THE EFFECT OF PROFITABILITY AND SOLVENCY ON STOCK PRICES (STUDY ON PROPERTY AND REAL ESTATE COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE IN 2019-2023)

Fadhil Ade Permana[1]
Universitas Telkom Bandung, Bandung, Indonesia
fadhilpermana@student.telkomuniversity.ac.id

Cahyaningsih Cahyangingsih[2*]
Universitas Telkom Bandung, Bandung, Indonesia
cahyaningsih@telkomuniversity.ac.id[*]

Brady Rikumahu[3]
Universitas Telkom Bandung, Bandung, Indonesia
bradyrikumahu@telkomuniversity.ac.id

Abstract

Stock price is widely recognized as a crucial indicator of a company's performance and a primary consideration for investors in making investment decisions. In the property and real estate sector, which is characterized by high capital intensity and sensitivity to economic fluctuations, stock price movements often reflect both financial strength and market sentiment. This study aims to analyze the partial and simultaneous effects of profitability ratios and solvency ratios on stock prices of property and real estate companies listed on the Indonesia Stock Exchange (IDX) during the 2019–2023 period. Profitability is measured using Return on Equity (ROE), while solvency is assessed using the Debt to Equity Ratio (DER). The research population comprises all property and real estate companies listed on the IDX within the study period, with a final sample of 31 firms over five years, determined through purposive sampling. Panel data regression is employed as the analytical method. The findings of this study are expected to provide deeper insights for investors, companies, and academics regarding the financial factors influencing stock price dynamics in the property and real estate sector.

Keywords: Profitability Ratio, Solvency Ratio, Stock Price, Financial Ratios, IDX

INTRODUCTION

Indonesia's capital market has grown steadily, with the Indonesia Stock Exchange (IDX) playing a crucial role in supporting national economic development. Among its listed sectors, property and real estate attract strong investor interest due to their potential for stable returns and long-term financial security. This sector not only provides essential infrastructure, housing, and commercial spaces but also reflects broader economic conditions, making it a strategic indicator of national growth.

Despite its importance, the property and real estate sector is highly sensitive to external dynamics. The COVID-19 pandemic severely disrupted demand in 2020, followed by gradual recovery in 2021–2022. However, global inflation triggered by the Russia–Ukraine conflict and subsequent interest rate hikes in 2022 again pressured the sector, as higher borrowing costs weakened consumer purchasing power for property purchases. Fluctuations in IDX property stock indices between 2019 and 2023 further illustrate this volatility, underscoring the sector's exposure to macroeconomic and policy shifts.

In assessing company resilience within such a volatile environment, financial performance indicators become crucial. Profitability commonly measured by Return on Equity (ROE) signals a firm's efficiency in generating returns from shareholders' equity, while solvency often represented by the Debt to Equity Ratio (DER) reflects financial structure and reliance on debt. Both ratios influence investor perception and, ultimately, stock prices. High ROE tends to attract investors by indicating efficient capital use, whereas DER can be interpreted as either a sign of financial risk or growth financing, depending on investor perspectives.

Previous studies reveal inconsistent findings regarding the influence of ROE and DER on stock prices in the property and real estate sector. Some report significant effects, while others suggest external factors such as macroeconomic conditions or investor sentiment play a larger role. These mixed results highlight the need for further examination.

Therefore, this study aims to analyze the impact of profitability (ROE) and solvency (DER) on stock prices of property and real estate companies listed on the IDX during the 2019–2023 period, a timeframe marked by pandemic disruptions, global inflation, and shifting monetary policies**.**

REVIEW OF LITERATURE

Signaling Theory

Signaling theory emphasizes the role of information disclosure in reducing asymmetry between managers and external stakeholders. Prior studies (Ratnasari et al. in Oktaini, 2021; Brigham & Houston, 2021; Bambang, 2021; Ulfatu, 2020; Gumanti in Syarifudin, 2020) highlight that signals conveyed through financial indicators, strategic disclosures, or promotional activities shape investor perceptions and reduce uncertainty. Yet, the effectiveness of such signals varies across industries. In highly regulated sectors like banking, where transparency is standardized, signals may offer limited incremental value. By contrast, in the property and real estate industry characterized by long project cycles, high capital intensity, and sensitivity to macroeconomic conditions investors rely heavily on signals such as profitability (ROE), solvency (DER), project disclosures, and funding structures, since project performance is not directly observable in real time. Strong and consistent signals in this sector build trust and enhance stock valuation, whereas weak signals heighten uncertainty and erode investor confidence. Accordingly, this study views ROE and DER not only as financial ratios but also as critical signals of financial health that reduce information asymmetry and influence investor decisions in the property and real estate market.

Stock Prices

Stock prices represent the trading value of shares on the stock exchange, determined by market forces specifically, supply and demand (Nordiana & Budiyanto, in Siregar, 2021). The market price of a stock closely reflects investor sentiment, where the initial price stems from its offering value, and fluctuations are primarily influenced by secondary market dynamics. Increased investor interest in buying or holding shares tends to elevate prices, while selling pressure drives them down. Stock prices also signify a company's intrinsic value (Binangkit et al., in Irmanto, 2022). Historical stock prices, especially closing prices, are crucial for forecasting and serve as the basis for the next day's opening price (Sri Sulastri & Vargo Christian, 2020). Investors and market participants use these predictions to inform trading decisions. According to Zulfikar (in Afrian, 2021), stock price movements are influenced by both internal and external factors. Internally, they are driven by announcements related to marketing, production, financial decisions, executive changes, mergers, investments, labor negotiations, and financial performance metrics like EPS, DPS, PER, ROA, ROE, and DER. Externally, government policies on interest rates, inflation, and regulations, along with legal issues, industry news, political instability, currency fluctuations, and global or domestic developments, can significantly impact stock valuation.

Hypothesis Development

The Effect of Profitability on Stock Prices

In this study, profitability is measured using Return on Equity (ROE), which reflects the company's ability to generate profit from shareholders' equity. According to Harahap (2020), ROE serves as an indicator of the return earned by shareholders on their invested capital. Fitriyana et al. (2020) emphasize that profitability plays a crucial role in determining stock prices. A high ROE indicates effective management in utilizing equity to maximize earnings, which enhances investor confidence and drives up stock value (Putri, Rikumahu, & Aminah, 2018). ROE, expressed as a percentage, signals strong internal funding capacity, reducing reliance on external financing (Latifah & Pratiwi, 2019). This internal strength attracts more investors, positively impacting both stock price and return. Previous studies by Latifah and Pratiwi (2019) as well as Meiliani Luckieta et al. (2020) support the significant positive influence of ROE on both stock returns and prices, suggesting that improvements in ROE can lead to increased market valuation of a company's shares.

H_1 : Profitability (X1) has a partial positive effect on the share price (Y) of property and real estate companies in the 2019-2023 period.

The Effect of Solvency on Stock Prices

In this study, solvency is measured using the Debt to Equity Ratio (DER), which reflects the proportion of debt used to finance a company's assets or operations (Aminah & Aiman Fiqararimmakin, 2023). As defined by Hery in Tiffany (2022:26), DER represents the ratio between total liabilities and shareholders' equity, indicating the extent to which a company relies on debt relative to its own capital. A higher DER signifies a greater reliance on external funding compared to internal equity. This ratio serves as a tool to assess the balance between creditor financing and owner investment. Prior studies, such as those by Kartikasari (2019), Kurnia and Oktrima (2022), and Reswita et al. (2021), consistently show that DER has a significant positive effect on stock prices and returns. Based on these theoretical perspectives, the researcher developed a conceptual framework to guide and visualize the structure of this study.

H_2: Solvency (X2) has a partial positive effect on the share prices (Y) of property and real estate companies in the 2019-2023 period.

RESEARCH METHOD

This study investigates the effect of profitability and solvency ratios on stock price movements in property and real estate companies listed on the Indonesia Stock Exchange (IDX) during 2019–2023. Adopting a quantitative approach with a descriptive-verificative and causal design, the research utilizes secondary data from annual reports, combining time series and cross-sectional formats (panel data).

The dependent variable is stock price, measured by the annual closing price. Although stock prices are inherently volatile and responsive to short-term events, the annual closing price was chosen as a proxy to reduce the influence of temporary market fluctuations and speculative noise, thereby providing a more stable representation of firm value at the end of each fiscal year. This approach also aligns with the annual reporting cycle of financial statements used as the data source. Future studies may consider using quarterly data or average annual prices to capture more detailed dynamics.

The independent variables include Return on Equity (ROE), representing profitability, and Debt to Equity Ratio (DER), reflecting solvency. ROE is calculated by dividing net income after tax by equity, and DER by dividing total liabilities by equity. These two ratios were selected because profitability and solvency are among the most fundamental indicators of firm performance and financial health, directly linked to investors' valuation of stock prices. While additional financial metrics (e.g., firm size, revenue growth, liquidity ratios) could further enrich the analysis, this study focuses on ROE and DER to maintain analytical clarity and to emphasize the core dimensions of profitability and capital structure.

The study involves 31 firms selected via purposive sampling from a population of 91 IDX-listed companies, yielding 155 observations over five years. Data analysis was conducted using EViews 12, incorporating descriptive statistics, classical assumption tests (normality, multicollinearity, heteroscedasticity, and autocorrelation), and panel data regression (Common, Fixed, and Random Effects), with model selection based on Chow, Hausman, and Lagrange Multiplier tests. Hypothesis testing was carried out using t-tests, F-tests, and the coefficient of determination (R^2) to evaluate the individual and joint significance of ROE and DER on stock price fluctuations.

RESULTS AND DISCUSSION

This study employs a quantitative approach using ratio-scale measurements. The dependent variable is stock price, while the independent variables consist of profitability (measured by Return on Equity/ROE) and solvency (measured by Debt to Equity Ratio/DER). Secondary data were obtained from the annual reports of property and real estate companies listed on the Indonesia Stock Exchange (IDX) for the period 2019 to 2023. The analysis includes descriptive statistics, classical assumption tests, and panel data regression to examine the influence of profitability and solvency on stock prices in the property and real estate sector during the specified period.

Descriptive Statistical Analysis

Table 1
Results of Descriptive Statistical Test of Stock Index of Property and Real Estate Sector Companies for the Period 2019-2023

	Stock price	ROE	DER
Mean	491.5677	0.022833	0.872814
Maximum	4490.000	0.480014	4.991726
Minimum	15.00000	-0.554233	0.030438
Std. Dev	678.4313	0.114528	0.850023

Source: Data processed by researchers

The dependent variable in this study is stock price. Based on the descriptive statistics presented in Table 1, the highest stock price during the 2019–2023 period was IDR 4,490, recorded by PT Pollux Properties Indonesia Tbk in 2020, while the lowest was IDR 15, recorded by PT Trimitra Propertindo Tbk in 2023. The average stock price was IDR 491.5677, with a standard deviation of IDR 678.4313. The mean Return on Equity (ROE) for property and real estate companies was 0.022833, with the highest ROE of 0.48 achieved by PT Pudjiadi Prestige Tbk in 2022 and the lowest of -0.554 by PT Lippo Cikarang Tbk in 2020; the standard deviation was 0.114528. Meanwhile, the average Debt to Equity Ratio (DER) during the same period was 0.872814, with the highest DER of 4.99 recorded by PT PP Properti Tbk in 2023, and the lowest of 0.03 by PT Pudjiadi Prestige Tbk in 2023; the standard deviation was 0.850023. Overall, the descriptive analysis indicates that both stock price and ROE had mean values lower than their standard deviations, suggesting a dispersed data distribution, while the DER mean exceeded its standard deviation, implying a more clustered distribution.

Stock price

Based on the descriptive analysis of stock prices in the property and real estate sector from 2019 to 2023, the average stock prices exhibited fluctuations with a downward trend from 2019 to 2022, followed by a slight rebound in 2023. The highest average occurred in 2019 at 600.00, while the lowest was in 2022 at 381.19. Each year, the standard deviation exceeded the mean, indicating a high degree of variability and lack of homogeneity in stock prices. In 2019, PT Bhuwanatala Indah Permai Tbk recorded the lowest price of 50.00, while the highest was 3,300. The trend continued in 2020, with a marginal decline in the mean to 596.55 and a maximum stock price of 4,490 recorded by PT Pollux Properties Indonesia Tbk. In 2021, the average dropped to 462.68, with PT Plaza Indonesia Tbk reaching a peak of 2,450 and PT Bhuwanatala Indah Permai Tbk maintaining low values. A further decline was seen in 2022, with an average of 381.19, while PT Plaza Indonesia Tbk still held the maximum value and companies like PT Trimitra Propertindo Tbk and PT PP Properti Tbk recorded minimum prices of 50.00. In 2023, the average rose slightly to 417.42, although data dispersion remained high with a standard deviation of 619.46. PT Plaza Indonesia Tbk again achieved the highest stock price of 2,700, whereas PT Trimitra Propertindo Tbk marked a significant drop to 15.00, the lowest over the five-year span. Notably, PT Pollux Properties Indonesia Tbk showed a sharp rise in 2020, while PT Plaza Indonesia Tbk consistently maintained top stock values from 2021 to 2023. In contrast, firms such as PT Bhuwanatala Indah Permai Tbk and PT Bekasi Asri Pemula Tbk consistently reported low and stagnant stock prices, reflecting limited recovery during the observed period.

Profitability

Based on the descriptive analysis, the average Return on Equity (ROE) of companies in the property and real estate sector fluctuated throughout 2019–2023. The highest mean ROE was recorded in 2022 at 0.0563, while the lowest was in 2020 at -0.0288. In 2019, the average ROE of 0.0057 was lower than the standard deviation of 0.0992, indicating high variability. PT Trimitra Propertindo Tbk had the highest ROE that year (0.4154), while PT Metro Realty Tbk posted the lowest (-0.1509). In 2020, the negative average ROE of -0.0288 and a standard deviation of 0.1500 reflected significant data dispersion, with PT Puradelta Lestari Tbk achieving the highest ROE (0.2439) and PT Lippo Cikarang Tbk the lowest (-0.5542). Although the average ROE rose slightly to 0.0045 in 2021, it remained below the standard deviation (0.0602), with values ranging from -0.1642 (PT Duta Anggada Tbk) to 0.1335 (PT Puradelta Lestari Tbk). A notable improvement occurred in 2022, with an average ROE of 0.0563 and PT Pudjiadi Prestige Tbk marking the highest ROE of the period (0.4800), though data remained heterogeneous (SD = 0.1144). In 2023, the average ROE declined to 0.0250, with a standard deviation of 0.1129, again indicating wide variation; the highest and lowest ROEs were recorded by PT Puradelta Lestari Tbk (0.2059) and PT PP Properti Tbk (-0.3906), respectively. PT Pudjiadi Prestige Tbk showed the most significant ROE improvement in 2022, while PT Puradelta Lestari Tbk consistently maintained high ROEs across the years. Conversely, PT Lippo Cikarang Tbk and PT PP Properti Tbk demonstrated notably poor performance with sharp ROE declines.

Solvency

Based on the analysis, the average Debt to Equity Ratio (DER) of property and real estate companies increased from 2019 to 2021, peaking at 0.9765 in 2021, before declining in 2022 and 2023, with the lowest mean of 0.6940 in 2019. In 2019, the DER data was homogeneous, as the standard deviation (0.5839) was lower than the mean, with PT PP Properti Tbk recording the highest DER (2.9826) and PT Bekasi Asri Pemula Tbk the lowest (0.0554). This pattern continued in 2020 and 2021, where DER values remained relatively homogeneous despite increases in both mean and maximum values, notably with PT Pollux Properties Indonesia Tbk reaching 4.1145 in 2021. In 2022, the mean DER slightly declined to 0.8902, remaining homogeneous, while PT PP Properti Tbk showed a consistently high DER trend. By 2023, the mean further dropped to 0.8787; however, the standard deviation exceeded the mean (0.9730), indicating data heterogeneity, with PT PP Properti Tbk recording the highest DER (4.9917), the peak for the five-year period. In contrast, PT Bekasi Asri Pemula Tbk consistently reported the lowest DER values, while PT Pudjiadi Prestige Tbk experienced the most notable drop, reaching a minimum of 0.0304 in 2023.

Classical Assumption Test

The multicollinearity test aims to identify whether there is a strong correlation among independent variables within the regression model. In this study, multicollinearity was assessed using the Variance Inflation Factor (VIF). A VIF value below 10 indicates no multicollinearity issue. Based on the results, the VIF values for the independent variables Profitability and Solvency were both below 10, signifying the absence of multicollinearity. Therefore, it can be concluded that there is no significant intercorrelation among the independent variables.

The heteroscedasticity test is part of the classical assumption tests and is used to determine whether there is unequal variance of residuals across observations. In this study, the White test was applied, and the results show a Chi-Square probability value of 0.1843, which exceeds the 0.05 threshold. This suggests that the residuals have constant variance, implying the data is free from heteroscedasticity symptoms and meets the homoscedasticity assumption.

Panel Data Regression Model

Chow Test

Table 3.
Chow Test Result

Effect Test	d.f.	Prob
Cross-section F	(30,122)	0.0000

Based on the results of the Chow test presented in Table 3, the probability value of the Cross-section F statistic is 0.0000. This indicates that the Fixed Effect Model is more appropriate for this study compared to the Common Effect Model.

Hausman Test

Table 4.
Hausman Test Result

Test Summary	Chi-Sq d.f.	Prob
Cross-section random	2	0.0000

Based on the Hausman test results, the probability value for the cross-section random effect is 0.0698, which exceeds the 5% significance level. Therefore, the Random Effect Model is deemed the most appropriate for this study.

Lagrange Multiplier Test

Table 5.
Lagrange Multiplier Test Result

	Cross-Section	Test Hypothesis Time	Both
Breusch Pagan	134.7316	0.502848	135.2345
	(0.0000)	(0.4783)	(0.0000)

Based on Table 5, the Lagrange Multiplier (LM) test using the Breusch-Pagan method shows a cross-section probability value of 0.0000, which is below the 0.05 threshold. This result leads to the rejection of the null hypothesis, indicating that the Random Effect Model (REM) is more appropriate than the Common Effect Model (CEM). Considering the outcomes of the Chow test, Hausman test, and LM test, it can be concluded that the Random Effect Model is the most suitable approach for this study.

Vol. 8. No. 3 (2025)
Page: 11914-11927

Panel Data Regression Analysis

Table 6.
Random Effect Model Test

Variable	Coefficient	Std. Error	t-Statistic	Probability
C (Constant)	307.9729	128.9263	2.388751	0.0181
X1	390.3618	339.6852	1.149187	0.2523
X2	200.1364	77.2914	2.589380	0.0105
FCount			3.436688	0.034692
R^2				0.043263
Adj R^2				0.030675

Based on Table 6, the panel data regression results indicate the influence of profitability and solvency on stock prices among property and real estate companies listed on the Indonesia Stock Exchange (IDX) during the 2019–2023 period. The formulated regression equation is as follows:

Stock Price = 307.9729 + 390.3618*ROE+ 200.1364*DER + ε

The constant value of 307.9729 indicates that if all independent variables are held constant, the stock price (Y) would be 307.9729. The coefficient of profitability (ROE) is 390.3618, implying that a one-unit increase in ROE leads to a rise in stock price by 390.3618 units, although this effect is not statistically significant. Meanwhile, the solvency variable (DER) has a coefficient of 200.1364 and a probability value below 0.05, signifying a significant positive relationship with stock prices in the observed sector.

The adjusted R^2 value of 0.0307 reveals that profitability and solvency collectively explain only 3.07% of the variation in stock prices, while the remaining 96.93% is influenced by other factors not captured in the model. This indicates that the explanatory power of the model is relatively weak, suggesting that ROE and DER alone are not sufficient predictors of stock price movements in the property and real estate sector. Such a low explanatory value highlights the need to consider additional variables that may better account for stock price dynamics, including macroeconomic indicators (e.g., inflation, interest rates, GDP growth), market-wide conditions (e.g., investor sentiment, capital inflows, global economic shocks), and sector-specific factors (e.g., government regulations, property market cycles, and demand–supply imbalances).

The F-test results, with a probability value of 0.034692 (below 0.05), indicate that profitability and solvency together exert a statistically significant effect on stock prices, despite their limited explanatory power. However, the t-test reveals a nuanced outcome: profitability (ROE) does not significantly influence stock prices (p-value 0.2523 > 0.05), while solvency (DER) demonstrates a significant positive effect (p-value 0.0105 < 0.05). This implies that within this sector, investors may respond more strongly to the company's capital structure and ability to manage debt than to profitability alone.

Overall, these findings suggest that while solvency plays a role in shaping stock prices, profitability is less influential in this context. Future research should integrate broader financial and non-financial indicators to construct a more comprehensive model with stronger predictive capability.

The Effect of Profitability on Stock Price

Based on Table 6, the coefficient value of profitability (X1) is 390.3618 with a significance level of 0.2523 (> 0.05), indicating that profitability does not have a partial effect on stock price in property and real estate companies listed on the Indonesia Stock Exchange (IDX) during 2019–2023. This finding contradicts the initial hypothesis, which proposed a significant influence of profitability on stock price. The discrepancy may be attributed to the relatively stable profitability performance within the sector, where fluctuations were insufficient to influence investor decisions. This result aligns with the study by Musfira et al. (2023), which also found no significant effect of profitability on stock price.

Table 7.
Relationship between Profitability and Stock Price

Information	Stock price > 2,50		Stock price < 2,50		Total	
	No.	%	No.	%	No.	%
x1<0,023	16	10%	57	37%	73	47%
x1>0,023	30	19%	52	34%	82	53%
Total	46	29%	109	71%	155	100%

Table 7 indicates that 73 observations (47%) exhibit profitability below the average, while 82 observations (53%) show above-average profitability. Among those with lower profitability, 16 observations (10%) have stock prices exceeding the average (>2.50), and 57 observations (37%) fall below the average stock price (<2.50). Conversely, among the 82 observations with higher profitability, 30 (19%) record above-average stock prices, while 52 (34%) remain below the average.

The Influence of Solvency on Stock Price

Based on Table 6, the coefficient value for Solvency (X1) is 200.1364 with a significance level of 0.0105 (< 0.05), indicating a significant positive partial effect of Solvency on stock price in property and real estate companies listed on the Indonesia Stock Exchange (IDX) during 2019–2023. This finding supports the proposed hypothesis and is consistent with prior studies by Oktrima (2022) and Reswita et al. (2021). The positive influence arises because Solvency reflects a firm's ability to meet long-term obligations, signaling lower financial risk. When a company manages its debt proportionally, it enhances long-term operational stability, fosters investor confidence, and consequently drives up stock price.

Table 8.
Relationship between Profitability and Stock Price

Information	Stock price > 2,50		Stock price < 2,50		Total	
	No.	%	No.	%	No.	%
x2<0,873	32	21%	64	41%	96	62%
x2>0,873	14	9%	45	29%	59	38%

Total	46	30%	109	70%	155	100%

Table 8 illustrates that 62% of the data (96 observations) exhibit solvency levels below the average, while the remaining 38% (59 observations) have above-average solvency. Among the below-average solvency group, 21% (32 observations) show stock prices above the mean (> 2.50), and 41% (64 observations) fall below the mean stock price (< 2.50). In contrast, within the above-average solvency group, only 9% (14 observations) have stock prices exceeding the average, while 29% (45 observations) remain below the average stock price.

CONCLUSION

Based on the data analysis, this study concludes that the stock prices of property and real estate companies listed on the Indonesia Stock Exchange (IDX) from 2019 to 2023 exhibit non-homogeneous distributions for variables such as Stock Price, Return on Equity (ROE), and Debt to Equity Ratio (DER), as indicated by standard deviations exceeding their means. The findings further reveal that, among the examined variables, solvency (DER) demonstrates a significant partial effect on stock prices, while profitability (ROE) does not show such influence. Collectively, the selected financial ratios explain only 4.3% of stock price variation across the 31 observed companies.

Future studies are encouraged to expand the scope by incorporating additional variables (e.g., firm size, liquidity, and activity ratios), extending the observation period, or exploring different industry sectors to obtain broader insights. Practically, this research serves as a valuable reference for students in understanding financial ratio analysis for stock valuation, provides investors with empirical evidence to improve investment decisions by emphasizing solvency considerations, and assists issuers in evaluating their financial performance to enhance investor trust and stock market appeal.

REFERENCES

Abubakar, Rifa'i., 2021. Pengantar Metodologi Penelitian. Yogyakarta: SUKA-Press.

Adistriana, Irna., Fatihudin, Didin., and Mauliddah, Nurullaili., 2024. The Influence of Return on Equity, Sales Growth and Debt to Equity Ratio on Stock Prices in Pharmacy Companies Listed on The Indonesian Stock Exchange During the Pandemic Period 2019-2021. International Conference on Economic, Business, and Accounting Journal. Vol. 1 No. 1 (2024) p.203-218. https://journal.um-surabaya.ac.id/Iconemba/article/view/22659/7660 atau https://doi.org/10.30651/iconemba.v1i1.22659 (didownload 03 Juni 2025).

Aeniyatul, Muhaqiyah., 2019. Pengaruh Derivatif, Komitmen Dan Kontinjensi Terhadap Risiko Perbankan Dengan Capital Adequacy Ratio Sebagai Variabel Pemoderasi (Pada Perusahaan Perbankan Yang Listing Di Bursa Efek Indonesia Tahun 2013–2018). Tesis, Sekolah Tinggi Ilmu Ekonomi Indonesia. http://repository.stei.ac.id/112/3/BAB%20III.pdf

Afrian, Ujang Egi., 2021. Pengaruh Return on Assets, Debt Equity Ratio dan Volume Perdagangan Terhadap Stock price (Studi Pada Sektor Perbankan Go Public yang Terdaftar Di Bei Periode Tahun 2015 - 2020). Thesis, Sekolah Tinggi Ilmu Ekonomi

Indonesia Jakarta. http://repository.stei.ac.id/5734/3/UEGI%20AFRIAN

Aggraeni, Sandra Monica., 2021. Studi Kasus Rasio Keuangan Sebagai Dasar Penilaian Kinerja Keuangan Perusahaan BUMN Sektor Pertambangan yang Terdaftar di BEI Periode Tahun 2010-2019. Thesis, Sekolah Tinggi Ilmu Ekonomi Indonesia Jakarta. http://repository.stei.ac.id/6609/

Aisea.id., 2024. Ap aitu Real Estate?, Pengertian dan Jenis-Jenisnya. https://aesia.kemenkeu.go.id/berita-properti/properti/apa-itu-real-estate-ini-dia-pengertian-dan-jenis-jenisnya-161.html (diakses 10 Mei 2025).

Aminah, W., & Aiman Fiqararimmakin, N. (2023). Pengaruh Likuiditas, Solvency, dan Ukuran Perusahaan Terhadap Keputusan Lindung Nilai. Jurnal Ekuilnomi, 5(2), 305-312. https://doi.org/10.36985/gv6mcb69

Ardiyanto, A., Wahdi, N., & Santoso, A., 2020. Pengaruh Return on Assets, Return on Equity, Earning Per Share dan Price to Book Value terhadap Stock price. Jurnal Bisnis dan Akuntansi Unsurya, 5(1), 33–49.

Asikin, Bachtiar., Saudi, Mohd Haizam., and Roespinoedji, Roeshartono., 2020. Influence of Return on Assets (ROA), Return on Equity (ROE), and Earning Per Share (EPS) of Stock Price. Solid State Technology, Volume 63, Issue 3 (2020), p.3941-3955. file:///C:/Users/Dell/Downloads/BachtiarAsikin-UniversitasWidyatama-InfluenceofReturnonAssetsROAReturnonEquityROEandEarningPerShareEPSofStockPrice.pdf

Badjra, I.B. & Wulandari, A.I., 2019. Pengaruh Profitability Terhadap Stock price Pada Perusahaan LQ-45 di Bursa Efek Indonesia (BEI). Universitas Udayana.

Cahyaningsih, C., & Rahdiansyah, D. T. C. (2022). The Role of Profitability in Weakening the Effect of Environmental Performance on Environmental Disclosure. AFRE Accounting and Financial Review, 6(3), 405–414. https://doi.org/10.26905/afr.v6i3.10593

CNBC Indonesia., 2023. Nasib Sektor Properti dan Real estate di Era Suku Bunga Tinggi dan Resesi Dunia.

Databoks., 2023. Survei BI: Pasar Properti Indonesia Menguat pada Akhir 2023. Exchange, I. S., & Division, D. S. (2023). IDX Statistics Portofolio Investasi Pasar Modal Hanya Dalam Satu Genggaman Semuanya tersedia melalui gadget kamu!.

Faizal, Riza dan Nurjanah, Evi Siti., 2021. Pengaruh Dana Pihak Ketiga Terhadap Penyaluran Kredit Pada Pt Bank Woori Saudara Indonesia 1906, Tbk Periode 2013-2017. J-POLITRI (Jurnal Manajemen, Keuangan Dan Komputer) Volume 5 No 3, Desember 2021.

Fauziyah, Rasyidah Nur., 2023. Real Estate: Pengertian, Macam-Macam dan Bedanya dengan Properti. https://www.gramedia.com/best-seller/real-estate/?srsltid=AfmBOoqdOJPxoVDT66JlE3PJSWmSe-2LhwhlJhEZWFgKDmmsXlqhl2EQ (diakses 10 Mei 2025).

Fitriyana, R. F., Rikumahu, B., Widiyanesti, & Alamsyah, A. (2020). Principal Component Analysis to Determine Main Factors Stock Price of Consumer Goods Industry. 2020 International Conference on Data Science and Its Applications, ICoDSA 2020
https://doi.org/10.1109/ICoDSA50139.2020.9212845.

Giawa, Pianus., Irwan, Febry Afifah., Wulandari, Bayu., and Habibie, Muhammad., 2024. The Effect of Return on Assets, Return on Equity, Debt on Equity Ratio, and Company

Size on Firm Value in Manufacturing Companies Listed on The Indonesian Stock Exchange. IJEBIR_International Journal of Economic, Business and Innovative Research, Volume 03, Issue 05, 2024. p.163-177. https://e-journal.citakonsultindo.or.id/index.php/IJEBIR/article/view/1093/924 atau https://doi.org/10.63922/ijebir.v3i05.1093

Gunawan, Dora dan Wijaya, Indra., 2020. Pengaruh ROA, ROE, DER dan PER terhadap Return Saham Perusahaan Consumer Goods. Jurnal Manajemen Bisnis dan Kewirausahaan, Vol.5 No. 6. 2021.

Indriani., 2023. Pengaruh Debt to Equity Ratio (DER), Return on Equity (ROE), dan Earning Per Share (EPS) Terhadap Stock price Syariah pada Perusahaan yang Terdaftar di Jakarta Islamic Index (JII). https://repository.iainpare.ac.id/id/eprint/6315/1/19.62202.002.pdf

Irmanto., 2022. Pengaruh Kinerja Keuangan Terhadap Return Saham Dengan Ukuran Perusahaan Sebagai Pemoderasi (Studi Kasus Perusahaan Industri Barang Konsumsi yang Terdaftar di BEI). Thesis, Sekolah Tinggi Ilmu Ekonomi Indonesia. http://repository.stei.ac.id/8336/3/irmanto

Kasmir., 2019. Analisis Laporan Keuangan. Depok: PT. Raja Grafindo Persada.

Kurnia, D., & Oktrima, B. Pengaruh Profitability dan Solvency terhadap Stock price pada PT. Industri Jamu dan Farmasi Sido Muncul Tbk Periode 2013-2021. Jurnal Ilmiah Swara Manajemen, 2(2), 203-214.

Latifah, Wahyu Ridha dan Pratiwi, Permata Dewi., 2019. Analisis Pengaruh Current Ratio, Debt to Equity Ratio, dan Return on Equity Terhadap Return Saham Pada Perusahaan Real Estate Dan Property Yang Terdaftar Di Bursa Efek Indonesia Periode 2014-2017. JURNAL FOKUS, Volume 9, Nomor 2 September 2019 (didownload 03 Juni 2025).

Lusiana, Herlina., 2020. The Effect of Return on Equity (ROE) And Earning Per Share (EPS) on Stock Prices in Indonesia Stock Exchange 2015-2018. Ilomata International Journal of Management, Tax & Accounting (IJJM). Vol. 1 No. 3, July 2020. file:///C:/Users/Dell/Downloads/92-Article%20Text-270-1-10-20200805.pdf atau https://www.ilomata.org/index.php/ijtc/article/view/92/62

Medkom., 2024. Daftar Perusahaan Properti dan Real Estate yang terdaftar di BEI 2024. Medkom.id.

Musfira, N. F., Musa, M. I., Musa, C. I., Nurman, & Amin, A. M. (2023). Pengaruh Profitability dan Solvency Terhadap Stock price Pada PT. Dyandra Media International, Tbk. Jurnal Ilmu Manajemen, Bisnis Dan Ekonomi (JIMBE), 1(4), 305–316. https://doi.org/10.59971/jimbe.v1i4.111

Mohamadi, Rijal Fahmi., 2022. Pengertian, Jenis & Cara Menghitung Rasio Profitability. https://www.jurnal.id/id/blog/rasio-Profitability-pengertian-fungsi-jenis-dan-contoh-terlengkap/ (diakses 20 Februari 2025).

Monalisa, Y., 2019. Pengaruh Rasio Earning per Share (EPS), Return on Equity (ROE) dan Net Profit Margin (NPM) pada Stock price (Studi pada Saham Perusahaan yang Tercatat dalam IDX30 di BEI Periode 2014 2017). Jurnal Akuntansi Maranatha, 11(1), 166–175.

Monica, Novia Chris and Hasanuh, Nanu., 2020. The Effect of Return on Assets, Return on Equity and Earning Per Share on Stock Price. JIMEA | Jurnal Ilmiah MEA (Manajemen, Ekonomi, dan Akuntansi) Vol. 4 No. 3, 2020. p. 1506-1515.

file:///C:/Users/Dell/Downloads/633-Article%20Text-2019-1-10-20201111%20(1).pdf

Nahriana, dkk, 2022. Metode Penelitian Kualitatif vs Penelitian Kuantitatif. Tahta Media Group: Makasar.

Nisa, Chairun., Sakdiyah., dan Zulfadhli., 2022. Kontribusi Koperasi Baitul Qiradh Baiturrahman Dalam Pembiayaan Modal Usaha Bagi Anggota. Jurnal Ilmiah Mahasiswa Pendidikan Ekonomi, Vol 4 (2) (2022). http://jim.unsyiah.ac.id/pendidikan-ekonomi/index

Nugraha, P., & Dillak, V. J. (2018). Profitability, leverage dan ukuran perusahaan terhadap perataan laba. JRAK, 10(1), 42-48.

Nurhaedah dan Nurismalatri., 2023. Analisis Kinerja Keuangan Ditinjau Dari Aspek Rasio Likuiditas, Profitability dan Solvency. Jurnal Ilmiah Ilmu Manajemen Magister Vol.2, No.3, Desember 2023 (didownload 03 Juni 2025).

OCBC.id., 2023. Apa itu Debt to Equity Ratio? Pengertian dan Cara Hitungnya. https://www.ocbc.id/id/article/2023/02/16/debt-to-equity-ratio-adalah (diakses 20 Februari 2025).

Oktaini, Santika., 2021. Pengaruh Profitability, Kebijakan Hutang dan Kebijakan Dividen Terhadap Nilai Perusahaan. http://repository.stei.ac.id/5517/ (didownload 03 Juni 2025).

Pede, Petra Felisita Anu dan Simamora, Saur C., 2021. Pengaruh Return on Assets dan Debt to Equity Ratio Terhadap Sustainable Growth Rate Pada Perusahaan Manufaktur Sektor Industri Barang Konsumsi yang Tercatat di Bursa Efek Indonesia Tahun 2019. JIMEN_Jurnal Inovatif Mahasiswa Manajemen. Vol. 1, No. 2, April 2021.

POJK Nomor 33 Tahun 2024. Pengembangan dan Penguatan Pengelolaan Investasi di Pasar Modal.

Pratama, R. S. L. dan Novitasari., 2024. Pengaruh Kemajuan Teknologi Informasi, Pengetahuan Investasi dan Gender terhadap Minat Investasi Generasi Milenial Di Pasar Modal. Prosiding Seminar Nasional Akuntansi Dan Manajemen. Vol. 3, 2024

Priyastama, R. (2017). Buku Sakti Kuasai SPSS Pengolahan Data & Analisis Data.
START UP.

Putra, Budi., L.O.H. Dotulong., dan M. H.Ch. Pandowo., 2023. Pengaruh Budaya Organisasi, Lingkungan Kerja, dan Beban Kerja Terhadap Kinerja Karyawan PT. Uphus Khamang Indonesia. Jurnal EMBA Vol. 11 No. 2 April 2023, Hal. 279-289

Putri, F.K., Rikumahu, B., & Aminah, W. (2018). Kebijakan Hutang, Profitability,78 dan Manajemen Aset Terhadap Nilai Perusahaan. Jurnal Riset Akuntansi Kontemporer.

Reswita, Y., Yoda, T. C., Darman, D., Syaiful, S., & Dewita, M. P. (2023). Pengaruh Profitability Dan Solvency Terhadap Stock price Lq 45 Yang Terdaftar Dibursa Efek Indonesia Periode 2017-2021. Jurnal Menara Ekonomi: Penelitian dan Kajian Ilmiah Bidang Ekonomi, 9(1).

Sa'adah, Lailatus., Affan, Achmad Ferrizky., dan Soedarman, Mohammad., 2023. Analisis Perbedaan Stock price, Volume Perdagangan Saham dan Return Saham Sebelum dan Sesudah Stock Split. Jurnal Analisa Akuntansi dan Perpajakan, Volume 7, Nomer 2, September 2023 Hlm 124-133

Sahabat Pegadaian., 2024. Real Estate: Pengertian, Jenis, dan Bedanya dengan Properti. https://sahabat.pegadaian.co.id/artikel/investasi/real-estate-adalah (diakses 10 Mei

2025).
Salsabilla, B. and Yunita, I., 2020. Pengaruh Tingkat Kesehatan Bank Terhadap Stock price Perbankan Umum Konvensional Terdaftar Di Bei 2014-2018, Jurnal Manajemen Bisnis Krisnadwipayana, 8(2), pp. 92–103.
Soebiantoro, U., 2021. Perdagangan Saham yang Paling Moncer dalam Masa Pandemi Covid 19. Jurnal Ilmu Ekonomi Pembangunan, 15(01).
Siregar, QR., 2021. Pengaruh Debt to Equity Ratio dan Net Profit Margin. Proceding Seminar Nasional Kewirausahaan. PUSKIBII. Universitas Sumatera Utara (2021) https://jurnal.umsu.ac.id/index.php/snk/article/download/8426/6213
Sundari, Amelia., 2021. Pengaruh Profitability dan Solvency Terhadap Stock price Pada Perusahaan Property dan Real Estate yang terdaftar di Bursa Efek Indonesia. Fakultas Ekonomi dan Bisnis Universitas Medan Area. https://repositori.uma.ac.id/bitstream/123456789/16224/2/168320061%20-%20Amalia%20Sundari%20-%20Fulltext.pdf
Sugiyono., 2019. Metode Penelitian Kuantitatif, Kualitatif, dan R&D. Bandung: Alphabet.
Syafarudin, Muhammad Alif., 2024. Pengaruh Pengetahuan Investasi, Modal Minimal Investasi Terhadap Keputusan Investasi Di Pasar Modal Dengan Variabel Moderasi Lingkungan Keluarga. https://repository.unja.ac.id/74650/ (didownload 03 Juni 2025).
Syarifudin., 2020. Implementasi Pembelajaran Daring Untuk Meningkatkan Mutu Pendidikan Sebagai Dampak Diterapkannya Social Distancing. Jurnal Pendidikan Bahasa dan Sastra Indonesia Metalingua, 5(1), 31-34. http://repository.iainkudus.ac.id/3564/5/5 (didownload 03 Juni 2025).
Tiffany., 2022. Pengaruh Rasio Likuiditas, Profitability dan Leverage Terhadap Return Saham Pada Perusahaan Manufaktur Sub Sektor Food and Beverage Di Bursa Efek Indonesia Periode 2017-2020.
Van Horne dan Wachowicz., 2021. Prinsip-prinsip Manajemen Keuangan. Jakarta: Salemba Empat
Vernando, Yansen; Malau, Harman; dan Sinaga, Judith., 2024. Pengaruh Likuiditas Solvency Dan Profitability Terhadap Stock price Pada Sektor Properti dan Real Estate Pada Tahun 2019-2022. Jurnal Ilmiah MEA (Manajemen, Ekonomi, dan Akuntansi) Vol. 8 No. 1, 2024
Yulius, Yongki., 2024. Pertumbuhan Sektor Properti 5 Tahun Terakhir, Tepat untuk Jual-Beli?. Rumah123.com.
Wardhana, F. A., & Sitohang, F. M., 2021. Pengaruh Produk, Harga, Tempat dan Store Atmosphere Terhadap Kepuasan Pelanggan pada Warkop Benpadang Sidoarjo. Jurnal Ilmu dan Riset Manajemen, 10(3).
Welan, G., Rate, P. Van, & Tulung, J. E., 2019. Pengaruh Profitability, leverage dan ukuran perusahaan terhadap Stock price pada perusahaan manufaktur sektor industri barang konsumsi yang terdaftar di bei periode 2015-2017. Jurnal EMBA: Jurnal Riset Ekonomi, Manajemen, Bisnis Dan Akuntansi, 7(4), 5664–5674.
Wulandari, Cahyani Putri dan Eka, Rima Prasetya., 2022. Rupiah, Inflasi, dan Suku Bunga SBI Terhadap Indeks Stock price Gabungan Di Bursa Efek Indonesia Tahun 2016-2019. Jurnal Pendidikan, Sosial dan Humaniora: 1, No. 1 (2022): 58 - 69.