



JOURNAL OF ACCOUNTING AND FINANCE MANAGEMENT (JAFM)

E-ISSN : 2721-3013
P-ISSN : 2721-3005

<https://dinastires.org/JAFM>

dinasti.info@gmail.com

+62 811 7404 455

DOI: <https://doi.org/10.38035/jafm.v5i2.362>

Received: 26 May 2024, Revised: 2 June 2024, Publish: 5 June 2024

<https://creativecommons.org/licenses/by/4.0/>

The Influence of Profitability, Asset Structure, Company Size, Corporate Governance, and Investment Opportunities on Stock Prices with Stock Returns as a Moderating Variable

Putri Pamungkas¹, Fatchan Achyani², Banu Witono³

¹Universitas Muhammadiyah Surakarta, Surakarta, Indonesia, w100220019@student.ums.ac.id

²Universitas Muhammadiyah Surakarta, Surakarta, Indonesia, fa185@ums.ac.id

³Universitas Muhammadiyah Surakarta, Surakarta, Indonesia, bw257@ums.ac.id

Corresponding Author: w100220019@student.ums.ac.id

Abstract: The capital market is a market that acts as a mediator between investors, companies and government institutions in offering various long-term financial securities. With the aim of generating income, investors utilize the capital market as a means for growth and expansion of the Company's business, reflecting the Company's willingness to be open in expanding and maintaining its business. This research examines the influence of Profitability, Asset Structure, Company Size, Corporate Governance, and Investment Opportunities on Stock Prices with Stock Returns as a Moderating Variable. The sample used in this research was 28 manufacturing companies listed on the Indonesia Stock Exchange (BEI) indexed LQ45 in the 2020-2022 period. The sample was determined using the purposive sampling method. This research uses multiple linear regression analysis and is processed using SPSS25. The results of the research show that: (1) Profitability has a positive and significant effect on Share Prices (2) Asset Structure has no significant effect on Share Prices (3) Company Size has a positive and significant effect on Share Prices (4) Corporate Governance has no significant effect on Share Prices (5) Investment Decisions have a positive and significant effect on Stock Prices (6) Stock Returns strengthen or moderate Profitability have a positive and significant effect on Stock Prices (7) Stock Returns do not strengthen or moderate Asset Structure on Stock Prices (8) Stock Returns do not strengthen or does not moderate Company Size on Share Prices (9) Stock Returns do not strengthen or moderate Corporate Governance on Share Prices (10) Stock Returns strengthen or moderate Investment

Keyword: Profitability, Share Price, Share Return, Asset Structure, Company Size, Corporate Governance, Investment Opportunities.

INTRODUCTION

The capital market is a market that acts as a mediator between investors, damage, and government institutions in offering a variety of long -term security. The capital market is the main spotlight in terms of investment, especially for the younger generation who are

increasingly in addition. With the aim to produce income, investors use the capital market as a means of unkuhan and expanding the company's business, reflecting the willingness of regulations. Stocks are one type of capital market investment instrument that is in great demand because of high returns and high risk. Therefore, before deciding which shares to be purchased, investors should do technical and fundamental analysis first. According to Eduardus (2017, p. 653) Technical Analysis is a statistical analysis method that uses historical market activity to estimate the changes in shares in the future Gangan examine shares, Kemomodita,. Whereas fundamental analysis is an analysis based on various real data to evaluate or proceed the value of a stock.

Furthermore, in the process of analysis of prospective issuers, investors need accurate information so that they are stuck in bad condition. Financial statements are one of the saturation of information sources that can be used to analyze the position and performance of the grocery, which can be able to make investment decisions. Good financial performance is positive signal members to investors, increasing their confidence in company shares and affecting shares. The movement of shares is determined by the heh of the health of the issuer who has a significant impact on the height of returning investors in the form of profits and dividends. According to Hartono (2017, p. 200) Caraha shares are a certain market market value for shares circulating in the capital market chosen by the market of market participants based on Pasa Pasa Pasa Pasa. This study involved shares as a dependent variable because the shares were very relevant for investors because of the economic consequences it caused. Changes in stock prices have an impact on market values, therefore the opportunities made by investors in the future will change and factors that influence the high and low share prices of a company include profitability, asset structure, company size, corporate governance and investment opportunities.

According to Dewi & Suditha (2017) Profitability is the ability of an operation to generate profits not only to reflect the results of management strategies, will also be a benchmark effectiveness. Profitability is used to attract the ability of the device in the purpose of its purpose, Lewingga in this study is reusing the asset (ROA) to assess Sue Suasu Destroyer in using the value of his assets. The higher the ROA, both the company is in utilizing its assets to generate profits, as much as this affects the movement of shares. Research from Samblay (2017) found that the return of assets had a significant effect on stock prices listed on LQ45. However, different from the discovery of Dariar Yuniar Fitriyani (2022) Profitability (ROE) Tenjar affected Haraga Stock.

In addition to the profitability of a health of the company can be measured by the asset structure. Sangtur Asset is projected with fixed assets because the large permanent asset company will be more murat in raising funds from outside sources. According to Riyanto (2010, p. Research from Rivandi & Lasmidar (2021) Asset structure has a positive effect on shares, if the gift is capable of imposing a good arrow structure. Different research in Churcill & Ardillah (2019) in Rivandi & Lasmidar (2021) which states that the structure of assets affects the shares. It was concluded that the fixed assets of the gurpuse that rarely underwent changes and in the manager of the Judkak had a major impact in increasing the net profit of the friedness that would have affected changes in stock prices.

Furthermore, the shares are influenced by the size of the company measured by total assets, the proportion of assets, income earned, total income average, and the average amount of assets becomes a characteristic of the size of the company. In this study, the proportion of assets that was issued by corporations was referred to as destroyer identity. Because the value of assets is relatively more constant than the value of market capitalization and turnover, the number of assets is determined as an indicator of the size of the company Andriansyah & Suharto (2019). In agreement with previous research from Yuniar et al. (2021) which states that company size influences share prices. According to Sukarno et al. (2016) Company size has a positive influence on share prices, indicating that the larger the company size, the

higher the share price. However, Alvianita & Rivandi (2023) stated that company size has no effect on share prices. This indicates that the size of the company is not a benchmark for investing.

According to Sofiani (2013), corporate governance can also influence the share price of a company, because a company regulates the regulatory system and controls the interaction of shareholders, company management, creditors, the government, employees and stakeholders by emphasizing their rights and obligations. Corporate Governance is closely related to the company's ability to generate profits. When a company is able to generate large profits, investors' opportunities to obtain a return on their investment are even greater. As a result, providing large returns will increase the value of the company and the company's share price. Prabowo's research (2020) states that in stock trading the implementation of good corporate governance can influence share prices because investors always pay attention to corporate governance so that it can influence the rise and fall of share prices. This is different from research by Siek & Muhardi (2015) which states that corporate governance is still not implemented well in Indonesia.

A company's investment decision is one of the factors that potential investors look at to determine stock investment. Investment decisions will be reflected in the company's investment opportunities or Investment Opportunity Set. Investment opportunities are a combination of assets owned (assets in place) and investment choices in the future, the theory of Myers in (1977). Meanwhile, according to the theory of Gaver & Gaver in (1995) IOS is the value of the company, the amount of which depends on the expenditures determined by management in the future, which at this time are investment options that are expected to produce greater returns.

The results of previous research have various different findings regarding investment opportunities affecting stock prices. Previous research which states that investment opportunities have a significant effect on share prices is the result of research by Embara (2012) and Pratiska (2012). However, Mulyatno (2017) stated that investment opportunities have no effect on share prices. Stock returns are returns that are entitled to be obtained by investors who have invested their capital in a company in the capital market. Investors assess that returns can be a measure of how much profit is obtained from a stock. Before investing in the capital market, investors will examine the most profitable stocks by evaluating the company's financial performance. So, when financial performance improves, it will affect share prices in the market and provide great potential to provide returns for investors, making these shares even more popular.

Every investor has homogeneous expectations or the same perception regarding stock return expectations, standard deviation, and security covariance. Azis et al., (2015, p. 384) Investors invest their funds in a company because they expect a profit on their investment. Calculating stock returns alone is not enough to determine an investment. Because return and risk are closely related, the risk of the selected investment must also be evaluated. The greater the risk of a stock, the higher the level of return or compensation return. Hartono (2017). Consideration of an investment as a trade-off of return and risk is the basis for raising stock returns to be a moderating variable in this research as a factor that will strengthen or weaken factors. independent in influencing share prices.

Based on the description above, inconsistencies were found in the results of previous research. This research refers to research from Lestari et al. (2022). Differences in research by Lestari et al. (2022) with this research lies in the focus of the research. This research discusses the influence of profitability, asset structure, company size, corporate governance and investment opportunities on share prices. So, this research aims to ascertain the influence of profitability, asset structure, company size, corporate governance, and investment opportunities on the share prices of LQ45 indexed companies partially and simultaneously, as well as to find out and analyze whether stock returns as a moderating

variable can increase or reduce the influence profitability, asset structure, company size, corporate governance, and investment opportunities on the stock prices of LQ45 indexed companies partially and simultaneously, as well as to find out and analyze whether stock returns as a moderating variable can increase or decrease the influence of profitability, asset structure, company size, corporate governance, and investment opportunities on LQ45 indexed company share prices. Thus, researchers conducted research with the title "The Influence Of Profitability, Asset Structure, Company Size, Corporate Governance, And Investment Opportunities On Stock Prices With Stock Returns As A Moderation Variable."

Framework of Thought

Based on the explanation above, the framework for this research is as follows:

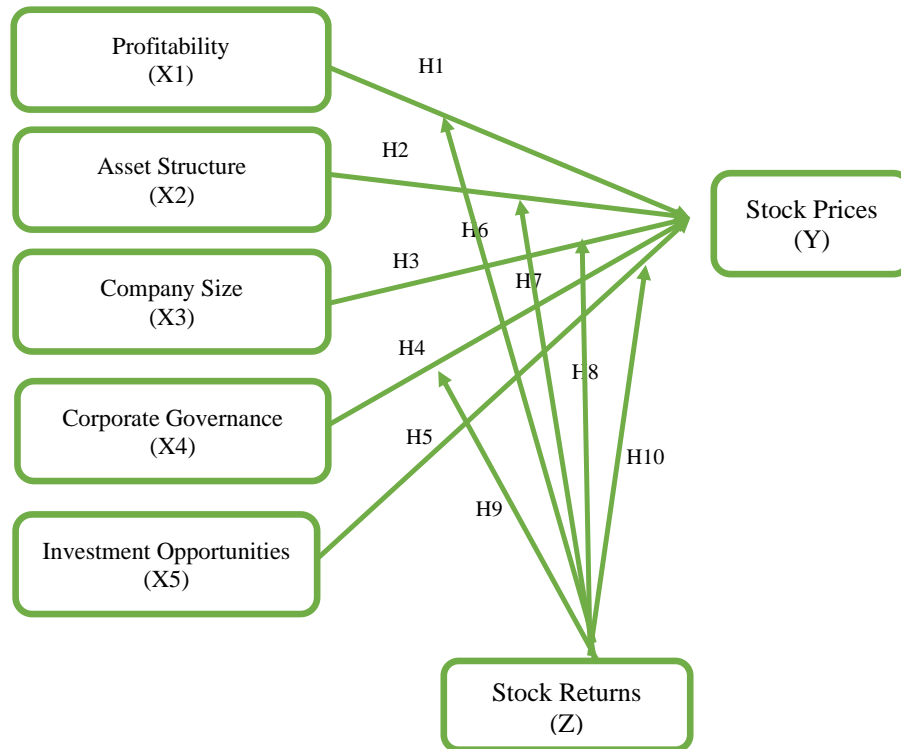


Figure 1. Framework of Thought

METHOD

In this research, the approach used is a quantitative method approach. According to Sugiyono (2017) quantitative research is based on the philosophy of positivism. Where the philosophy of positivism can be used to research certain populations and samples, data collection uses research instruments, data analysis is quantitative statistics with the aim of illustrating testing hypotheses that have been established. The population used in this research are companies listed on the Indonesia Stock Exchange indexed LQ45 for 2020 - 2022. Research samples were taken using the purposive sampling method.

Definition of Variable Operationalization

Dependent Variable

The dependent variable is the dependent variable which can later be influenced by the independent variable. The dependent variable in this research uses one dependent variable, namely share price (Y). In this research, the measurement for the stock price variable is the closing stock price at that time.

Independent Variable

Independent variables are independent variables that have the ability to determine the dependent variable. The independent variables in this research include:

1 Profitability

Profitability is the Company's ability to gain profits or profits by using the resources owned by the Company. Profitability is projected by Return On Assets (ROA). Return on Assets (ROA) can be calculated using the following formula:

$$\text{Return on Asset (ROA)} = \frac{\text{Net profit after tax}}{\text{Total Assets}}$$

2 Asset Structure

Asset structure is a portion of the number of assets that can be used as collateral which is measured by comparing fixed assets with total assets. Calculation of this asset structure can be done using the following formula:

$$\text{Asset Structure} = \frac{\text{Total Current Assets}}{\text{Total Fixed Assets}}$$

3 Company Size

Company Size Company measurement is the asset size used to measure the size of the company, the asset size is measured as the logarithm of total assets. The formula for calculating company size is as follows:

$$\text{Firm Size} = \text{Log Total Assets}$$

4 Corporate governance

Corporate governance is a system that regulates the relationship between company management, shareholders, creditors, government, employees, and internal and external stakeholders relating to their rights and obligations. Apart from that, it is also defined as a company's internal control system which has the main objective of managing significant risks in order to fulfill its business objectives through safeguarding company assets and increasing shareholder investment value in the long term. The formula for calculating corporate governance is as follows:

$$\text{KM} = (\text{Number of Shares owned by Manager}) / (\text{Total total outstanding shares})$$

5 Investment Opportunity Set

Investment opportunities are the value of the company, the size of which depends on the expenditures determined by management in the future, which at this time are investment options that are expected to produce greater returns.

The formula for calculating IOS is as follows:

$$\text{Investment Opportunity Set (IOS)} = \text{Communalities} * \text{MBVA} + \text{Communalities} * \text{MBVE} + \text{Communalities} * \text{PPMVA}$$

Moderating Variables

A moderating variable is a type of variable that has the ability to strengthen or even weaken a direct relationship that occurs between an independent variable and a dependent variable. The moderating variables used in this research are:

1 Stock returns

Stock Return is the ratio of investment income over several periods to the amount of funds invested. In general, investors expect high profits with the smallest possible risk of loss, so investors try to determine the optimal level of investment profit by determining an adequate investment concept. This concept is important because the expected level of profit can be measured. In this case the profit level is calculated based on the difference between capital gains and capital losses. Average stock returns are usually calculated by subtracting the stock price for a certain period from the previous period's stock price divided by the previous stock price. The formula for calculating stock returns is as follows:

$$\text{Stock Return} = \frac{P_t - P_{t-1}}{P_{t-1}}$$

Information:

P_t = Stock price for the current period.

P_{t-1} = Previous period share price.

Population and Sample Research

The population used in this research are companies listed on the Indonesia Stock Exchange which are indexed LQ45 for 2020 - 2022. Research samples were taken using a purposive sampling method, a method where research samples were carried out using a purposive sampling method, namely a method where research samples were taken intentionally and not random with conditions or criteria so that the research object can be used as a research sample.

The following are the criteria that must be met in order for a company to be a sample in this research:

1. Companies on the Indonesian Stock Exchange indexed LQ45 for 2020 – 2022.
2. Companies that report annual financial reports that have been audited for the 2020-2022 period.
3. Companies that report annual financial reports in Rupiah (Rp) during the 2020-2022 period.

Data Collection Technique

The data source used in this research is secondary data in the form of the Company's consecutive annual financial reports from 2020 to 2022 which are listed on the Indonesia Stock Exchange indexed LQ45.

Analysis Data Method

In conducting research, several data analysis methods are needed so that the results of the research carried out can be known.

Some of the data analysis includes:

1 Descriptive statistical analysis

Descriptive statistics is a method that is able to show an overview of the data seen based on the mean, standard deviation, maximum and minimum values in each variable.

2 Classic Assumption Test

a. Normality Test

The normality test is used to determine whether the residual values are normally distributed or not. The normality test in this research will be carried out using the Kolmogorov Smirnov Test. Nasrum (2018, p. 23) The basis for decision making is that if the significance value is more than 0.05 then the normality test is fulfilled because the residual value is normally distributed.

b. Multicollinearity Test

The multicollinearity test is usually used to see whether or not there is a correlation between independent variables in a multiple linear regression model. Ghazali (2018, p. 105) The basis for decision making is that the regression model is said to not have multicollinearity if the Variance Inflation Factor (VIF) value is less than 10.00 and the tolerance value exceeds 0.01.

c. Heteroscedasticity Test

According to Ghazali (2018), the purpose of the heteroscedasticity test is to test whether in the regression model there is inequality of variance from the residuals of one observer to another observer. If the variance from one observer's residual to another observer remains, it is called homoscedasticity and if it is different, it is called

heteroscedasticity. A good regression model is a homoscedastic regression model or there are no symptoms of heteroscedasticity because this data collects data that represents various sizes.

One way to detect the presence or absence of heteroscedasticity is to carry out the Glejser test. The Glejser test is used to predict or detect whether there are symptoms of heteroscedasticity by making a decision if the significance is greater than 0.05, there are no symptoms of heteroscedasticity in the regression model.

d. Multiple Linear Regression Analysis

Multiple linear regression analysis is a linear relationship between two or more independent variables and a dependent variable in the form of a mathematical equation in a functional relationship. The aim is to find the strength of the relationship between one variable and another variable, where one variable depends on another variable.

In regression analysis, apart from measuring the strength of the relationship between two or more variables, it can also show the direction of the relationship between the independent and dependent variables, Ghozali (2018). The direction of this relationship can be positive or negative. In this research, multiple linear regression analysis was carried out to determine the influence of the relationship between independent variables, dependent variables and moderating variables whether they were proven to be significant or not.

The multiple linear analysis test formula in this research can be described as follows:

$$Y = a + \beta_1 \text{ Profit} + \beta_2 \text{ SA} + \beta_3 \text{ Size} + \beta_4 \text{ KM} + \beta_5 \text{ IOS} + \beta_6 \text{ Profit*RM} + \beta_7 \text{ SA*RM} + \beta_8 \text{ Size*RM} + \beta_9 \text{ KM*RM} + \beta_{10} \text{ IOS*RM} + e$$

Where,

- a = Constant
- Y = Price
- β = Regression coefficient X
- Profit = Profitability
- SA = Asset Structure
- Size = Company Size
- KM = Corporate Governance
- IOS = Investment Opportunity
- RM = Stock Return
- e = Confounding factors

RESULTS AND DISCUSSION

In this study, researchers used data from the Indonesian Stock Exchange (BEI) as a data source where there are several companies indexed LQ45 in 2020-2022. This company also published annual reports (annual financial reports) consecutively during the period 2020 to 2022. Based on this, the technique in this research uses a purposive sampling method, namely a method where research samples are taken deliberately and not randomly with conditions or criteria so that the object research can be used as a research sample. The criteria that must be met so that companies can be sampled in this research are companies listed on the Indonesia Stock Exchange indexed LQ45 for 2020 - 2022, companies that report annual financial reports that have been audited during the 2020-2022 period, and companies that report annual financial report in Rupiah (Rp) for the 2020-2022 period. So we obtained 28 companies consisting of various manufacturing companies. Including the following:

Table 1 Research Sample Results

| No. | Name of Manufacturing Company | Period Year |
|-----|---------------------------------------|-------------|
| 1. | Bank Central Asia Tbk | 2020-2022 |
| 2. | Bank Rakyat Indonesia (Persero) Tbk | 2020-2022 |
| 3. | PT. Sumber Alfaria Trijaya (AMRT) | 2020-2022 |
| 4. | Telkom Indonesia (Persero) Tbk | 2020-2022 |
| 5. | Bank Mandiri (Persero) Tbk | 2020-2022 |
| 6. | Astra Internasional Tbk | 2020-2022 |
| 7. | Bank Negara Indonesia (Persero) Tbk | 2020-2022 |
| 8. | United Tractors Tbk | 2020-2022 |
| 9. | Merdeka Copper Gold Tbk | 2020-2022 |
| 10. | Adaro Energy Tbk | 2020-2022 |
| 11. | PT. Aneka Tambang (ANTM) | 2020-2022 |
| 12. | PT. Bank Jago (ARTO) | 2020-2022 |
| 13. | PT. Bukalapak.com (BUKA) | 2020-2022 |
| 14. | PT. Indofood CBP Sukses Makmur (ICBP) | 2020-2022 |
| 15. | PT. Bukit Asam (PTBA) | 2020-2022 |

Source: Secondary Data, Indonesian Stock Exchange

Based on the table above, it shows that the number of samples in this research is 28 manufacturing companies listed on the Indonesia Stock Exchange (BEI) and there are 84 samples of 28 financial reports of companies listed from 2020-2022. Manufacturing

| | | |
|-----|--|-----------|
| 16. | PT. Japfa Comfeed Indonesia (JPFA) | 2020-2022 |
| 17. | PT. Uniliver Indonesia (UNVR) | 2020-2022 |
| 18. | PT. Perusahaan Gas Negara (PGAS) | 2020-2022 |
| 19. | PT. Semen Indonesia (SMGR) | 2020-2022 |
| 20. | PT. Wijaya Karya (WIKA) | 2020-2022 |
| 21. | PT. XL Axiata Tbk (EXCL) | 2020-2022 |
| 22. | PT. Bank Tabungan Negara (Persero) Tbk | 2020-2022 |
| 23. | PT. Indo Tambangraya Megah Tbk (ITMG) | 2020-2022 |
| 24. | PT. Charoen Pokphand Indonesia Tbk | 2020-2022 |
| 25. | PT. Ara Indonesia | 2020-2022 |
| 26. | PT. Vale Indonesia Tbk (INCO) | 2020-2022 |
| 27. | PT. Indah Kiat Pulp & Paper | 2020-2022 |
| 28. | PT. Kalbe Farma Tbk (KLBF) | 2020-2022 |

companies are not included in the sample criteria because they do not report complete financial reports in the 2020-2022 period and are not indexed by LQ45. This research consists of 5 independent variables, namely profitability, asset structure, company size, corporate governance, and investment opportunities, 1 dependent variable, namely stock price, and 1 moderating variable, namely stock returns.

Descriptive Statistics

Descriptive Statistics is used to provide an overview of the data obtained from research results. The results of the data description calculation are as follows:

Table 2 Descriptive Statistics Results

| Variable | N | Minimum | Maximum | Mean | Std. Deviation |
|--------------------------|----|---------|----------|-----------|----------------|
| Profitability | 84 | -0,078 | 15,440 | 1,61537 | 3,881599 |
| Asset Structure | 84 | 0,000 | 0,747 | 0,35830 | 0,184329 |
| Corporate Governance | 84 | 0,01 | 2000,00 | 98,6957 | 395,08220 |
| Investment Opportunities | 84 | 0,11 | 11,11 | 2,7309 | 2,01380 |
| Stock Prices | 84 | 442,00 | 23150,00 | 4620,9286 | 4142,78041 |
| <hr/> | | | | | |
| Valid N (listwise) | 84 | | | | |

Source: Data Processing, SPSS25.2024

Based on table 2 above, the results of descriptive statistical analysis show that the profitability variable has an average (mean) of 1.61537 with a minimum value of -0.078 or -7.8%, a maximum value of 15,440 or 15.44% and a standard deviation of 3.881599. The asset structure variable has an average (mean) value of 0.35830, a minimum value of 0.747 or 74.7%, a maximum value of 0.000 which is equal to 0% and a standard deviation of 0.184329. The corporate governance variable has an average (mean) value of 98.6957, a minimum value of 0.01 or 1%, a maximum value of 2000.00 and a standard deviation of 395.08220. The Investment Opportunity variable has an average (mean) value of 2.7309, a minimum value of 0.11 or 11%, a maximum value of 11.11 or 1.111% and a standard deviation of 2.01380. The stock price variable has an average (mean) value of 4620.9286, a minimum value of 442.00, a maximum value of 23150.00, and a standard deviation value of 4142.78041.

Classical Assumption Testing

1 Normality test

The normality test aims to test whether in the regression model the variables in this study are confounders or residuals that have a normal distribution or not. A good regression model is if the research distribution is normal or close to normal.

Table 3 Normality Test Results

| One-Sample Kolmogorov-Smirnov Test | | |
|------------------------------------|----------------|-------------------------|
| | | Unstandardized Residual |
| N | | 84 |
| Normal Parameters ^{a,b} | Mean | 0.0000000 |
| | Std. Deviation | 4080.53627645 |
| Most Extreme Differences | Absolute | 0,158 |
| | Positive | 0,158 |
| | Negative | -0,129 |
| Test Statistic | | 0,158 |
| Asymp. Sig. (2-tailed) | | 0,227 |

Source: Data Processing, SPSS25.2024

Based on table 3 above, it can be seen that the results of the normality test using the Kolmogorov Smirnov test produced a significance asymp value of 0.227 > 0.05, so it can be concluded that the normality test in this study was fulfilled because the residual values were normally distributed.

2 Multicollinearity Test

The multicollinearity test aims to test whether the regression model in this study found a correlation between the independent variables. In this case, to find out whether multicollinearity occurs or not, you need to look at the Tolerance and Variance Inflation

Factor (VIF). These two measures will show each independent variable which is explained by other independent variables.

Table 4 Multicollinearity Test Results

| Coefficients ^a | | | |
|---------------------------|--------------------------|-------------------------|-------|
| Modle | | Collinearity Statistics | |
| | | Tolerance | VIF |
| 1 | Profitability | 0,925 | 1,081 |
| | Asset Structure | 0,728 | 1,373 |
| | Company Size | 0,764 | 1,310 |
| | Corporate governance | 0,962 | 1,040 |
| | Investment Opportunities | 0,885 | 1,130 |

Source: Data Processing, SPSS25.2024

Based on table 4. above, it shows that the VIF value for the profitability variable is $1.081 < 10.00$ and the tolerance value is $0.925 > 0.01$. The asset structure variable is $1.373 < 10.00$ and the tolerance value is $0.728 > 0.01$. The company size variable has a value of $1.310 < 10.00$ and a tolerance value of $0.764 > 0.01$. The corporate governance variable has a value of $1.040 < 10.00$ and a tolerant value of $0.962 > 0.01$. And the investment opportunity variable has a value of $1.130 < 10.00$ and a tolerance value of $0.885 > 0.01$. So it can be concluded that in this study the multicollinearity test resulted in no multicollinearity occurring.

3 Heteroscedasticity Test

The heteroscedasticity test aims to test whether in regression model research there is inequality of variance from the residuals of one observer to another observer. If the variance of the residuals is constant, it is called homoscedasticity and if it is different, it is called heteroscedasticity. A good regression model is a homoscedasticity regression model or heteroscedasticity symptoms occur because the data collects data that represents various sizes.

Table 5 Heteroscedasticity Test Results

| Coefficients ^a | | | | | | |
|---------------------------|--------------------------|-----------------------------|------------|---------------------------|--------|-------|
| Model | | Unstandardized Coefficients | | Standardized Coefficients | | |
| | | B | Std. Error | Beta | t | Sig. |
| 1 | (Constant) | 0,177 | 0,714 | | 0,248 | 0,805 |
| | Profitability | -0,128 | 0,089 | | -1,434 | 0,157 |
| | Asset Structure | 0,007 | 0,046 | -0,186 | 0,151 | 0,881 |
| | Company Size | 0,000 | 0,001 | 0,020 | -0,167 | 0,868 |
| | Corporate governance | 135,127 | 120,402 | -0,027 | 1,122 | 0,266 |
| | Investment Opportunities | 0,116 | 0,198 | 0,173 | 0,584 | 0,561 |
| | | | | 0,074 | | |

Source: Data Processing, SPSS25.2024

4 Multiple Linear Regression Analysis

After the classical general test has been fulfilled, then multiple linear regression analysis is carried out. The multiple regression analysis test aims to test the influence of profitability, asset structure, company size, corporate governance and investment opportunities on stock prices with the stock return variable as a moderating variable, whether it is significant or not. The results of multiple linear regression analysis in this study show the following results:

Table 6 Multiple Linear Regression Analysis Test Results

| Model | | Coefficients ^a | | | t | Sig. |
|-------|--|-----------------------------|------------|---------------------------|--------|-------|
| | | Unstandardized Coefficients | | Standardized Coefficients | | |
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | 0,044 | 739,621 | | 0,248 | 0,000 |
| | Profitability | 0,541 | 0,749 | -0,097 | 1,723 | 0,001 |
| | Asset Structure | 0,374 | 1,427 | -0,142 | 0,151 | 0,340 |
| | Company Size | 0,309 | 2,962 | 0,318 | 2,130 | 0,007 |
| | Corporate governance | 0,389 | 0,352 | -0,072 | -0,488 | 0,628 |
| | Investment Opportunities | 0,807 | 3,004 | 0,772 | 1,862 | 0,000 |
| | Stock price | 0,332 | 1,881 | 0,008 | 0,584 | 0,001 |
| | Profitability*Share Return | 0,276 | 0,372 | 0,112 | 2,692 | 0,004 |
| | Asset Structure*Share Return | -1,070 | 1,471 | 0,186 | 1,720 | 0,664 |
| | Company Size*Share Return | 0,667 | 0,000 | 0,203 | 2,222 | 1,225 |
| | Corporate Governance*Share Returns | -0,001 | 0,002 | 0,066 | 0,481 | 0,602 |
| | Investment Opportunities*Share Returns | 0,080 | 0,105 | 0,147 | 1,758 | 0,009 |

Source: Data Processing, SPSS25.2024

Based on table 6 above, showing the influence of one independent variable individually in explaining the dependent variable, the above equation can be interpreted as follows:

- a. The constant value with a positive value is 0.044. This shows that the variables profitability, asset structure, company size, corporate governance, investment decisions and share prices will increase by 0.044.
- b. Based on the results of the regression coefficient on the profitability variable, it shows a positive coefficient of 0.541. This means that if the profitability variable increases, it will increase share prices. Vice versa.
- c. Based on the results of the regression coefficient on the asset structure variable, it shows a positive coefficient of 0.374. So every increase in the asset structure will increase the share price of manufacturing companies. Vice versa.
- d. Based on the results of the regression coefficient on the company size variable, it shows a positive coefficient of 0.309. So every increase in company size will increase the share price of manufacturing companies. Vice versa.
- e. Based on the results of the regression coefficient on the corporate governance variable, it shows a positive coefficient of 0.389. So every improvement in corporate governance will increase the share price of manufacturing companies. Vice versa.
- f. Based on the results of the regression coefficient on the investment opportunity variable, it shows a positive coefficient of 0.807. So every increase in investment opportunities will increase the share price of manufacturing companies. Vice versa.
- g. Based on the results of the regression coefficient on the stock price variable, it shows a positive coefficient of 0.332. So every increase in share price will increase the stock return of manufacturing companies. Vice versa.
- h. Based on the results of the regression coefficient on the profitability variable which is moderated by stock returns, it shows a positive coefficient of 0.276. So every increase in share price will increase the stock return of manufacturing companies. Vice versa. In this case, stock returns are a moderating variable, which means that the stronger and higher the stock returns, the greater the profitability.

- i. Based on the results of the regression coefficient on the asset structure variable which is moderated by stock returns, it shows a positive coefficient of -1.070. In this case, stock returns strengthen or moderate the asset structure of stock prices.
- j. Based on the results of the regression coefficient on the Company Size variable which is moderated by stock returns, it shows a positive coefficient of 0.667. In this case, stock returns strengthen or moderate company size on share prices.
- k. Based on the results of the regression coefficient on the corporate governance variable which is moderated by stock returns, it shows a negative coefficient of -0.001. In this case, stock returns strengthen or moderate governance of stock prices.
- l. Based on the results of the regression coefficient on the investment opportunity variable which is moderated by stock returns, it shows a positive coefficient of 0.080. In this case, stock returns strengthen or moderate investment opportunities on stock prices.

F test

The simultaneous regression coefficient test (F test) is used to show whether all independent variables, namely profitability, asset structure, company size, corporate governance and investment opportunities included in the regression model, have a joint or simultaneous influence on the dependent variable, namely stock prices. It can be seen in the following calculations:

Table 7 F Test Results

| ANOVA ^a | | | | | | |
|--------------------|------------|----------------|----|---------------|--------|--------------------|
| | Model | Sum of Squares | df | Mean Square | F | Sig. |
| 1 | Regression | 1071686365,576 | 5 | 214337273,115 | 55,139 | 0,004 ^b |
| | Residual | 283769339,133 | 73 | 3887251,221 | | |
| | Total | 1355455704,709 | 78 | | | |

Source: Data Processing, SPSS25.2024

Based on table 4.8 above, it shows that the independent variable has a P-Value of $0.004 < 0.05$. Thus, in accordance with the provisions in the test criteria, if the value is <0.05 then it can be concluded that the variables Profitability, Asset Structure, Company Size, Corporate Governance and Investment Opportunities together have a significant effect on share prices.

T Test (Partial Test)

The t statistical test basically shows how much influence an independent variable individually has in explaining the dependent variable. This partial test is carried out by comparing the α (alpha) value with the p-value. If the p-value $< \alpha$ (0.05), then H_0 is rejected. So it can be said that there is a partial influence between the independent variable and the dependent variable, and vice versa. The following are the results of the t statistical test:

Table 8 T Test Results

| Model | Coefficients ^a | | | t | Sig. |
|------------------------------------|-----------------------------|------------|---------------------------|--------|-------|
| | Unstandardized Coefficients | | Standardized Coefficients | | |
| | B | Std. Error | Beta | | |
| 1 (Constant) | 0,044 | 739,621 | | 0,248 | 0,000 |
| Profitabilitas | 0,541 | 0,749 | -0,097 | 1,723 | 0,001 |
| Struktur Aset | 0,374 | 1,427 | -0,142 | 0,151 | 0,340 |
| Ukuran Perusahaan | 0,309 | 2,962 | 0,318 | 2,130 | 0,007 |
| TataKelola Perusahaan | 0,389 | 0,352 | -0,072 | -0,488 | 0,628 |
| Kesempatan Investasi | 0,807 | 3,004 | 0,772 | 1,862 | 0,000 |
| Harga Saham | 0,332 | 1,881 | 0,008 | 0,584 | 0,001 |
| Profitabilitas*Return Saham | 0,276 | 0,372 | 0,112 | 2,692 | 0,004 |
| Struktur Aset*Return Saham | -1,070 | 1,471 | 0,186 | 1,720 | 0,664 |
| Ukuran Perusahaan*Return Saham | 0,667 | 0,000 | 0,203 | 2,222 | 1,225 |
| TataKelola Perusahaan*Return Saham | -0,001 | 0,002 | 0,066 | 0,481 | 0,602 |
| Kesempatan Investasi*Return Saham | 0,080 | 0,105 | 0,147 | 1,758 | 0,009 |

Source: Data Processing, SPSS25.2024

DISCUSSION

Effect of Profitability on Share Prices

Based on the results of multiple linear regression analysis, there is a profitability coefficient with a value of 0.541 which has a positive direction, and the results of the t test show that the profitability variable has a significance value of $0.001 < 0.05$. So in this case H1 is accepted, meaning that the higher the Return on Assets (ROA), the higher the value of assets in a company, thus causing the share price of a company to be higher. Companies with high profitability will show good company prospects so that investors do not need to worry about the company losing money.

According to Akbar & Fahmi (2020) profitability is one of the considerations in making company policies and decision making. Company profits not only show how well the company is able to fulfill its promises to investors, but are also part of value creation, which helps companies look to the future. The ability of a company to generate profits from invested capital is known as its profitability. The results of this research are in line with research conducted by Lestari et al. (2022); Jumiati & Natsir (2023), the results of this research show that the profitability variable has an effect on stock prices.

Influence of Asset Structure on Share Prices

Based on the results of multiple linear regression analysis, the asset structure coefficient with a value of 0.374 has a positive direction, and the results of the t test show that the asset structure variable has a significance value of $0.340 > 0.05$. So in this case H2 is rejected, so that asset structure does not have a significant effect on share prices. This means that by increasing the asset structure of a company but not increasing sales or income of a company, it will potentially reduce the performance of the company itself due to the increase in depreciation costs on the fixed assets owned by the company. The results of this research are in line with research conducted by Astuti & Kanivia (2022). The results of this research show that asset structure does not have a significant effect on stock prices.

Effect of Company Size on Share Prices

Based on the results of multiple linear regression analysis, there is a company size coefficient with a value of 0.309 which has a positive direction, and the results of the t test show that the company size variable has a significance value of $0.007 < 0.05$. So in this case H3 is accepted, so it can be concluded that company size has a positive and significant effect on share price. This means that this shows that the company's source of funds can provide profits for a company, so that share prices rise. According to Anjani & Budiarti (2021) The larger the company size will be a good benchmark for the performance and quality of a company, because there is no doubt that large assets will have a large share price. Investors will be interested, so that company assets that increase the scale of the company will bring quite large profits and influence the increase in share prices.

According to Indriyani (2017) Company size is the total assets owned by a company, indicating its size. Share prices are believed to be influenced by the size of a company. The size of the company needs to increase investor confidence. The bigger the company, the better known it is by the public, which means it is easier to get information that will increase the value of the company. These results are in line with research conducted by Winata et al. (2021) and Tehja et al. (2023) the results of this research state that company size influences share prices.

The Influence of Corporate Governance on Share Prices

Based on the results of multiple linear regression analysis, the corporate governance coefficient with a value of 0.389 has a positive direction, and the results of the t test show that the corporate governance variable has a significance value of $0.628 > 0.05$. So in this case H4 is rejected, so corporate governance does not have a significant effect on share prices. This means a guarantee that the company's performance will be better and there will be no fraud in financial reporting in the company if the role of the proportion of independent commissioners is small, thus stating that the results of corporate governance (independent commissioners) do not have a significant effect on share prices.

According to Radiman & Mawaddah (2019) Good Corporate Governance is a set of regulations that determine the relationship between shareholders, management, creditors, government and employees as well as internal and external stakeholders. Companies can generate large profits, so investors have a greater opportunity to obtain a return on their investment. However, if there is a lack of supervision from independent commissioners, in this case corporate governance is not a consideration in making investments. Thus, these results are in line with research conducted by Safira & Dillak (2021) which states that corporate governance has no effect on share prices.

Influence of Investment Decisions on Share Prices

Based on the results of multiple linear regression analysis, there is an investment decision coefficient with a value of 0.807 which has a positive direction, and the results of the t test show that the asset structure variable has a significance value of $0.000 < 0.05$. So in this case H5 is accepted, so that investment opportunities have a positive and significant effect on share prices. This is in accordance with research from Arjuniadi & Khairunnisa (2021) that investment opportunities show that there is an influence on share prices. If the company is in a period of growth, company profits are usually used to buy new shares or purchase fixed assets to increase the company's wealth.

The Effect of Profitability on Share Prices Moderated by Share Returns

Based on the results of multiple linear regression analysis, there are results of the stock return coefficient as a moderating effect of profitability on stock prices. There are coefficient results with a value of 0.276 which have a positive direction, and the results of the

t test show a significance value of $0.004 < 0.05$. So in this case H6 is accepted, so that stock returns strengthen or can moderate the influence of profitability positively and significantly on stock prices.

Stock returns are returns that are entitled to be obtained by investors who have invested their capital in a company in the capital market. Investors assess that returns can be a measure of how much profit is obtained from a stock. Before investing in the capital market, investors will examine the most profitable stocks by evaluating the company's financial performance. So, when financial performance improves, it will affect share prices in the market and provide great potential to provide returns for investors, making these shares even more popular. In this case, stock returns play a moderating role which is able to strengthen the strengthening effect of profitability on stock prices. The existence of a stock return variable in the relationship between profitability and stock prices shows that when profitability is supported by high stock returns, the number of requests for shares increases, causing the company's share price to rise.

This will also have an automatic impact on increasing stock return receipts. This is supported by the fact that investors prefer to invest their funds in a company with high profitability and stock returns, because the market believes that a company with high stock returns has good performance and the ability to generate more stable profits on an ongoing basis based on concerns, compared to companies with low stock returns. This condition can also be a good signal that the corporation is able to guarantee the welfare of its investors.

This research is in accordance with research conducted by Lestari et al. (2022) entitled "The Effect Of Profitability, Assets Structure, Firm Size, And Corporate Governance On Stock Prices With Stock Returns As Moderation Variables". The research results show that stock returns can moderate the relationship between profitability and share prices in cyclical consumer businesses listed on the Indonesia Stock Exchange from 2019 to 2021.

The influence of asset structure on share prices which is moderated by share returns

Based on the results of multiple linear regression analysis, there are results of the stock return coefficient as a moderating influence of asset structure on stock prices. There are coefficient results with a value of -1.070 which have a positive direction, and the results of the t test show a significance value of $0.664 > 0.05$. So in this case H7 is rejected, so that stock returns cannot strengthen or moderate the positive and significant influence of asset structure on stock prices.

These results indicate that the asset structure which is moderated by stock returns has no effect on stock prices. Based on this, it can be concluded that, before moderation, the greater the asset structure, the lower the share price. When the stock return variable increases, however, investors no longer examine the company's asset structure before making investment decisions. So it can be stated that the level of asset structure is no longer a factor that investors consider when the company offers an attractive rate of return on shares. So the emergence of a stock return variable will only weaken the influence of asset structure on stock prices. This research is in line with research conducted by Lestari et al. (2022) show that stock returns cannot moderate or strengthen the relationship between asset structure and stock prices. Meanwhile, this is different from research conducted by Siahaan (2021) which states that stock returns moderate the influence of asset structure on stock prices.

The influence of company size on share prices which is moderated by share returns

Based on the results of multiple linear regression analysis, there are results of the stock return coefficient as a moderating effect of company size on share prices. There are coefficient results with a value of 0.667 which have a positive direction, and the results of the t test show a significance value of $1.255 > 0.05$. So in this case H8 is rejected, so that stock

returns cannot strengthen or moderate the positive and significant influence of company size on stock prices.

In this case the size of the company is very important as its asset ownership and success, because a larger company tends to get more sympathy from investors. An increase in investor confidence will also increase demand for shares which will indirectly increase share prices and share returns. So the existence of the stock return variable cannot moderate the influence of company size on share prices. These results are in line with research conducted by Lestari et al. (2022) which states that stock returns cannot moderate the influence of company size on share prices.

A company's entire corporate assets reflect its size, both large and small. This is important in asset ownership and company success, so large companies tend to own it to gain sympathy from investors. The large size of a company will increase the number of investors' confidence in it. Increasing investor confidence will indirectly increase demand for company shares, resulting in an increase in company share prices and also stock returns. Therefore, in this research, the addition of the stock return variable as a moderation actually weakens the relationship between company size and stock prices.

The Influence of Corporate Governance on Share Prices Moderated by Share Returns

Based on the results of multiple linear regression analysis, there are results of the stock return coefficient as a moderating influence of corporate governance on share prices. There are coefficient results with a value of -0.001 which have a negative direction, and the results of the t test show a significance value of $0.602 > 0.05$. So in this case H9 is rejected, so that stock returns do not strengthen or significantly moderate the influence of corporate governance on stock prices.

In this case, the smaller the proportion of corporate governance, the lower the level of supervisory integrity of the board of directors. Corporate governance has very little influence on the company to encourage optimal control in the company's performance, so it does not affect the share price. so that the existence of the stock return variable cannot moderate the influence of corporate governance on share prices.

According to Islamiya & Amanah (2016), the existence of corporate governance in a company's share ownership structure can encourage more optimal control over a company's performance, and influence the company's share price. However, the results of this research show that corporate governance has not succeeded in influencing the company's share price. Likewise, the existence of a moderating variable, namely stock returns, cannot strengthen the relationship between corporate governance and share prices. Basically, stock returns are one of the most important factors for investors. However, the stock return variable is not able to moderate the influence of corporate governance variables on stock prices. These results are in line with research conducted by Virgiawan & Dillak (2020) which states that stock returns cannot moderate the influence of corporate governance on share prices.

Effect of Investment Opportunities on Stock Prices Moderated by Stock Returns

Based on the results of multiple linear regression analysis, there are results of the stock return coefficient as a moderating influence of investment opportunities on stock prices. There are coefficient results with a value of 0.080 which have a positive direction, and the results of the t test show a significance value of $0.009 < 0.05$. So in this case H10 is accepted, so that stock returns strengthen or can moderate the influence of investment opportunities positively and significantly on stock prices.

One factor that can motivate investors to allocate their investment to a company is the potential profit from shares. In general, investors strive to achieve the ideal level of investment profit by using appropriate investment concepts because they anticipate large profits with a small chance of loss Kusumawardhani & Sapari (2021). When stock returns

increase, investors will have greater interest in investing. Thus, investment decisions can be influenced by how big or how high stock returns are. The company's share price will increase in the eyes of investors so that investors will make a decision to invest in that company Rafi et al., (2021).

The results of this research are in line with research conducted by Dewi & Machdar (2023). These results show that stock returns can strengthen or moderate the influence of investment opportunities on stock prices.

CONCLUSION

Based on the results of tests and discussions that have been carried out regarding "The Influence of Profitability, Asset Structure, Company Size, Corporate Governance, and Investment Opportunities on Share Prices with Share Returns as a Moderating Variable" the following conclusions can be drawn:

1. From the partial test results, it can be seen that profitability has a positive and significant effect on stock prices on the BEI (Indonesian Stock Exchange) indexed LQ45 for 2020-2022, so H1 is accepted.
2. From the partial test results, it can be seen that asset structure does not have a significant effect on stock prices on the IDX indexed LQ24 for 2020-2022, so H2 is rejected.
3. From the partial test results, it can be seen that company size has a positive and significant effect on share prices on the BEI (Indonesian Stock Exchange) indexed LQ45 for 2020-2022, so H3 is accepted.
4. From the partial test results, it can be seen that corporate governance does not have a significant effect on stock prices on the IDX indexed LQ24 for 2020-2022, so H4 is rejected.
5. From the partial test results, it can be seen that investment decisions have a positive and significant effect on stock prices on the BEI (Indonesian Stock Exchange) indexed LQ45 for 2020-2022, so H5 is accepted.
6. From the partial test results, it can be seen that stock returns strengthen or moderate profitability and have a positive and significant effect on stock prices on the BEI (Indonesian Stock Exchange) indexed LQ45 in 2020-2022, so H6 is accepted.
7. From the partial test results, it can be seen that stock returns do not strengthen or moderate the asset structure of stock prices on the BEI (Indonesian Stock Exchange) indexed LQ45 for 2020-2022, so H7 is rejected.

REFERENSI

- Akbar, F., & Fahmi, I. (2020). Pengaruh Ukuran Perusahaan, Profitabilitas dan Likuiditas Terhadap Kebijakan Dividen dan Nilai Perusahaan Pada Perusahaan Manufaktur Yang Terdaftar di Bursa Efek Indonesia. *Jurnal Ilmiah Mahasiswa Ekonomi Manajemen*, 5(1), 62–81.
- Alamsyah, M. F. (2019). Pengaruh Profitabilitas, Ukuran Perusahaan, dan Nilai Pasar Terhadap Harga Saham Sub Sektor Pertambangan Logam dan Mineral di Bursa Efek Indonesia (BEI). *Jurnal Manajemen*, 11(2), 170–178.
- Alvianita, V., & Rivandi, M. (2023). Determinan Profitabilitas dan Ukuran Perusahaan Terhadap Harga Saham Pada Perusahaan Property dan Real Estate. *Jurnal Penelitian Ekonomi Manajemen Dan Bisnis (JEKOMBIS)*, 2(2), 158–172.
- Andriansyah, F., & Suharto, E. (2019). Pengaruh Struktur Aktiva, Profitabilitas, Dan Ukuran Perusahaan Terhadap Struktur Modal Pada Perusahaan Makanan Dan Minuman Yang Terdaftar Di Bei Periode 2013-2017. *Perbanas Review*, 4(1), 154–166.
- 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*, 10(2).

- Annisa, A. Y., Supramono, & Indarto. (2022). Pengaruh Struktur Modal Terhadap Return Saham Melalui Manajemen Risiko dan Total Efisiensi Manajemen. *Jurnal Riset Ekonomi Dan Bisnis*, 15(1), 62–75. <https://doi.org/10.26623/jreb.v15i1.4107>
- Anoraga, P. (2010). *Manajemen Bisnis Edisi Kedua*. Rineka Cipta.
- Arjuniadi, & Khairunnisa. (2021). Pengaruh Kepemilikan Institusional, Struktur Modal, Kesempatan Investasi dan Ukuran Perusahaan Terhadap Harga Saham Pada Perusahaan Garmen dan Tekstil Yang Terdaftar di Bursa Efek Indonesia Tahun 2015-2019. *Jurnal Ekobismen*, 1(2), 77–91. <https://doi.org/10.47647/jeko.v1i2.499>
- Ashari, A., Pakaya, A. R., & Selvi. (2022). Pengaruh Good Corporate Governance Terhadap Harga Saham Pada Perusahaan Manufaktur Sektor Barang Konsumsi Yang Terdaftar Di Bursa Efek Indonesia Periode 2017-2020. *Jurnal Ilmiah Manajemen Dan Bisnis*, 5(1), 71–79.
- Astuti, D. R., & Kanivia, A. (2022). Nilai Penawaran Saham, Reputasi Penjamin Emisi, Partisipasi Penjamin Emisi Utama Dalam Penawaran Perdana. *JRKA*, 8(1), 31–40.
- Azis, M., Sri, M., & Nadir, M. (2015). *Manajemen Investasi Fundamental, Teknikal, Perilaku Investor dan Return Saham (Edisi ke-1)*. Deepublish CV Budi Utama.
- Belinda, A., & Lahaya, I. A. (2022). Analisis Pengaruh Opini Audit dan Ukuran Kantor Akuntan Publik Terhadap Harga Saham Dengan Ukuran Perusahaan Sebagai Variabel Pemoderasi Pada Perusahaan Sektor Keuangan Yang Terdaftar di Bursa Efek Indonesia (Periode 2018-2020). *KINERJA*, 19(2), 316–326. <https://doi.org/10.30872/jkin.v19i2.11168>
- Brigham, E. F., & Houston, J. (2019). *Dasar-dasar manajemen keuangan*. Salemba Empat.
- Choughri, R. (2018). The Role and Benefits of a Corporate Governance Framework as a Risk Intelligence Success Factor for Large Enterprises in Mea Business Analytics Importance and Implementation View project Risk Management View project The Role and Benefits of a Corporate Go. *International Journal of Business and Management Invention (IJBMI)*, 50–55.
- Churcill, S. E., & Ardillah, K. (2019). Pengaruh Struktur Modal, Profitabilitas, dan Struktur Aktiva terhadap Harga Saham. *STATERA: Jurnal Akuntansi Dan Keuangan*, 1(1), 47–60. <https://doi.org/10.33510/statera.2019.1.1.47-60>
- Darmadji, T., & Fakhruddin, H. M. (2012). *Pasar Modal di Indonesia Edisi 3*. Salemba Empat.
- Dewantari, N. K. Y., Endiana, I. D. M., & Kumalasari, P. D. (2023). Pengaruh Pertumbuhan Aset, Ukuran Perusahaan, Keputusan Investasi, Keputusan Pendanaan dan Kebijakan Dividen terhadap Nilai Perusahaan. *Kumpulan Hasil Riset Mahasiswa Akuntansi (KHARISMA)*, 5(1), 145–157.
- Dewi, A. S., & Machdar, N. M. (2023). Pengaruh Kebijakan Dividen, Keputusan Investasi, dan Risiko Pasar terhadap Nilai Perusahaan yang Dimoderasi Return Saham. *Jurnal Rimba : Riset Ilmu Manajemen Bisnis Dan Akuntansi*, 2(1), 64–76. <https://doi.org/10.61132/rimba.v2i1.541>
- Dewi, D. A. intan Y. M., & Sudiarta, G. M. (2017). PENGARUH PROFITABILITAS, UKURAN PERUSAHAAN, DAN PERTUMBUHAN ASET TERHADAP STRUKTUR MODAL DAN NILAI PERUSAHAAN. *E-Jurnal Manajemen Unud*, 6(4), 2222–2252.
- Eduardus, T. (2017). *Pasar Modal "Manajemen Portofolio dan Investasi"*. PT. Kanisius.
- Eko, S. (2021). *Good Corporate Governance (GCG)*. Yayasan Kita Menulis.
- Fahmi, I. (2013). *Rahasia Saham dan Obligasi*. Alfabeta.
- Franita, R. (2018). *Mekanisme Good Corporate Governance dan Nilai Perusahaan*. AQLI.
- Ghofur, A. M., & Hersugondo. (2023). Analisis Pengaruh Corporate Governance Terhadap Kinerja Keuangan Perusahaan Dengan Capital Structure Sebagai Variabel Moderasi dan Firm Size, Firm Age, Sales Growth, Serta PBV Sebagai Variabel Kontrol (Studi pada

- Perusahaan Non-finansial yang Terdaftar di. *Diponegoro Journal of Management*, 12(4), 1–11.
- Ghozali, I. (2018). *Aplikasi Analisis Multivariete dengan Program IBM SPSS 25*. Badan Penerbit Universitas Diponegoro.
- Gultom, M. L., Purba, D. P., & Zepria Sinaga, R. (2019). Pengaruh Current Ratio (Rasio Lancar), Return on Equity Dan Total Asset Turn Over (Tato) Terhadap Harga Saham Pada Sector Consumer Goods Industry Di Bursa Efek Indonesia. *Jurnal Global Manajemen*, 8, 35–44.
- Gunawan, R. M. B. (2021). *GRC (Good Governance, Risk Management, and Compliance) Konsep & Penerapannya*. PT Raja grafindo Persada.
- Hanafi, M., & Halim, A. (2016). *Analisis Laporan Keuangan*. UPP STIM YKPN.
- Harahap, S. S. (2013). *Analisis Kritis atas Laporan Keuangan*. PT Raja Grafindo Persada.
- Hardiani, S. E., Hakim, M. Z., & Abbas, D. S. (2021). Pengaruh Profitabilitas, Likuiditas, Leverage, dan Nilai Pasar Terhadap Return Saham Pada Perusahaan Industri Barang Konsumsi Yang Terdaftar di Bursa Efek Indonesia). *Prosiding Seminar Nasional Ekonomi Dan Bisnis Universitas Muhammadiyah Jember*, 41–51.
- Hartono, J. (2017). *Teori Portofolio dan Analisis Investasi (Edisi ke-11)*. BPFE-Yogyakarta.
- Haryanti, S., & Zulkarnain. (2022). Pengaruh Good Corporate Governance dan Financial Performance Terhadap Firm Value pada Masa Pandemi Covid-19. *SIKAP (Sistem Informasi, Keuangan, Auditing Dan Perpajakan)*, 7(1), 66–76. <https://doi.org/10.32897/jsikap.v7i1.1712>
- Herdiani, N. P., Badina, T., & Rosiana, R. (2021). Pengaruh Likuiditas, Leverage, Kebijakan Dividen, Ukuran Perusahaan, Good Corporate Governance dan Sales Growth Terhadap Nilai Perusahaan. *Akuntansi Dan Manajemen*, 16(2), 87–106. <https://doi.org/10.30630/jam.v16i2.157>
- Hermuningsih, S. (2012). *Pengantar Pasar Modal Indonesia*. UPP STIM YKPN.
- Hery. (2016). *Analisis Laporan Keuangan*. PT Gramedia Widiasarana Indonesia.
- Hutami, N. R., & Ardiyanto, M. D. (2015). *ABNORMAL RETURN DAN TRADING VOLUME ACTIVITY SEBELUM DAN SETELAH PEMILIHAN PRESIDEN SECARA LANGSUNG 9 JULI 2014 (STUDI KASUS PADA SAHAM LQ-45)*. 4, 1–10.
- Hutchinson, M., & Gul, F. A. (2004). Investment Opportunity Set, Corporate Governance Practices and Firm Performance. *Journal of Corporate Finance*, 10(4), 595–614.
- Indriyani, E. (2017). Pengaruh Ukuran Perusahaan dan Profitabilitas Terhadap Nilai Perusahaan. *Akuntabilitas: Jurnal Ilmu Akuntansi*, 10(2), 333–348.
- John A, P. I., & Robinson Jr, R. B. (2008). *Manajemen Strategis Formulasi, Implementasi, dan Pengendalian*. Salemba empat.
- Jumiati, J., & Natsir, K. (2023). The Effect of Profitability, Dividend Policy, and Company Value on Stock Prices. *International Journal of Application on Economics and Business*, 1(1), 662–672. <https://doi.org/10.24912/ijaeb.v1i1.662-672>
- Kasmir. (2017). *Analisis Laporan Keuangan*. PT Rajagrafindo Persada.
- Kusumawardhani, F. E. N., & Sapari. (2021). Pengaruh Rasio Pasar, Profitabilitas, Leverage, dan Kebijakan Dividen Terhadap Return Saham. *Jurnal Ilmu Dan Riset Akuntansi*, 10(3).
- Lessambo, F. I. (2014). *THE INTERNATIONAL CORPORATE GOVERNANCE SYSTEM Audit Roles and Board Oversight*. <https://doi.org/https://doi.org/10.1057/9781137360014>
- Lestari, N. P. N. E., Widiarini, D., Harta, I. G. E. S., Rianti, N. P. A. I., & Mandira, I. M. C. (2022). The Effect of Profitability, Assets Stucture, Firm Size, and Corporate Governance on Stock Prices With Stock Returns As Moderation Variables. *International Journal of Economics, Business and Accounting Research (IJEBAAR)*, 4, 2057–2071.
- Lestari, R. I., Wahyudi, S., Muharam, H., & Ariyanto, E. (2020). The Effect of Profit

- Efficiency Toward Banks Performance: Does Bond Issuance Matter? *Test Engineering and Management*, 83, 5537–5549.
- Mahromatin, L. F., Febriansari, R. N., Astuti, I. S., Dewi, I. R., Harmanto, Wasto, & Puspitasari, I. A. (2023). Pengaruh Good Corporate Governance Terhadap Nilai Perusahaan Dengan Return Saham dan Kinerja Keuangan Sebagai Variabel Mediasi. *Academica (Journal of Multidisciplinary Studies)*, 7(2), 204–222.
- Mardianto, & Juniyaniti. (2020). Analisis Pengaruh Kepemilikan Institusional, Koneksi Politik, Ukuran Perusahaan, ROE, dan Leverage terhadap Sinkronisitas Harga Saham. *Global Financial Accounting Journal*, 4(2), 75–89. <https://doi.org/10.37253/gfa.v4i2.1228>
- Nasrum, A. (2018). *Uji Normalitas Penelitian*. Jaya Pangus Press.
- Natalia, D. (2013). Pengaruh Profitabilitas dan Kesempatan Inventasi terhadap Kebijakan Dividen pada Perusahaan Manufaktur yang Terdaftar di BEI. *Fakultas Ekonomi Universitas Negeri Padang*.
- Novitasari, R., & Krisnando. (2021). Pengaruh Struktur Modal, Pertumbuhan Perusahaan, dan Firm Size terhadap Nilai Perusahaan Pada Perusahaan Consumer Goods yang Terdaftar di Bursa Efek Indonesia (BEI) Periode 2017-2020. *Jurnal Akuntansi Dan Manajemen (JAM)*, 18(2), 71–81. <https://doi.org/10.36406/jam.v18i02.436>
- Nursita, M. (2021). Pengaruh Laba Akuntansi, Arus Kas Operasi, Arus Kas Investasi, Arus Kas Pendanaan, dan Ukuran Perusahaan Terhadap Return Saham. *Going Concern: Jurnal Riset Akuntansi*, 16(1), 1–15.
- Nurulrahmatiah, N., Pratiwi, A., & Nurhayati. (2020). Pengaruh Good Corporate Governance dan Kinerja Keuangan Terhadap Harga Saham Perusahaan Sektor Makanan dan Minuman yang Terdaftar di Bursa Efek Indonesia (BEI) Tahun 2011-2018. *Coopetition: Jurnal Ilmiah Manajemen*, 11(2), 135–144.
- Prabowo, W. (2020). Analisis Rasio Profitabilitas dan Rasio Pasar Terhadap Harga Saham Pada Perusahaan Indeks Lq-45 Yang Terdaftar di Bursa Efek Indonesia Periode 2013-2017. *Jurnal Bisecer*, 3(1), 61–92.
- Pratiwi, A., Herlambang, D. R., & Nainggolan, F. (2023). Pengaruh Profitabilitas terhadap Harga Saham. *GEMILANG: Jurnal Manajemen Dan Akuntansi*, 3(3), 33–39. <https://doi.org/10.56910/gemilang.v3i2.600>
- Prayogo, E., Handayani, R., & Meitiawati, T. (2023). ESG Disclosure dan Retention Ratio terhadap Nilai Perusahaan dengan Ukuran Perusahaan sebagai Pemoderasi. *Reviu Akuntansi Dan Bisnis Indonesia*, 7(2), 368–379. <https://doi.org/10.18196/rabin.v7i2.18212>
- Prihadi, T. (2012). *Memahami Laporan Keuangan Sesuai IFRS dan PSAK*. PPM.
- Radiman, & Mawaddah, N. (2019). Pengaruh Good Corporate Governance dan Leverage Terhadap Manajemen Laba Pada Perusahaan Pertambangan. *Prosiding Seminar Nasional Universitas Serambi Mekkah*, 2(1), 439–453.
- Rafi, M. I., Nopiyanti, A., & Mashuri, A. A. S. (2021). Pengaruh Kinerja Keuangan, Kebijakan Dividen dan Keputusan Investasi Terhadap Nilai Perusahaan. *Konferensi Riset Nasional Ekonomi, Manajemen, Dan Akuntansi*, 3(2), 270–284.
- Rahmatiah, C. (2020). PENGARUH UKURAN PERUSAHAAN, ROE, DER DAN EPS TERHADAP HARGA SAHAM PADA PERUSAHAAN MAKANAN DAN MINUMAN YANG TERDAFTAR DI BURSA EFEK INDONESIA PERIODE 2015 – 2019. *JIEB : JURNAL ILMIAH EKONOMI BISNIS*, November, 372–385.
- Rivandi, M., & Lasmidar. (2021). Pengaruh Struktur Aktiva dan Profitabilitas Terhadap Harga Saham. *AKURASI: Jurnal Riset Akuntansi Dan Keuangan*, 3(2), 81–94. <https://doi.org/10.36407/akurasi.v3i2.355>
- Riyanto, B. (2010). *Dasar-Dasar Pembelanjaan Perusahaan (edisi ke-4)*. BPFE-Yogyakarta.
- Safira, I. F., & Dillak, V. J. (2021). Pengaruh EVA, Retention Ratio, dan Proporsi Dewan

- Komisaris Independen Terhadap Harga Saham (Studi pada Perusahaan Sektor Industri Barang Konsumsi yang Terdaftar di Bursa Efek Indonesia Periode 2016-2019). *Jurnal Ilmiah Manajemen, Ekonomi, & Akuntansi (MEA)*, 5(1), 1000–1018. <https://doi.org/10.31955/mea.v5i1.897>
- Sambelay, J. J., Rate, P. Van, & Baramuli, D. N. (2017). ANALISIS PENGARUH PROFITABILITAS TERHADAP HARGA SAHAM PADA PERUSAHAAN YANG TERDAFTAR DI LQ45 PERIODE 2012-2016. *EMBA*, 5(2), 753–761.
- Samsul, M. (2019). *Pasar Modal & Manajemen Portofolio*. Erlangga.
- Samudra, B., & Ardini, L. (2020). PENGARUH STRUKTUR MODAL , KINERJA KEUANGAN , DAN UKURAN. *Jurnal Ilmu Dan Riset Akuntansi*, 9(5).
- Sari, D. M., Arfiani, M., & Amanda, P. (2020). ANALISIS LIKUIDITAS, PROFITABILITAS DAN SOLVABILITAS TERHADAP HARGA SAHAM PERUSAHAAN PERBANKAN TERINDEKS LQ45. *Jurnal Penelitian Ekonomi Akuntansi (JENSI)*, 4(2), 180–190.
- Sari, D. V., & Haryanto, A. M. (2013). Pengaruh Profitabilitas, Pertumbuhan Aset, Ukuran Perusahaan, Struktur Aktiva dan Likuiditas Terhadap Struktur Modal Pada Perusahaan Manufaktur Di Bursa Efek Indonesia Tahun 2008-2010. *Diponegoro Journal Of Management*, 2(3), 2337–3792.
- Siahaan, D. Y. L. (2021). *Pengaruh Profitabilitas, Struktur Aktiva, Ukuran Perusahaan terhadap Return Saham dengan Tata Kelola Perusahaan sebagai Variabel Moderasi di Perusahaan Manufaktur di Bursa Efek Indonesia Tahun 2009-2018*. Universitas Sumatera Utara.
- Siek, R. W., & Muhardi, W. R. (2015). Studi Pengaruh Tata Kelola Perusahaan Terhadap Nilai Perusahaan. *Jurnal Ilmiah Mahasiswa Universitas Surabaya*, 4(2), 1–32.
- Siregar, H., & Nurmala, P. (2019). Pengaruh Ukuran Perusahaan dan Penerimaan Opini Going Concern Terhadap Harga Saham. *Jurnal Riset Keuangan Dan Akuntansi*, 4(2), 78–90.
- Sofiani. (2013). Pengaruh Return On Equity Dan Good Corporate Governance Terhadap Harga Saham Perusahaan Manufaktur Di Bursa Efek Indonesia. *Universitas Maritim Raja Ali Haji*.
- Spence, M. (1973). Job Market Signaling. *The Quarterly Journal of Economics*, 87(3), 355–374.
- Sugiyono. (2017). *Metode Penelitian Kuantitatif, Kualitatif, dan R&D*. CV Alfabeta.
- Sukarno, Muhammad, Sitawati, R., & Sam'ani. (2016). Pengaruh Profitabilitas, Pertumbuhan Penjualan dan Ukuran Perusahaan Terhadap Harga Saham Dengan Struktur Modal Sebagai Variabel Intervening (Studi Empiris Perusahaan LQ-45 Di Bursa Efek Indonesia). *Dharma Ekonomi*.
- Sunyoto, D. (2013). *Analisis Laporan Keuangan untuk Bisnis. Cetakan Pertama*. CAPS (Center for Academic Publishing Service).
- Swarly, R., & Wibowo, H. D. (2022). Pengaruh Good Corporate Governance Dan Profitabilitas Terhadap Harga Saham. *Jurnal Akuntansi Terapan*, 3(2), 69–84.
- Syamsuddin. (2013). *Manajemen Keuangan Perusahaan*. PT Raja grafindo Persada.
- Tehja, V. A., Yangness, A., Lilia, W., & Ginting, W. A. (2023). Pengaruh Struktur Aset, Market Value Added (MVA), Debt To Equity Ratio (DER), Serta Earning Per Share (EPS), Terhadap Harga Saham Pada Perusahaan Properti Yang Terdaftar Di Bursa Efek Indonesia (BEI) Pada Tahun 2017-2021. *COSTING : Journal of Economic, Bussines and Accounting*, 7(1). <https://doi.org/10.31539/costing.v7i1.6516>
- Virgiawan, P., & Dillak, V. J. (2020). Pengaruh Kepemilikan Manajerial, Kepemilikan Institutional, Dewan Komisaris Independen dan Operating Cash Flow Terhadap Return Saham. *E-Proceeding Management*, 7(2), 2968–2979.
- Wahyudi, A. (2022). Pengaruh Profitabilitas, Leverage, Ukuran Perusahaan, Pertumbuhan

- Penjualan, dan Laba Akuntansi Terhadap Return Saham Pada BUMN Yang Terdaftar di BEI Tahun 2018-2020. *Jurnal Ilmiah Akuntansi Kesatuan*, 10(1), 53–62. <https://doi.org/10.37641/jiakes.v10i1.1193>
- Winata, E. H., Widiastara, A., & Amah, N. (2021). Pengungkapan Sukarela, Profitabilitas, Rasio Gearing, Ukuran Perusahaan Terhadap Ketepatan Waktu Pelaporan Keuangan. *Angewandte Chemie International Edition*, 6(11), 951–952.
- Yohendra, C. L., & Susanty, M. (2022). Tata Kelola Perusahaan dan Nilai Perusahaan. *Jurnal Bisnis Dan Akuntansi*, 21(1), 113–128. <https://doi.org/10.54964/manajemen.v6i2.205>
- Yuniar Fitriyani. (2022). Pengaruh Profitabilitas Dan Solvabilitas Terhadap Harga Saham Perusahaan Terindeks LQ45 DI BEI. *Jurnal Ekonomi*, 18(1), 141–159.
- Yunior, K., & Winata, J. (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). *Jurnal Ekonomi & Ekonomi Syariah*, 4(1), 696–706.
- Yunior, K., Winata, J., Olivia, & 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>
- Zulkarnain, & Mariyam, S. (2021). Pengaruh Kepemilikan Institusional Asing dan Kinerja Keuangan terhadap Harga Saham. *Cakrawala Repositori IMWI*, 4(2), 197–206. <https://doi.org/10.52851/cakrawala.v4i2.84>