

THE EFFECT OF PROFITABILITY RATIO AND MARKET RATIO ON STOCK PRICES IN INSURANCE COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE FOR PERIOD OF 2019 TO 2023

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ABSTRACT

This study aims to analyze the effect of profitability ratios which consist of Return on Assets and Return on Equity and market ratios which consist of Price Earning Ratio and Earning Per Share on Stock Prices of Insurance Companies listed on the Indonesia Stock Exchange for the period of 2019 to 2023. The population in this study were all Financial Sector Companies in the Insurance Sub-Sector listed on the Indonesia Stock Exchange (IDX) in 2019-2023, totaling 18 companies. The sample in this study was taken using a purposive sampling technique, where according to the sample criteria, 17 companies were obtained, so the number of samples in this study was 85 samples. Data analysis in this study used the multiple linear regression analysis method and been processed by SPSS. The results of the study showed that Return on Assets had a negative and insignificant effect on Stock Prices, Return on Equity had a positive and insignificant effect on Stock Prices, Price Earning Ratio had a positive and significant effect on Stock Prices and Earning Per Share had a positive and significant effect on Stock Prices in Insurance Companies listed on the Indonesia Stock Exchange for the 2019-2023 Period.

Keywords: *Return on Assets, Return on Equity, Price Earnings Ratio, Earnings per Share, Stock Prices*

PENGARUH RASIO PROFITABILITAS DAN RASIO PASAR TERHADAP HARGA SAHAM PADA PERUSAHAAN ASURANSI YANG TERDAFTAR DI BURSA EFEK INDONESIA PERIODE 2019-2023

ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh rasio profitabilitas yang terdiri dari Return on Assets dan Return on Equity serta rasio pasar yang terdiri dari Price Earning Ratio dan Earning Per Share terhadap Harga Saham Perusahaan Asuransi yang terdaftar di Bursa Efek Indonesia Periode 2019-2023. Populasi dalam penelitian ini adalah seluruh Perusahaan Sektor Keuangan Sub Sektor Asuransi yang terdaftar di Bursa Efek Indonesia (BEI) Tahun 2019-2023 yang berjumlah 18 perusahaan. Sampel dalam penelitian ini diambil dengan teknik purposive sampling, dimana sesuai dengan kriteria sampel didapatkan adalah sebanyak 17 perusahaan, sehingga jumlah sampel dalam penelitian ini adalah sebanyak 85 sampel. Analisis data dalam penelitian ini menggunakan metode analisis regresi linear berganda dengan bantuan SPSS. Hasil penelitian menunjukkan bahwa Return on Assets berpengaruh negatif dan tidak signifikan terhadap Harga Saham, Return on Equity berpengaruh positif dan tidak signifikan terhadap Harga Saham, Price Earning Ratio berpengaruh positif dan signifikan terhadap Harga Saham dan Earning Per Share berpengaruh positif dan signifikan terhadap Harga Saham pada Perusahaan Asuransi yang terdaftar di Bursa Efek Indonesia Periode 2019-2023.

Kata Kunci: *Return on Assets, Return on Equity, Price Earning Ratio, Earning Per Share, Harga Saham*

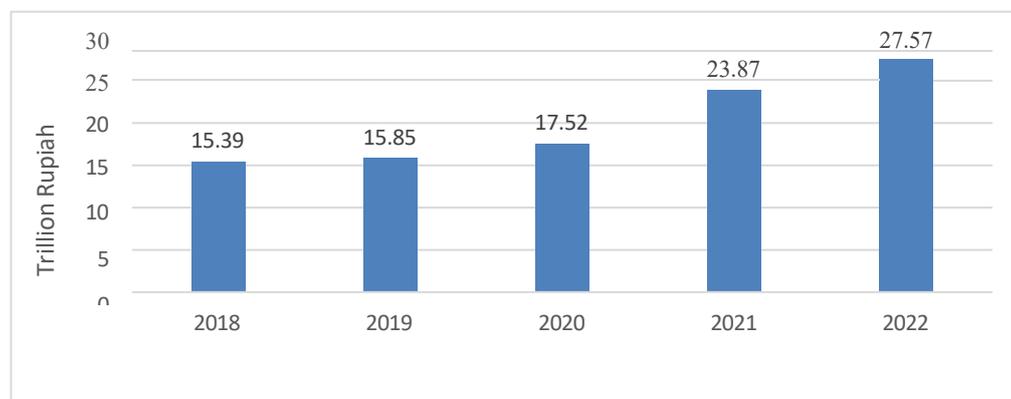
INTRODUCTION

Stock prices are important because they reflect the value of a company and investor sentiment, which affects a company's ability to raise capital, make strategic decisions, and attract investors. Stock prices also serve as a key performance indicator for evaluating a company's financial health and long-term prospects. Furthermore, stock price movements can signal economic conditions and market trends.

The insurance sector can be an object of consideration for investment because of various phenomena of people who have started to choose to have insurance. Insurance companies are an industry that acts as a pillar of the country's economic finance and Non-Bank Financial Institutions (LKNB) that collect funds from the public in the form of premium income (Risman, 2021). The money collected is not only used to cover the risks of the purchasing party, but also for the company's operational activities such as premium income, claim expenses and offering company assets and the company's performance that will appear in the capital market.

The insurance aspect is an important foundation in driving economic growth which is able to increase the Indonesian capital market. According to Law No. 8 of 1995 concerning the Capital Market, the capital market is defined as an activity related to public offerings and trading of securities, public companies related to the securities they issue, and institutions and professions related to securities (Handini & Astawinetu, 2020).

The following is a graph of the growth of the contribution of the Insurance industry in Indonesia in 2018-2022 (OJK, 2023):



Source: OJK (2023)

Figure 1. Growth of Insurance Industry Contribution in Indonesia 2018-2022

From Figure 1, it can be seen that there is growth in the contribution of the insurance industry in Indonesia in 2018-2022. This shows that the insurance industry has a good future in the Indonesian economy because its contribution figures have increased from year to year. Assessing insurance companies that focus on long-term fund management and also developments from year to year that can be seen from the achievements of various things, one of which is the stock price which is the benchmark used by investors to obtain very profitable returns on the capital market.



Source: tradingview.com (2024)

Figure 2. IHSG Movement Chart for Insurance Sector

Figure 2 above shows that just like other sectors on the IDX, the insurance sector also experienced the same downturn due to the Covid-19 pandemic, which can be seen in the decline in insurance sector shares on the IDX in 2020. Several insurance companies experienced a downtrend during the pandemic and experienced an

uptrend again after the pandemic began to pass. However, there are also insurance companies that are not too affected and move sideways (not moving/stable). The existence of these problems has had a significant impact on the insurance world, where they experience pressure on investment instruments in the capital market which results in difficulty in providing returns. The consequences of the depressed capital market also have a negative impact because insurance companies still have to pay policies that have matured (Prawesti, 2020).

The stock price itself can be influenced by existing ratios by calculating them or known as financial ratios. Financial ratios are divided into five types, namely liquidity ratios, solvency ratios or capital structures, activity ratios, profitability ratios and valuation ratios or market size (Hery, 2023). The ratios that are thought to influence stock prices used in this study are the profitability ratio and the valuation ratio or market size.

The profitability ratio is also called the profitability ratio, which is a ratio that shows the company's ability to gain profits from the use of its capital (Assagaf & Sayidah, 2023). Saputra et al., (2023) in his journal stated that the profitability ratio or measurement can be calculated with Return on Assets (ROA) and Return on Equity (ROE). Therefore, in this study the profitability ratio used is *Return on Assets* dan *Return on Equity*.

The first profitability ratio that is thought to influence stock prices is Return on Assets, which is a ratio used to assess how good a company's profit level. Juliansyah et al., (2023) used Return on Assets or ROA to represent the profitability ratio used in their research. According to Sulistyandari et al., (2024), Return on Assets is a ratio that shows the results (return) on the use of assets or equity to net profit, a high ratio indicates the efficiency and effectiveness of asset management which means it is getting better. ROA measures the effectiveness of a company in utilizing resources properly in order to increase returns on assets and the number of shares purchased by other investors, thus allowing an increase in the company's stock price.

Based on research from Mengga (2023) and Suryasuti & Artini (2020) concluded that ROA has a positive and significant effect on Stock Prices. However, research from Hidayati et al., (2021) concluded that ROA has a positive and insignificant effect on Stock Prices. Then it is also different from research from Alifatussalimah & Sujud (2020), Julaika & Mubarak (2023), and Widiati (2024) which concluded that ROA has a negative and significant effect on Stock Prices, while research from Lumopa et al., (2023) and Saputra et al., (2023) concluded that ROA has a negative and insignificant effect on Stock Prices.

The second profitability ratio that is thought to affect stock prices is Return on Equity, which is used to measure a company's ability to generate net profit in utilizing its capital. Wulandari & Nurhadi (2023) in their research proxy the profitability ratio with Return on Equity or ROE. Hulu et al., (2023) stated that Return on Equity (ROE) is a financial ratio that measures a company's ability to generate profits from its equity. In other words, ROE shows how efficient the company's management is in generating net profit from every Rupiah of equity owned by shareholders. ROE has an impact on the assessment of corporate performance in generating profits, good work performance results in increased profits which also allows for an increase in stock prices that benefit investors.

Based on research from Hidayati et al., (2021) and Widiati (2024) concluded that ROE has a positive and significant effect on Stock Prices, in contrast to research from Mengga (2023), Julaika & Mubarak (2023), and Siregar & Nasution (2023) which stated that ROE has a positive and insignificant effect on stock prices. Furthermore, research from Meindro & Faizah (2021) stated that ROE has a negative and significant effect on Stock Prices, while research from Saputra et al. (2023) concluded that ROE has a negative and insignificant effect on Stock Prices.

The next ratio is the valuation ratio or market size or valuation. The valuation ratio or market size is a ratio used to estimate the intrinsic value of a company or stock value (Thian, 2022). In the journal Sutomo & Ardini (2017) it is stated that the value ratio or market size can be calculated with the Price Earnings Ratio and Earning Per Share. Therefore, in this study, the market size ratio used is the Price Earnings Ratio and Earning Per Share.

The first market size ratio that is thought to affect stock prices is the Price Earnings Ratio, which is one of the fundamental analyses (Ariyanto et al., 2023). In Putri's journal (2020), the Price Earnings Ratio can be used to measure a company's market ratio. Irfani (2020) stated that the Price Earnings Ratio (PER) indicates the level of investment opportunities for investors. The higher the PER, the higher the company's stock price compared to its EPS, but a PER that is too high illustrates the irrationality of the stock price compared to the company's fundamental profit level per share. The Price Earnings Ratio (PER) indicates the time period required for a return on funds at the stock price level and the company's profits in a certain period. If a company has a high PER value, it indicates a high market value, so it will be in demand by investors and will have an impact on stock prices.

Based on research by Suryasuti & Artini (2020), it was concluded that PER has a positive and significant effect on Stock Prices, in contrast to research by Veny & Gunawan (2022) which concluded that PER has a positive and insignificant effect on Stock Prices. Meanwhile, research by Widiati (2024) concluded that PER has a negative and significant effect on Stock Prices, while research by Julaika & Mubarak (2023) concluded that PER has a negative and insignificant effect on Stock Prices.

The second market size ratio that is thought to affect stock prices is Earning Per Share. In the research journal of Arifin & Agustami (2016), it is stated that Earning Per Share can be used as a ratio to measure a

company's market ratio. Rahmadewi & Abundati (2017) state that to find out whether the company's operations are good or not can be seen from the rise and fall of Earning Per Share (EPS). According to Sa'adah et al., (2020), Earning Per Share or EPS is a ratio to measure the success of management in profits for shareholders and is the net profit after interest and taxes that are ready to be distributed to shareholders divided by the number of shares of the company. Earning Per Share (EPS) is part of the company's net profit that is allocated for each share outstanding. EPS can be used as an indicator of determining the value of the company and can show the benefits for investors in a company, which means that EPS may affect the stock price of a company.

Based on research by Hidayati et al., (2021), Lumopa et al., (2023), Alifatussalimah & Sujud (2020) and Julaika & Mubarak (2023) concluded that EPS has a positive and significant effect on Stock Prices, while research by Siregar & Nasution (2023) concluded that EPS has a positive and insignificant effect on Stock Prices. In contrast to research by Salim et al., (2024) which concluded that EPS has a negative and significant effect on Stock Prices, while research by Mengga (2023) concluded that EPS has a negative and insignificant effect on Stock Prices.

The objectives of this study are as follows: (1) To examine and analyze the effect of Return on Assets on the Stock Price of Insurance Companies listed on the Indonesia Stock Exchange for the 2019-2023 period, (2) To examine and analyze the effect of Return on Equity on the Stock Price of Insurance Companies listed on the Indonesia Stock Exchange for the 2019-2023 period, (3) To examine and analyze the effect of Price Earning Ratio on the Stock Price of Insurance Companies listed on the Indonesia Stock Exchange for the 2019-2023 period, and (4) To examine and analyze the effect of Earning Per Share on the Stock Price of Insurance Companies listed on the Indonesia Stock Exchange for the 2019-2023 period.

LITERATURE REVIEW

The Signaling Theory

Signaling theory states that company executives who have better information about their company will be encouraged to convey this information to potential investors so that the company's stock price increases (Hoesada, 2022). The signalling theory is fundamentally concerned with reducing information asymmetry between two parties (Connelly et al., 2011; Spence, 2002). This theory refer to the core problem facing strategic decision makers regarding how they can use signals to reduce the uncertainty situation with incomplete and asymmetrically distributed information (Spence, 1973).

The signaling theory is a theory that concept an action taken by the management of a company that provides clues to investors about how management views the company's prospects. This theory provides an explanation of the reasons why companies have the desire to convey or provide information related to the company's financial reports to external parties. This is due to the situation based on the existence of information asymmetry between company management and external parties (Bergh et al., 2014). Stock prices are influenced not only by financial data but also by managerial signals. According to signaling theory, investors use these signals to estimate the firm's true value, making them crucial in stock price movements.

Relationship Between Variables and Hypothesis

The Effect of Return on Assets on Stock Prices

Return on Assets is a ratio that shows the results (return) of the use of assets or equity to net profit, a high ratio indicates the efficiency and effectiveness of asset management which means it is getting better. While the stock price is the selling and buying price that applies in the current stock market which is determined by market forces in the sense that it depends on the strength of supply and demand or the price per share which is determined by supply and demand in the capital market. ROA measures the effectiveness of a company in utilizing resources properly in order to increase asset returns and the number of shares purchased by other investors, thus allowing an increase in the company's stock price. Based on research from Mengga (2023) and Suryasuti & Artini (2020) concluded that ROA has a positive and significant effect on Stock Price.

However, research from Hidayati et al., (2021) concluded that ROA has a positive and insignificant effect on Stock Price. When a company has good capabilities or has a high efficiency and effectiveness ratio of asset management from the results of using its assets, this can be a good signal for investors regarding the stock price they own. Thus, the higher the ROA ratio owned or the rate of return, the higher the ability to utilize the assets used to obtain profit, the higher the stock price owned by the company. Based on the description, the first hypothesis in this study is as follows:

H₁: *Return on Assets* has a positive and significant effect on stock prices

The Effect of Return on Equity on Stock Prices

Return on Equity is a financial ratio that measures a company's ability to generate profits from its equity. In other words, ROE shows how efficient the company's management is in generating net profit from every Rupiah of equity owned by shareholders. Meanwhile, the stock price reflects the investor's assessment of the prospect of returns that will be received by investors in the future. ROE has an impact on the assessment of corporate

performance in generating profits, good work performance results in increased profits which also allows for an increase in stock prices that benefit investors.

Based on research from Hidayati et al., (2021) and Widiati (2024) concluded that ROE has a positive and significant effect on Stock Prices, in contrast to research from Mengga (2023), Julaika & Mubarak (2023), and Siregar & Nasution (2023) which stated that ROE has a positive and insignificant effect on stock prices. When investors receive signals or information related to an increase in a company's ROE or a financial ratio that measures the company's ability to generate profits from its equity, it will be considered a good signal that provides positive input for investors in the decision to purchase shares which has an impact on increasing demand to the stock price of the company. Based on this description, the second hypothesis in this study is as follows:

H₂: *Return on Equity* has a positive and significant effect on stock prices

The Effect of Price Earning Ratio on Stock Prices

Price Earning Ratio indicates the level of investment opportunities for investors. Meanwhile, the term stock price refers to the closing price of the stock market during the observation period for each type of stock as a sample and its movement is always observed by investors. The higher the PER, the higher the company's stock price compared to its EPS, but a PER that is too high illustrates the irrationality of the stock price compared to the company's fundamental profit level per share. The Price Earning Ratio indicates the time period required for a refund at the stock price level and the company's profit in a certain period. If a company has a high PER value, it indicates a high market value, so it will be in demand by investors and will have an impact on the stock price.

Based on research by Suryasuti & Artini (2020), it was concluded that PER has a positive and significant effect on Stock Prices, in contrast to research by Veny & Gunawan (2022) which concluded that PER has a positive and insignificant effect on Stock Prices. Although a PER that is too high illustrates the irrationality of stock prices compared to the company's fundamental profit level per share, when a company shows a high Price Earning Ratio value indicating that the company has a high growth rate, this can be a good signal for investors in the market because the market will expect profit growth in the future. Future profit growth indicates that there will be an increase in stock prices in the future as well. Based on this description, the third hypothesis in this study is as follows:

H₃: *Price Earning Ratio* has a positive and significant effect on stock prices

The Effect of Earning Per Shares on Share Prices

Earnings Per Share or EPS is a ratio to measure the success of management in profit for shareholders and is the net profit after interest and taxes that are ready to be distributed to shareholders divided by the number of company shares. Meanwhile, the stock price is the selling and buying price that applies in the current stock market which is determined by market forces in the sense that it depends on the strength of supply and demand or the price per share determined by supply and demand in the capital market. Earning Per Share is a portion of the company's net profit that is allocated to each outstanding share. EPS can be used as an indicator to determine the value of a company and can show the benefits for investors in a company which means that EPS may affect the stock price of a company.

Based on research by Hidayati et al., (2021), Lumopa et al., (2023), Alifatussalimah & Sujud (2020) and Julaika & Mubarak (2023) concluded that EPS has a positive and significant effect on Stock Prices, while research by Siregar & Nasution (2023) concluded that EPS has a positive and insignificant effect on Stock Prices. EPS can be used as an indicator of determining company value and can show benefits for investors in a company. Information on increasing EPS will be received by the market as a good signal that will provide a good signal for investors to buy shares and will ultimately increase the stock price of the company. Based on this description, the fourth hypothesis in this study is as follows:

H₄: *Earning Per Share* has a positive and significant effect on stock prices

Framework

The framework of thought in the research is shown in Figure 3.

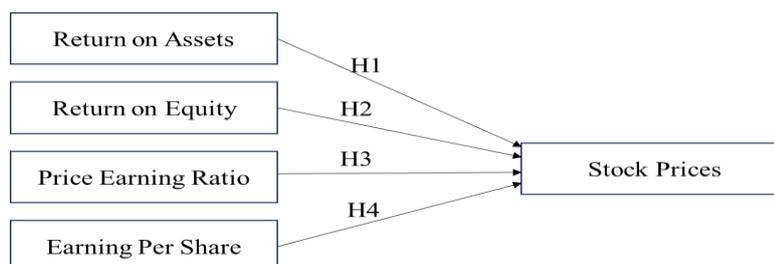


Figure 3. Framework Of Thought

RESEARCH METHODS

Population and Sample Method

The population in this study were all Financial Sector Companies in the Insurance Sub-Sector listed on the Indonesia Stock Exchange (IDX) in 2019-2023, totaling 18 companies. The sampling technique in this study was purposive sampling and resulted in 85 samples (17x5). The criteria used in determining the sample for this study are as follows:

Table 1. Sampling Criteria

No.	Sampling Criteria	Number of Companies
1.	Financial Sector Companies in the Insurance Sub-Sector Listed on the IDX in 2019-2023	18
2.	Financial Sector Companies in the Insurance Sub-Sector registered with the IDX that IPO or listing after December 1, 2019	(1)
3.	Financial Sector Companies in the Insurance Sub-Sector listed on the IDX that do not have complete financial reports during 2019-2023	(0)
Number of Samples		17

Operational Research Variables

The following are the operational variables in this study:

Table 2. Operational Variables

Variables	Measurement Indicators	Source	Scale
ROA (X1)	$ROA = \frac{\text{Net Income After Tax}}{\text{Total Assets}}$	Rivandi & Lasmidar (2021)	Ratio
ROE (X2)	$ROE = \frac{\text{Earning After Tax}}{\text{Equity}}$	Hasibuan et al., 2023)	Ratio
PER (X3)	$PER = \frac{\text{Market Price per Share}}{\text{Earnings per Share}}$	Risman (2021)	Ratio
EPS (X4)	$EPS = \frac{\text{Net Income}}{\text{Shares Outstanding}}$	Sa'adah et al., (2020)	Ratio
Stock Prices (Y)	SP = Closing Price	Rivandi & Lasmidar (2021)	Nominal

Source: Processed Data (2024)

Data Analysis Techniques

Statistic Descriptive

Descriptive statistical analysis is a method for describing data that is seen from the minimum value (min), maximum value (max), average value (mean) and standard deviation regarding independent and dependent variables which are described in statistical form.

Classical Assumption Test

Normality Test

The graphical normality test is used to test whether the disruptive or residual variables in the regression model have a normal distribution. To find out the normality of the data, you can use the graphical analysis test and the statistical analysis test *Kolmogorov Smirnov Test* (K-S).

Multicollinearity Test

The multicollinearity test aims to test whether the regression model finds a correlation between independent variables or not. The statistical tool used to test multicollinearity disturbances is *variance inflation factor* (VIF). If the value *tolerance* > 0.10 or value of VIF < 10, then there is no multicollinearity.

Heteroscedasticity Test

The heteroscedasticity test aims to test whether in the regression model there is inequality of variance from the residuals of one observation to another observation. Testing for the presence or absence of heteroscedasticity is carried out using a statistical test, namely the Glejser test. If the significance value > $\alpha = 0.05$, then heteroscedasticity does not occur.

Multiple Linear Regression Analysis

Multiple linear regression analysis is used to determine whether the independent variables in the study have an

influence on the dependent variable or not. The multiple linear regression analysis equation model for this study is as follows:

$$Y = a + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4X_4 + \varepsilon \quad (1)$$

Simultaneous Test (F Test)

The F test aims to determine the influence of independent variables together (simultaneously) on the dependent variable. The F test can be done by looking at the calculated F value from the SPSS output and also comparing the results *probability value*.

Coefficient of Determination Test (R²)

The coefficient of determination (R²) test is used to measure the extent to which the model is able to explain the variation of the dependent variable. The coefficient of determination (R²) value ranges between 0-1.

Hypothesis Testing (Partial Test/t)

The t-test is conducted to determine whether the independent variables in the regression model have an individual effect on the dependent variable. The analysis uses the level of confidence $\alpha=0.05$. The test is done by comparing the calculated t value and the t table value or by looking at the comparison of the significance value with the level of confidence.

RESULT AND DISCUSSION

Descriptive Analysis

The following are the descriptive results of the variables in this study:

Table 3. Descriptive Research Variables

Variables	Minimum	Maximum	Average	Standard Deviation
Return on Assets (X1)	-0,198	0,077	0,019	0,038
Return on Equity (X2)	-0,775	0,234	0,036	0,117
Price Earning Ratio (X3)	-100,20	1223,81	46,36	152,48
Earning Per Share (X4)	-562,08	451,97	84,61	129,12
Stock Prices (Y)	50	6975	1617,10	2051,31

Source: Processed Data by SPSS 21 (2024)

Based on Table 3, it can be seen that the minimum value of the Return on Assets variable from 17 Financial Sector companies in the Insurance Sub-Sector listed on the IDX in 2019-2023 is -0.198 which was obtained by PT Asuransi Harta Aman Pratama Tbk. (AHAP). While the maximum value of the Return on Assets variable for 17 Financial Sector companies in the Insurance Sub-Sector listed on the IDX in 2019-2023 is 0.077 which was obtained by PT Victoria Insurance Tbk. (VINS). Furthermore, the average value obtained from the Return on Assets variable is 0.019 which shows that the average insurance sub-sector company in the return on asset use to net profit or asset management is quite good. Then the standard deviation with a value of 0.038, this shows that the Return on Assets in this study has a fairly high spread size because the standard deviation value is higher than the average value.

Furthermore, it can be seen that the minimum value of the Return on Equity variable from 17 Financial Sector companies, Insurance Sub-Sector listed on the IDX in 2019-2023 is -0.775 which is obtained by PT Asuransi Harta Aman Pratama Tbk. (AHAP). While the maximum value of the Return on Equity variable for 17 Financial Sector companies, Insurance Sub-Sector listed on the IDX in 2019-2023 is 0.234 which is obtained by PT Panin Financial Tbk. (PNLF). Furthermore, the average value obtained from this Return on Equity variable is 0.036 which shows that the average insurance sub-sector company in the return on the use of assets to equity or asset management is quite good. Then the standard deviation with a value of 0.117, this shows that the Return on Equity in this study has a fairly high spread size because the standard deviation value is higher than the average value.

Then, it can be seen that the minimum value of the Price Earning Ratio variable from 17 companies in the Financial Sector, Insurance Sub-Sector listed on the IDX in 2019-2023 is -100.20 which was obtained by PT Asuransi Maximus Graha Persada Tbk. (ASMI). While the maximum value of the Price Earning Ratio variable for 17 companies in the Financial Sector, Insurance Sub-Sector listed on the IDX in 2019-2023 is 1223.81 which was obtained by PT Asuransi Maximus Graha Persada Tbk. (ASMI). Furthermore, the average value obtained from this Price Earning Ratio variable is 46.36 which shows that on average insurance sub-sector companies have a fairly good level of investment opportunities for investors. Then the standard deviation with a value of 152.48, this shows that the Price Earning Ratio in this study has a fairly high spread size because the standard deviation value is higher than the average value.

Next, it can be seen that the minimum value of the Earning Per Share variable from 17 Financial Sector

companies in the Insurance Sub-Sector listed on the IDX in 2019-2023 is -562.08 which was obtained by PT Maskapai Reasuransi Indonesia Tbk. (MREI). While the maximum value of the Earning Per Share variable for 17 Financial Sector companies in the Insurance Sub-Sector listed on the IDX in 2019-2023 is 451.97 which was obtained by PT Panin Financial Tbk. (PNLF). Furthermore, the average value obtained from this Earning Per Share variable is 84.61 which shows that on average insurance sub-sector companies have a fairly good net profit after interest and taxes ready to be distributed to shareholders. Then the standard deviation with a value of 129.12, this shows that the Earning Per Share in this study has a fairly high spread size because the standard deviation value is higher than the average value.

Finally, it can be seen that the minimum value of the Stock Price variable of 17 Financial Sector companies, Insurance Sub-Sector listed on the IDX in 2019-2023 is 50 which is obtained by PT Asuransi Maximus Graha Persada Tbk. (ASMI). While the maximum value of the Stock Price variable of 17 Financial Sector companies, Insurance Sub-Sector listed on the IDX in 2019-2023 is 6975 which is obtained by PT Asuransi Bina Dana Arta Tbk. (ABDA). Furthermore, the average value obtained from this Stock Price variable is 1617.10 which shows that on average insurance sub-sector companies have quite good stock prices. Then the standard deviation with a value of 2051.31, this shows that the Stock Price in this study has a fairly high spread size because the standard deviation value is higher than the average value.

Classical Assumption Tests Results

Normality Test Result

Based on the results of the third normality test, it can be seen that the Asymp. Sig. (2-tailed) value produced in the study with 85 samples that have been transformed and 14 outlier data removed so that 71 data remain is 0.326 which means <0.05 , so it can be concluded that the data in this study are normally distributed. Also, the results of the normality test with the P-Plot normal graph where it is known that the plot spreads following the diagonal line which explains that the data used in this study has a normal distribution.

Multicollinearity Test Result

Based on the results of the multicollinearity test, it is known that all independent variables in this study, namely Return on Assets (X1), Return on Equity (X2), Price Earnings Ratio (X3) and Earning Per Share (X4) have VIF values <10 and tolerance >0.10 , so it can be concluded that the regression model formed in this study does not show symptoms of multicollinearity.

Heteroscedasticity Test Results

Based on the results of the heteroscedasticity test, it is known that the significant value produced for each variable is greater than 0.05, so it is concluded that there are no symptoms of heteroscedasticity in the variables used in this research model.

Simultaneous Test Result

Based on the results of the F test, it is known that Fcount is 62.922 with a significance of 0.000. Ftable can be obtained from the statistical Ftable of 2.51. Thus it is known that Fcount (62.922) $>$ Ftable (2.51) with Sig. (0.000) <0.05 , meaning that simultaneously Return on Assets, Return on Equity, Price Earning Ratio, and Earning Per Share have an effect on Stock Prices in Insurance Companies listed on the Indonesia Stock Exchange for the 2019-2023 period and the regression model in this study is feasible to use.

Multiple Linear Regression Test Results

The results of the multiple linear regression test for this study are as follows.

Table 4. Multiple Linear Regression Test Results

Variables	Hip.	B	t table	t test	Sig.	Results	Decisions
(Constant)		-5896.691	1.997	-3.531	.000		
Return on Assets (X ₁) To Stock Prices (Y)	+ sig	-3844.410	1.997	-1.253	.214	Negative and non-significant	Hypothesis rejected
Return on Equity (X ₂) To Stock Prices (Y)	+ sig	155.133	1.997	.535	.594	Positive non-significant	Hypothesis rejected
Price Earning Ratio (X ₃) To Stock Prices (Y)	+ sig	1413.392	1.997	11.477	.000	Positive and significant	Hypothesis accepted
Earning Per Share (X ₂) To Stock Prices (Y)	+ sig	1258.794	1.997	8.789	.000	Positive and significant	Hypothesis accepted

Source: Processed Data (2024)

Based on the table above, the resulting multiple linear regression equation is as follows:

$$Y = - 5896,691 - 3844,410 X_1 + 155,133 X_2 + 1413,392 X_3 + 1258,794 X_4 \quad (2)$$

Hypothesis Test Result (t test)

Based on Table 4, it is known that, first the effect of Return on Assets on Stock Prices with T table of 1.997 has a T test value of -1.253 and a significance value (P Value) of 0.214, which means the T test value (-1.253) < T table (1.997) and the significance value or P Value (0.214) > α value = 0.05, so that the results show that Return on Assets has no significant effect on stock prices in Insurance Companies listed on the Indonesia Stock Exchange for the 2019-2023 Period. Furthermore, the negative regression coefficient value indicates that Return on Assets has a negative effect on stock prices in Insurance Companies listed on the Indonesia Stock Exchange for the 2019-2023 Period. This shows that the first hypothesis in this study is rejected or the Return on Assets variable has a negative and insignificant effect on Stock Prices in Insurance Companies listed on the Indonesia Stock Exchange for the 2019-2023 Period.

Secondly, the effect of Return on Equity on Stock Prices with a T table of 1.997 has a T test value of 0.535 and a significance value (P Value) of 0.594, which means that the T test value (0.535) < T table (1.997) and the significance value or P Value (0.594) > α value = 0.05, so that the results show that Return on Equity has no significant effect on stock prices in Insurance Companies listed on the Indonesia Stock Exchange for the 2019-2023 Period. Furthermore, the regression coefficient value which is positive indicates that Return on Equity has a positive effect on stock prices in Insurance Companies listed on the Indonesia Stock Exchange for the 2019-2023 Period. This shows that the second hypothesis in this study is rejected or the Return on Equity variable has a positive and insignificant effect on Stock Prices in Insurance Companies listed on the Indonesia Stock Exchange for the 2019-2023 Period.

Thirdly, the effect of Price Earnings Ratio on Stock Price with T table of 1.997 has a T test value of 11.477 and a significance value (P Value) of 0.000, which means that the T test value (11.477) > T table (1.997) and the significance value or P Value (0.000) < α value = 0.05, so that the results show that the Price Earnings Ratio has a significant effect on stock prices in Insurance Companies listed on the Indonesia Stock Exchange for the 2019-2023 Period. Furthermore, the positive regression coefficient value indicates that the Price Earnings Ratio has a positive effect on stock prices in Insurance Companies listed on the Indonesia Stock Exchange for the 2019-2023 Period. This shows that the third hypothesis in this study is accepted or the Price Earnings Ratio variable has a positive and significant effect on Stock Prices in Insurance Companies listed on the Indonesia Stock Exchange for the 2019-2023 Period.

The last, the effect of Earning Per Share on Stock Price with T table of 1.997 has a T test value of 8.789 and a significance value (P Value) of 0.000, which means that the T test value (9.789) > T table (1.997) and the significance value or P Value (0.000) < α value = 0.05, so that the results show that Earning Per Share has a significant effect on stock prices in Insurance Companies listed on the Indonesia Stock Exchange for the 2019-2023 Period. Furthermore, the regression coefficient value which is positive indicates that Earning Per Share has a positive effect on stock prices in Insurance Companies listed on the Indonesia Stock Exchange for the 2019-2023 Period. This shows that the fourth hypothesis in this study is accepted or the Earning Per Share variable has a positive and significant effect on Stock Prices in Insurance Companies listed on the Indonesia Stock Exchange for the 2019-2023 Period.

Discussion

The Effect of Return on Assets on Stock Prices

Return on Assets is a ratio that shows the results (return) of the use of assets or equity to net income, a high ratio indicates the efficiency and effectiveness of asset management which means it is getting better. While the stock price is the selling and buying price that applies in the current stock market which is determined by market forces in the sense that it depends on the strength of supply and demand or the price per share determined by supply and demand in the capital market. ROA measures the effectiveness of a company in utilizing resources properly in order to increase asset returns and the number of shares purchased by other investors, thus allowing an increase in the company's stock price. Based on the results of the descriptive analysis of the Return on Assets variable, it shows that Return on Assets in this study has a fairly high spread size because its standard deviation value is higher than its average value. Meanwhile, Stock Price in this study has a fairly high spread size because its standard deviation value is higher than its average value.

Furthermore, based on the results of the multiple linear regression test, the coefficient of determination of the Return on Assets variable is negative, which indicates that Return on Assets has a negative relationship or influence on Stock Prices. Then from the results of the hypothesis test, the results show that Return on Assets has an insignificant effect on Stock Prices. This shows that the first hypothesis in this study is rejected or the Return on Assets variable has a negative and insignificant effect on the Stock Price variable in Insurance Companies listed on the Indonesia Stock Exchange for the 2019-2023 Period. This means that when a company has good

capabilities or has a high efficiency and effectiveness ratio of asset management from the results of using its assets or the higher the ability to utilize the assets used to obtain profits, the lower the stock price owned by the company will be, so that it becomes a bad signal for investors regarding the stock price owned by the company concerned, especially Insurance Companies listed on the Indonesia Stock Exchange for the 2019-2023 Period.

Based on the graph of the relationship between Return on Assets and Stock Prices of Insurance Companies listed on the Indonesia Stock Exchange for the 2019-2023 period, it can be seen that the relationship between the Return on Assets variable and Stock Prices based on their annual average values experienced an increase and decrease that were not in line, such as in 2022, when the Return on Assets of all Insurance Companies listed on the IDX in 2019-2022 did not change from 2021, the stock price showed an increase. The same thing happened in 2023, where the Return on Assets of all Insurance Companies listed on the IDX in 2019-2022 increased, their stock prices actually decreased.

These results are in accordance with the research conducted by Lumopa et al., (2023) and Saputra et al., (2023) which concluded that ROA has a negative and insignificant effect on Stock Prices. However, the results of this study are different or not in line with research from Mengga (2023), Suryasuti & Artini (2020), Hidayati et al., (2021), Alifatussalimah & Sujud (2020), Julaika & Mubarak (2023), and Widiati (2024) because they are influenced by differences in population and samples used in the study.

The Effect of Return on Equity on Stock Prices

Return on Equity is a financial ratio that measures a company's ability to generate profits from its equity. In other words, ROE shows how efficient the company's management is in generating net profit from every Rupiah of equity owned by shareholders. Meanwhile, the stock price reflects the investor's assessment of the prospect of returns that will be received by investors in the future. ROE has an impact on the assessment of corporate performance in generating profits, good work performance results in increased profits which also allows for an increase in stock prices that benefit investors. Based on the results of the descriptive analysis of the Return on Equity variable, it has a fairly high spread size because its standard deviation value is higher than its average value. Meanwhile, the Stock Price in this study has a fairly high spread size because its standard deviation value is higher than its average value.

Furthermore, based on the results of the multiple linear regression test, the coefficient of determination of the Return on Equity variable is positive, which indicates that Return on Equity has a positive relationship or influence on Stock Prices. Then from the results of the hypothesis test, the results show that Return on Equity has an insignificant effect on Stock Prices. This indicates that the second hypothesis in this study is rejected or the Return on Equity variable has a positive and insignificant effect on Stock Prices in Insurance Companies listed on the Indonesia Stock Exchange for the 2019-2023 Period. This means that when investors receive a signal or information related to an increase in a company's ROE or a financial ratio that measures the company's ability to generate profits from its equity, it will be considered a good signal that provides positive input for investors in the decision to purchase shares which has an impact on increasing demand to the stock price of the company related to the company, especially Insurance Companies listed on the Indonesia Stock Exchange for the 2019-2023 Period, even though the increase in its stock price is not significant.

Based on the graph of the relationship between Return on Equity and Stock Price of Insurance Companies listed on the Indonesia Stock Exchange for the 2019-2023 period, it can be seen that the relationship between the Return on Equity variable and Stock Price based on its annual average value has experienced an increase and decrease in line but not significant, as happened in 2022 when the Return on Equity value increased, in the same year the Stock Price also increased, but in other years, the increase in Return on Equity was not able to increase the Stock Price value in that year properly.

These results are in accordance with research conducted by Mengga (2023), Julaika & Mubarak (2023), and Siregar & Nasution (2023) which stated that ROE has a positive and insignificant effect on stock prices. However, the results of this study are different or not in line with research from Hidayati et al., (2021), Widiati (2024), Meindro & Faizah (2021) and Saputra et al. (2023) because they are influenced by differences in the population and samples used in the study.

The Effect of Price Earnings Ratio on Stock Prices

Price Earnings Ratio indicates the level of investment opportunities for investors. Meanwhile, the term stock price refers to the closing price of the stock market during the observation period for each type of stock as a sample and its movement is always observed by investors. The higher the PER indicates that the company's stock price is relatively high compared to its EPS, but a PER that is too high illustrates the irrationality of the stock price compared to the company's fundamental profit level per share. Price Earnings Ratio indicates the time period required for a refund at the stock price level and the company's profit in a certain period. If a company has a high PER value, it shows a high market value, so it will be in demand by investors and will have an impact on the stock price. Based on the results of the descriptive analysis of the Price Earning Ratio variable, it has a fairly high spread size because its standard deviation value is higher than its average value. Meanwhile, Stock Price in this study has

a fairly high spread size because its standard deviation value is higher than its average value.

Furthermore, based on the results of the multiple linear regression test, the coefficient of determination of the Price Earning Ratio variable is positive, which indicates that the Price Earning Ratio has a positive relationship or influence on Stock Prices. Then from the results of the hypothesis test, the results show that the Price Earning Ratio has a significant influence on Stock Prices. This shows that the third hypothesis in this study is accepted or the Price Earning Ratio variable has a positive and significant effect on the Stock Price variable in Insurance Companies listed on the Indonesia Stock Exchange for the 2019-2023 Period. This means that although the PER is too high, it illustrates the irrationality of the stock price compared to the company's fundamental profit level per share, when a company shows a high Price Earning Ratio value indicating that the company has a high growth rate, then this can be a good signal for investors in the market because the market will expect profit growth in the future. Future profit growth indicates that there will be an increase in stock prices in the future as well, so that it is a good signal for investors regarding the stock prices owned by the related companies, especially Insurance Companies listed on the Indonesia Stock Exchange for the 2019-2023 Period.

Based on the graph of the relationship between the Price Earning Ratio and Stock Price of Insurance Companies listed on the Indonesia Stock Exchange for the 2019-2023 period, it can be seen that the relationship between the Price Earning Ratio variable and Stock Price based on its annual average value has experienced a consistent and meaningful increase and decrease, as happened in 2020 when the Price Earning Ratio value decreased, in the same year the Stock Price also decreased, then in 2021 when the Price Earning Ratio increased, in the same year the Stock Price also increased. And in 2023 when the Price Earning Ratio increased again, in the same year the stock price also increased. These results are in accordance with research conducted by Suryasuti & Artini (2020) who concluded that PER has a positive and significant effect on Stock Price. However, the results of this study are different or not in line with research from Veny & Gunawan (2022), Widiati (2024) and Julaika & Mubarak (2023) because they are influenced by differences in population and samples used in the study.

The Effect of Earning Per Share on Share Prices

Earning Per Share is a portion of a company's net profit allocated to each outstanding share. EPS can be used as an indicator of a company's value and can show the benefits for investors in a company, which means that EPS may affect the stock price of a company. Meanwhile, the stock price is the selling and buying price that applies in the current stock market which is determined by market forces in the sense that it depends on the strength of supply and demand or the price per share determined by supply and demand in the capital market. Based on the results of the descriptive analysis of the Earning Per Share variable, it has a fairly high spread size because its standard deviation value is higher than its average value. Meanwhile, the Stock Price in this study has a fairly high spread size because its standard deviation value is higher than its average value.

Furthermore, based on the results of the multiple linear regression test, the coefficient of determination of the Earning Per Share variable is positive, which indicates that Earning Per Share has a positive relationship or influence on Stock Price. Then from the results of the hypothesis test, the results obtained that Earning Per Share has a significant influence on Stock Price. This shows that the fourth hypothesis in this study is accepted or the Earning Per Share variable has a positive and significant effect on the Stock Price variable in Insurance Companies listed on the Indonesia Stock Exchange for the 2019-2023 Period. This means that EPS can be used as an indicator of determining the value of the company and can show benefits for investors in a company. Information on increasing EPS will be received by the market as a good signal that will provide a good signal for investors to buy shares and will ultimately increase the stock price of the company so that it becomes a good signal for investors regarding the stock price owned by the company concerned, especially Insurance Companies listed on the Indonesia Stock Exchange for the 2019-2023 Period.

]Based on the graph of the relationship between Earning Per Share and Stock Price of Insurance Companies listed on the Indonesia Stock Exchange for the 2019-2023 period, it can be seen that the relationship between the Earning Per Share variable and Stock Price based on its annual average value has experienced a consistent and meaningful increase and decrease, as happened in 2020 when the Earning Per Share value decreased, in the same year the Stock Price also decreased, then in 2022 when Earning Per Share increased, in the same year the Stock Price also increased. These results are in accordance with research conducted by Hidayati et al., (2021), Lumopa et al., (2023), Alifatussalimah & Sujud (2020) and Julaika & Mubarak (2023) which concluded that EPS has a positive and significant effect on Stock Price. However, the results of this study are different or not in line with research from Siregar & Nasution (2023), Salim et al., (2024) and Mengga (2023) because they are influenced by differences in the population and samples used in the study.

CONCLUSION

Based on the results of the research that has been conducted, several things can be concluded as follows: (1) Return on Assets (ROA) has a negative and insignificant effect on Stock Price. This means that Return on Assets (ROA) has an indirect effect and has not had a significant impact on Stock Price. (2) Return on Equity (ROE) has a positive and insignificant effect on Stock Price. This means that Return on Equity (ROE) has a directional effect

but has not had a significant impact on Stock Price. (3) Price Earning Ratio (PER) has a positive and significant effect on Stock Price. This means that Price Earning Ratio (PER) has a directional effect and has a significant impact on Stock Price. (4) Earning Per Share (EPS) has a positive and significant effect on Stock Price. This means that Earning Per Share (EPS) has a directional effect and has a significant impact on Stock Price.

The findings of this study imply that not all financial performance indicators have a direct and significant influence on stock prices. Specifically, while ROA and ROE show directional relationships, their impact on stock price is not statistically significant, suggesting that investors may not heavily rely on these metrics when valuing stocks. In contrast, PER and EPS demonstrate a positive and significant effect on stock price, indicating that market participants place greater weight on earnings performance and valuation measures. This highlights the importance for companies to focus on improving their earnings per share and maintaining favorable price-earnings ratios, as these factors are more closely linked to market valuation and investor interest.

Investors are advised to prioritize Price Earning Ratio (PER) and Earnings Per Share (EPS) when making investment decisions, as these variables have been proven to significantly influence stock prices. Companies should adopt strategic measures to enhance profitability and communicate earnings performance effectively to investors. Meanwhile, future researchers are encouraged to expand the research model by including additional financial and non-financial variables, such as dividend policy, firm size, or macroeconomic indicators, to gain a more comprehensive understanding of stock price determinants.

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