



Financial Performance and Its Impact on Stock Price Volatility

Rina Tresnawati¹, Mirna Dianita², Kartika Wulandari³

^{1,2,3}Faculty of Economics and Business, Widyatama University, Indonesia

ARTICLE INFO

Published Online:
06 November 2025

Corresponding Author:
Rina Tresnawati

KEYWORDS: TATO, DER, CR, ROA, and Stock Price

ABSTRACT

The purpose of the study is to assess how PT Adhi Karya (Persero) Tbk.'s stock price is impacted by its financial performance using quarterly data from 2013 to 2023. This study employs a quantitative methodology grounded in signaling theory and utilizes secondary data derived from the company's financial statements. The sample consists of 44 quarterly observations selected using a census approach. In this model, the stock price serves as the dependent variable, while the debt-to-equity ratio (DER), return on assets (ROA), current ratio (CR), and total asset turnover (TATO) serve as the independent variables. This study's ten-year observation period and assessment of financial performance during and after the COVID-19 pandemic are key contributions. Because of its notable stock price decrease, PT. Adhi Karya (Persero) Tbk. was chosen as the research object. The circumstances made it a pertinent case to investigate how financial indicators operate as market signals in the face of economic uncertainty. We anticipate that the results will provide empirical evidence of the extent to which financial performance influences stock price movements. These insights have the potential to assist business managers in making more informed financial decisions, investors in developing data-driven strategies, and policymakers in enhancing market resilience.

1. INTRODUCTION

In economic systems, capital markets play a crucial role as a venue for public investment as well as a conduit for corporate capital raising (Evbuomwan & Oramulu, 2024). With equities serving as a crucial gauge of company success and hopes for the future, changes in stock prices are commonly considered indications of the state of the national economy (Zuhri & Suskim Riantani, 2020). In addition to internal factors like firm performance, external factors like legislative actions and economic situations can affect stock prices (Vatsa et al., 2024). Financial performance measured by measures of profitability, liquidity, solvency, and activity serves as an objective depiction of a company's state and potential and is a crucial foundation for investment decision making (Pramudito, 2023).

The stock price of PT Adhi Karya (Persero) Tbk. fluctuated significantly between 2013 and 2023, as shown in Figure 1. Large-scale projects and optimistic feelings in the construction industry were probably the main causes of the dramatic surge in 2013–2014. However, a significant drop took place in 2015–2016 as a result of worsening economic and performance circumstances. Price volatility characterized the 2017–2019 era, and the COVID-19 pandemic in 2020–2021 made the fall even worse. The stock price kept falling even when the economy started to improve in 2022–2023, suggesting that the company's recovery was still not at its best. Changes in financial ratios like ROA, CR, DER, and TATO are in line with this trend (Satoto et al., 2023).



Figure 1. Stock Price of PT. Adhi Karya (Persero) Tbk., 2013–2023

Source: Indonesia Stock Exchange (IDX)

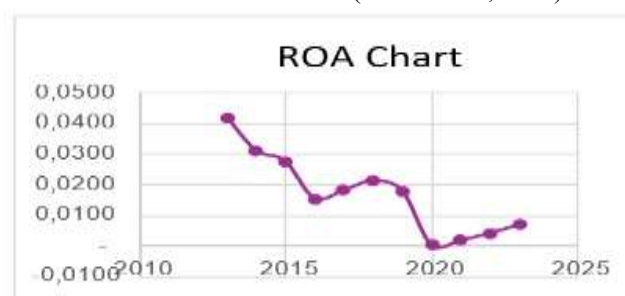


Figure 2. The ROA of PT Adhi Karya (Persero) Tbk. from 2013 to 2023

Source: adhi.co.id (processed by the author)

PT Adhi Karya (Persero) Tbk.'s ROA decreased from 2013 to 2014, as seen in Figure 2, indicating less effective asset usage. The decreasing trend continued, reaching its lowest point in 2017, despite a minor rebound in 2016. In 2018–2020, there was another significant decline, which was mostly caused by the COVID-19 pandemic. Although ROA started to improve in 2021–2023, it hasn't yet reached its pre-decline level, indicating that more efficient asset management techniques are required to optimize profitability (Arwani et al., 2024).

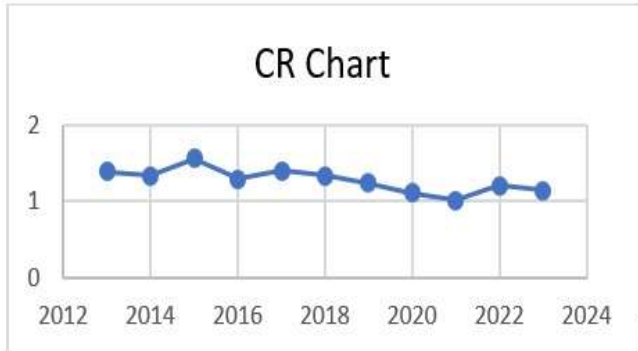


Figure 3. Trend of the Current Ratio of PT Adhi Karya (Persero) Tbk. over the 2013–2023 Period
Source: adhi.co.id (processed by the author)

Figure 3 shows that PT Adhi Karya (Persero) Tbk.'s current ratio increased from 2013 to 2015 but then steadily declined from 2016 to 2019 after peaking, indicating poorer short-term liquidity. The current ratio hit its lowest point in 2020–2021, indicating a serious liquidity issue. Despite a rise in 2022, the ratio declined in 2023, indicating incomplete resolution of the company's liquidity issues (Archanskaia et al., 2023).



Figure 4. The Debt-To-Equity Ratio of PT Adhi Karya (Persero) Tbk., from 2013 to 2023
Source: adhi.co.id (processed by the author)

The Debt-to-Equity Ratio (DER) remained relatively high for PT Adhi Karya (Persero) Tbk. from 2013 to 2015, indicating that debt was more than equity (Figure 4). Either a decrease in debt or a gain in equity was the cause of the steep drop in 2015. Nonetheless, the DER steadily rose from 2016 to 2020, peaking at that time, indicating an increase in debt financing. The DER then saw a notable drop in 2022 and stayed comparatively steady in 2023, suggesting that the company's capital structure had improved due to a decrease in debt or equity expansion (Deviyanti et al., 2023).

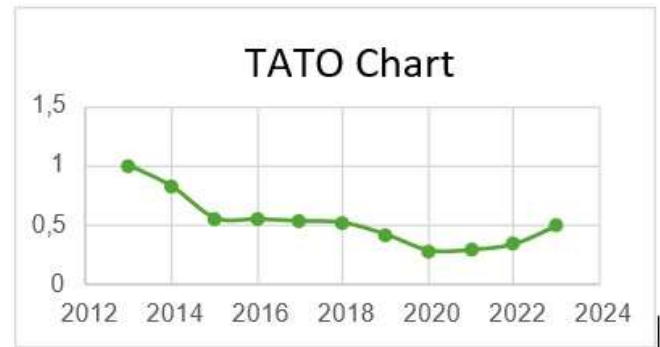


Figure 5. PT Adhi Karya (Persero) Tbk.'s Total Asset Turnover during 2013–2023

Source: adhi.co.id, processed by the author

The Total Asset Turnover (TATO) of PT Adhi Karya (Persero) Tbk. decreased significantly between 2013 and 2016, as shown in Figure 5, indicating a fall in the efficiency of asset usage for revenue generation. TATO stayed largely constant from 2016 to 2022, suggesting that operating efficiency changed very little. Although the value increased slightly in 2022–2023, it was still quite low, indicating that asset utilization efficiency has not yet reached its ideal level (Alarussi, 2021).

Prior studies have shown that ROA has an effect on stock prices (Harisda et al., 2025); (Widyakto et al., 2023); (Septriawan et al., 2025); (Septiano et al., 2024); (Ramadhan et al., 2024); (Sinurat et al., 2025); (Setiawan et al., 2022); (Choiriyah et al., 2021); (Melinda & Berliani, 2024); (Ramadhani & Ratnasari, 2022); and (Ilyas et al., 2023). But research by (Krisdayanti, 2021); (Mottoh & Supriyanto, 2024), and (Maulana & Rochayaturun, 2023) came to the opposite conclusion: there is no correlation between ROA and stock prices. Previous studies have shown that ROA has an effect on stock prices (Harisda et al., 2025); (Widyakto et al., 2023); (Septriawan et al., 2025); (Septiano et al., 2024); (Ramadhan et al., 2024); (Sinurat et al., 2025); (Setiawan et al., 2022); (Melinda & Berliani, 2024); (Ramadhani & Ratnasari, 2022); and (Ilyas et al., 2023). However, research by (Krisdayanti, 2021); (Mottoh & Supriyanto, 2024); and (Maulana & Rochayaturun, 2023) did not find a strong correlation between ROA and stock prices. Based on studies conducted by various researchers, including (Baharuddin et al., 2022); (Nanang Suryana & Sri Dewi Anggadani, 2020); (Musneh et al., 2021); (Şanlı, 2024); (Harinurdin, 2022); (Nurmayasari et al., 2021); (Ahmed et al., 2023); (Sar & Panigrahi, 2025); and (Zandi et al., 2021). (Muslikin & Alim, 2023); (Sitorus & Elinarty, 2017); (Ardiansyah et al., 2020); (Nurwulandari & Wahid, 2024); (Silver et al., 2023); (Khoiriah, 2022); and (Zacky, 2021). They found that this ratio did not significantly alter things. Previous studies find no evidence that DER influences stock price fluctuations (Natalia et al., 2020); (Nurhikmawaty et al., 2020); (El-Masry et al., 2024); (Hocky et al., 2023); (Shikumo & Matanda, 2020); (Aharon & Yagil, 2019); (Aymanns & Farmer, 2015); (Albulescu, 2022); (Guasoni & Mayerhofer, 2019). (Oebit et

al., 2023); (Alghifari et al., 2022); (Mukhtar et al., 2022); (Lestari & Mareta, 2024); (Taherinia et al., 2024); (Satyanarayana & Rao, 2023); and (Malahayati et al., 2022) all discovered favorable correlations between DER and stock prices. Several studies have demonstrated that TATO does not significantly affect stock price changes. These studies include (Albart et al., 2023); (Atthahiry et al., 2024); (Nurwulandari & Wahid, 2024); and (Putri Z & Akbar, 2024). The stock price behavior can be significantly affected by, among other things, (Arismutia, 2024); (Satoto et al., 2023); (Burky & Suriawinata, 2020); and (Argyanezar & Damayanti, 2024).

These data don't add up, which means the correlation between financial metrics and stock prices isn't linear. Also, most of the previous studies just looked at one company for short periods of time and didn't analyze it thoroughly. This research looks at the impact of ROA, CR, DER, and TATO on PT. Adhi Karya (Persero) Tbk. stock prices from 2013 to 2023. In light of the importance of financial metrics in shaping investor sentiment, this study intends to offer comprehensive empirical evidence on the link between a national construction company's financial performance and stock valuation.

2. LITERATURE REVIEW

Financial ratio analysis, which typically evaluates a company's financial performance, fundamentally influences how stock prices change (Ma et al., 2018). Financial ratios supply analysts and investors information about a company's profitability, liquidity, leverage, and efficiency, among other areas. Investors can make better decisions about the possible risks and returns of investing in a specific company by analyzing these ratios (Muller et al., 2022). Current Ratio (CR), Total Asset Turnover (TATO), Debt to Equity Ratio (DER), and Return on Assets (ROA) are four key financial metrics that are often examined in relation to stock prices.

ROA is an important profitability indicator that measures a company's efficiency in leveraging its assets to generate revenue (Pham et al., 2025). An elevated ROA shows superior operational efficiency and the ability to maximize asset productivity, which often boosts investor confidence and positively influences stock prices (Sari et al., 2024). A falling ROA may suggest inefficiency, reduce investor trust, and put downward pressure on corporate pricing (Azzahra & Andriana, 2025). External factors, such as market conditions, economic policies, and investor expectations, may also have an impact on the relationship between ROA and stock prices. (Widyakto et al., 2023); (Septriawan et al., 2025); (Ilyas et al., 2023); (Ramadhani & Ratnasari, 2022); (Melinda & Berliani, 2024); (Choiriyah et al., 2021); (Setiawan et al., 2022); (Sinurat et al., 2025); and (Septiano et al., 2024) present empirical evidence indicating that ROA has a significant impact on stock prices, demonstrating that increased asset productivity increases a company's investment appeal.

H1: ROA has a substantial impact on stock prices.

One measure of liquidity is the CR, which is used to assess a company's ability to pay its short-term obligations with its current assets (Koszyán et al., 2022). If the current ratio is high, it means that liquidity is strong, which is good news for investors because it means that default is less likely. An ascending current ratio may signify proficient liquidity management, thus bolstering investor confidence and facilitating stock price growth (Wahyuningtiyas et al., 2024). Nonetheless, an extremely elevated CR may indicate unused assets, thereby diminishing investment attractiveness. A low CR may signify liquidity risk, thus harming market perception. To gain a more holistic view of a company's financial situation, the CR should be analyzed alongside other financial measures such as ROA, DER, and TATO (Handayani & Sopian, 2025). Research by (Baharuddin et al., 2022); (Nanang Suryana & Sri Dewi Anggadini, 2020); (Musneh et al., 2021); (Şanlı, 2024); (Harinurdin, 2022); (Ahmed et al., 2023); (Zandi et al., 2021); and (Nurmayasari et al., 2021) suggests that the CR has a partial but significant impact on stock prices, with improved short-term solvency boosting investor sentiment and market valuation.

H2: The Current Ratio (CR) substantially influences stock prices.

One financial leverage measure that sheds light on a firm's capital structure is the Debt to Equity Ratio (DER), which compares the total debt of the company to the equity of its shareholders (Ramadanti et al., 2024). If investors see a high DER as excessive, it could lead to a decline in stock price because of the increased financial risk associated with the company's reliance on debt (Maringka, 2024). The increase in DER is frequently linked to elevated interest liabilities and default risk, especially in the absence of sufficient profitability (Zhou & Lok, 2024). If capital-intensive businesses effectively manage their debt and generate adequate returns, they may justify a high DER. A low DER indicates a cautious capital structure that minimizes risk exposure, although it may constrain growth potential due to diminished financial leverage (Deng, 2024). (Oebit et al., 2023); (Alghifari et al., 2022); (Mukhtar et al., 2022); (Lestari & Mareta, 2024); (Taherinia et al., 2024); (Satyanarayana & Rao, 2023); and (Malahayati et al., 2022) demonstrate that DER significantly impacts stock prices, as sustaining an optimal DER bolsters investor confidence and facilitates stock price appreciation.

H3: The Debt to Equity Ratio (DER) substantially influences stock values.

The efficiency ratio known as Total Asset Turnover (TATO) measures how well a business turns its total assets into revenue (Purwanto et al., 2021). A high TATO signifies effective asset usage, which is typically seen positively by investors, as it demonstrates robust operational performance and revenue-generating potential (Bama et al., 2021). Enhancing TATO is frequently associated with profit expansion and heightened investor confidence, potentially

propelling stock prices upward. A low TATO indicates asset underutilization and operational inefficiency, which may raise issues regarding future financial performance (Layli Meutia, 2025). Nevertheless, TATO must be evaluated in relation to industry features, as efficiency benchmarks differ throughout industries (Patin et al., 2020). (Arismutia, 2024); (Satoto et al., 2023); (Burky & Suriawinata, 2020); and (Argyanezar & Damayanti, 2024) discovered that TATO strongly influences stock prices, indicating that effective asset management improves a company's market valuation. **H4: The TATO ratio is a major factor that affects stock prices.**

3. RESEARCH METHODOLOGY

This research utilizes a quantitative methodology with an associative descriptive framework. This methodology elucidates the correlation between financial performance metrics and stock prices. Utilizing secondary quantitative data collected from PT Adhi Karya (Persero) Tbk's (IDX-listed) financial statements and stock price variations from 2013 to 2023, this study examines the company's performance. The financial statements of PT Adhi Karya (Persero) Tbk for each quarter from Q1 2013 to Q4 2023 make up the study's population. The 44 reports including the financial accounts were obtained from the official website of the corporation, which may be found at www.adhi.co.id. This study employs the complete population as the sample, resulting in the analysis of 44 quarterly financial statements during an 11-year period.

The dependent variable is the one that changes as a result of changes in the independent variables; this definition is given by Sahir (2022). This study uses the closing stock price of PT Adhi Karya (Persero) Tbk from 2013 to 2023 as its dependent variable. The closing price is established by the interplay of supply and demand in the stock market and is documented at the conclusion of the normal trading session. We calculate the stock return using the following formula:

$$R_{it+1} = \frac{P_{it+1} - P_{it}}{P_{it}}$$

where:

- R_{it+1} = stock return,
- P_{it+1} = stock price in the following period,
- P_{it} = The stock price represents the current period.

Independent variables are those that affect other variables and act as causal agents for alterations in the dependent variable. In the structural model, these factors are designated as exogenous variables. This study identifies the independent variables as financial performance indicators, quantified using the following ratios (Sewa et al., 2025):

- 1) Return on Assets (Variable X_1)

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

- 2) Current Ratio (CR) (Variable X_2)

$$CR = \frac{\text{Current Assets}}{\text{Current Liabilities}} \times 100\%$$

- 3) Debt to Equity Ratio (DER) (Variable X_3)

$$DER = \frac{\text{Total Liabilities}}{\text{Equity}} \times 100\%$$

- 4) Total Asset Turnover (TATO) (Variable X_4)

$$TATO = \frac{\text{Revenue}}{\text{Total Assets}} \times 100\%$$

4. RESULT

Descriptive Statistics

In order to provide a synopsis of the data, descriptive statistics were used. You can see the minimum, maximum, mean, and standard deviation of all the variables in Table 1.

Table 1 Descriptive Statistics

Variable	N	Minimum	Maximum	Mean	Std. Deviation
ROA	44	0.0002	0.0420	0.0077	0.0093
CR	44	1.0152	1.5605	1.2846	0.1347
DER	44	2.1887	6.3209	4.4979	1.3014
TATO	44	0.0564	1.0081	0.3032	0.2074
Stock Price	44	2.49	3.43	3.0725	0.2542

Source: Processed Data using SPSS 26.0

The usual metrics indicate that PT Adhi Karya (Persero) Tbk consistently maintains a strong Current Ratio (CR), a relatively high Debt to Equity Ratio (DER), and notably lower Return on Assets (ROA) and Total Asset Turnover (TATO) levels.

Multiple Regression Analysis

Multiple linear regression was employed to assess the influence of financial performance indicators on stock prices. The resultant regression equation is as follows: $SP = 0.619 - 1.923ROA + 1.675CR + 0.066DER + 0.068TATO + \varepsilon$

According to the analysis:

The Current Ratio (CR) has a remarkable positive impact on stock price ($\beta = 1.675$; $p < 0.001$).

The Debt to Equity Ratio (DER) has a remarkable positive impact ($\beta = 0.066$; $p = 0.014$).

Return on Assets (ROA) and Total Asset Turnover (TATO) have little to no impact on stock price ($p > 0.05$).

Tests of Classical Assumptions

- Normality: A Kolmogorov–Smirnov significance of 0.200, which exceeds 0.05, suggests normal residuals.
- Autocorrelation: The Durbin–Watson statistic of 1.910 falls within the permissible range, indicating the absence of autocorrelation.
- Heteroscedasticity: Absence of heteroscedasticity ($p > 0.05$).
- Multicollinearity: Tolerance values exceed 0.1, and VIF is below 10, signifying the absence of multicollinearity.

Partial Hypothesis Testing (t-test)

Table 2 Partial Test Results (t-test)

Variable	Coefficient (B)	t-value	Sig.	Decision
ROA	-1.923	-0.230	0.819	Not significant
CR	1.675	6.020	0.000	Significant
DER	0.066	2.586	0.014	Significant
TATO	0.068	0.193	0.848	Not significant

Source: SPSS 26.0 output

Coefficient of Determination (R^2) Adjusted $R^2 = 0.508$, indicating that 50.8% of stock price variation is accounted for by ROA, CR, DER, and TATO, with the remaining 49.2% shaped by other influences.

5. DISCUSSION

This study analyzes the influence of Return on Assets (ROA), Current Ratio (CR), Debt to Equity Ratio (DER), and Total Asset Turnover (TATO) on the stock price of PT Adhi Karya (Persero) Tbk. The findings, derived from descriptive statistics, multiple regression, and classical assumption tests, elucidate the relationship between these variables and stock price fluctuations during the study period.

Using Return on Assets (ROA) to Determine Stock Value

The analysis reveals that ROA does not significantly influence PT Adhi Karya's stock price, as shown by a t-value of -0.230 and a significance level of 0.819 (> 0.05). Although ROA showcases a company's ability to generate profits from its assets, it doesn't take center stage for investors when evaluating stock prices. Throughout the research period, despite a significant 163.43% rise in net profit from IDR 81.24 billion in 2022 to IDR 214.01 billion in 2023, the stock price experienced a drop. This indicates that external factors, such as macroeconomic conditions, market mood, and long-term investor confidence, exert a more significant influence. The 1.26% increase in assets (IDR 505.61 billion), mostly from receivables associated with the LRT Jabodebek project and enhanced fixed asset valuation, did not directly affect the stock price. These findings align with the studies of (Maulana & Rochayatun, 2023); (Mottoh & Supriyanto, 2024) and (Krisdayanti, 2021) all of which reported no significant correlation between ROA and stock prices.

Present Value's Effect on Stock Value

The fact that CR has a significant beneficial impact on stock prices is supported by a t-value of 6.020 and a significance level of 0.000 (< 0.05). This suggests that firms exhibiting greater liquidity, as quantified by the current ratio, are likely to possess elevated stock prices. Investors perceive a high current ratio as an indicator of financial stability and operational efficiency, implying that the company can fulfill its short-term obligations. This outcome corroborates the findings of (Oebit et al., 2023); (Alghifari et al., 2022); (Mukhtar et al., 2022); (Lestari & Mareta, 2024); (Taherinia

et al., 2024); (Satyanarayana & Rao, 2023) and (Malahayati et al., 2022) all of whom documented a strong beneficial influence of corporate responsibility on stock prices.

How the Debt-to-Equity Ratio (DER) Affects Stock Value

According to the test results, which show a t-value of 2.586 and a significance level of 0.014 (< 0.05), DER has a significant beneficial impact on stock prices. Investors see a high DER as a potential signal of higher debt financing, which could spur expansion in the company through the use of external financing. The market perceives the rise in DER for PT Adhi Karya positively, since the company adeptly employs debt to fund significant projects, including the LRT Jabodebek, anticipated to yield future revenue. These findings are consistent with the conclusions of (Arismutia, 2024); (Satoto et al., 2023); (Burky & Suriawinata, 2020); and (Argyanezar & Damayanti, 2024) all of whom determined that DER positively influences stock prices.

Conclusions on the Effect of TATO on Stock Price

Results showing a t-value of 0.193 and a significance level of 0.848 (> 0.05) indicate that TATO does not have a strong impact on stock prices. During the research period, investors did not view TATO as a critical metric, despite its assessment of asset efficiency in sales generation. The completion of significant projects resulted in efficiency improvements, but the stock price did not reflect their immediate impact on asset turnover. This finding aligns with the studies of (Albart et al., 2023); (Atthahiry et al., 2024); (Nurwulandari & Wahid, 2024); and (Putri Z & Akbar, 2024) which reported no significant effect of TATO on stock prices within the construction sector.

6. CONCLUSION

The purpose of this research is to investigate the effects of Return on Assets (ROA), Current Ratio (CR), Debt to Equity Ratio (DER), and Total Asset Turnover (TATO) on the stock price of PT Adhi Karya (Persero) Tbk. The findings of the investigation indicate that the stock price of the company is significantly and positively influenced by CR and DER. Investors see good debt financing techniques and liquidity favorably, which results in increases in the prices of stocks. On the other side, stock prices are not significantly impacted by ROA or TATO within the time frame of the study. Despite the fact that asset efficiency and net profit have increased, external factors such as market mood and macroeconomic conditions have a greater influence on swings in stock prices. The results of these studies are in agreement with prior research, which has also found that ROA and TATO are not the primary factors that influence variations in stock prices within the construction industry.

For the most part, investors in PT Adhi Karya place a greater emphasis on liquidity indicators and the effectiveness of debt usage than on profitability and asset efficiency when making stock investment selections in the company.

ACKNOWLEDGMENT

The author would like to express sincere gratitude to P2M Widyatama University for the financial support provided in completing this research. Without the funding and assistance from the institution, this study would not have been possible. We also extend our special thanks to all the staff members of P2M Widyatama University for their continuous support and cooperation throughout the research process.

REFERENCES

- Aharon, D. Y., & Yagil, Y. (2019). The Impact of Financial Leverage on The Variance of Stock Returns. *International Journal of Financial Studies*, 7(1). <https://doi.org/10.3390/ijfs7010014>
- Ahmed, R., Ullah, S., Hudson, R., & Gregoriou, A. (2023). The Implications of Liquidity Ratios: Evidence from Pakistan Stock Exchange Limited. *Quarterly Review of Economics and Finance*, 87(December), 235-243. <https://doi.org/10.1016/j.qref.2020.12.006>
- Alarussi, A. S. A. (2021). Financial Ratios and Efficiency in Malaysian Listed Companies. *Asian Journal of Economics and Banking*, 5(2), 116–135. <https://doi.org/10.1108/ajeb-06-2020-0014>
- Albart, N., Purnomo, H., Suherman, U., Judijanto, L., & Hermuningsih, S. (2023). The Effects of Net Profit Margin, Debt Ratio, Total Assets Turnover, and Current Ratio on the Stock Prices of IDX 30 Companies within 2018-2022. *International Journal of Science and Society*, 5(5), 499–506. <https://doi.org/10.54783/ijssoc.v5i5.907>
- Albulescu, C. T. (2022). Bank Financial Stability and International Oil Prices: Evidence from Listed Russian Public Banks. *Eastern European Economics*, 60(3), 217–246. <https://doi.org/10.1080/00128775.2022.2064876>
- Alghifari, E. S., Hermawan, A., Gunardi, A., Rahayu, A., & Wibowo, L. A. (2022). Corporate Financial Strategy in an Emerging Market: Evidence from Indonesia. *Journal of Risk and Financial Management*, 15(8). <https://doi.org/10.3390/jrfm15080362>
- Archanskaia, E., Canton, E., Hobza, A., Nikolov, P., & Simons, W. (2023). The Asymmetric Impact of COVID-19: A Novel Approach to Quantifying Financial Distress across Industries Elizaveta. *Journal Pre-Proof*, May.
- Ardiansyah, F., Sukoco, A., & Wulandari, A. (2020). The Effect of Capital Structure, Profitability Ratio, and Liquidity Ratio on Share Prices (Studies on Manufacturing Companies in Southeast Asia). *Quantitative Economics and Management Studies*, 1(5), 326–334. <https://doi.org/10.35877/454ri.qems211>
- Argyanezar, V. G., & Damayanti, S. (2024). The Effect of Return on Assets, Current Ratio, Total Asset Turnover, and Debt to Equity Ratio on Stock Prices. *ECo-Buss*, 7(1), 108–122. <https://doi.org/10.32877/eb.v7i1.1231>
- Arismutia, S. A. (2024). The Influence of Total Assets Turnover, Return on Assets and Debt To Equity Ratio on Stock Prices Moderated By Firm Size In Transportation And Logistics Companies Listed On The Indonesia Stock Exchange In 2019 – 2023. *Journal of Accounting Inaba*, 3(01), 14–28. <https://doi.org/10.56956/jai.v3i01.291>
- Arwani, A., Masrur, M., & Muhammad, R. (2024). Profit Growth: Redefining Success with an Advanced ROA Model. *Owner*, 8(4), 4507–4523. <https://doi.org/10.33395/owner.v8i4.2489>
- Atthahiry, M. F., Yuliani, Y., Malinda, S., & Muthia, F. (2024). Influence Current Ratio and Total Assets Turnover on Stock Returns with Return on Equity as Intervening on the Indonesian Stock Exchange. *Financial Engineering*, 3, 43–50. <https://doi.org/10.37394/232032.2025.3.5>
- Aymanns, C., & Farmer, J. D. (2015). The Dynamics of The Leverage Cycle. *Journal of Economic Dynamics and Control*, 50, 155–179. <https://doi.org/10.1016/j.jedc.2014.09.015>
- Azzahra, F. D., & Andriana, I. (2025). *The Influence of Company Fundamentals and Technicals on Investment Decisions in the Financial Sector*. 4(7), 934–952.
- Baharuddin, B., Wahab, A., & Sultan, Z. (2022). The Effect of Current Ratio and Earning Per Share on Stock Prices in Manufacturing Companies in the Agricultural Sector. *Terbuka Journal of Economics and Business*, 3(2), 11–22. <https://doi.org/10.33830/tjeb.v3i2.4170>
- Bama, I., Maksum, A., & Adnans, A. A. (2021). The Effect of Total Asset Turnover and Profitability on Firm value with Good Corporate Governance as Moderating Variable in Food and Beverage Subsector Manufacturing Companies Listed on the IDX 2010-2019. *International Journal of Research and Review*, 8(8), 559–567. <https://doi.org/10.52403/ijrr.20210875>
- Burky, D. A., & Suriawinata, I. S. (2020). Analysis Of The Effect Of Return On Asset, Debt To Equity Ratio, And Total Asset Turnover On Share Return (Case Study of Property and Real Estate Subsector Companies Listed on the IDX for the 2014-2018 period). *Indonesian College of Economics*, 1–21.
- Choiriyah, C., Fatimah, F., Agustina, S., & Ulfa, U. (2021). The Effect Of Return On Assets, Return On Equity, Net Profit Margin, Earning Per Share, And Operating Profit Margin On Stock Prices Of Banking Companies In Indonesia Stock Exchange. *International Journal of Finance Research*, 1(2),

- 103–123. <https://doi.org/10.47747/ijfr.v1i2.280>
19. Deng, K. (2024). A Study of The Relationship Between Capital Structure and Corporate Performance. *Advances in Economics, Management and Political Sciences*, 95(1), 99–105. <https://doi.org/10.54254/27541169/95/2024mur0071>
20. Deviyanti, D. R., Ramadhani, H., Ginting, Y. L., Fitria, Y., Yudaruddin, Y. A., & Yudaruddin, R. (2023). A Global Analysis of the COVID-19 Pandemic and Capital Structure in the Consumer Goods Sector. *Journal of Risk and Financial Management*, 16(11). <https://doi.org/10.3390/jrfm16110472>
21. El-Masry, E., Salah, A., & Abdel-Karim, O. (2024). The Impact of Capital Structure on Stock Returns: Evidence from Egyptian Stock Exchange. *Open Access Library Journal*, 11(02), 1–16. <https://doi.org/10.4236/oalib.1111020>
22. Evbuomwan, G. O., & Oramulu, M. I. (2024). The Capital Market and Economic Growth in Nigeria. *International Journal of Economics, Business and Management Research*, 8(9), 122–142. <https://doi.org/10.51505/IJEBMR.2024.8908>
23. Guasoni, P., & Mayerhofer, E. (2019). The Limits of Leverage. *Mathematical Finance*, 29(1), 249–284. <https://doi.org/10.1111/mafi.12172>
24. Handayani, A., & Sopian, D. (2025). *The Influence of Current Ratio (CR), Total Asset Turnover (TATO), Debt to Equity Ratio (DER), and Net Profit Margin (NPM) on Return on Assets (ROA) in Manufacturing Companies Listed on the IDX for the Period 2021 – 2023*. 6(4), 3040–3054.
25. Harinurdin, E. (2022). The Influence of Financial Ratio and Company Reputation on Company Stock Prices Financial Sector. *Proceedings*, 83(47). <https://doi.org/10.3390/proceedings2022083047>
26. Harisda, Yusuf, S., & Syukri, F. (2025). The Influence of Financial Performance on Stock Prices in Banking Companies Listed on The Indonesia Stock Exchange. *Economics and Business Journal (ECBIS)*, 3(3), 253–266. <https://doi.org/10.47353/ecbis.v3i3.191>
27. Hocky, A., Br Pasaribu, Y., Junita, R., Putra, R., & Syahputra, H. (2023). The Effect of Price Earnings Ratio, Debt to Equity Ratio, Net Profit Margin, and Total Asset Turnover on Stock Returns on The Kompas 100 Index. *Proceeding of International Conference on Business Management and Accounting (ICOBIMA)*, 2(1), 271–281. <https://doi.org/10.35145/icobima.v2i1.4086>
28. Ilyas, A. A., Haeruddin, M. I. M., Anwar, Sahabuddin, R., & Musa, M. I. (2023). The Effect of Return on Assets, Return on Equity, and Net Profit Margin on Stock Prices in Food and Beverage Companies Listed on the Indonesia Stock Exchange for the 2019-2021 Period. *Journal of Management, Accounting, General Finance and International Economic Issues (Marginal)*, 2(3), 711–718. <https://doi.org/10.55047/marginal.v2i3.704>
29. Khoiriah, N. (2022). The Effect of Current Ratio, Debt to Equity Ratio and Total Asset Turnover on Return on Equity (Manufacturing Industry Companies in the Consumer Goods Sector Food and Beverage Sub-sector Listed on the Indonesia Stock Exchange for the Period 2013-2020). *Budapest International Research and Critics Institute (BIRCI-Journal): Humanities and Social Sciences*, Vol 5, No 2 (2022): *Budapest International Research and Critics Institute May*, 10282–10292. <https://bircu-journal.com/index.php/birci/article/view/4827/pdf>
30. Kosztyán, Z. T., Király, F., & Kurbucz, M. T. (2022). Analysis of Ownership Network of European Companies Using Gravity Models. *Applied Network Science*, 7(1). <https://doi.org/10.1007/s41109-022-00501-y>
31. Krisdayanti, S. (2021). ROA, ROE, and EPS on Stock Prices in The Basic & Chemical Industry Sector Listed on The Jakarta Composite Index. *Indonesian Financial Review*, 1(1), 46–62. <https://doi.org/10.55538/ifr.v1i1.5>
32. Layli Meutia, F. (2025). Total Asset Turn Over , Net Profit , and Profitability on Sales Growth. *Journal of Economics and Social Sciences (JESS)*, 4(1), 51–59. <https://doi.org/10.59525/jess.v4i1.649>
33. Lestari, L., & Mareta, S. (2024). The Impact of Earnings Per Share, Debt to Equity Ratio, and Company Size on Stock Returns in Miscellaneous Industrial Sector Manufacturing Companies Listed on the Indonesia Stock Exchange (2016-2020). *Journal of Accounting and Finance Management*, 5(4), 761–769. <https://doi.org/10.38035/jafm.v5i4.772>
34. Ma, L., Ausloos, M., Schinckus, C., & Chong, H. L. F. (2018). Fundamental Analysis in China: An Empirical Study of the Relationship between Financial Ratios and Stock Prices. *Theoretical Economics Letters*, 08(15), 3411–3437. <https://doi.org/10.4236/tel.2018.815209>
35. Malahayati, R., Tahir, M., & Hasan, M. (2022). Stock Return: Debt to Equity Ratio and Return on Equity in Real Estate and Property Industrial Companies. *Budapest International Research and Critics Institute Journal (BIRCI-Journal)*, 5(1), 7574–7581.
36. Maringka, T. S. (2024). The Influence of Return on Asset and Debt Equity Ratio to Stock Prices: The Moderating Effect of Financial Performance of the Mining Industry. *Jurnal Aplikasi Manajemen*, 22(2), 586–600. <https://doi.org/10.21776/ub.jam.2024.022.02.20>

37. Maulana, F., & Rochayatur, S. (2023). Proceeding Iconies Faculty Of Economics The Influence Of Biological Asset Intensity , Cmpny Size , KAP Type , And Profitability On Disclosure Of Biological Assets International Conference of Islamic Economics and Business 9th 2023 International Conferen. *Proceeding Iconies*, 349–358.
38. Melinda, R., & Berliani, K. (2024). The Effect of Return on Assets, Interest Rates, and Inflation on Stock Prices in Private Banks 2015-2023 Renita. *ECo-Buss*, 7(1), 684–693.
39. Mottoh, R. J. R., & Supriyanto. (2024). Effect of Return on Asset and Return on Equity on Stock Price. *Journal of Management Science (JMAS)*, 7(3), 479–484.
www.exsys.iocspublisher.org/index.php/JMAS
40. Mukhtar, S. I., Saprudin, & Ubedillah. (2022). The Effect of Return on Investment, Debt to Equity Ratio, and Earning Per Share on Stock Price. *International Economic and Finance Review*, 1(2), 66–91. <https://doi.org/10.56897/iefr.v1i2.22>
41. Muller, M., Ferreira-Schenk, S., Rensburg, J. G. J. van, Mokatsanyane, D., & Sgammini, R. (2022). Tracking the Performance of Listed Shares: A Comparison Between JSE Single- and Dual-listed Shares. *International Journal of Economics and Financial Issues*, 12(6), 145–154.
<https://doi.org/10.32479/ijefi.13694>
42. Muslikin, M., & Alim, R. A. (2023). The Impact of Current Ratio, Total Asset Turnover, Debt-Equity Ratio, Return on Equity, And Price Earning Ratio Toward Stock Return. *Indikator: Jurnal Ilmiah Manajemen Dan Bisnis*, 7(3), 100.
<https://doi.org/10.22441/indikator.v7i3.18481>
43. Musneh, R., Abdul Karim, M. R., & Arokiadason Baburaw, C. G. A. (2021). Liquidity Risk and Stock Returns: Empirical Evidence From Industrial Products and Services Sector in Bursa Malaysia. *Future Business Journal*, 7(1), 1–10.
<https://doi.org/10.1186/s43093-021-00106-4>
44. Nanang Suryana, & Sri Dewi Anggadini. (2020). Analysis of Stock Prices Affected by Current Ratio. *International Journal of Science, Technology & Management*, 1(3), 190–197.
<https://doi.org/10.46729/ijstm.v1i3.44>
45. Natalia, D., Manurung, D. N., Nduru, F., & Sitepu, W. R. B. (2020). Pengaruh Return On Equity, Debt To Equity Ratio, Current Ratio Dan Firm Size Terhadap Harga Saham. *Jurnal Ilmiah MEA (Manajemen, Ekonomi, Dan Akuntansi)*, 4(3), 472–492.
46. Nurhikmawaty, D., Isnurhadi, I., Widiyanti, M., & Yuliani, Y. (2020). The Effect of Debt to Equity Ratio and Return on Equity on Stock Return with Dividend Policy as Intervening Variables in Subsectors Property and Real Estate on Indonesia Stock Exchange. *International Journal of Multicultural and Multireligious Understanding*, 7(7), 255.
<https://doi.org/10.18415/ijmmu.v7i7.1850>
47. Nurmayasari, C., Umar, H., & Indriani, A. (2021). Effect of Current Ratio, Return on Equity, Debt to Equity Ratio, and Earnings per Share on Stock Returns of Mining Companies Listed on the Indonesia Stock Exchange. *Budapest International Research and Critics Institute-Journa*, 4(3), 4967–4982. <https://doi.org/10.33258/birci.v4i3.2283>
48. Nurwulandari, A., & Wahid, R. S. (2024). 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’s Retail Business. *Shirkah: Journal of Economics and Business*, 9(1), 1–16.
<https://doi.org/10.22515/shirkah.v9i1.630>
49. Oebit, C. E. S., Juniarti, S., & Chandra Sueno, R. (2023). Pengaruh Debt to Equity Ratio, Return on Asset Dan Return on Equity Terhadap Return Saham (Studi Kasus pada Perusahaan Sub Sektor Perbankan yang Tercatat di Bursa Efek Indonesia Periode 2016-2021). *Judicious*, 4(2), 165–179.
<https://doi.org/10.37010/jdc.v4i2>
50. Patin, J.-C., Rahman, M., & Mustafa, M. (2020). Impact of Total Asset Turnover Ratios on Equity Returns: Dynamic Panel Data Analyses. *Journal of Accounting, Business and Management (JABM)*, 27(2), 19.
<https://doi.org/10.31966/jabminternational.v27i2.689>
51. Pham, C. T. B., Hoang, H. T. T., & Dinh, D. T. (2025). Information technology investment and business performance: The role of management practices. *International Journal of Innovative Research and Scientific Studies*, 8(3), 360–365.
<https://doi.org/10.53894/ijirss.v8i3.6509>
52. Pramudito, A. (2023). The Effect of Macroeconomics on Stock Prices Through Financial Performance as an Intervening Variable. *Journal of World Science*, 2(9), 1298–1313.
<https://doi.org/10.58344/jws.v2i9.414>
53. Purwanto, I., Sanjaya, I. K. P. W., & Kawisana, P. G. W. P. (2021). The Effect of Debt To Equity Ratio, Total Asset Turnover, Return On Assets And Return On Equity On Dividend Policy In Manufacturing Companies. *Journal of Tourism Economics and Policy*, 1(2), 41–47.
<https://doi.org/10.38142/jtep.v1i3.109>
54. Putri Z, A., & Akbar, A. (2024). The Effect Of Total Asset Turnover Ratio, Company Size And Leverage On Stock Returns In Food And Beverage

- Companies Listed On The Indonesia Stock Exchange In The 2018-2021 Period. *Jurnal Ekonomi*, 13(2), 541–554.
<https://doi.org/10.54209/ekonomi.v13i02>
55. Ramadanti, I., Kurniawan, R., & Muhsin, M. (2024). Analysis of Capital Structure and Debt Ratio to Company Financial Performance. *Jurnal Ilmiah Manajemen Kesatuan*, 12(5), 1785–1794.
<https://doi.org/10.37641/jimkes.v12i5.2532>
56. Ramadhan, M., Batubara, M., & Rahmani, N. A. B. (2024). The Effect of Return on Asset (ROA) And Current Ratio (CR) on Stock Prices Through Green Accounting As an Intervening Variable In Syariah Stock Companies Listed in Jakarta Islamic Index Period 2019-2023. *Dinasti International Journal of Economics, Finance & Accounting*, 5(4), 2156–2172. <https://doi.org/10.38035/dijefa.v5i4.3379>
57. Ramadhani, I., & Ratnasari, I. (2022). The Effect of Return on Assets (ROA) and Debt to Equity Ratio (DER) on Stock Prices on Insurance Sub Sector Companies Listed on The Indonesia Stock Exchange (IDX) Period 2014-2018. *Management Research and Behavior Journal*, 2(1), 37–43.
<https://doi.org/10.38035/jafm.v3i5.123>
58. Şanlı, Ö. (2024). Examining The Relationship Between Financial Ratios and Stock Returns: An Application on BIST 30 Index. *Journal of Applied Microeconometrics*, 4(1), 1–11.
<https://doi.org/10.53753/jame.2424>
59. Sar, A., & Panigrahi, K. (2025). The Dynamics of Financial Performance and Market Performance in The Context of Indian Banking Industry. *F1000Research*, 13.
<https://doi.org/10.12688/f1000research.151628.2>
60. Sari, N., Paminto, A., & Ulfah, Y. (2024). The Influence Of ROA, EPS, Car, Inflation, Bi Rate On Stock Returns With Stock Beta As An Intervening Variable In Banking Companies Lq-45. *International Journal of Business and Management Invention*, 13(11), 121–137.
<https://doi.org/10.35629/8028-1311121137>
61. Satoto, E. B., Marjohan, M., & Suyanto. (2023). Financial Performance, Debt-to-Equity Ratio, Return on Assets, and Total Asset Turnover on Earnings Per Share and Stock Price as Moderator. *MIX: Jurnal Ilmiah Manajemen*, 13(3), 673–691.
<https://doi.org/10.22441/jurnal>
62. Satyanarayana, K. T. S. S., & Rao, A. N. (2023). Capital Structure Theories and its' Practice: A study with reference to select NSE listed public sectors banks, India. *ArXiv Preprint*, 7(1), 1–19
63. Septiano, R., Shadam, F. V., Zulvia, D., Sari, L., & Marwan. (2024). The Impact Of Return on Assets and Earnings Per Share on Energy Sector Stock Prices. *Sean Institute*, 13(04), 1524–1531.
<https://doi.org/10.54209/ekonomi.v13i04>
64. Septriawan, M. R., Rozi, F., & Syaharman, S. (2025). The Influence of Return on Assets (ROA) and Return on Equity (ROE) on Stock Prices of Transportation and Logistics Companies Listed on the Indonesia Stock Exchange. *Dharmawangsa: International Journal of the Social Sciences, Education and Humanitis*, 6(2), 210–219.
<https://doi.org/10.46576/ijssseh.v6i2.7111>
65. Setiawan, A., Bayu, M., & Sumantri, A. (2022). The Effect of Return On Asset (ROA), Debt to Equity Ratio (DER), and Earning Per Share (EPS) on Stock Prices in the Mining Sector on the Indonesia Stock Exchange for the 2015-2019 Period. *Technium*, 2(7), 324–335.
<https://techniumscience.com/index.php/technium/article/view/2242>
66. Sewa, A., Wijaya Z, R., & M. Ridwan, M. R. (2025). The Effect of ROA, CR, DER and TATO on Firm Value (PBV) (Case Study of a Food and Beverage Sub-Sector Manufacturing Company Listed on the Indonesia Stock Exchange in the 2019-2021 Period). *Jurnal Akuntansi Dan Keuangan Universitas Jambi*, 9(1), 42–54.
<https://doi.org/10.22437/jaku.v9i1.41440>
67. Shikumo, D. H., & Matanda, J. (2020). Effect of Short-Term Debt on Financial Growth of Non-Financial Firms Listed at Nairobi Securities Exchange. *IOSR Journal of Economics and Finance (IOSR-JEF)*, 11(5), 1–9.
<https://doi.org/10.7176/rjfa/11-17-16>
68. Silver, Y., Setyorini, C. T., & Pratiwi, U. (2023). The effect of Profitability, Liquidity, and Capital Structure Toward Stock Returns: A Study on Plantation Companies Listed in IDX. *Journal of Contemporary Accounting*, 5(1), 37–46.
<https://doi.org/10.20885/jca.vol5.iss1.art4>
69. Sinurat, B., Abdullah, A. E. A., Musri'ah, M., Hakim, L., & Wildan, M. A. (2025). The Influence of Return on Assets (ROA) and Return on Equity (ROE) on Stock Prices in Banking Companies on the Indonesia Stock Exchange for the 2023-2024 Period. *International Journal of Economics and Management Research*, 4(2), 565–575.
70. Sitorus, T., & Elinarty, S. (2017). The Influence of Liquidity and Profitability Toward the Growth of Stock Price Mediated by The Dividen Paid Out (Case in banks listed in Indonesia Stock Exchange). *Journal of Economics, Business & Accountancy Ventura*, 19(3), 377–392.
<https://doi.org/10.14414/jebav.v19i3.582>
71. Taherinia, M., Matin, M., Valipour, J., Abdolahi, K., & Shouryabi, P. (2024). Capital Structure Adjustment Speed and Expected Returns: Examination of Information Asymmetry as a

- Moderating Role. *Tuijin Jishu/Journal of Propulsion Technology*, 45(1), 1001–4055.
72. Vatsa, P., Basnet, H. C., Mixon, F. G., & Upadhyaya, K. P. (2024). Stock Markets Cycles and Macroeconomic Dynamics. *International Advances in Economic Research*, 30(3), 255–278.
<https://doi.org/10.1007/s11294-024-09901-5>
73. Wahyuningtiyas, L., Taufiq, M., & Utami, A. F. (2024). Analysis of the Influence of Financial Ratios and Macroeconomic on Stock Prices of Transportation and Logistics Sector Companies Listed on the Indonesia Stock Exchange (IDX). *Media Trend Berkala Kajian Ekonomi Dan Studi Pembangunan*, 19(2), 248–262.
<http://journal.trunojoyo.ac.id/mediatrend>
74. Widyakto, A., Rinawati, T., & Widyarti, E. T. (2023). The Effect of Return on Assets, Return on Equity and Net Interest Margin on Stock Prices in Banking Companies Listed on the Indonesia Stock Exchange for the 2017-2021 Period. *Jurnal Bisnis Strategi*, 32(1), 79–91.
<https://doi.org/10.14710/jbs.32.1.79-91>
75. Zacky, C. A. (2021). Financial Ratio and Cash Flow Volatility Analysis to Determine Stock Price: The Effect on Banking Stock Return in The Period 2010-2019. *Jurnal Ilmiah Mahasiswa Fakultas Ekonomi Dan Bisnis*, 9(2).
<https://jimfeb.ub.ac.id/index.php/jimfeb/article/view/7619>
76. Zandi, G., Shahzad, I. A., & Lokanathan, V. (2021). Financial Ratios and Company Stock Performance: an Empirical Study of Public Companies Listed on Shanghai Stock Exchange (Sse). *Academy of Entrepreneurship Journal*, 27(6), 1–9.
77. Zhou, Y., & Lok, C.-L. (2024). Capital Structure and Financial Distress Risk: Evidence from China. *International Journal of Academic Research in Accounting, Finance and Management Sciences*, 14(4), 603–619.
<https://doi.org/10.6007/ijarafms/v14-i4/23147>
78. Zuhri, E., & Suskim Riantani. (2020). The impact of macroeconomic variable movements on stock price index performance in consumer goods industry sector companies: Evidence from Indonesia. *Technium Social Sciences Journal*, 14(December 2020), 339–353.
<https://doi.org/10.47577/tssj.v14i1.2172>