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Pengaruh Kinerja Keuangan Terhadap Harga Saham Melalui Price To Book Value Sebagai Variabel Mediasi pada Perusahaan Makanan dan Minuman di Bursa Efek Indonesia Tahun 2024

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ABSTRACT

This study aims to analyze the effect of financial ratios, including Current Ratio (CR), Debt to Equity Ratio (DER), Return on Assets (ROA), and Earning per Share (EPS), on stock prices with Price to Book Value (PBV) as an intervening variable. The research sample consists of food and beverage sub-sector companies listed on the Indonesia Stock Exchange (IDX) for the 2024 period.The analytical method employed is Path Analysis using SPSS software. The results reveal that CR has no effect on PBV or stock prices, suggesting that liquidity is not a major consideration for investors. DER positively affects PBV but has a direct negative effect on stock prices, while indirectly influencing them positively through PBV. ROA positively affects PBV but has a direct negative effect on stock prices and a positive effect through PBV. EPS negatively affects PBV but directly has a positive effect on stock prices and a negative effect through PBV. TATO negatively affects both PBV and stock prices, both directly and indirectly. Furthermore, PBV significantly and positively affects stock prices, confirming its role as a key mediating variable.This study emphasizes that PBV serves as a strong indicator in mediating the relationship between financial performance and stock prices. The results are expected to provide valuable insights for investors in making investment decisions and for companies in evaluating their financial strategie.

Keywords : Keywords: Current Ratio, Debt to Equity Ratio, Return on Asset, Earnings Per Share, Total Asset Turnover, Price to Book Value, Stock Price.

INTRODUCTION

One of the ways people can manage their funds is through investment. There are various available investment instruments, such as deposits, mutual funds, gold, and stocks (source: hsbc.co.id, 2019). Among these instruments, stock investment has become one of the main choices because it offers high return potential. Stocks are securities that are highly attractive to investors and serve as a means for companies (issuers) to raise capital from the public.

According to Tandelilin (2010), investors purchase stocks with two main objectives: to gain short-term profits through capital gains and to obtain long-term income through dividend distribution. Therefore, stock prices are an important indicator that reflects investors' perceptions of a company's value and prospects.

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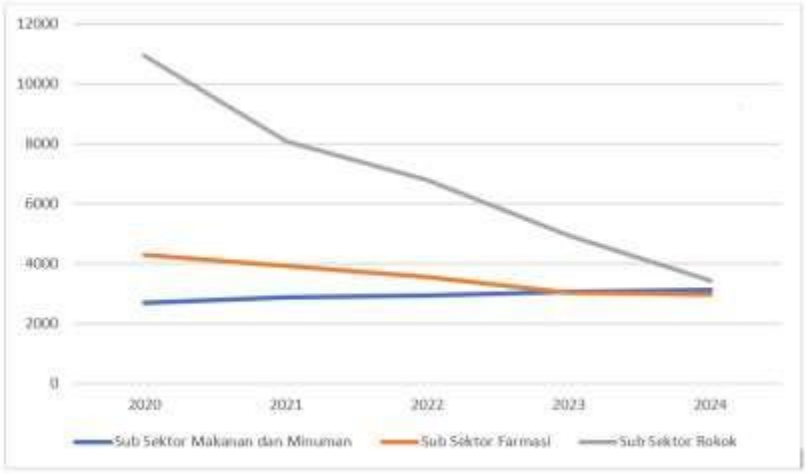

Figure 1. Stock Price Trends of Food and Beverage, Pharmaceutical, and Tobacco Subsectors for the Period 2020–2024.

Based on Figure 1, the average stock prices of the food and beverage subsector on the Indonesia Stock Exchange experienced fluctuations during the 2020–2024 period. Stock prices increased from 2,678 in 2020 to 3,130 in 2024, but still showed an unstable pattern that reflects the dynamics of the sector. These fluctuations require an appropriate approach to predict and understand them, one of which is through fundamental analysis. Fundamental analysis is a method of determining value by assessing profit prospects generated by a company, while also considering the national economic outlook and the company's business environment in order to identify a fair stock price. One key determinant of stock prices is company profitability (Sugiarto et al., 2017). Within fundamental analysis, financial performance is often assessed using financial ratios such as the Current Ratio (CR), Debt to Equity Ratio (DER), Return on Assets (ROA), Earnings Per Share (EPS), and Total Asset Turnover (TATO). However, the influence of these ratios on stock prices has not always been consistent.

Furthermore, stock prices in the pharmaceutical subsector showed a downward trend during 2020–2024. The average stock price declined from 4,933 in 2020, to 4,620 in 2021, 4,416 in 2022, and 4,389 in 2024. This indicates a sharp decline in the performance of pharmaceutical stocks during the period. Similarly, the stock prices of tobacco companies consistently decreased, from an average of 10,924 in 2020, to 8,067 in 2021, 4,933 in 2022, and finally 3,436 in 2024. Such a persistent decline in stock prices reduces investor confidence in these companies. Stock price is essentially a reflection of investor perception of a company's value (Tandelilin, 2017). Rising stock prices indicate positive valuation and higher investor trust, while consistently declining stock prices discourage investors from investing (Hisbullah, 2021). The decline may stem from both external and internal factors. An external factor affecting tobacco companies was the COVID-19 pandemic, which severely impacted all sectors. Internally, poor financial performance was indicated as a driver of stock price declines (Novita, 2022). Hence, before making investment decisions, investors carefully assess a company's financial performance.

In recent years, the food and beverage sector has shown relatively stable—

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sometimes even rising—stock price movements in the Indonesian capital market, particularly during the COVID-19 pandemic, in line with the increase in household consumption needs. On the other hand, the pharmaceutical sector experienced a decline from 2018 to 2019 but saw a sharp spike in stock prices during the pandemic due to the surge in demand for health products, especially at the peak of 2020. However, as the pandemic eased, the sector again faced sharp fluctuations, leading to a decline. Meanwhile, the tobacco sector faced significant pressure from various factors, including government regulations on tobacco excise and anti-smoking campaigns. These factors directly influenced investor perception and the performance of tobacco company stocks on the exchange. Based on data from the Indonesia Stock Exchange processed in 2024, a significant decline in stock performance within the tobacco subsector was evident.

METHOD

The type of data used in this study is secondary data obtained from the financial statements of food and beverage companies listed on the Indonesia Stock Exchange. Stock price variables are represented by the Price to Book Value (PBV). The TATO variable is derived from the income statement and balance sheet, while the CR, DER, ROA, and EPS variables are obtained from financial ratios. The data source used in this research is the 2024 financial reports of food and beverage companies published by the Indonesia Stock Exchange and accessed through its official website at www.idx.co.id.

The population in this study consists of manufacturing companies in the food and beverage sector listed on the Indonesia Stock Exchange (IDX) in 2024, with a total of 42 companies. The sample of this study also includes food and beverage manufacturing companies listed on the IDX in 2024. The sampling technique employed is purposive sampling, which is a method of selecting samples based on specific criteria relevant to the research objectives. The criteria are as follows:

1. Food and beverage companies listed on the Indonesia Stock Exchange in 2024.
2. Companies that published financial statements during the research period of 2024.
3. Companies that provide complete data regarding the variables used in this study for the 2024 period.

The classification of the sample based on the above criteria is presented as follows:

Table 1. Sample Criteria

No	Kriteria	Jumlah
1	Perusahaan makanan dan minuman yang terdaftar di Bursa Efek Indonesia tahun 2024	42
2	Perusahaan tidak menerbitkan laporan keuangan selama rentang tahun penelitian yaitu 2024	4
3	Perusahaan tidak menyajikan data yang lengkap mengenai variabel yang digunakan dalam penelitian ini selama rentang periode 2024	0
Perusahaan yang terpilih sebagai sampel		**38**

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Based on the table above, the total number of food and beverage companies listed on the Indonesia Stock Exchange is 42 companies. By applying the purposive sampling method with specific criteria, 38 companies met the requirements and were selected as the research sample.

RESULTS

Descriptive Statistics

Table 2. Descriptive Statistics

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Current Ratio (CR)	38	0.19	85.09	4.9332	13.54859
Debt to Equity Ratio (DER)	38	-23.60	7.42	0.5137	4.28729
Return on Asset (ROA)	38	-0.48	0.33	0.0346	0.13690
Earning Per Share (EPS)	38	-61.76	1003.30	138.5458	290.59919
Total Asset Turnover (TATO)	38	0.02	3.74	1.0217	0.72007
Price to Book Value (PBV)	38	-35.10	9.79	1.4496	6.60883
Harga Saham	38	3.00	16000.00	2247.3421	4070.30518

The results of the descriptive statistics for food and beverage companies listed on the Indonesia Stock Exchange (IDX) in 2024 are presented in Table 2 and can be summarized as follows:

1. Current Ratio (CR)

   The descriptive statistics analysis of 38 companies shows that the liquidity ratio (CR) has a minimum value of 0.19 (Prasidha Aneka Niaga Tbk) and a maximum value of 85.09 (Inti Agri Resources Tbk). The average CR is 4.9332 with a standard deviation of 13.54859.
2. Debt to Equity Ratio (DER)

   The leverage ratio (DER) has a minimum value of -23.60 (Sentra Food Indonesia Tbk) and a maximum value of 7.42 (Bumi Teknokultura Unggul Tbk). The average DER is 0.5137 with a standard deviation of 4.28729.
3. Return on Assets (ROA)

   The profitability ratio (ROA) ranges from -0.48 (Sentra Food Indonesia Tbk) to 0.33 (Multi Bintang Indonesia Tbk). The average ROA is 0.0346 with a standard deviation of 0.13690.
4. Earnings Per Share (EPS)

   The market ratio (EPS) has a minimum value of -61.76 (Jaya Swarasa Agung Tbk) and a maximum value of 1003.30 (Siantar Top Tbk). The average EPS is 138.5458 with a standard deviation of 290.59919.
5. Total Asset Turnover (TATO)

   The activity ratio (TATO) has a minimum value of 0.02 (Inti Agri Resources Tbk) and a maximum value of 3.74 (Wilmar Cahaya Indonesia Tbk). The average TATO is 1.0217

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with a standard deviation of 0.72007.

6. Price to Book Value (PBV)

   The firm value (PBV) has a minimum of -35.10 (Sentra Food Indonesia Tbk) and a maximum of 9.79 (Sariguna Primatirta Tbk). The average PBV is 1.4496 with a standard deviation of 6.60883.

7. Stock Price

   The stock price has a minimum of 3.00 (Bumi Teknokultura Unggul Tbk) and a maximum of 1,600.00 (Pratama Abadi Nusa Industri Tbk). The average stock price is 2247.3421 with a standard deviation of 4070.30518.

Structural Path Analysis 1

Table 2. Structural Model 1: Model Fit Test (F-Test)

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1484.351	5	296.870	72.140	0.000[b]
	Residual	131.687	32	4.115		
	Total	1616.038	37			
a. Dependent Variable: Nilai Perusahaan						
b. Predictors: (Constant), Rasio Aktivitas, Rasio Pasar, Rasio Likuiditas, Rasio Leverage, Rasio Profitabilitas						

Table 2 shows that the significance value of the F-test is 0.000, indicating that the regression model is statistically significant at the 0% confidence level. Since the significance value of 0.000 < 0.10, the null hypothesis (H0) is rejected, which means that the model is valid. This result implies that the firm value (PBV) can be explained by the variables Current Ratio (CR), Debt to Equity Ratio (DER), Return on Assets (ROA), Earnings Per Share (EPS), and Total Asset Turnover (TATO).

With a significant model, financial strategies that focus on strengthening profitability (ROA), managing capital structure (DER), improving operational efficiency (TATO), maintaining liquidity (CR), and delivering favorable returns to shareholders (EPS) will make a tangible contribution to enhancing firm value in the eyes of investors and other stakeholders.

Structural Determination Coefficient 1

Table 3. Coefficient of Determination (R^2) – Structural Model 1

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Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.958[a]	0.919	0.906	2.02860	1.636
a. Predictors: (Constant), Rasio Aktivitas, Rasio Pasar, Rasio Likuiditas, Rasio Leverage, Rasio Profitabilitas					
b. Dependent Variable: Nilai Perusahaan					

Based on Table 4.2, the R-square value is 0.919 or 91.9%, which means that the independent variables explain 91.9% of the variance in the dependent variable, while the remaining 8.1% is influenced by other variables not included in this study.

The magnitude of the path coefficient for other variables outside the research variables— Current Ratio (CR), Debt to Equity Ratio (DER), Return on Assets (ROA), Earnings Per Share (EPS), and Total Asset Turnover (TATO)—can be calculated using the following formula: $\varepsilon 1 = \sqrt{(1 - R2)} = \sqrt{(1 - 0{,}919)} = 0{,}285$

The results indicate that the model effectively explains firm value as the dependent variable. This means that company managers can rely on these five financial ratios as important indicators in efforts to enhance firm value. The R-square of 91.9% demonstrates that changes in firm value can be significantly influenced by CR, DER, ROA, EPS, and TATO.

This also reinforces that strategic decision-making based on financial ratios has a substantial impact on value creation. Nevertheless, management should also consider external and non-financial factors that may influence firm value.

Path Coefficient Test (t-Test)

Table 4. Path Coefficient Test (t-Test) – Structural Model 1

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.313	.679		1.933	0.062
	Current Ratio (CR)	.023	.025	0.048	0.926	0.361
	Debt to Equity Ratio (DER)	.857	.096	0.556	8.951	0.000
	Return on Asset (ROA)	29.527	3.340	0.612	8.840	0.000
	Earning Per Share (EPS)	-.004	.001	-0.155	-2.607	0.014
	Total Asset Turnover (TATO)	-.932	.519	-0.102	-1.795	0.082
a. Dependent Variable: Price to Book Value (PBV)						

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Structural Path Coefficient

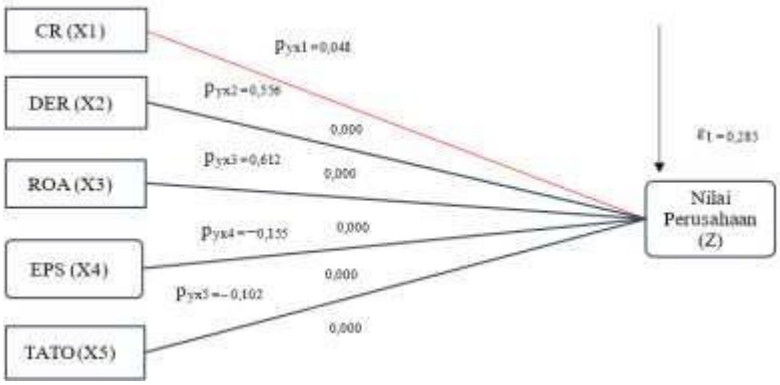

Figure 2. Path Coefficient and Path Coefficient Testing

Firm Value=0.048CR+0.556DER+0.612ROA−0.155EPS−0.102TATO+0.285ε1

Explanation:

1. The calculated t-value of 0.926 with a significance value of 0.361 at a significance level of α = 0.10 indicates that there is no significant relationship between Current Ratio (CR) and firm value, since 0.361 > 0.10. Thus, the regression model is not significant at the 36.1% confidence level. This implies that the company's liquidity level, as measured by CR, does not significantly affect firm value. Therefore, management does not need to place excessive emphasis on liquidity ratios for value creation, as long as the ratio remains within a reasonable range.
2. The calculated t-value of 8.951 with a significance value of 0.000 at α = 0.10 shows a significant positive relationship between Debt to Equity Ratio (DER) and firm value, since 0.000 < 0.10. This confirms that the regression model is significant at the 0% confidence level. Management should carefully manage the composition of debt relative to equity to optimize firm value. A healthy DER reflects financing efficiency and can enhance investor confidence.
3. The calculated t-value of 8.840 with a significance value of 0.000 at α = 0.10 indicates a significant positive relationship between Return on Assets (ROA) and firm value, since 0.000 < 0.10. The regression model is therefore significant at the 0% confidence level. A high ROA significantly increases firm value, suggesting that the company's ability to generate profits from its assets is crucial for investors and shareholders. Management should continuously improve asset efficiency to maximize profitability.
4. The calculated t-value of -2.607 with a significance value of 0.014 at α = 0.10 shows a significant negative relationship between Earnings Per Share (EPS) and firm value, since 0.014 < 0.10. The regression model is significant at the 1.4% confidence level. This indicates that EPS information remains relevant to the market. Therefore, management should maintain consistent earnings per share and carefully consider dividend policies or transparent growth strategies.
5. The calculated t-value of -1.795 with a significance value of 0.082 at α = 0.10 indicates a significant negative relationship between Total Asset Turnover (TATO) and firm value, since 0.082 < 0.10. The regression model is thus significant at the 8.2%

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confidence level. This finding suggests that a higher TATO corresponds to a lower firm value. Management needs to re-evaluate operational strategies so that asset turnover contributes positively to firm value.

Structural Path Analysis 2

Table 5. Model Test (F-Test) – Structural Model 2

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	478786873.526	6	79797812.254	18.432	0.000[b]
	Residual	134206343.026	31	4329236.872		
	Total	612993216.553	37			
a. Dependent Variable: Harga Saham						
b. Predictors: (Constant), Nilai Perusahaan, Rasio Likuiditas, Rasio Pasar, Rasio Aktivitas, Rasio Leverage, Rasio Profitabilitas						

Table 5 shows that the significance value of the F-test is 0.000. Since 0.000 < 0.10, the null hypothesis (H0) is rejected, which means the model is valid. This result indicates that Stock Price can be explained by the variables Current Ratio (CR), Debt to Equity Ratio (DER), Return on Assets (ROA), Earnings Per Share (EPS), Total Asset Turnover (TATO), and Firm Value (PBV).

Coefficient of Determination – Structural Model 2

Table 6. Coefficient of Determination – Structural Model 2

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.884[a]	0.781	0.739	2080.68183	2.122
a. Predictors: (Constant), Nilai Perusahaan, Rasio Likuiditas, Rasio Pasar, Rasio Aktivitas, Rasio Leverage, Rasio Profitabilitas					
b. Dependent Variable: Harga Saham					

Based on Table 4.5, the R-square value is 0.781 or 78.1%, meaning that the independent variables explain 78.1% of the variance in the dependent variable, while the remaining 21.9% is influenced by other variables not included in this study.

The magnitude of the path coefficient for other variables outside the model can be calculated as follows: $\varepsilon 1 = \sqrt{(1 - R2)} = \sqrt{(1 - 0{,}781)} = 0{,}468$

These results demonstrate that the model successfully explains Stock Price as the dependent variable. The R-square value of 78.1% indicates that changes in stock price can

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be influenced by CR, DER, ROA, EPS, TATO, and Firm Value (PBV). Therefore, management can focus on managing and optimizing these ratios. This finding provides a strong signal to management that the proper management of key financial indicators can serve as an effective control mechanism in maintaining and improving the company's stock price in the capital market.

Path Coefficient Test (t-Test)

Table 7. Path Coefficient Test (t-Test) – Structural Model 2

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1618.442	736.362		2.198	0.036
	Current Ratio (CR)	-43.794	26.190	-0.146	-1.672	0.105
	Debt to Equity Ratio (DER)	-919.757	183.777	-0.969	-5.005	0.000
	Return on Asset (ROA)	-21206.062	6355.947	-0.713	-3.336	0.002
	Earning Per Share (EPS)	12.378	1.529	0.884	8.094	0.000
	Total Asset Turnover (TATO)	-950.940	558.566	-0.168	-1.702	0.099
	Price to Book Value (PBV)	902.241	181.315	1.465	4.976	0.000
a. Dependent Variable: Harga Saham						

Structural Path Coefficient 2

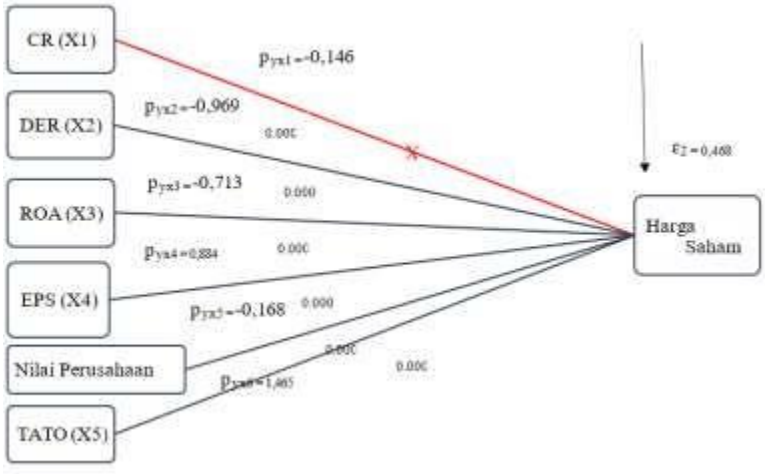

Figure 3. Path Coefficient and Path Coefficient Testing

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Stock Price=−0.146CR−0.969DER−0.713ROA+0.884EPS−0.168TATO+1.465Firm Value+0.468ε1

Explanation:

1. The calculated t-value of -1.672 with a significance value of 0.105 at α = 0.10 indicates that there is no significant relationship between Current Ratio (CR) and stock price, since 0.105 > 0.10. Thus, the regression model is not significant at the 10.5% confidence level. This implies that short-term liquidity, as measured by CR, is not a major concern for investors in determining stock prices. Hence, management does not need to overly prioritize improving CR as long as the company is able to meet its short-term obligations.
2. The calculated t-value of -5.005 with a significance value of 0.000 at α = 0.10 shows a significant relationship between Debt to Equity Ratio (DER) and stock price, since 0.000 < 0.10. This result is significant at the 0% confidence level. A sound capital structure with an optimal balance between debt and equity builds investor confidence, ultimately influencing stock prices. Management must carefully manage DER to avoid excessive financial risk while still supporting business expansion.
3. The calculated t-value of -3.336 with a significance value of 0.002 at α = 0.10 indicates a significant relationship between Return on Assets (ROA) and stock price, since 0.002 < 0.10. The regression is significant at the 0.2% confidence level. A company's ability to generate profits from its assets reflects operational efficiency, which is an important consideration for investors. The higher the ROA, the greater the potential to increase stock prices. Therefore, management should focus on improving asset efficiency and productivity.
4. The calculated t-value of 8.094 with a significance value of 0.000 at α = 0.10 indicates a significant positive relationship between Earnings Per Share (EPS) and stock price, since 0.000 < 0.10. This is significant at the 0% confidence level. Higher EPS reflects potential returns to shareholders, which positively impacts stock valuation. Management should maintain strong net income performance and adopt appropriate dividend policies to sustain market confidence.
5. The calculated t-value of -1.702 with a significance value of 0.099 at α = 0.10 shows a significant relationship between Total Asset Turnover (TATO) and stock price, since 0.099 < 0.10. This is significant at the 9.9% confidence level. Greater efficiency in asset turnover indicates stronger operational performance in the eyes of the market. Management should consider strategies to boost sales by maximizing the utilization of existing assets.
6. The calculated t-value of 4.976 with a significance value of 0.000 at α = 0.10 demonstrates a significant positive relationship between Firm Value (PBV) and stock price, since 0.000 < 0.10. This is significant at the 0% confidence level. A higher firm value increases investors' perception of the company's attractiveness, thereby driving stock price appreciation. Management should therefore maintain strong fundamentals to remain appealing to investors.

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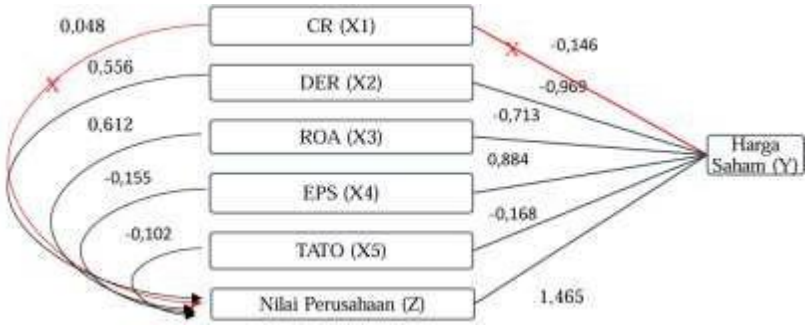

Figure 4. Combined Results of Structural Model 1 and Structural Model 2

Stock

Price=−0.146CR−0.969DER−0.713ROA+0.884EPS−0.168TATO+1.465(0.048CR+0.556 DER+0.612ROA−0.155EPS−0.102TATO+ε2

Explanation:

1. Current Ratio (CR)

   The calculated t-value of -1.672 with a significance level of 0.105 at α = 0.10 indicates that there is no significant relationship between CR and stock price, since 0.105 > 0.10. Thus, the regression model is not significant at the 10% confidence level. This implies that short- term liquidity, as measured by CR, is not a major concern for investors in stock valuation. Therefore, management does not need to prioritize improving CR to increase stock prices, as long as short-term obligations can be met.

2. Debt to Equity Ratio (DER)

   The calculated t-value of -5.005 with a significance level of 0.000 shows that DER has a significant effect on stock price, since 0.000 < 0.10. The model is significant at the 0% confidence level. This confirms that a company's capital structure (the balance between debt and equity) is highly considered by investors. Excessively high DER signals financial risk, while a well-managed DER reflects a healthy capital structure. Management must maintain a balanced DER to support growth without incurring excessive risk.

3. Return on Assets (ROA)

   The calculated t-value of -3.336 with a significance level of 0.002 indicates that ROA has a significant influence on stock price, since 0.002 < 0.10. The model is significant at the 0.2% confidence level. A higher ROA demonstrates that the company is efficient in utilizing its assets to generate profits, which sends a positive signal to investors. Therefore, improving asset efficiency is essential to support stock price appreciation.

4. Earnings Per Share (EPS)

   The calculated t-value of 8.094 with a significance level of 0.000 shows that EPS has a strong positive effect on stock price, since 0.000 < 0.10. The model is significant at the 0% confidence level. EPS reflects the company's ability to generate profit per share owned by investors. The higher the EPS, the greater the potential return for shareholders. Management should maintain strong net income and optimize dividend distribution policies to sustain market confidence.

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5. Total Asset Turnover (TATO)

   The calculated t-value of -1.702 with a significance level of 0.099 indicates that TATO significantly affects stock price, since 0.099 < 0.10. The model is significant at the 9.9% confidence level. A higher TATO shows that the company can maximize its assets to generate revenue, reflecting efficient operational performance. Hence, management should enhance asset utilization effectiveness so that it positively influences investor perceptions.

6. Firm Value (Z)

   The calculated t-value of 4.976 with a significance level of 0.000 demonstrates that firm value has a significant positive influence on stock price, since 0.000 < 0.10. The model is significant at the 0% confidence level. The higher the firm value, the more attractive the company's stock becomes in the eyes of investors. Thus, management must strengthen the company's fundamentals through strong financial performance, sound corporate governance, and clear long-term strategies to enhance market perception.

CONCLUSION

Based on the analysis and discussion in Chapter IV, the following eleven key conclusions can be drawn :

1. Current Ratio (CR) has no significant effect on Price to Book Value (PBV). This indicates that the company's liquidity level is not sufficient to shape a strong perception of firm value in the eyes of investors.
2. Debt to Equity Ratio (DER) has a positive effect on PBV. Efficiently managed debt ratios tend to increase investor perception of firm value.
3. Return on Assets (ROA) has a positive effect on PBV. The more efficient a company is in generating profit from its assets, the higher its firm value.
4. Earnings Per Share (EPS) has a negative effect on PBV. This result suggests that a high EPS does not always reflect higher firm value, possibly due to perceived risks or unstable earnings.
5. Total Asset Turnover (TATO) has a negative effect on PBV. This finding indicates that improved asset turnover efficiency is not positively responded to by the market in this study's context; in fact, it tends to reduce firm value as reflected in PBV. Theoretically, TATO should indicate operational efficiency and investor confidence, yet the findings here suggest otherwise.
6. PBV has a positive effect on stock prices. This proves that PBV is a strong indicator reflecting market perceptions of a company's long-term prospects and influencing investors' decisions.
7. CR has no effect on stock prices, either directly or indirectly through PBV. This indicates that investors do not consider liquidity as a major factor in stock investment decisions.
8. DER has a negative direct effect on stock prices but a positive indirect effect through PBV as a mediating variable. Directly, high leverage signals financial risk, reducing investor confidence and stock prices. Indirectly, however, efficiently managed debt can support productive expansion, increase firm value (PBV), and eventually raise stock

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prices.

9. ROA has a negative direct effect on stock prices but a positive indirect effect through PBV. Directly, a high ROA may not align with market expectations or sustainable growth, leading to negative investor responses. Indirectly, PBV captures asset efficiency as firm value, which positively influences stock prices.
10. EPS has a positive direct effect on stock prices but a negative indirect effect through PBV. Directly, higher EPS signals profitability per share, raising investor expectations and stock prices. Indirectly, however, the market may not always translate high EPS into intrinsic firm value, which can weaken PBV and, in turn, stock price.
11. TATO has a negative effect on stock prices, both directly and indirectly through PBV. This shows that asset utilization efficiency in generating sales has not translated into stronger firm value or stock prices. In industries with high sales volume but thin profit margins, higher TATO does not necessarily enhance investor appeal. As a result, both PBV and stock prices tend to decline.

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