JIMEA | Jurnal Ilmiah MEA (Manajemen, Ekonomi, dan Akuntansi)
Vol. 10 No. 1, 2026

STOCK PRICE DYNAMICS IN TECHNOLOGY COMPANIES : THE ROLE OF PROFITABILITY, LEVERAGE AND FIRM SIZE

Teguh Firmansyah
Economic and Business Faculty, Universitas Tanjungpura, Pontianak
Email : teguhfirmansyah5379@gmail.com

ABSTRAK

This research investigates the impact of profitability, financial leverage, and firm size on the stock prices of technology firms listed on the Indonesia Stock Exchange from 2021 to 2024. A quantitative research design is applied using secondary data derived from companies' annual financial reports and stock price records. The study examines 29 technology companies, yielding 116 firm-year observations selected through purposive sampling. Descriptive statistical analysis and multiple linear regression are employed to analyze the data. The findings reveal that firm size exerts a positive and significant influence on stock prices, whereas profitability and financial leverage show no significant effect. Collectively, the independent variables explain only a limited proportion of stock price fluctuations. These results suggest that stock price movements in the technology sector are driven more by company scale than by short-term financial performance indicators. This study offers valuable implications for investors, corporate management, and academics in assessing stock price dynamics within Indonesia's technology industry.

Keywords : Stock Price; Profitability; Financial Leverage; Firm Size

ABSTRACT

Penelitian ini bertujuan untuk mengkaji pengaruh profitabilitas, leverage keuangan, dan ukuran perusahaan terhadap harga saham perusahaan sektor teknologi yang terdaftar di Bursa Efek Indonesia selama periode 2021–2024. Penelitian menggunakan pendekatan kuantitatif dengan memanfaatkan data sekunder yang bersumber dari laporan keuangan tahunan serta data harga saham perusahaan. Sampel penelitian mencakup 29 perusahaan teknologi dengan total 116 observasi perusahaan-tahun yang dipilih melalui teknik purposive sampling. Analisis data dilakukan menggunakan statistik deskriptif dan metode regresi linear berganda. Hasil penelitian menunjukkan bahwa ukuran perusahaan berpengaruh positif dan signifikan terhadap harga saham, sementara profitabilitas dan leverage keuangan tidak menunjukkan pengaruh yang signifikan. Secara bersama-sama, variabel independen hanya mampu menjelaskan sebagian kecil variasi harga saham. Temuan ini menunjukkan bahwa pergerakan harga saham perusahaan teknologi lebih ditentukan oleh skala perusahaan dibandingkan kinerja keuangan jangka pendek.

Kata Kunci : Harga Saham; Profitabilitas; Leverage Keuangan; Ukuran Perusahaan

INTRODUCTION

The capital market plays a vital role in the national economy by providing long-term financing for companies and investment opportunities for the public. Firms rely on the capital market to support business expansion, while investors participate with the expectation of earning returns. This strategic role is reflected in the rapid growth of Indonesia's capital market, where by October 2025 the number of investors had reached 19.15 million Single Investor Identifications (SID), including 4.28 million new investors, representing a 58.4% increase compared to the previous year. In addition, the number of stock investors rose to 8.08 million

SID, indicating stronger public participation and growing confidence in the equity market (Indonesia Stock Exchange, 2025) . Among various indicators, stock price remains a key concern for investors as it represents firm value and market expectations regarding future performance (Ratnaningtyas et al., 2021). Therefore, stock price fluctuations play a crucial role in investment decision-making.

Indonesia's technology sector has experienced rapid growth along with the acceleration of digital transformation in the post Covid-19 period (Ameliany et al., 2022) . The increasing adoption of digital technology has encouraged many technology companies to conduct initial public offerings (IPOs) on the Indonesia Stock Exchange (IDX), making this sector increasingly attractive to investors (Umbaran et al., 2024) . Nevertheless, technology stocks are generally characterized by higher volatility compared to other sectors. This condition is largely attributable to the nature of technology-based businesses, which rely heavily on innovation, growth orientation, and uncertainty regarding future earnings.

The fluctuation of stock prices in technology companies often does not move in line with their financial performance. Stock price movements are influenced by fundamental factors that investors commonly consider such as profitability, leverage, and firm size (Indradewa & Sri Damayanti, 2025) . Profitability reflects a company's ability to generate earnings and can enhance investor confidence in its prospects. Leverage, on the other hand, relates to the firm's financing structure and indicates the level of financial risk associated with the use of debt. Meanwhile, firm size represents the scale of a company's assets and is often associated with business stability and sustainability. Differences in profitability, leverage levels, and firm size lead to diverse investor responses, which in turn result in fluctuations in stock prices in the capital market.

Profitability is one of the fundamental factors that influence stock prices. It indicates a firm's ability to generate profits from its operating activities. Prior empirical studies consistently show that profitability plays an important role in shaping investor perceptions and market valuation. For instance, Irdawati et al. (2023) and Narayanti and Gayatri (2020) report that profitability, measured by Return on Assets (ROA), has a positive and significant effect on stock returns and stock prices. Similar evidence is provided by Sungkar et al. (2025), who find that higher profitability contributes to increases in firm value and stock prices. Nevertheless, much of the existing literature focuses on non-technology sectors, such as LQ45-listed firms and transportation companies. In contrast, technology firms often exhibit unstable profitability due to their emphasis on long-term growth and expansion rather than short-term earnings, making the link between profitability and stock prices less straightforward in this sector.

Leverage also plays an important role in stock price dynamics, as it reflects the extent to which firms rely on debt financing. The empirical findings on leverage, however, remain inconclusive. Several studies document a significant relationship between leverage and stock prices, although the direction of the effect varies across firms and industries (S et al., 2020; Sholihah & Damayanti, 2025) . Other research indicates that leverage plays an indirect role, as Handayani et al. (2025) show that leverage negatively affects firm value rather than stock prices. These mixed results indicate that the impact of leverage on stock prices may depend on firm-specific characteristics and sectoral context.

Firm size is another factor commonly associated with stock price behavior, as it represents a company's scale and resource capacity, typically measured by total assets, sales, or market capitalization. Prior studies report a positive relationship between firm size and stock prices, suggesting that larger firms are perceived as more stable and less risky by investors (Sungkar et al., 2025). However, these findings are largely drawn from non-technology sectors. In the technology industry, smaller firms with strong growth potential often attract substantial investor interest, implying that the relationship between firm size and stock prices may be nonlinear and context-dependent.

Previous empirical studies examining the effects of profitability, leverage, and firm size on stock prices have produced mixed results. Some studies report significant relationships, while others find insignificant or even contradictory findings. Moreover, empirical research focusing specifically on technology companies listed on the IDX using recent observation periods, particularly from 2021 to 2024 remains relatively limited. This condition indicates the presence of a research gap that warrants further investigation.

Based on the above discussion, this study aims to empirically examine the effects of profitability, leverage, and firm size on the stock prices of technology companies listed on the Indonesia Stock Exchange during the period 2021–2024. The findings of this study are expected to provide useful insights for investors in making investment decisions, for corporate management in evaluating financial policies, and for academics by contributing to the development of financial literature, particularly in the context of Indonesia's technology sector.

LITERATUR REVIEW AND HYPOTHESIS DEVELOPMENT

Stock Price

Stock price represents the market value of a company's shares formed through the interaction of supply and demand in the capital market and reflects investors' collective assessments of a firm's value and prospects. According to the Efficient Market Hypothesis (EMH), stock prices incorporate all publicly available information, including financial performance, macroeconomic conditions, and industry developments. As a result, stock price

movements often reflect changes in investor expectations regarding a firm's profitability, risk profile, and long-term growth potential. Financial information disclosed in periodic financial statements therefore becomes a crucial reference for investors when evaluating corporate performance and making investment decisions (Silitonga et al., 2025).

Signaling theory explains that corporate financial information acts as a signal to investors regarding a firm's financial health and prospects. Positive signals, such as improved financial performance or strong growth indicators, can increase investor confidence and lead to higher demand for the company's shares. Although stock prices may fluctuate in the short term due to market sentiment or speculative behavior, in the long run they tend to reflect a company's fundamental performance (Kumar et al., 2025). Therefore, analyzing firm-specific factors such as profitability, leverage, and firm size becomes essential for understanding stock price behavior.

Profitability

Profitability measures a firm's ability to generate earnings from its operational activities and reflects how efficiently management utilizes company resources. High profitability generally indicates strong financial performance and effective resource management, which may enhance investor confidence and increase the firm's market valuation (Triana & Debbie, 2025). In financial theory, profitability is often considered an important indicator of corporate sustainability because companies that consistently generate profits are better positioned to maintain operations, finance investments, and provide returns to shareholders.

According to signaling theory, profitability provides positive signals regarding the firm's operational efficiency and future growth prospects. Higher profitability can attract investor interest and increase demand for the company's shares, which in turn may raise stock prices (Prasetyo & Pertiwi, 2025). However, the relationship between profitability and stock prices may not always be straightforward. In industries characterized by rapid innovation and high growth orientation, such as the technology sector, firms often prioritize reinvestment and expansion strategies rather than short-term profit generation. Consequently, profitability levels may fluctuate significantly, suggesting that the influence of profitability on stock prices may vary depending on industry characteristics and corporate growth strategies.

Financial Leverage

Financial leverage reflects the extent to which a company relies on debt financing to support its operational activities and business expansion. The use of debt allows firms to obtain additional financial resources beyond internally generated funds, enabling them to pursue investment opportunities and accelerate growth. Leverage plays a strategic role in determining a firm's capital structure and its ability to maximize shareholder value (Ganta, 2025).

The relationship between leverage and firm value is often explained by trade-off theory, which suggests that firms balance the benefits and costs of debt financing. While debt can provide tax advantages through interest deductions, excessive leverage increases financial risk due to fixed interest and principal repayment obligations (Kasmir, 2021). High leverage levels may therefore raise concerns about potential financial distress, which can negatively affect investor perceptions and reduce stock demand. However, when managed effectively, leverage can enhance firm performance and signal managerial confidence in future cash flows. This indicates that the impact of financial leverage on stock prices may vary depending on how efficiently companies utilize debt in their financial strategies.

Firm Size

Firm size refers to the scale of a company's operations and is commonly measured by indicators such as total assets, total sales, or market capitalization. Larger firms generally possess greater financial resources, more developed organizational structures, and broader access to external financing sources. These advantages allow large companies to achieve operational stability and reduce exposure to business risks, which can increase their attractiveness to investors (Heller et al., 2025).

From the perspective of agency theory, larger firms tend to have more established governance structures and monitoring mechanisms, which can reduce agency conflicts between managers and shareholders. These characteristics may enhance transparency and investor trust, thereby supporting higher stock valuations. Nevertheless, firm size does not always guarantee stronger stock performance. In industries characterized by rapid technological development, smaller firms with strong innovation capabilities and high growth potential may attract significant investor attention. This suggests that the relationship between firm size and stock prices may depend on industry dynamics, growth opportunities, and investor risk preferences.

Effect of Profitability on Stock Price

Profitability reflects a firm's ability to generate earnings from its operating activities and create value for shareholders. According to signaling theory, higher profitability sends positive signals to investors regarding a company's financial performance and prospects, which can increase investor confidence and attract greater demand for the company's shares (Alfarizi & Sartika, 2025). Several empirical studies support this argument, as Irdawati et al. (2023) and Narayanti & Gayatri (2020) find that profitability has a positive and significant effect on stock prices. Similarly, Sungkar et al. (2025); report that higher profitability contributes to stronger firm value and stock price growth. However, other studies find that profitability has a negative and significant effect on stock prices (Maharani, 2025; Atin & Sunarto, 2025; Putri & Martha, 2024) Therefore, the inconsistent findings and the limited empirical evidence focusing

specifically on technology companies listed on the Indonesia Stock Exchange indicate a research gap that requires further investigation.

H1: Profitability has a positive effect on the stock prices of telecommunication companies listed on the Indonesia Stock Exchange during the 2021–2024 period.

Effect of Financial Leverage on Stock Price

Financial leverage indicates the extent to which a company relies on debt to finance its operations. Based on trade-off theory, the use of debt may provide tax advantages but also increase financial risk due to fixed interest and principal obligations. Higher leverage levels tend to raise concerns about potential financial distress, particularly in technology firms that face uncertain revenue streams (Pangaribuan et al., 2025). Several empirical studies support this perspective, showing that high leverage negatively affects firm value and stock prices because investors perceive highly leveraged firms as riskier investments (Dr. Grace Ganta, 2025; DURGA et al., 2025; Huatauruk et al., 2024). However, other studies report different findings, suggesting that leverage may have a positive or insignificant effect on stock prices when debt is used efficiently to support firm growth and investment opportunities (Ahmed et al., 2025; Hukum et al., 2025). These contrasting results indicate that the relationship between financial leverage and stock prices is not always consistent and may depend on industry characteristics and firm-specific conditions. Furthermore, empirical evidence focusing specifically on technology companies listed on the Indonesia Stock Exchange remains limited, indicating a research gap that warrants further investigation.

H2: Financial leverage has a negative effect on the stock prices of telecommunication companies listed on the Indonesia Stock Exchange during the 2021–2024 period

Effect of Firm Size on Stock Price

Firm size reflects the scale of a company as measured by total assets, sales, or market capitalization. According to agency theory, larger firms generally have better monitoring mechanisms, more stable cash flows, and higher levels of transparency, which can reduce agency problems and increase investor confidence in the firm (Owusu et al., 2021). Several empirical studies support this perspective, indicating that firm size has a positive and significant effect on stock prices because larger firms are perceived as more stable and less risky by investors (Krtyasih, 2025; Sinaga et al., 2021; Wahyuni & Nurasik, 2023). Similarly, other studies find that companies with larger asset bases and stronger market positions tend to attract greater investor interest, which may increase demand for their shares and lead to higher stock prices (Ghosh, 2025). However, some studies find that firm size has a negative and significant effect on stock prices (Inten & Sijabat, 2022; Smarabhawa & Putra, 2023; Zaini et al., 2024). These contrasting findings indicate that the relationship between firm size and stock prices may

vary depending on industry dynamics and growth opportunities. Moreover, empirical evidence focusing specifically on technology companies listed on the Indonesia Stock Exchange remains limited, highlighting a research gap that requires further investigation.

H3: Firm size has a positive effect on the stock prices of telecommunication companies listed on the Indonesia Stock Exchange during the 2021–2024 period.

METHOD

This research employs a quantitative approach with an associative research design to analyze causal relationships among variables through hypothesis testing (Sugiyono, 2020). The population of the study includes technology sector companies listed on the Indonesia Stock Exchange (IDX) throughout the 2021–2024 period. Sample selection is conducted using purposive sampling, whereby companies are chosen based on predetermined criteria aligned with the objectives of the study. Applying these criteria results in a final sample of 29 firms, yielding a total of 116 firm-year observations. The study relies on secondary data sourced from annual financial reports and stock price information obtained from the official IDX website as well as corporate websites. These data sources are regarded as credible, as the financial statements have been audited (Kuncoro, 2018).

Operational Definition of Variables

The dependent variable in this research is stock price, which is measured using the closing price at the end of the fiscal year, as it reflects the market's valuation at the conclusion of the reporting period (Sengkey et al., 2025). The independent variables consist of profitability, financial leverage, and firm size. Profitability is proxied by Return on Assets (ROA), which represents a firm's capability to generate earnings from its total asset base. Financial leverage is measured using the Debt to Equity Ratio (DER), capturing the proportion of debt financing and the associated financial risk. Firm size is determined by the natural logarithm of total assets (Ln Total Assets), a transformation applied to minimize differences in scale across companies(Wenni Br. Tampubolon et al., 2025).

Data Analysis

The data are processed using descriptive statistical techniques to describe the distribution of each variable, including minimum and maximum values, mean, and standard deviation. In addition, multiple linear regression analysis is applied to assess the influence of profitability, financial leverage, and firm size on stock prices. Hypothesis testing is carried out through t-tests to evaluate partial effects and F-tests to examine simultaneous effects, while the coefficient of determination (R^2) is utilized to measure the model's explanatory capability (Ghozali, 2018). All statistical analyses are performed using SPSS version 26.

RESULTS AND DISCUSSION

Descrptive Statistics

Table 1 summarizes the descriptive statistics of profitability, financial leverage, firm size, and stock prices based on 116 observations. The profitability variable exhibits considerable dispersion, with values ranging from −157.71 to 16.69 and an average of −4.61. The negative mean indicates that a few technology companies recorded losses during the study period, which is consistent with the sector's emphasis on growth and innovation rather than short-term profitability.

Financial leverage records an average value of 1.08, with a minimum of −4.09 and a maximum of 23.62. The relatively large standard deviation reflects significant differences in capital structure among technology firms. This variation suggests that companies adopt diverse financing policies influenced by their development stage and tolerance for financial risk.

Firm size demonstrates a more stable pattern compared to the other variables, as indicated by a mean value of 6.47 and a lower level of dispersion. This finding implies that most firms in the sample possess relatively similar asset scales, although variations in company size remain present. Meanwhile, stock prices show the highest level of variability, with an average value of 2,948.21 and a wide range between 5.62 and 43,975.89, highlighting the high degree of volatility characterizing the technology sector.

Model Fit and Coefficient of Determination

The regression results indicate an R^2 value of 0.059, implying that profitability, financial leverage, and firm size collectively account for 5.9% of the variation in stock prices of technology companies listed on the Indonesia Stock Exchange during the 2021–2024 period. This relatively low coefficient of determination suggests that stock price fluctuations are largely driven by factors not captured in the model. Nevertheless, considering the inherently volatile nature of the technology sector, this level of explanatory power is still reasonable. Stock prices in this industry are frequently shaped by growth prospects and investor sentiment rather than financial performance indicators alone.

Simultaneous Effect Test (F-Test)

The results of the F-test show an F-statistic of 2.329 with a significance level of 0.078. This indicates that profitability, financial leverage, and firm size simultaneously influence stock prices at the 10% significance threshold, although the effect is not statistically significant at the 5% level. These findings imply that, while the independent variables collectively contribute to explaining stock price movements, their overall impact remains limited.

Partial Effect and Hypothesis Testing (t-Test)

The partial testing results demonstrate that firm size has a positive and statistically significant effect on stock prices (β = 0.209; Sig. = 0.036). This outcome supports the hypothesis that larger technology firms tend to exhibit higher stock prices, as company size often reflects financial stability, stronger asset capacity, and a greater ability to withstand market uncertainty. Accordingly, H3 is accepted, confirming the positive influence of firm size on stock prices.

Conversely, profitability does not show a statistically significant effect on stock prices (Sig. = 0.375). This finding indicates that investors in technology companies may place less emphasis on current profit levels when assessing stock value, given the sector's focus on long-term growth and innovation. Therefore, H1 is rejected, reinforcing the view that profitability is not a primary determinant of stock valuation in growth-driven industries.

Likewise, financial leverage is found to have no significant impact on stock prices (Sig. = 0.486). This suggests that market participants may interpret debt utilization in technology firms as part of strategic financing decisions rather than as an immediate indicator of financial risk. Consequently, H2 is rejected, indicating that financial leverage does not directly affect stock prices during the period under study.

CONCLUSION

This research analyzes the influence of profitability, financial leverage, and firm size on the stock prices of technology companies listed on the Indonesia Stock Exchange over the 2021–2024 period. The findings indicate that firm size is the only variable that exerts a positive and statistically significant effect on stock prices, whereas profitability and financial leverage do not show a significant relationship. When examined simultaneously, the three independent variables demonstrate a limited ability to explain stock price movements, suggesting that technology stock prices are predominantly affected by factors beyond financial ratio indicators.

From a practical standpoint, these results imply that investors tend to consider firm size as a key signal of stability when making investment decisions in the technology sector. For corporate management, efforts to expand assets and business scale may contribute to enhancing firm valuation in the capital market. In contrast, profitability and leverage appear to have a less substantial influence on short-term stock price dynamics.

This study is subject to certain limitations, including a relatively low level of explanatory power and the omission of external determinants such as macroeconomic conditions and market sentiment. Accordingly, future studies are recommended to incorporate additional explanatory variables, extend the research timeframe, and employ alternative

analytical approaches to achieve a more comprehensive understanding of stock price behavior in the technology industry.

REFERENCES

Ahmed, H. M., Hassan, B. K., & Sangawi, S. S. (2025). Impact of Investment Decision, Liquidity Management, and Leverage Ratio on the Value of Manufacturing Companies. *Academic Journal of International University of Erbil*. https://doi.org/10.63841/iue23573

Alfarizi, M., & Sartika, D. (2025). Financial Statement Analysis to Assess the Financial Performance of Palm Oil Companies Listed on the Indonesia Stock Exchange. *Sinergi International Journal of Management and Business*, *3*(3), 193–205. https://doi.org/10.61194/ijmb.v3i3.842

Ameliany, N., Sjafruddin, Sufi, & Iryani, L. (2022). *The Impact of Industry 4.0 in Responding to the Digital Economy's Potential in Indonesia at Pandemic Covid 19*. https://doi.org/10.2991/assehr.k.220302.051

Dr. Grace Ganta. (2025). THE INFLUENCE OF FINANCIAL LEVERAGE ON FIRM VALUE: A QUANTITATIVE APPROACH. *EPRA International Journal of Multidisciplinary Research (IJMR)*, 286–289. https://doi.org/10.36713/epra21437

DURGA, S., NARAPAREDDY, V., PASSLA, V. K., & PODILE, V. R. (2025). The Influence of Financial Leverage on Firm Value Through Investment Decisions: Empirical Evidence from Oman's Food Sector. *Journal of Applied Economic Sciences (JAES)*, *20*(16), 313. https://doi.org/10.57017/jaes.v20.2(88).10

Ghosh, Dr. S. (2025). Sector wise stock market volatility estimation. *International Journal of Business and Management Invention*, *14*(9), 18–26. https://doi.org/10.35629/8028-14091826

Ghozali, I. (2018). *Aplikasi analisis multivariate dengan program IBM SPSS*. Badan Penerbit Universitas Diponegoro.

Handayani, S. R. D., Yusnita, R. T., & Oktaviani, N. F. (2025). The Effect Of Company Size, Profitability, Leverage On Company Value (Case Study Of Technology Sector Companies Listed on the Indonesian Stock Exchange 2020-2022). *Jurnal Pusat Manajemen*, *2*(1), 27–42. https://doi.org/10.37676/jpm.v2i1.589

Heller, D., Karapanagiotis, P., & Nilsen, Ø. A. (2025). Small and vulnerable during crises? Firm size and financing constraint dynamics. *Small Business Economics*, *65*(1), 451–473. https://doi.org/10.1007/s11187-024-00996-y

Huatauruk, R. P. S., Zalukhu, R. S., & Colyn, D. (2024). Pengaruh Leverage Dan Likuiditas Terhadap Nilai Perusahaan. *Accounting Progress*, *2*(2), 90–99. https://doi.org/10.70021/ap.v2i2.107

Hukum, N. A. R. H., Ali, I. M. A., & Sinen, K. (2025). The Moderating Role of Profitability: Market Value Edge, Debt-to-Equity Ratio, Earnings Per Share, and Financial Leverage on Stock Prices. *Atestasi : Jurnal Ilmiah Akuntansi*, *8*(2), 79–88. https://doi.org/10.57178/atestasi.v8i2.1334

Indonesia Stock Exchange. (2025, October 6). *Capital market investor count reaches 19.15 million SID as of October 2025*.

Indradewa, R., & Sri Damayanti, A. (2025). The Influence of Profitability Leverage and Company Size on Stock Prices in Energy Companies on IDX. *Jurnal Ilmiah Manajemen Kesatuan*, *13*(2), 1149–1158. https://doi.org/10.37641/jimkes.v13i2.3127

Inten, SE. , M. Si. , D. A. R., & Permata Sari Sijabat, D. R. (2022). PENGARUH LABA BERSIH DAN UKURAN PERUSAHAAN TERHADAP HARGA SAHAM PADA PERUSAHAAN MANUFAKTUR SEKTOR INDUSTRI BARANG KONSUMSI YANG TERDAFTAR DI BURSA EFEK INDONESIA PERIODE 2015-2019. *Jurnal Akuntansi Dan Bisnis Krisnadwipayana*, *9*(1), 549. https://doi.org/10.35137/jabk.v9i1.633

Irdawati, Ng, S., Safira, R. D., Prananingrum, D. K., & Azizi, M. (2023). Efektivitas return on asset terhadap return saham pada perusahaan: studi manajemen keuangan.

Entrepreneurship Bisnis Manajemen Akuntansi (E-BISMA), 21–31. https://doi.org/10.37631/ebisma.v4i1.834

Kasmir. (2021). *Analisis Laporan Keuangan*. Rajawali Pers.

Krtyasih, N. N. A. (2025). The Effect of Company Size, Credit Risk, and Capital Ratio On Stock Prices With Corporate Social Responsibility As A Moderating Variable In Banking Companies On The Indonesia Stock Exchange. *International Journal of Scientific Research and Management (IJSRM)*, *13*(08), 9612–9624. https://doi.org/10.18535/ijsrm/v13i08.em12

Kumar, H., Pandey, P., Dhanabalan, T., Mahajan, S., Jain, R., & Mishra, S. (2025). Exploring the relationship between company performance and stock price behavior in global markets. *Multidisciplinary Science Journal*, *7*, 2025ss0225. https://doi.org/10.31893/multiscience.2025ss0225

Kuncoro, M. (2018). *Metode riset untuk bisnis dan ekonomi*. Erlangga.

Maharani, D. K. (2025). Pengaruh Faktor Keuangan dalam Profitabilitas Terhadap Harga Saham Perbankan Digital 2021 – 2023. *Jurnal Akuntansi, Keuangan, Dan Manajemen*, *6*(3), 569–584. https://doi.org/10.35912/jakman.v6i3.4112

Narayanti, N. P. L., & Gayatri, G. (2020). Pengaruh Kebijakan Dividen Dan Profitabilitas Terhadap Harga Saham Emiten LQ 45 Tahun 2009-2018. *E-Jurnal Akuntansi*, *30*(2), 528. https://doi.org/10.24843/EJA.2020.v30.i02.p19

Owusu, N. A., Raphael, H. F., & Joel, T. N. (2021). Agency Costs and the Power of "Apply and Explain" from South Africa. *Journal of Financial Risk Management*, *10*(04), 487–515. https://doi.org/10.4236/jfrm.2021.104026

Pangaribuan, M. A., Siregar, F. A., Muda, I., & Abdullah, N. M. H. (2025). Detecting Financial Distress in the Technology Industry: The Moderating Role of Managerial Ownership. *JASa (Jurnal Akuntansi, Audit Dan Sistem Informasi Akuntansi)*, *9*(2), 304–312. https://doi.org/10.36555/jasa.v9i2.2861

Prasetyo, A. W., & Pertiwi, T. K. (2025). The Effect of Profitability, Company Size, and Liquidity on Stock Prices IDX30 in the Indonesia Stock Exchange. *Formosa Journal of Multidisciplinary Research*, *4*(3), 1385–1396. https://doi.org/10.55927/fjmr.v4i3.123

Ratnaningtyas, D., Chandrarin, G., & Subiyantoro, E. (2021). Effect of Performance Factors to Increase Company Value. *International Journal of Advances in Scientific Research and Engineering*, *07*(09), 43–47. https://doi.org/10.31695/ijasre.2021.34060

Riza Reka Atin, & Sunarto. (2025). THE EFFECT OF LIQUIDITY AND LEVERAGE ON STOCK PRICE WITH PROFITABILITY AS A MODERATING VARIABLE. *Jurnal Akuntansi Dan Manajemen*, *36*(1), 47–58. https://doi.org/10.53916/jam.v36i1.150

S, S., Abdullah, M. W., & Obie, M. (2020). The Effect of Current Ratio and Debt to Asset Ratio on Net Profit Margin and Stock Prices: A Study of Basic Industry and Chemicals Companies. *International Journal of Scientific Research in Science and Technology*, 282–294. https://doi.org/10.32628/IJSRST207561

Sengkey, R. R., Gamaliel, H., & Kalalo, M. Y. B. (2025). The Effect of Asset Structure, Growth Opportunity, and Sustainability Report on Stock Price. *East Asian Journal of Multidisciplinary Research*, *4*(4). https://doi.org/10.55927/eajmr.v4i4.94

Sholihah, E., & Damayanti, S. (2025). Impact of Institutional Ownership, Debt to Equity Ratio, and Current Ratio on Stock Prices in Indonesian Transportation Companies (2017–2023). *ECo-Fin*, *7*(1), 416–426. https://doi.org/10.32877/ef.v7i1.2145

Silitonga, J. E., Izzati, D., Zahrani, V. A., & Panggabean, F. Y. (2025). The Effect of Financial Statements on Investment Decisions: Case Study of 10 Public Companies. *Journal of Advances in Accounting, Economics, and Management*, *2*(4), 14. https://doi.org/10.47134/aaem.v2i4.742

Sinaga, J. B. L. A. B., Bradley, B., Susanti, S., & Pricilia, L. (2021). Analisis Likuiditas, Solvabilitas, Profitabilitas, Kepemilikan Instusional dan Ukuran Perusahaan Terhadap Harga Saham pada Perusahaan Manufaktur. *Jurnal Ilmiah Manajemen, Ekonomi, & Akuntansi (MEA)*, *5(2)*(1208–1222).

Smarabhawa, A. A. G. A., & Dwiana Putra, I. M. P. (2023). Likuiditas, Leverage, Profitabilitas, Penilaian Pasar, Firm Size dan Return Saham. *E-Jurnal Akuntansi*, *33*(6), 1687. https://doi.org/10.24843/EJA.2023.v33.i06.p020

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

Sungkar, H. L., Budi Santoso, S., Purwidianti, W., & Hariyanto, E. (2025). The Effect of Financial Ratios and Company Size on Stock Price (Empirical Study on Jakarta Islamic Index 70). *International Journal of Management Science and Information Technology*, *5*(1), 97–106. https://doi.org/10.35870/ijmsit.v5i1.3637

Tartila Tiyasya Putri, & Lidya Martha. (2024). Profitabilitas pada Harga Saham Perusahaan yang Terdaftar di Bursa Efek Indonesia Tahun 2018- 2022. *Trending: Jurnal Manajemen Dan Ekonomi*, *3*(1), 77–99. https://doi.org/10.30640/trending.v3i1.3491

Triana, M., & Debbie, C. (2025). The Effect of Profitability on Stock Prices of LQ45 Firms. *CAKRAWALA : Management Science Journal*, *2*(3), 1–17. https://doi.org/10.63541/08s29f71

Umbaran, Q., Noveria, A., & Damayanti, S. M. (2024). Stock Valuation Analysis of Technology Sector Companies Listed in Indonesia Stock Exchange in the Year 2018-2022. *International Journal of Current Science Research and Review*, *07*(08). https://doi.org/10.47191/ijcsrr/V7-i8-35

Wahyuni, T., & Nurasik. (2023). Stock Prices in Banking: Profitability, Capital, Firm Value, and Company Size. *Academia Open*, *9*(1). https://doi.org/10.21070/acopen.9.2024.5641

Wenni Br. Tampubolon, Robinhot Gultom, & Rintan Saragih. (2025). The Influence of Firm Size, Liquidity, Profitability, Business Risk, and Growth on Capital Structure in The Industrial Sector. *Jurnal Ilmu Manajemen, Ekonomi Dan Kewirausahaan*, *5*(2), 345–359. https://doi.org/10.55606/jimek.v5i2.6279

Zaini, N. A. I., Mohd Faharuddin, N. A., Rosman, S., Khairol, M. N. I., & Jailani, A. S. (2024). STOCK MARKET PERFORMANCE: THE FIRM SIZE AND PRICE-EARNINGS RATIO OF SHARIAH AND NON-SHARIAH COMPLIANT SHARES. *IBAF E-Proceedings*, *11*(1), 404–413. https://doi.org/10.33102/pap1dw35

TABLES

Table 1. Descriptive Statiscs

Descriptive Statistics

	N	Range	Minimum	Maximum	Sum	Mean	Std. Deviation		Variance	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
Profitability	116	174.41	-157.71	16.69	-534.85	-4.6107	2.11613	22.79143	519.449	-4.428	0.225	22.284	0.446
Leverage	116	27.71	-4.09	23.62	125.74	1.084	0.30098	3.2417	10.509	5.769	0.225	36.766	0.446
Firm Size	116	8.8	1.9	10.71	750.66	6.4712	0.18266	1.96728	3.87	0.041	0.225	-0.482	0.446
Stock Price	116	43970.27	5.62	43975.89	341991.8	2948.2055	761.86815	8205.57105	67331396.25	3.98	0.225	15.914	0.446
Valid N (listwise)	116												

Table 2. Multiple Linear Regression Results

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.242a	0.059	0.033	8066.96802

a Predictors: (Constant), Firm Size, Leverage, Profitability

Table 3. Simultaneous Significance Test (F-Test)

ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	454601591.6	3	151533863.9	2.329	0.078b
	Residual	7288508977	112	65075973.01		
	Total	7743110568	115			

a Dependent Variable: Stock Price

b Predictors: (Constant), Firm Size, Leverage, Profitability

Table 4. Partial Significance Test (t-Test)

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-2365.328	2776.401		-0.852	0.396
	Profitability	31.142	34.951	0.086	0.891	0.375
	Leverage	-167.484	239.572	-0.066	-0.699	0.486
	Firm Size	871.351	410.642	0.209	2.122	0.036

a Dependent Variable: Stock Price

Submitted : 17/01/2026 |Accepted : 18/02/2026 |Published : 19/04/2026
P-ISSN; 2541-5255 E-ISSN: 2621-5306 | Page 2698