

The impact of corporate social responsibility, corporate value, and profitability on the share prices of Sri Kehati Index Companies from 2016 to 2020



 Pusvita Yuana ^{(a)*}

^(a) Department of Management, Faculty of Economics and Business, Universitas Brawijaya, Malang, Indonesia

ARTICLE INFO

Article history:

Received 19 August 2023

Received in rev. form 24 Sept. 2023

Accepted 29 Sept. 2023

Keywords:

Corporate Social Responsibility,
Corporate Value, Profitability, Share
Prices, Sri Kehati Index

JEL Classification:

G11

ABSTRACT

Investor interest in a company can be measured by changes in the share price of each company. This research will test and analyse the impact of corporate social responsibility, profitability and enterprise value on share prices. The share price becomes an attraction for investors and becomes the basis for the valuation of the company, which can be observed from the rising or falling share price trend. The data source uses secondary data in annual financial and sustainability reports of each company listed on the Indonesia Stock Exchange (IDX) and Sri Kehati Index, respectively, in 2016 - 2020. The data analysis method uses panel data regression, which was conducted in stages to determine the most appropriate regression model, and finally fixed effect was selected. The results of the study show that the variables of profitability and firm value affect stock prices, while social responsibility does not.

© 2023 by the authors. Licensee SSBFNET, Istanbul, Turkey. This article is an open access article distributed under the terms and conditions of the Creative Commons Attribution (CC BY) license (<http://creativecommons.org/licenses/by/4.0/>).

Introduction

The debate about responsibility for the environment has been raised in several studies and by the general public. Concerns about this issue have been discussed at all levels of society, from government, academics, practitioners, environmental organizations and investors. The application of social responsibility is an important discussion for companies and investors. For example, a special stock index groups companies committed to corporate social responsibility, such as the Sri Kehati Index in Indonesia.

Investor interest in a company is reflected in changes in each company's share price. Share prices attract investors and are the basis for valuing companies, which can be seen from the trend of rising or falling share prices. Several studies have shown the impact of corporate social responsibility on share prices. For example, companies committed to implementing social responsibility will provide positive information to investors to increase share prices and vice versa. However, several studies show investors are concerned that companies too active in corporate social responsibility activities will reduce dividend payouts. This information is perceived as negative, and share prices fall.

Investors not only look for information on social responsibility but also for information on corporate performance. One of the performance measurement tools that investors pay attention to is profitability. Investors have applied analysis using profitability ratios to determine and analyse a company's financial condition (Putra & Wiagustini, 2014). Profitability is also known as a measurement tool to determine the level of effectiveness of a company in generating profit for investors (Munawaroh & Priyadi, 2014).

A high company value can represent the level of shareholder wealth, where the two are directly proportional. The company's performance can be seen from the high or low value. Therefore, investors will take advantage of this momentum to see whether the

* Corresponding author. ORCID ID: 0000-0003-0876-1325

© 2023 by the authors. Hosting by SSBFNET. Peer review under responsibility of Center for Strategic Studies in Business and Finance.

<https://doi.org/10.20525/ijrbs.v12i7.2881>

company has good prospects for the future as a consideration for making investment decisions (capital investment) as well as financing and asset management decisions for the company (Rosada & Idayati, 2017).

Literature Review

Theoretical and Conceptual Background

Research conducted by Utomo (2019) on manufacturing companies listed on the Indonesian Stock Exchange using multiple regression analysis, one of which is the variable significant test (t-test), found that CSR does not affect share prices, indicating that the level of CSR does not have a direct effect on the stock price.

Fahmi and Purmawan (2017) studied the effect of CSR on the share prices of mining companies listed on the IDX for 2012-2016, using regression analysis techniques in the form of t-test and F-test. The t-test shows that economic disclosure in CSR disclosure affects share prices, environmental disclosure in CSR disclosure does not affect share prices, and social disclosure in significant CSR disclosure does not affect share prices. In the F-test, CSR disclosure's economic, environmental and social disclosure significantly affect share prices.

The results of other CSR studies that use t-test analysis to examine the effect of CSR disclosure and leverage on share prices show that CSR disclosure does not significantly affect share prices due to small disclosure ratios (Hendrayani, Wiagustini, & Sedana, 2017).

H₁: Corporate social responsibility (CSR) has a positive effect on share prices.

The study of Hunjra et al. (2014) on 63 companies listed on the Karachi Stock Exchange, Pakistan, for the period 2006-2011 using OLS regression model analysis with panel data revealed that profitability (ROA and EPS) had a significant positive influence on share prices.

Susilowati (2015) investigated the influence of profitability on share prices of companies listed on the Indonesia Stock Exchange (BEI) for the period 2008-2011 using internal factors such as return on assets (ROA), return on equity (ROE), net profit margin (NPM) and earnings per share (EPS) and using regression analysis tools therein. The analysis results show a difference where ROA has a significant (negative) effect on share prices. In contrast, return on equity (ROE), net profit margin (NPM) and earnings per share (EPS) have a positive effect on share prices. This study concludes that ROA, ROE, NPM and EPS affect share prices simultaneously.

Bayrakdaroglu et al. (2017) conducted a similar study in Turkey titled "Relationship Between Profitability Ratios and Share prices: An Empirical Analysis on BIST-100, which tested the relationship between profitability and share prices with a test tool using a panel regression model between the share prices of 87 companies listed in the ISE100 and profitability ratios including gross profit margin (GPM), operating profit margin (OPM), net profit margin (NPM), return on assets (ROA), and return on equity (ROE). This research shows a positive linear relationship between a company's Net Profit Margin (NPM) and its share price, as indicated by a 1% increase in NPM followed by a 1.32% - 1.86% increase in share price.

H₂: Company profitability as measured by ROA (Return On Assets) has a positive effect on share prices

H₃: Company profitability as measured by NPM (Net Profit Margin) has a positive effect on share prices

H₄: Company profitability as measured by EPS (Earnings Per Share) has a positive effect on share prices

In a similar study entitled Influence Analysis of DPS, EPS, and PBV Towards Stock Price and Return, Laurens (2018) examined the relationship between the value of a company and its stock price. PBV was chosen as an independent variable because it is a tool that can help investors evaluate a company. This study used multiple linear regression techniques to take objects from companies listed on the Indonesia Stock Exchange (IDX) and included in the LQ45 index from 2002 to 2008. The results of this study indicate that PBV does not affect share prices.

Different results were presented by Salim & Firdaus (2020) in their research entitled Determinants of Firm Value and Its Impact on Share prices (Study in Consumer Good Public Companies in IDX 2014-2018), which used panel data regression analysis and found that PBV has a positive influence significant impact on share prices.

Another study on the relationship between firm value and share prices was conducted by Wicaksono (2015) entitled Effects of EPS, PER, DER, ROE, and MVA on share prices. This study found that PER did not significantly impact share prices. On the other hand, a study by Ratih et al. (2013) with the title Effects of EPS, PER, DER, ROE on Share Prices in Mining Sector Companies Listed on the Indonesian Stock Exchange (IDX) in 2010-2012 found that the relationship between PER and share prices had a significant and positive effect.

H₅: Corporate value as measured by PBV (Price to Book Value) has a positive effect on share prices

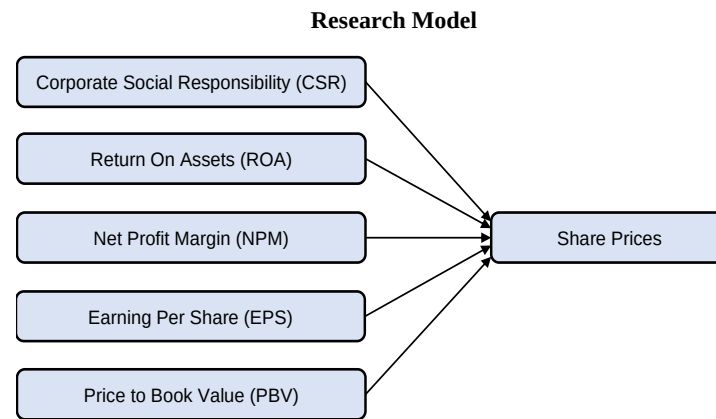


Figure 1: Conceptual Model of the Study; *Source:* Authors

Research and Methodology

This research uses a quantitative approach, and the research data used is in the form of secondary data. Secondary data is information from published financial reports and literature related to the conceptual research model. According to the characteristics of panel data, which is a combination of cross-section (n) and time series (t) data, the number of companies used (n) consists of 18 companies listed on the website of the Indonesia Stock Exchange (BEI) and Sri Kehati Index. The year range used (t) is 2016 - 2020. The type of data used is balanced panel data.

The secondary data was obtained from the Indonesia Stock Exchange (BEI) website for annual financial reports and closing share prices. In contrast, the sustainability report was obtained from each company's website.

A purposive sampling technique was used to select the sample in this study. Purposive sampling involves the selection of respondents based on specific criteria (Cooper and Schindler, 2011). The criteria used to select the research sample were:

- i. Companies listed on the Indonesia Stock Exchange (BEI) website and listed in the Sri Kehati Index
- ii. Listed in the Sri Kehati Index list consecutively from 2016 – 2020
- iii. There is information on company share prices from 2016 – 2020
- iv. Complete annual financial report and company sustainability report from 2016 – 2020

Sample size generally affects statistical power (Hair et al., 2014). The population in this study consists of companies listed on the Indonesia Stock Exchange (BEI) website and included in the Sri Kehati Index. Based on the information on the list of stocks entering and exiting the Sri Kehati Index calculation from 2016 to 2020, there are 37 companies. The data of these 37 companies that met the sample selection criteria were tabulated.

The results of the data tabulation showed that 18 companies met the four stages of the sample selection criteria with the following explanation:

- i. The total number of companies listed on the Indonesian Stock Exchange (BEI) website and listed in the Sri Kehati Index is 37 companies
- ii. There are 20 companies in the Sri Kehati Index list consecutively in 2016 – 2020.
- iii. A total of 20 companies have share price information for 2016 – 2020
- iv. The number of companies with annual financial reports and complete company sustainability reports from 2016 – 2020 is 20. Still, after being identified in-depth, two companies in the sustainability report do not explain the amount of Social Responsibility funds issued in that year. Therefore, the final results obtained were 18 companies included as research samples.

Table 1: Company List

No.	Code	Company
1	BBCA	Bank Central Asia Tbk.
2	BBNI	Bank Negara Indonesia (Persero) Tbk.
3	BBRI	Bank Rakyat Indonesia (Persero) Tbk.
4	BMRI	Bank Mandiri (Persero) Tbk.
5	BSDE	Bumi Serpong Damai Tbk.
6	INDF	Indofood Sukses Makmur Tbk.
7	JPFA	Japfa Comfeed Indonesia Tbk.
8	JSMR	Jasa Marga (Persero) Tbk.
9	KLBF	Kalbe Farma Tbk.
10	PGAS	Perusahaan Gas Negara Tbk.
11	PJAA	Pembangunan Jaya Ancol Tbk.
12	SMGR	Semen Indonesia (Persero) Tbk.
13	TLKM	Telekomunikasi Indonesia (Persero) Tbk.
14	UNTR	United Tractors Tbk.
15	UNVR	Unilever Indonesia Tbk.
16	WIKA	Wijaya Karya (Persero) Tbk.
17	WSKT	Waskita Karya (Persero) Tbk.
18	WTON	Wijaya Karya Beton Tbk.

Source: Authors

Because the data used was in the 2016 – 2020 range, 90 data were processed.

The research variables consist of Social Responsibility (CSR), Profitability (measured using ROA, NPM, and EPS), Corporate value (measured using PBV), and Share Price.

Corporate Social Responsibility (CSR)

The independent variable of the study is corporate social responsibility (CSR). The amount of funds released by the company for these CSR activities will be used to measure CSR. A sustainability report published on the company's website will provide details of how these funds have been used.

Profitability

The next independent variable is profitability. Profitability measures use the ratio of return on assets (ROA), net profit margin (NPM) and earnings per share (EPS).

ROA calculation formula:

$$\text{Return On Asset (ROA)} = \frac{\text{Net Profit}}{\text{Total Asset}}$$

NPM calculation formula:

$$\text{Net Profit Margin (NPM)} = \frac{\text{Net profit}}{\text{Sales}}$$

EPS calculation formula:

$$\text{Earning Per Share (EPS)} = \frac{\text{net income}}{\text{total number of outstanding common shares}}$$

Corporate Value

The next independent variable is corporate value. Corporate value can reflect growth and management performance. The proxy used to measure corporate value is the price-to-book value (PBV) ratio. PBV measures the performance of share prices relative to their book value and shows how much the company can create value relative to the amount of capital invested (Wardjono, 2010). Companies performing well tend to have a PBV ratio above one, indicating that the market value is higher than the book value.

PBV calculation formula:

$$\text{Price to Book Value (PBV)} = \frac{\text{Market price per share}}{\text{Book value per share}}$$

$$\text{Book value per share} = \frac{\text{Common stock equity}}{\text{outstanding shares}}$$

The first data analysis will be descriptive statistics in the form of mean, minimum, maximum, number of observations and standard deviation. This analysis is carried out using STATA 14.

The second analysis is in the form of panel data tests. Panel data regression is performed in stages to determine the most appropriate regression model. The data are tested using STATA 14. The stages of panel data analysis are as follows:

- i. Test with three estimation methods: Pooled Least Square (PLS) / Common Effect, Fixed Effect and Random Effect (GLS).
- ii. Select the best method using the Chow test, the Breusch and Pagan Lagrangian multiplier test, and the Hausman test.
- iii. Carry out classical assumption tests, including normality, multicollinearity, heteroscedasticity and autocorrelation tests.
- iv. If the test results show heteroscedasticity and autocorrelation, the STATA command is equipped with robust and cluster.

Findings and Discussions

Findings

The selection of the regression method involves several steps. In the first step, the Chow test is used to test between fixed effect and pooled least square models. The second stage uses the Breusch and Pagan Lagrangian multiplier test to choose between Pooled Least Square and Random Effect. In the third step, the Hausman test is used to choose between Fixed Effect and Random Effect. After several steps, it is shown that the most appropriate method is to use Fixed Effect.

The next step is to test the classical assumptions.

Normality

One-sample Kolmogorov-Smirnov test against theoretical distribution normal((res-(-3.80e-10))/ .4098855)		
Smaller group	D	P-value
res:	0.0453	0.692
Cumulative:	-0.0487	0.652
Combined K-S:	0.0487	0.983

Figure 2: Kolmogorov-Smirnov Normality Test Results; *Source:* STATA Output

Based on the results of the residual normality test above, it can be seen that the combined K-S p-value is 0.983. The residual data is normally distributed because the combined K-S p-value is greater than 0.05.

Multicollinearity

The results of the multicollinearity test are seen based on the VIF value. If the VIF value is smaller than 10, then there is no multicollinearity in the research variables. Vice versa, if the VIF value is more than 10, then the research variable has multicollinearity. Figure shows that all independent variables have a VIF value below 10, meaning there is no multicollinearity between the independent variables.

Variable	VIF	1/VIF
PBV	5.59	0.178837
lnCSR	4.52	0.221358
ROA	3.43	0.291366
NPM	1.92	0.521562
EPS	1.78	0.561825
Mean VIF	3.45	

Note: lnHS: Share Prices in natural logarithm form; ROA: Return on Assets (profitability ratio); NPM: Net Profit Margin (profitability ratio); EPS: Earning Per Share (profitability ratio); Price to Book Value (company value); lnCSR: Social Responsibility in natural logarithm form.

Figure 3: Multicollinearity Test Results; *Source:* STATA Output

Heteroscedasticity

```
Modified Wald test for groupwise heteroskedasticity
in fixed effect regression model

H0: sigma(i)^2 = sigma^2 for all i

chi2 (18)  =      3218.75
Prob>chi2  =      0.0000
```

Figure 4: Wald Heteroscedasticity Test Results; *Source:* STATA Output

The variable is free from symptoms of heteroscedasticity if the prob>chi2 value is greater than 0.05. Based on Figure , it can be seen that the prob>chi2 value is 0.000, which means less than 0.05, so these variables have symptoms of heteroscedasticity.

Autocorrelation

```
Wooldridge test for autocorrelation in panel data
H0: no first-order autocorrelation

F( 1,      17) =      116.360
Prob > F =      0.0000
```

Figure 5: Wooldridge Autocorrelation Test Results; *Source:* STATA Output

The results of the autocorrelation test in Figure show that the prob>F value is 0.0000, which means less than 0.05. Therefore, there are symptoms of autocorrelation in the data tested in this study.

However, based on the results of the classical assumption test, the data is not free from heteroscedasticity and autocorrelation. Panel data in this study also has a larger number of companies (n) than the number of years (t). Based on these conditions, the STATA command in the Fixed Effect method must be equipped with robust and cluster (Hoechle, 2007). When the STATA command is equipped with robust and cluster, the regression model is free from heteroscedasticity and autocorrelation. To ensure that the regression method used is a cluster-robust Fixed Effect, a test was carried out using the STATA xtoverid command, and the results of the regression used were a cluster-robust Fixed Effect.

Table 2: Fixed Effect Cluster-Robust Regression Results

Fixed-effects (within) regression			Number of obs		=	90
Group variable: No			Number of groups		=	18
R-sq: within = 0.5509			Obs per group: min		=	5
between = 0.3921			avg		=	5.0
overall = 0.3930			max		=	5
corr(u_i, Xb) = 0.2515			F(5,17)		=	15.84
			Prob > F		=	0.0000
(Std. Err. adjusted for 18 clusters in Kode)						
lnHS	Coef.	Robust Std. Err.	t	P> t	[95% Conf. Interval]	
ROA	-3.048173	1.254593	-2.43	0.026	-5.695133	-.4012129
NPM	.7031343	.2813659	2.50	0.023	.1095041	1.296765
EPS	.000369	.0002426	1.52	0.147	-.0001429	.0008809
PBV	.3504407	.0638441	5.49	0.000	.2157414	.48514
lnCSR	-.0404275	.0429038	-0.94	0.359	-.1309466	.0500916
_cons	8.463473	1.126646	7.51	0.000	6.086458	10.84049
sigma_u	.88327398					
sigma_e	.17234927					
rho	.9633225	(fraction of variance due to u_i)				

Note: lnHS: Share price in natural logarithm form; ROA: Return on Assets (profitability ratio); NPM: Net Profit Margin (profitability ratio); EPS: Earning Per Share (profitability ratio); Price to Book Value (company value); lnCSR: Social Responsibility in natural logarithmic form.

Source: STATA Output

The test results are significant if the $P > |t|$ value is less than 0.05, while they are not significant if the value is greater than 0.05. Based on the test results using fixed effect cluster robust regression, three variables are significant for stock prices: two profitability variables (ROA ratio and NPM ratio) and one enterprise value variable (PBV ratio). The value of the ROA coefficient is -3.048173, which means that the effect of ROA on stock prices is negative. The value of the NPM coefficient is 0.7031343, which means that the effect of NPM on stock prices is positive. The value of the PBV coefficient is 0.3504407, which means that the effect of PBV on stock prices is positive.

Discussion

Based on the test results, NPM and PBV have a significant and positive value impact on stock prices. These results support the studies conducted by Susilowati (2015), Bayrakdaroglu et al. (2017) and Salim & Firdaus (2020). NPM measures how efficiently a company generates a net return on sales. A company with a high NPM indicates that it can generate significant profits from each sale or operation. Investors value companies with high profitability because it reflects their ability to generate strong and sustainable profits. Companies with a high NPM often have more funds available to pay dividends to shareholders. This is attractive to investors looking for stable dividend income and indicates that the company has the potential to provide cash returns to its shareholders.

Companies with a high PBV are often seen as having good growth potential. This is because the market may expect a company to continue increasing its assets' value through investment, expansion or innovation. This can make the company's shares more attractive to growth-oriented investors. A high PBV can create positive sentiment in the stock market. Investing in companies with a high PBV is often considered a safe and sustainable investment, attracting more investors and driving up share prices.

The analysis above shows that the share prices of companies listed in the Sri Kehati Index are not influenced by the social responsibility that has been implemented. Even though the company has met the screening results or compliance standards to be included in the Sri Kehati Index. CSR initiatives typically have long-term goals related to sustainability and ethical behaviour. Share prices, on the other hand, are highly sensitive to short-term financial performance. As a result, there may be a mismatch between the time horizons over which CSR outcomes are expected and how stock markets typically operate. Sometimes, investors may expect companies to engage in CSR activities as a matter of standard practice. If CSR efforts align with industry norms or are seen as a compliance requirement, they may not be perceived as a competitive advantage that would significantly impact share prices.

The uniqueness of the next result is the return on assets (ROA), which is negative. The test results above show that ROA significantly affects share prices, but the value is negative. Several previous studies have shown that ROA positively affects stock prices (Hunjra et al., 2014); Bayrakdaroglu et al., 2017). The results of this study are consistent with the research of Susilowati (2015), which shows a negative effect on stock prices. As the return to assets ratio decreases, the stock price increases.

Investors often look for sustainable long-term growth prospects rather than short-term profits. A company that achieves a high ROA by cutting costs or liquidating assets may raise concerns about its ability to sustain growth and innovation. In such cases, investors may worry about the company's long-term health and react negatively. A consistently high ROA may indicate that a company has fully optimised its current assets but lacks significant growth potential. Investors looking for companies with growth prospects may be less interested in companies with little scope for expansion, which could lead to stagnating or falling share prices.

Conclusions

Based on the test results using cluster robust fixed effects regression, three variables are significant for share prices: two profitability variables (ROA ratio and NPM ratio) and one firm value variable (PBV ratio). The corporate responsibility (CSR) and profitability variables (EPS ratios) show insignificant results. The significance of ROA and NPM ratios underlines the importance of profitability measures in determining share prices. Companies that generate strong net profits (NPM) tend to be rewarded by the market with higher share prices. In addition, a high PBV ratio suggests that investors are willing to pay a premium for the company's book value, which is often an indication of perceived growth potential or asset quality.

The lack of significance of the CSR variable suggests that CSR activities alone do not significantly and directly impact share prices in this analysis. This finding may raise questions about the effectiveness of CSR initiatives in driving immediate market valuation and highlights the importance of considering a broader range of factors when assessing the impact of CSR on financial performance.

These findings suggest that investors and analysts should prioritise profitability and valuation metrics when assessing the potential impact on share prices while recognising that the relationship between CSR and share prices may be more nuanced and contextual.

Acknowledgement

All authors have read and agreed to the published version of the manuscript.

Author Contributions: Conceptualization, methodology, validation, formal analysis, investigation, resources, writing—original draft preparation, writing—review and editing, P.Y

Funding: This research was funded by Faculty of Economics and Business, Universitas Brawijaya, Malang, Indonesia

Informed Consent Statement: Informed consent was obtained from all subjects involved in the study.

Data Availability Statement: The data presented in this study are available on request from the corresponding author. The data are not publicly available due to restrictions.

Conflicts of Interest: The authors declare no conflict of interest.

References

- Bayrakdaroglu, A., Mirgen, C., & Kuyu, E. (2017). Relationship Between Profitability Ratios and Share prices: An Empirical Analysis on BIST-100. *PressAcademia Procedia*, 6(1), 1-10.
- Cooper, R. D., & Schindler, P. S. (2011). *Business Research Methods*, Twelfth Edition. New York: McGraw-Hill Companies, Inc.
- Fahmi, M., & Purmawan, H. (2017). Pengaruh Pengungkapan Corporate Social Responsibility Terhadap Harga Saham Perusahaan Pertambangan Yang Terdaftar Di BEI. *Jurnal Akuntansi*, 1(2), 295-301.
- Hair, J. F., Black, W. C., Babin, B. J., & Anderson, R. E. (2014). *Multivariate Data Analysis*, 7th edition. New Jersey: Pearson Education Inc.
- Hendrayani, A. A. D., Wiagustini, N. L. P., & Sedana, I. B. P. (2017). Pengaruh Pengungkapan Corporate Social Responsibility Dan Leverage Terhadap Harga Saham: Profitabilitas Sebagai Pemoderasi. *E-Jurnal Ekonomi dan Bisnis*, 6, 11, 3765-3794.
- Hoechle, D. (2007). Robust standard errors for panel regressions with cross-sectional dependence. *The Stata Journal*, 7(3), 281-312.
- Hunjra, A. I., Shahzad, M., Chani, M. I., Hassan, S. U., & Mustafa, U. (2014). Impact of Dividend Policy, Earning per Share, Return on Equity, Profit after Tax on Share prices. *International Journal of Economics and Empirical Research*, 2(3), 109-115.
- Laurens, S. (2018). Influence Analysis of DPS, EPS, and PBV toward Stock Price and Return. *Journal the winners*, 19(1), 21-29.
- Munawaroh, A., & Priyadi, M. P. (2014). Pengaruh profitabilitas terhadap nilai perusahaan dengan corporate social responsibility sebagai variabel moderating. *Jurnal Ilmu & Riset Akuntansi*, 3(4), 1-17.
- Putra, I., & Wiagustini, N. (2014). Pengaruh Leverage dan Profitabilitas Terhadap Kebijakan Dividen dan Nilai Perusahaan. *E-Jurnal Manajemen*, 3(9).
- Ratih, D., Prihatini, A. E., and Saryadi, S. (2013). Pengaruh EPS, PER, DER, ROE terhadap Harga Saham pada Perusahaan Sektor Pertambangan yang Terdaftar di Bursa Efek Indoensia (BEI) Tahun 2010- 2012. *Jurnal Ilmu Administrasi Bisnis*, 3(1), 83-94.
- Rosada, F. L. A., & Idayati, F. (2017). Pengaruh profitabilitas terhadap nilai perusahaan otomotif di Bursa Efek Indonesia. *Jurnal Ilmu dan Riset Akuntansi (JIRA)*, 6(1).
- Salim, M. N., & Firdaus, Z. (2020). Determinants of Firm Value and its Impact on Share prices (Study in Consumer Good Public Company in IDX 2014-2018). *Dinasti International Journal of Education Management And Social Science*, 2(1), 41-54.

- Susilowati, E. M. (2015). The Effect of Return on Asset, Return on Equity, Net Profit Margin, and Earning Per Share on Stock Price. *Eksplorasi*, 28(1).
- Utomo, A. S. (2019). Pengaruh CSR, ROI, ROE Terhadap Harga Saham Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia. *Jurnal PETA*, 4(1), 82-94.
- Wicaksono, R. B. (2015). Pengaruh EPS, PER, DER, ROE dan MVA terhadap Harga Saham. *Jurnal Akuntansi*, (5), 1–13.

Publisher's Note: SSBFNET stays neutral with regard to jurisdictional claims in published maps and institutional affiliations.



© 2023 by the authors. Licensee SSBFNET, Istanbul, Turkey. This article is an open access article distributed under the terms and conditions of the Creative Commons Attribution (CC BY) license (<http://creativecommons.org/licenses/by/4.0/>).

International Journal of Research in Business and Social Science (2147-4478) by SSBFNET is licensed under a Creative Commons Attribution 4.0 International License.