Output

Based on the results of the coefficient of determination test presented in the table above, the adjusted R^2 value obtained is 0.511. This means that 51.1% of the stock price is influenced by Market Value Added (MVA), leverage, liquidity, firm size, and sales growth.

DISCUSSION

The Effect of Market Value Added (MVA) on Stock Prices

The test outcomes indicate that the Market Value Added (MVA) variable has a regression coefficient of 0.402 and a significance level of 0.000, which is below 0.05. This suggests that the Market Value Added (MVA) variable significantly positively influences stock prices. This study endorses the initial hypothesis indicating that Market Value Added affects stock prices. The results indicate that an increase in Market Value Added leads to a rise in stock prices. This is consistent with agency theory, which asserts that a positive market value added indicates effective managerial performance. A significant Market Value Added leads investors to believe that the firm can generate profits that surpass the capital it possesses, thereby boosting investor confidence and enhancing interest in investing in the firm. This, consequently, influences the demand and supply of stocks, leading to a rise in the company's stock price. The effect of Market Value Added on stock prices is a symbiotic loop. A rising stock price creates a higher MVA, but a structurally strong, positive MVA proves to the market that a company is an efficient wealth creator. For long-term investors, monitoring MVA helps filter out short-term accounting noise, pinpointing companies whose operational efficiency genuinely justifies a rising stock price.

This finding is supported by research conducted by Octaviany et al. (2021), Afifah et al. (2021), Annisawanti (2021), Mutumanikam & Kusuma (2022), and Tehja et al. (2023), which state that MVA has a significant positive effect on stock prices.

The Effect of Leverage on Stock Prices

According to the research findings, leverage has a regression coefficient of -0.915 and a significance level of 0.005, which is below 0.05. This suggests that leverage negatively impacts stock prices, implying that as leverage rises, stock prices fall. Consequently, the second hypothesis suggesting that leverage influences stock prices is

Jurnal Akuntansi, Manajemen Dan Ekonomi Islam (JAM-EKIS)
Vol. 9, No. 2 / May 2026
Online ISSN: 2655-6359, Print ISSN: 2656-436X
DOI: https://doi.org/10.36085/jam-ekis

validated. This result is consistent with research by Nuramalia Kaharuddin et al. (2022), Sembiring et al. (2023), and Anjani & Budiarti (2021), which established that leverage significantly negatively impacts stock prices.

According to signaling theory, management has more complete information about the company's financial condition than investors. Management provides signals to investors through financial decisions, one of which is leverage. An increase in leverage can indicate that the company is experiencing financial difficulties or a shortage of internal funds. This can send a negative signal to investors that the company has a higher risk of default, causing investors to worry or even withdraw their investments. As a result, the demand for the company's stock decreases, leading to a drop in stock prices.

The Effect of Liquidity on Stock Prices

According to the test findings, liquidity exhibits a regression coefficient of 0.070 and a significance level of 0.182, which exceeds 0.05. This suggests that liquidity does not substantially impact stock prices. This study concludes that the third hypothesis, which claims that liquidity influences stock prices, is rejected. This indicates that changes in liquidity do not influence the movements of stock prices. These results are consistent with research conducted by Dewi & Adiwibowo (2019), Sisilia et al. (2022), and Sembiring et al. (2023), which found that liquidity does not influence stock prices.

This outcome is consistent with the findings of Arumuninggar & Mildawati (2022), which indicated that liquidity does not significantly impact stock prices. This indicates that in capital market practice, investors tend not to consider the company's liquidity condition in depth when making stock investment decisions. The object of this study is LQ45 companies, which are known to have good liquidity levels. Thus, investors do not use liquidity as a reference in stock investment decisions.

Signaling theory suggests that information deemed significant by investors serves as signals indicating growth potential and the sustainability of future profits. Liquidity solely reflects a company's capacity to satisfy short-term liabilities, thus it does not offer a robust indication of long-term performance potential. Consequently, the company's liquidity status does not fundamentally affect investors' choices to buy or sell stocks.

The Effect of Company Size on Stock Prices

According to signaling theory, larger companies tend to send more positive signals to the market to show that their performance is superior compared to other companies. This attracts investors, which increases their confidence and willingness to invest by buying shares, thereby driving stock prices up. However, this effect was not proven in this study.

According to the research findings, Company Size has a regression coefficient of 0.054 and a significance level of 0.288, exceeding 0.05. This suggests that Company Size has no impact on stock prices, implying that changes in stock prices are not affected by the company's size. Consequently, the fourth hypothesis asserting that Company Size influences stock prices is dismissed. This result aligns with the research by Rahma et al. (2021), which indicates that Company Size has no impact on stock prices. This finding aligns with the research conducted by Sigar & Kalangi (2019), which determined that Company Size does not significantly affect stock prices. This indicates that the size of a

Jurnal Akuntansi, Manajemen Dan Ekonomi Islam (JAM-EKIS)
Vol. 9, No. 2 / May 2026
Online ISSN: 2655-6359, Print ISSN: 2656-436X
DOI: https://doi.org/10.36085/jam-ekis

company is not a key element in influencing stock price growth. This is because investors tend not to prioritize company size, measured by total assets, when making investment decisions or buying shares. This is due to company growth not solely determined by size, and size itself is not a definite indicator to predict future company profits.

The Effect of Sales Growth on Stock Prices

Based on the research results, sales growth has a regression coefficient of -0.109 and a significance value of 0.000, which is less than 0.05. This suggests that an increase in sales growth negatively impacts stock prices, implying that as sales growth rises, stock prices fall. Hence, the fifth hypothesis asserting that sales growth influences stock prices is acknowledged.

This result aligns with the study by Sari & Trisnawati (2022), which indicates that sales growth negatively impacts stock prices significantly. Sales growth can influence stock prices since rising sales may lead to higher company revenue and profits.With higher sales, the company has the opportunity to reduce operating costs and improve its capital structure by paying off debt and increasing equity. However, sales growth can also impact stock prices negatively. The higher the sales growth, the greater the need for working capital and investment funds. This can cause an increase in selling expenses or operating expenses, which ultimately reduces net profit. The decline in profit can decrease investor interest, causing stock prices to weaken. On the other hand, high sales growth may indicate that the company is expanding, but this does not necessarily reflect an increase in profit or dividends. Sales growth might be due to increased receivables, production costs, or inflation. Therefore, high sales growth still carries risks for investors.

According to agency theory, conflicts of interest between management (as agents) and shareholders (as principals) can lead management to pursue excessive sales growth without considering profitability and efficiency. Rapid sales growth may increase operational costs and financial risks, resulting in decreased net profit and sending negative signals to investors. Consequently, stock prices may decline due to concerns about the company's future financial performance. Thus, agency theory explains how uncontrolled sales growth can adversely affect stock prices.

CONCLUSION

Drawing from the research findings on the impacts of Market Value Added, Leverage, Liquidity, Company Size, and Sales Growth on LQ45 stock prices, the conclusions are as follows: Market Value Added significantly influences stock prices positively. In other terms, a rise in Market Value Added is always accompanied by a rise in stock prices. Leverage has a considerable adverse impact on stock prices. Put simply, a rise in Leverage leads to a drop in stock prices. Liquidity does not significantly impact stock prices. In other words, variations in liquidity have no impact on stock price changes. The size of a company does not significantly influence stock prices. In other terms, variations in Company Size do not affect stock price changes. Sales Growth has a notable adverse impact on stock prices. To put it differently, a rise in Sales Growth leads to a drop in stock prices.

Jurnal Akuntansi, Manajemen Dan Ekonomi Islam (JAM-EKIS)
Vol. 9, No. 2 / May 2026
Online ISSN: 2655-6359, Print ISSN: 2656-436X
DOI: https://doi.org/10.36085/jam-ekis

REFERENCE

Afifah, R. N., Syarief, M. E., & Nurrachmi, I. (2021). Pengaruh Economic Value Added dan Market Value Added terhadap Harga Saham pada Perusahaan yang Terdaftar Di Jakarta Islamic Indeks. *Journal of Applied Islamic Economics and Finance*, *2*(1), 48–54. https://doi.org/10.35313/jaief.v2i1.2853

Andrean, M. E. (2019). Pengaruh Likuiditas, Leverage, Dan Profitabilitas Terhadap Harga Saham Pada Perusahaan Property Dan Real Estate Yang Terdaftar Di Bursa Efek Indonesia Tahun 2014 – 2018 Oleh: *Fakultas Ekonomi Dan Bisnis Universitas Brawijaya*, 1–23.

Andriyani, N., & Sari, W. (2020). Pengaruh Ukuran Perusahaan (Firm Size) dan Profitabilitas terhadap Harga Saham pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia (BEI). *Jurnal Akuntansi Bisnis & Publik*, *11*(1), 1–8. https://journal.pancabudi.ac.id/index.php/akuntansibisnisdanpublik/article/view/958

Anggraeni, M. C. (2017). Pengaruh Profitabilitas Dan Market Value Added Terhadap Harga Saham Pada Perusahaan Manufaktur. *Jurnal Ilmu Dan Riset Manajemen*, *6*(3), 58–72.

Anjani, Z. T., & Budiarti, A. (2021). Pengaruh rasio leverage, likuiditas, aktivitas dan ukuran perusahaan terhadap harga saham pada perusahaan tekstil dan garmen Di BEI. *Jurnal Ilmu Dan Riset Manajemen (JIRM)*, *10*(2), 2. http://jurnalmahasiswa.stiesia.ac.id/index.php/jirm/article/view/3921

Annisawanti, H. (2021). Pengaruh Rasio Likuiditas, Rasio Leverage, Rasio Profitabilitas Dan Market Value Added Terhadap Harga Saham. *Fair Value: Jurnal Ilmiah Akuntansi Dan Keuangan*, *4*(5), 1589–1604. https://doi.org/10.32670/fairvalue.v4i5.731

Arianti, I. F., & Handayani, N. (2022). Pengaruh Profitabilitas, Kebijakan Dividen, Pertumbuhan Penjualan, Dan Ukuran Perusahaan Terhadap Harga Saham. *Jurnal Ilmu Dan Riset Akutansi*, *11*(1), 1–20.

Arumuninggar, M., & Mildawati, T. (2022). Pengaruh profitabilitas, leverage, dan likuiditas terhadap harga saham pada perusahaan makanan dan minuman di bei. *Jurnal Ilmu Dan Riset Manajemen*, *11*(3), 1-18. http://jurnalmahasiswa.stiesia.ac.id/index.php/jira/article/view/4596/4594

Azmi, Z., Husni Nisa, O., & Suci, R. G. (2021). Faktor yang Mempengaruhi Kecenderungan Kecurangan Akuntansi pada Rumah Sakit Kota Pekanbaru. *Biliancia: Jurnal Ilmiah Akuntansi*, *5*(1), 1-14. http://www.ejournal.pelitaindonesia.ac.id/ojs32/index.php/BILANCIA/index

Bangun, N., & Natsir, K. (2023). The Effect Of EVA, Leverage, And Liquidity On The Stock Price. *Jurnal Akuntansi*, *27*(1), 62–79. https://doi.org/10.24912/ja.v27i1.1174

Chandra, D. S. (2021). Pengaruh Debt To Asset Ratio, Return On Asset Earning Per Share Terhadap Harga Saham Pada Perusahaan Farmasi Yang Terdaftar Di Bursa Efek Indonesiaperiode 2015-2019. *Jurnal Akuntansi Dan Keuangan Kontemporer (JAKK)*, 99–108. https://doi.org/10.30596/jakk.v4i1.6906

Online ISSN: 2655-6359, Print ISSN: 2656-436X
DOI: https://doi.org/10.36085/jam-ekis

Clarensia, J., Rahayu, S., & Azizah, N. (2010). Pengaruh Likuiditas, Profitabilitas, Pertumbuhan Penjualan, Dan Kebijakan Dividen Terhadap Harga Saham (*Studi Empirik pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia Tahun 2007-2010)*. *December*, 72–88.

Dewi, M. D. W., & Adiwibowo, A. S. (2019). Pengaruh Profitabilitas, Liabilitas, Leverage, Pertumbuhan Penjualan, Dan Dividen Terhadap Harga Saham. *Diponegoro Journal of Accounting*, *8*(1), 1–15.

Dinatha, K. N. A., & Darmawan, N. A. S. (2023). Pengaruh Pengungkapan Sustainability Report Terhadap Kinerja Keuangan Perusahaan LQ45 (Studi Pada Perusahaan Yang Terdaftar Di Bursa Efek Indonesia (BEI) Periode 2017-2021). *Jurnal Akuntansi Profesi*, *14*(03), 523–533. https://doi.org/10.23887/jap.v14i03.61486

Effendi, S. Z. T. (2020). Pengaruh Economic Value Added (EVA) Dan Market Value Added (MVA) Terhadap Harga Saham Perusahaan Manufaktur Sub Sektor Logam Di Bursa Efek Indonesia Periode 2013-2017. *Science of Management and Students Research Journal, 2(2), Juni 2020, 91-100 Fakultas Ekonomi Universitas Batanghari ISSN 2657-1633 (Online), DOI 10.33087/Sms.V2i2.75*, *2*(2), ISSN 2657-1633. https://doi.org/10.33087/sms.v2i2.75

Habibah, U. K., Zuhroh, I., & Sangadah, D. (2022). Fluktuasi Harga Saham Batu Bara: Peran Faktor Spesifik dan Makroekonomi. *Jurnal Akademi Akuntansi*, *5*(3), 349–363. https://doi.org/10.22219/jaa.v5i3.21065

Hanie, U. P. (2018). Pengaruh Rasio Likuiditas Dan Rasio Leverage Terhadap Harga Saham. *Jurnal Administrasi Bisnis*, *58*(1), 95–102.

Hardini, A. R., & Mildawati, T. (2021). Pengaruh Likuiditas, Profitabilitas, Dan Struktur Modal Terhadap Harga Saham. *Jurnal Ilmu Dan Riset Akuntansi*, *10*(2), 1–17. http://jurnalmahasiswa.stiesia.ac.id/index.php/jira/article/view/3810/3821

Ilahiyah, D. N. H. (2021). Pengaruh Earning Per Share (Eps) Dan Pertumbuhan Penjualan Terhadap Harga Saham Pada Perusahaan Farmasi Yang Terdaftar Di Bursa Efek Indonesia (Bei). *Akuntansi Dewantara*, *5*(2). https://doi.org/10.26460/ad.v5i2.9574

Kontan.co.id. (2022, 11 Oktober). Dibayangi Kenaikan Harga Batubara, Simak Rekomendasi
Saham Indocement (INTP). Diakses Pada 10 Juli 2024, dari *https://investasi.kontan.co.id/news/dibayangikenaikan-harga-batubara-simak-rekomendasi-saham-indocement-intp*

Kosim, B., & Safira, M. (2020). Pengaruh Likuditas,Leverage, dan Profitabilitas Terhadap Harga Saham Pada Perusahaan Pertambangan Batu Bara Yang Terdaftar Di Bursa Efek Indonesia. *Jurnal Akuntansi*, *16*(1), 97–102.

Li Cholisna, S. (2019). Pengaruh Likuiditas, solvabilitas, Aktivitas dan Ukuran Perusahaan Terhadap Harga Saham (Studi Empiris Pada Perusahaan Sektor Pertanian yang Terdaftar di Bursa Efek Indonesia Periode 2013-2018). *Business and Economics Conference In Utilizing of Modern Technology*, 358–372.

Minarti, D., Valianti, R. M., & Lilianti, E. (2022). Pengaruh Return On Assets, Earning Per Share dan Market Value Added Terhadap Harga Saham pada Perusahaan Sub Sektor Makanan dan Minuman yang Terdaftar di BEI. *Jurnal Media Wahana Ekonomika*, *19*(2), 236. https://doi.org/10.31851/jmwe.v19i2.8933

Vol. 9, No. 2 / May 2026
Online ISSN: 2655-6359, Print ISSN: 2656-436X
DOI: https://doi.org/10.36085/jam-ekis

Mutumanikam, P. R., & Kusuma, F. B. (2022). Pengaruh Pengukuran Kinerja Keuangan Market Value Added Dan Economic Value Added Terhadap Harga Saham. *JEBDEKER: Jurnal Ekonomi, Manajemen, Akuntansi, Bisnis Digital, Ekonomi Kreatif, Entrepreneur*, *2*(2), 21–30. https://doi.org/10.56456/jebdeker.v2i2.106

Nainggolan, G., Manurung, P., Sari, I. R., & Indonesia, U. P. (2022). *Manufacturing Companies Listed on Idx 2017-2019 Period) Manufaktur Makanan Dan Minuman Yang Terdaftar di Bei Periode 2017-2019)*. *3*(June), 1322–1329.

Novitasari, B. (2015). Pengaruh profitabilitas, pertumbuhan penjualan, dan kebijakan dividen terhadap harga saham. *Ilmu Dan Riset Akuntansi*, *4*(2), 1–17.

Novriani, W. (2023). Pengaruh Economic Value Added (Eva) Dan Market Value Added (Mva), Sales Growth Dan Rasio Profitabilitas Terhadap Harga Saham Pada Perusahaan Sub Sektor Perdagangan Eceran Yang Terdaftar Di Bursa Efek Indonesia Periode 2018 – 2020. *Akuntansi Keuangan Dan Akuntansi Pemerintahan*, *6*(1). https://journal.upp.ac.id/index.php/akpem/article/download/1924/1116

Nur, S., Suciyanti, V. N., Winarti, A., & Azmi, Z. (2024). Pemanfaatan Teori Signal dalam Bidang Akuntansi: Literatur Review. *Economics, Business and Management Science Journal*, *4*(2), 55–65. https://doi.org/10.34007/ebmsj.v4i2.564

Nuramalia Kaharuddin, S. A., Fajriah, Y., & Ridjal, H. S. (2022). Pengaruh Profitabilitas, Leverage, Dan Likuiditas terhadap Harga Saham Pada Perusahaan Manufaktur Sub Sektor Makanan Dan Minuman di Bursa Efek Indonesia. *Jurnal Mirai Management*, *7*(3), 145–162. https://doi.org/10.37531/mirai.v7i3.2492

Nurcahya, M. (2021). Pengaruh *Economic Value Added (EVA), Market Value Added (MVA)* dan Likuiditas Terhadap Harga Saham Pada Perusahaan Kelompok Indeks LQ45 di Bursa Efek Indonesia. *Skripsi*, 1–103.

Octaviany, W., Prihatni, R., & Muliasari, I. (2021). Pengaruh Economic Value Added, Market Value Added, Likuiditas, dan Ukuran Perusahaan terhadap Harga Saham. *Jurnal Akuntansi, Perpajakan Dan Auditing*, *2*(1), 89-108. https://doi.org/10.21009/japa.0201.06

Pane, J. K. B., Meliyani, M., Br Pandia, D. T., Sihombing, S. W., & Herosian, M. Y. (2021). Pengaruh Dar, Roa, Cr Terhadap Harga Saham Di Perusahaan Sektor Industri Barang Konsumsi Yang Terdaftar Di Bei Periode 2015-2019. *Ecobisma (Jurnal Ekonomi, Bisnis Dan Manajemen)*, *8*(2), 35–45. https://doi.org/10.36987/ecobi.v8i2.2161

Permatasari, C. D. (2020). Pengaruh Kinerja Keuangan Dan Pertumbuhan Penjualan Terhadap Harga Saham. *Jurnal Ilmu Dan Riset Akuntansi*, *9*(7), 1–19.

Pradektasari, D., & Andarwati, D. (2017). Pengaruh Faktor Internal Dan Eksternal Terhadap Market Value Added (Studi Pada Perusahaan Foods And Beverages Yang Listing Di Bursa Efek Indonesia) *Oleh : Dhea Pradektasari Fakultas Ekonomi dan Bisnis Universitas Brawijaya Dosen Pembimbing :*

Pratama, F. D. (2017). *Pengaruh Likuiditas, Pertumbuhan Penjualan, Dan Ukuran Perusahaan Terhadap Profitabilitas*. *14*(1), 55–64.

Rahma, A., Santoso, B. T., & Abdurachman, T. A. (2021). Pengaruh Rasio Keuangan dan Ukuran Perusahaan terhadap Harga Saham. *Jurnal Arastirma*, *2*(1), 34.

https://doi.org/10.32493/arastirma.v2i1.16846

Rahmawati, Y. (2024). Analisis Faktor-Faktor Yang Mempengaruhi Perubahan Harga Saham Perusahaan Yang Terdaftar Di Indeks Idx30 Bursa Efek Indonesia Periode 2017-2021. *Guna Sewaka*, *3*(1), 36–48. https://doi.org/10.53977/jgs.v3i1.1597

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, J. W. P., & Trisnawati, R. (2022). Pengaruh ROA, EPS, NPM, Sales Growth Terhadap Harga Saham Perusahaan Healthcare Yang Terdaftar Di BEI. *SNPPM (Seminar Nasional Penelitian Dan Pengabdian Kepada Masyarakat)*, 181-191. https://prosiding.ummetro.ac.id/index.php/snppm/issue/view/8

Sembiring, S., Mahendra, A., Shalini, W., & Sinaga, R. V. (2023). *Pengaruh Profitabilitas, Likuiditas Dan Leverage Terhadap Harga Saham Pada Perusahaan Sub Sektor Konstruksi Dan Bangunan Yang Terdaftar Di Bei Pada Masa Pandemi*. *9*(2), 2715–8136.

Sigar, P., & Kalangi, L. (2019). Pengaruh Ukuran Perusahaan Dan Pertumbuhan Penjualan Terhadap Harga Saham Pada Perusahaan Manufaktur Sektor Industry Barang Konsumsi Yang Terdaftar Di Bursa Efek Indonesia. *Jurnal EMBA*, *7*(3), 3029–3039. https://ejournal.unsrat.ac.id/v3/index.php/emba/article/view/24054

Silalahi, E., & Manullang, M. (2021). Pengaruh Economic Value Added dan Market Value Added Terhadap Return Saham Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia. *Jurnal Riview Akuntansi Dan Keuangan*, *7*(1), 30–41. https://doi.org/10.56858/jmpkn.v2i2.22

Sisilia, M., Blanco, Chandra, C., Khudrow, J., & Shiawira, I. P. (2022). Pengaruh Leverage, Likuiditas Dan Profitabilitasterhadap Harga Saham Pada Perusahaansektorconsumer Goods Yang Terdaftar Di Bursaefekindonesia Tahun 2016-2019. *Jurnal Ilmiah MEA*, *6*(1), 1004–1016.

Stockbit.com. (2023, 2 Desember). Saham BRPT Bergerak Di Bidang Apa?. Diakses Pada 10 Juli 2024, dari https://snips.stockbit.com/investasi/saham-brpt-bergerak-di-bidang

Sugema Dasuki, T. M., Sri Mulyani, H., Prihartini, E., & Ismayati, I. (2023). Pengaruh Economic Value Added (EVA), Market Value Added (MVA), Financial Value Added (FVA) dan Cash Value Added (CVA) terhadap Harga Saham. *J-Aksi : Jurnal Akuntansi Dan Sistem Informasi*, *4*(3), 347–361. https://doi.org/10.31949/jaksi.v4i3.6964

Suriana, O., Fraternesi, F., & Febriansyah, E. (2020). Pengaruh solvabilitas, profitabilitas, dan likuiditas terhadap nilai perusahaan (studi empiris pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia Periode 2016-2018). *Jurnal Ilmiah Akuntansi, Manajemen dan Ekonomi Islam (JAM-EKIS)*, *3*(2).

Tehja, V. A., Yangness, A., Lilia, W., & Ginting, W. A. (2023). Pengaruh Struktur Aset, Market Value Added (MVA), Debt To Equit Ratio (DER), Serta Earning Per Share (EPS), Terhadap Harga Saham Pada Perusahaan Properti Yang Terdaftar Di Bursa Efek Indonesia (BEI) Pada Tahun 2017 â€“ 2021. *Journal of Economic, Bussines and Accounting (COSTING)*, *7*(1), 832–844.

https://doi.org/10.31539/costing.v7i1.6516

Wangarry, A. R., Karamoy, H., & Gamaliel, H. (2019). Pengaruh Konservatisme, Dividend Payout Ratio, Tingkat Likuiditas Aset, dan Leverage Terhadap Harga Saham Pada Perusahaan Manufaktur. *Jurnal Riset Akuntansi Dan Auditing "Goodwill," 10*(2), 1. https://doi.org/10.35800/jjs.v10i2.24869

Winata, J., Yunior, 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