

# The Effect of Liquidity, Profitability, Capital Structure, Company Value and Earning Per Share on Stock Prices of Pharmaceutical Companies Listed on The Indonesia Stock Exchange

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## ABSTRACT

This study aims to determine the effect of liquidity, profitability, capital structure, company value and earnings per share on stock prices in the pharmaceutical company sector on the IDX. The population in this study were all pharmaceutical sector companies on the IDX as many as 59 samples from 13 companies in the 2020-2024 period. The sampling technique used was purposive sampling. The data collection method used in this study was secondary data obtained from the annual financial statements. The data analysis technique used was multiple linear regression with the help of the SPSS 20 application. Based on the results of the analysis, it shows that liquidity, capital structure and earnings per share have a positive and significant effect on stock prices. Profitability and company value have a negative and significant effect on stock prices.

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## 1. Introduction

One of the industrial sectors listed on the Indonesia Stock Exchange is the Pharmaceutical Sector. This sector plays an important role in health reform, especially related to the availability of medicines needed by the community. In Indonesia, there are many pharmaceutical companies, both international and local, that contribute as drug producers (Larasati, 2019). The share price is the value of the share itself, the more investors buy shares in a company, the more the share price will continue to increase. The more people who are interested in buying shares, the share price will tend to rise and vice versa, the more people who sell shares, the more the share price will fall. Investors who use financial ratios as part of analyzing financial statements by comparing one company with similar companies, the comparison can be between companies in the financial position report or the

income statement. The liquidity ratio used is the current ratio which can be used as the basis for calculating the most important short-term liquidity because it includes all components of current assets and all components of current liabilities without exaggerating the level of liquidity. The profitability ratio used is return on assets, which is a company's financial ratio related to the potential to gain profits or returns at the level of income, assets and also capital on the assets used. Capital structure is proxied using debt to equity ratio. DER can reflect the company's capital structure, so that the risk of default can be known. Company value is measured by price to book value, which compares the share price with the book value or book value per share. Earning per share reflects the company's rate per unit of shares traded in the market. With financial ratios, the company's financial strengths and weaknesses can be identified, including financial ratios such as liquidity, profitability, capital structure, company value and earnings per share. The following data presents business phenomena that occur in the research object, namely pharmaceutical companies listed on the Indonesian Stock Exchange in 2020-2024:

**Table 1.** Business Phenomena of Pharmaceutical Sector Companies in 2020-2024

Variabel	Tahun				
	2020	2021	2022	2023	2024
<i>Current Ratio (%)</i>	2,30	2,54	2,70	2,49	2,26
<i>Return On Asset (%)</i>	0,8	0,8	0,8	0,4	0,4
<i>Debt to Equity Ratio</i>	0,79	1,07	2,18	0,87	0,97
<i>Price to Book Value</i>	5,35	5,50	3,10	3,68	3,39
<i>Earning Per Share</i>	31.94	52,02	32,40	30,42	29,62
<i>Closing Price (Rp)</i>	2.229	2.029	1.743	1.049	936

Source : (Data processed in 2025)

The data in table above shows the average condition of pharmaceutical sector companies which is quite fluctuating and the peak condition for the current ratio in 2022 is 270%. For the average return on assets at 8% in 2020 and the following year until 2024 it decreased to 4%. This is followed by the debt to equity ratio at 0.79 in 2020, then in 2022 it increased to 2.18 and the following year until 2024 it decreased to 0.97. The average price to book value showed 5.35 in 2020, then in 2021 it increased to 5.51, then in 2023 it decreased to 3.86 and in 2024 it increased to 3.39. The average annual earnings per share showed the largest gain of 31.94 in 2021 and in the following year until 2024 decreased to 29.62. The average closing price in 2020 was Rp 2,229 then decreased in the following year until 2024 to Rp 936.

## 2. Literature Review

### **Signaling Theory**

Signaling theory is related to the information signals needed by investors to research and decide whether to invest in shares in the company concerned. Signaling theory that can influence corporate decisions about how they manage information and communicate with investors (Khoiro & Hapsari, 2022). High profit levels will cause stock prices to increase so that the company will give a positive signal to external parties or investors. However, if the company issues a negative signal, investors will be more hesitant to invest in the company, thus reducing stock demand and lowering stock prices.

### **Stock Price**

Stock prices are prices determined by investors by matching supply and demand. Therefore, it can be concluded that stock prices are prices that occur in the stock market at a certain time and can change at any time in a very fast and fluctuating time. Changes in value can occur in a short time, even in seconds according to the number of requests from investors in the capital market (Ardiansyah et al., 2020).

### **Liquidity (CR)**

Liquidity ratio can be defined as a ratio that shows a company's ability to cover its short-term obligations. Liquidity ratios are important measuring tools for investors to assess a company's financial health and its potential to influence stock prices. These ratios indicate a company's ability to meet its short-term obligations and how quickly it sells its inventory and collects its receivables (Hantono, 2017).

### **Profitability (ROA)**

Profitability is a ratio that describes a company's ability to gain profits through all its capabilities and existing resources such as sales activities and equity (Ferdinandus & Soumena, 2022). The profitability ratio is a ratio to measure the overall effectiveness of management which is indicated by the level of profit obtained in relation to sales and investment.

### **Capital structure (DER)**

Capital structure is a combination of long-term funding sources that have a very important relationship for companies to achieve their financial goals and for investors to make the right investment decisions (I. Utami, 2019). An optimal capital structure allows a company to minimize its cost of capital, which consists of the cost of equity capital and the cost of debt capital.

### **Company Value (PBV)**

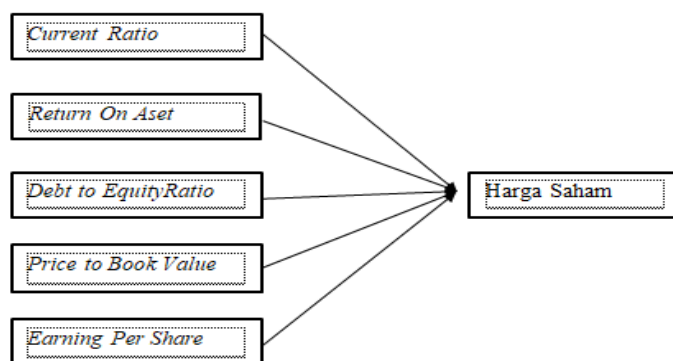
Company value is used by potential investors to consider their stock investment in the selected company. Company value is also called the market value of equity and debt, so that the addition of company equity and debt reflects the company's value at the stock price (Mahirun et al., 2023).

### **Earning Per Share (EPS)**

*Earning Per Share* is a financial ratio that shows the company's ability to generate profits and distribute them to shareholders (M. R. Utami & Darmawan, 2018). *Earning per share* (EPS) is calculated by dividing the company's net profit by the number of shares outstanding.

## **Research Model**

**Figure 1.** Research Model



## **The Effect of Liquidity on Stock Prices**

Stock liquidity reflects how easily a stock can be bought or sold without significantly affecting the market price. The higher the current ratio, the more likely the company is able to pay off its short-term debts, investors will buy the company's shares and the higher the stock price (Ramadhani & Suprihadi, 2020). In the research conducted by (Batubara & Purnama, 2018; Kundiman & Hakim, 2017; Pratama & Erawati, 2014) showed that the current ratio has a positive effect on stock prices. Based on the description, the hypothesis is:

**H1: Current Ratio Has a Positive and Significant Influence on Stock Prices**

***The Influence of Profitability on Stock Prices***

Profitability describes the profit generated by a company from the assets available in the company. The higher the return on assets, the better the productivity of the assets in generating net profit. The company's ability to make a profit for shareholders is a reflection of a company with high profitability. A high profitability ratio owned by a company will attract investors to invest their capital in the company (Mahirun et al., 2023). The results of the study (Asmirantho & Yuliawati, 2015; Lestari & Suryantini, 2019; Meliza et al., 2022) show that return on assets has a positive effect on stock prices. Based on this description, the hypothesis is:

**H2: Return On Asset Has a Positive and Significant Influence on Stock Prices**

***The Influence of Capital Structure on Stock Prices***

Funding that uses capital structure must be considered carefully by the company, because the capital structure will affect the stock price. Debt to Equity Ratio is one measure that can be defined as the level of debt use as a source of company financing, information on increasing DER will be received by the market as a bad signal that will provide negative input for investors in making decisions to buy shares (M. R. Utami & Darmawan, 2018). The higher the debt to equity ratio, the lower the share price. The results of the study (Amrah & Elwisam, 2018; Imran, 2022; Yuniarti, 2022) showed that the debt to equity ratio has a negative effect on stock prices. Based on this description, the research hypothesis is:

**H3: Debt to Equity Ratio Has a Negative and Significant Impact on Stock Prices**

***The Influence of Company Value on Stock Prices***

Company value can be measured by Price to Book Value which describes the comparison between the company's book value and the share price value. Company value is a reflection of company performance and can affect how investors view the value of the company's stock price. Price to Book Value is also called the market value of equity and debt, so that the addition of equity and debt to the company reflects the value of the stock price Company value is a reflection of company performance and can affect how investors view the value of the company's stock price. Price to Book Value is also called the market value of equity and debt, so that the addition of equity and debt to the company reflects the value of the stock price Company value is a reflection of company performance and can affect how investors view the value of the company's stock price. Price to Book Value is also called the market value of equity and debt, so that the addition of equity and debt to the company reflects the value of the stock price (Mahirun et al., 2023). Based on the research results (Ariyani et al., 2017; Khairudin & Wandita, 2017; Tannia & Suharti, 2020) it shows that price to book value has a positive effect on stock prices. Based on this description, the hypothesis is:

**H4: Price to Book Value Has a Positive and Significant Influence on Stock Prices**

### **The Effect of Earning Per Share on Share Prices**

Earning Per Share measures the amount of profit generated per share which gives an idea of the company's profitability relative to the number of shares outstanding. The higher the EPS, the higher the stock price tends to be. An increase in earnings per share indicates that a company has succeeded in increasing the profits of its investors and this will encourage investors to increase the amount of capital invested in the company and the increasing demand for shares also causes the stock price to rise (Sekarfitri, 2023). Based on the research results (Sekarfitri, 2023; Widodo & Dewi, 2015) it shows that earnings per share has a positive effect on stock prices. Based on this description, the research hypothesis is:

**H5: Earning Per Share Has a Positive and Significant Influence on Stock Prices**

### **3. Method, Data, and Analysis**

This research uses quantitative analysis, namely research with statistical analysis and using data in the form of numbers that are collected and produce information using numbers. This type of research can be used to empirically prove the influence of liquidity, profitability, capital structure, company value and earnings per share on stock prices. This research was conducted on pharmaceutical sector companies listed on the Indonesia Stock Exchange (IDX) for the period 2020-2024. The sampling technique used the Purposive Sampling technique with the criteria and sampling procedures to obtain 59 data from the sampling process.

The data used in this study are secondary quantitative data, obtained through documentation methods from financial reports available to the public at the Indonesia Stock Exchange ([www.idx.co.id](http://www.idx.co.id)). The variables used consist of stock prices (dependent variables), CR, ROA, DER, PBV and EPS (independent variables). To analyze the data, this study uses Analysis Techniques, namely Descriptive Statistical Analysis, Classical Assumption Test, F Test, Multiple Linear Regression Analysis and Hypothesis Testing operated through the IBM SPSS 20 Program.

### **4. Result and Discussion**

#### **Result**

Descriptive statistical table to provide an overview and information about research data. In this study, the dependent variable is Stock Price, while the independent variables are Current Ratio, Return On Asset, Debt to Equity Ratio, Price Book Value and Earning Per Share.

Research Data Analysis:

#### **Descriptive statistical**

Descriptive data serves to meet the characteristics of the sample used. Descriptive data includes the number of samples, minimum value, maximum value, average value and standard deviation. The research variables are X1 (CR), X2 (ROA), X3 (DER), X4 (PBV), X5 (EPS) and Y (Stock Price). The number of data points (n) in this study is 59, covering the years 2020–2024. The results of the descriptive data analysis are presented in the following table:

### Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Likuiditas	59	.16	6.87	2.4519	1.46367
Profitabilitas	59	-.28	.24	.0659	.08186
Struktur Modal	59	-1.87	16.77	1.1588	2.33903
Nilai Perusahaan	59	-.22	37.11	4.1581	7.11021
Earning Per Share	59	-138.25	267.79	34.9224	68.58867
Harga Saham	59	206	4750	1556.22	1281.084
Valid N (listwise)	59				

Source: (Data processed in 2025)

1. Likuiditas  
The current ratio value has an average of 2.4519, a minimum value of 0.16, a maximum value of 6.87 and a standard deviation of 1.46367.
2. Profitabilitas  
The Return On Asset value has an average of 0.0659, a minimum value of -0.28, a maximum value of 0.24 and a standard deviation of 0.08186.
3. Struktur Modal  
The Debt Equity Ratio value has an average of 1.1588, a minimum value of -1.87, a maximum value of 16.77 and a standard deviation of 2.33903.
4. Nilai Perusahaan  
The Price Book Value has an average of 4.1581, a minimum value of -0.22, a maximum value of 37.11 and a standard deviation of 7.11021.
5. Earning Per Share  
The Earning Per Share value has an average of 34.9924, a minimum value of -138.25, a maximum value of 267.79 and a standard deviation of 68.58867.
6. Stock Prices  
The value of the stock price has an average of 1556.22, a minimum value of 206, a maximum value of 4,750 and a standard deviation of 1281.084.

### Classical Assumption Test

#### Normality Test

Normality test is a test to determine whether in the regression model, the interfering variables or residuals have a normal distribution or not (Ghozali, 2006). The normality test of data distribution is carried out using Kolmogorov-Smirnov statistics. Data is normally distributed if the Asymp. Sig (2-tailed) coefficient is greater than  $\alpha = 0.05$ . Based on the results of the normality test using the Kolmogorov-Smirnov Test with a significance figure of 0.053, it shows that the data is normally distributed, because the probability value is greater than 0.05.

#### Multicollinearity Test

The multicollinearity test aims to test whether the regression model finds a correlation between independent variables (Ghozali, 2006). Multicollinearity can be seen from the tolerance value or Variance Inflation Factor (VIF). If there is a tolerance of more than 0.1 percent or VIF less than 10, it is said that there are no symptoms of multicollinearity.

**Coefficients<sup>a</sup>**

Model	Collinearity Statistics		
	Tolerance	VIF	
1			
	Likuiditas	.702	1.424
	Profitabilitas	.512	1.955
	Struktur Modal	.632	1.582
	Nilai Perusahaan	.959	1.043
	Earning Per Share	.740	1.350

a. Dependent Variable: Harga Saham

Source: (Data processed in 2025)

Based on the table above, it shows that there is no multicollinearity because no independent variables have a tolerance value > 0.10 and VIF < 10.

**Uji Heteroskedastisitas**

The heteroscedastic test aims to test whether in the regression model there is inequality of variance from the residual of one observation to another (Ghozali, 2006). If the variance from the residual of one observation to another observation remains, then it is called homoscedasticity and if it is different, it is called heteroscedasticity using the Glejser test.

**Coefficients<sup>a</sup>**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1					
	(Constant)	837.139	228.641		
	Likuiditas	42.123	79.943	.085	.527
	Profitabilitas	1183.379	1674.786	.133	.707
	Struktur Modal	-3.546	52.724	-.011	-.067
	Nilai Perusahaan	-2.211	14.083	-.022	-.157
	Earning Per Share	-.517	1.661	-.049	-.311

a. Dependent Variable: Abs\_RES

Source: (Data processed in 2025)

The test results show that all independent variables have no effect on the absolute value of the residual (Abs\_RES). The significance value of each independent variable is above 0.05 so that the data is free from heteroscedasticity.

**Autocorrelation Test**

To determine whether or not there is autocorrelation, the Durbin-Watson method (DW Test) is used. If  $dU < dw < (4-dU)$ , then there is no autocorrelation. The results of the autocorrelation test show that the Durbin-Watson value obtained is 0.820 with a significant value comparison of 5%, the number of samples is 59 (n), the number of df is 5 (k-5) then dL is 1.4019 and dU is 1.7672. Because the DW value lies between dU and 4-dU, namely  $1.4019 < 0.820 < (4-1.7672)$  so it can be concluded that there are no symptoms of autocorrelation in the study.

**Model Fit Test**

The f test is used to determine the significance of the influence of independent variables simultaneously on the dependent variable. It is known that the significance value of 0.020 is smaller

than 0.05 ( $0.00 < 0.05$ ). Therefore, the significance value of the f test is smaller than 0.05, it can be concluded that the independent variables, namely liquidity, profitability, capital structure, company value and earnings per share simultaneously have a significant effect on the dependent variable or stock price.

### Multiple Linear Regression Analysis

The data analysis technique used in this study is quantitative analysis using multiple linear regression analysis techniques.

#### Coefficients<sup>a</sup>

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	1098.681	394.652		2.784	.000
1 Likuiditas	137.111	137.988	.157	.994	.025
Profitabilitas	-523.111	2890.801	-.033	-.181	.047
Struktur Modal	23.616	91.006	.043	.259	.036
Nilai Perusahaan	-2.212	24.308	-.012	-.091	.028
Earning Per Share	3.943	2.868	.211	1.375	.045

a. Dependent Variable: Harga Saham

From the table above, the following regression equation can be made:

$$Y = b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + b_5X_5 + e$$

$$Y = 0,157X_1 - 0,033X_2 + 0,043X_3 - 0,012X_4 + 0,211X_5 + e$$

The coefficients of the multiple linear regression equation above can be interpreted as follows:

- The Liquidity regression coefficient ( $X_1$ ) is 0.157, this indicates a positive direction. This means that if liquidity increases by 1%, then conversely the company value variable will increase by 0.157. Assuming that other variables will be constant.
- The Profitability regression coefficient ( $X_2$ ) is -0.033 which indicates a negative direction. This means that if profitability increases by 1%, then the company value variable will decrease by 0.033. Assuming that other variables will be constant.
- The Capital Structure regression coefficient ( $X_3$ ) is 0.043 positive. This means that if the capital structure increases by 1%, then the company value variable will decrease by 0.013. Assuming that other variables are considered constant
- The Company Value regression coefficient ( $X_4$ ) is -0.012 negative. This means that if the company's growth increases by 1%, then the company's value variable will increase by 0.012. Assuming that other variables are considered constant.
- The regression coefficient of Earning Per Share ( $X_5$ ) of 0.211 is positive. This means that if the company size decreases by 1%, then the company's value will increase by 0.211 assuming other independent variables are considered constant.

### Hypothesis Testing

The t statistic shows how far an independent variable individually explains the variation of the dependent variable (Ghozali, 2018). The following are the results of partial hypothesis testing (t test).

### **The Effect of Liquidity on Stock Prices**

Based on the table, it is known that the calculated t value for the liquidity variable is 0.994 with a sig. value of 0.025. Because the significance value is more than 0.05 ( $0.025 < 0.05$ ), it is concluded that liquidity has a positive and significant effect on stock prices. This is different from the first hypothesis which states that liquidity has a positive and significant effect on stock prices, so H1 is accepted.

### **The Effect of Profitability on Stock Prices**

Based on the table, it is known that the calculated t value for the profitability variable is -0.181 with a sig. value of 0.047. Because the significance value is more than 0.05 ( $0.047 < 0.05$ ), it is concluded that profitability has a negative and significant effect on stock prices. This is different from the second hypothesis which states that profitability has a positive and significant effect on stock prices, so H2 is accepted.

### **The Effect of Capital Structure on Stock Prices**

Based on the table, it is known that the calculated t value for the capital structure variable is 0.259 with a sig. value of 0.036. Because the significance value is more than 0.05 ( $0.036 < 0.05$ ), it is concluded that the capital structure has a positive and significant effect on stock prices. This is different from the third hypothesis which states that the capital structure has a positive and significant effect on stock prices, so H3 is accepted.

### **The Effect of Company Value on Stock Prices**

Based on the table, it is known that the calculated t value for the company growth variable is -0.091 with a sig. value of 0.028. Because the significance value is more than 0.05 ( $0.028 < 0.05$ ), it is concluded that the company value has a negative and significant effect on stock prices. This is different from the fourth hypothesis which states that the company value has a positive and significant effect on stock prices, so H4 is accepted.

### **The Effect of Earning Per Share on Stock Prices**

Based on the table, it is known that the calculated t value for the earning per share variable is 1.375 with a sig. value of 0.045. Because the significance value is more than 0.05 ( $0.045 < 0.05$ ), it is concluded that earning per share has a positive and significant effect on stock prices. This is different from the fifth hypothesis which states that earning per share has a positive and significant effect on stock prices, so H5 is accepted.

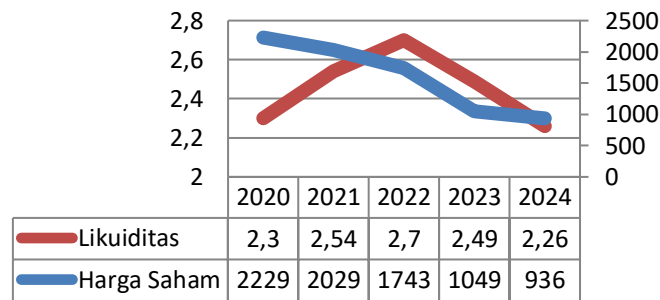
## **Discussion**

### **The Effect of Liquidity on Stock Prices**

The results of the statistical test show a t-value of 0.944 and a significance value of 0.025 more than 0.05 ( $0.025 < 0.05$ ). This means that partially liquidity has a positive and significant effect on stock prices, so H1 is accepted.

Liquidity has a positive and significant effect because generally companies that have high liquidity values will give a positive signal to investors to be interested in investing, this will also affect stock prices, one of which is changes in the company's liquidity value. The results of this study indicate that the higher the current ratio value, the company is considered increasingly able to pay off its short-term obligations so that it will attract investors to buy the company's shares and will increase the stock price. The results of this study support research conducted by (Batubara & Purnama, 2018; Kundiman & Hakim, 2017; Pratama & Erawati, 2014) which has a positive and significant effect.

Liquidity on Stock Prices

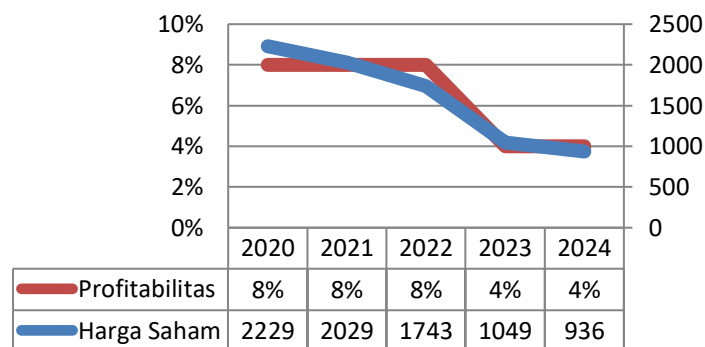


### The Effect of Profitability on Stock Prices

Based on the statistical test, the t-value is -0.181 and the significance value is 0.047. Because the significance value is more than 0.05 ( $0.047 < 0.05$ ). This means that partially profitability has a negative and significant effect on stock prices, so H2 is accepted.

This explains that the negative effect indicates that return on assets has a non-unidirectional relationship with stock prices, where if return on assets increases, the stock price decreases. This is caused by several other factors, the rupiah exchange rate against foreign currencies has plummeted, inflation and market manipulation such as news rumors or even just issues can affect the increase or decrease in stock prices. The results of this study support the research conducted by (Ani et al., 2019; Mustapa et al., 2021) which shows that profitability has a negative and significant effect on stock prices.

Profitability on Stock Prices

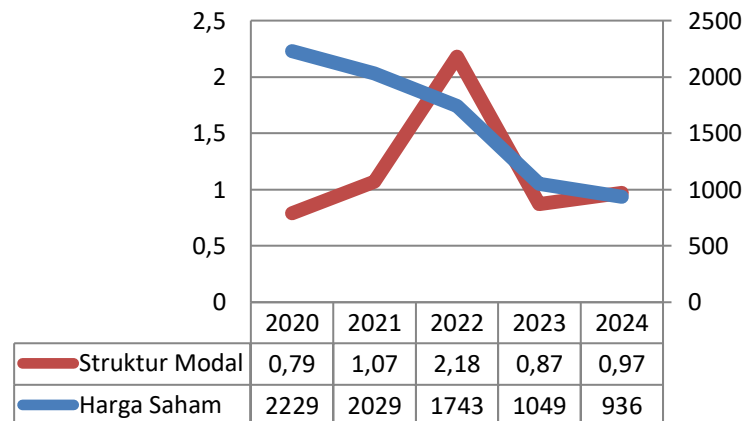


### The Influence of Capital Structure on Stock Prices

Based on the results of the statistical test, the t-value is 0.259 and the significance value is 0.036, where the sig. value is greater than 0.05 ( $0.036 < 0.05$ ). This means that partially the capital structure has a negative and significant effect on stock prices, so H3 is accepted.

The capital structure is projected through the debt equity ratio to give negative and significant results on stock prices. DER is the ratio of debt usage compared to the company's own capital. The higher the value of the debt equity ratio to the company's equity, the lower the stock price tends to be. The results of this study support the research conducted by (Lestari & Suryantini, 2019; Prasetyo & Praptoyo, 2021; Susanti, 2017) which states that the capital structure has a negative and significant effect on stock prices.

Capital Structure on Stock Prices

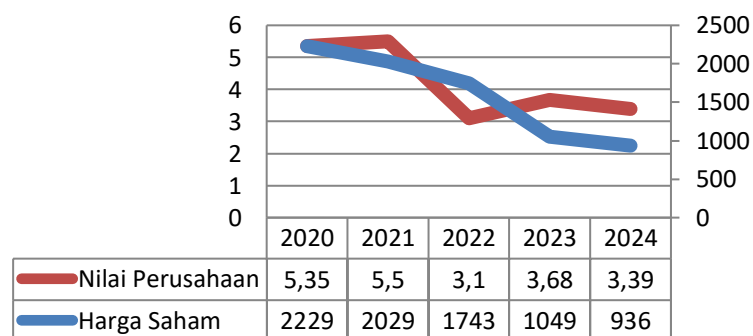


### The Influence of Company Value on Stock Prices

The results of the statistical test show a t-value of -0.091 and a significance of 0.868 which is greater than 0.05 ( $0.028 < 0.05$ ). This means that the company value has a negative and significant effect on the company value, so H4 is accepted.

It can be concluded that the higher the price book value, the lower the stock price will be, and vice versa, the lower the company value, the higher the stock price will be. The results of this study support the research conducted by (Nurhayati, 2023; Yunita et al., 2023) which states that company value has a negative and significant effect on stock prices.

Company Value on Stock Prices

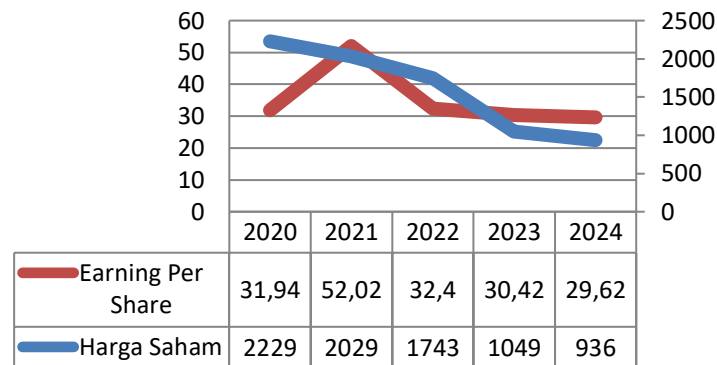


### The Effect of Earning Per Share on Share Prices

Based on the results of the statistical test, the t-value is 1.375 and the significant value is greater than 0.05 ( $0.045 < 0.05$ ). This means that earnings per share has a positive and significant effect on stock prices, so H5 is accepted.

The higher the value of the company's earnings per share, the higher the company's profitability will be, thereby increasing investor interest in buying and investing their shares in the company, which will affect stock prices. The results of this study support research conducted by (Pratama & Erawati, 2014; Sekarfitri, 2023; M. R. Utami & Darmawan, 2018) which states that earnings per share has a positive and significant effect on stock prices.

Earning Per Share on Share Prices



## 6. Conclusion and Suggestion

Based on data analysis on the influence of Liquidity, Profitability, Capital Structure, Company Value and Earning Per Share on Stock Prices, it can be concluded as follows:

1. Liquidity variable (X1) with a t-value of 0.944 and a significant value of 0.025 ( $0.025 < 0.05$ ), meaning that the liquidity variable (X1) has a positive and significant effect on stock prices. So hypothesis H1 is accepted.
2. Profitability variable (X2) with a t-value of -0.181 and a significant value of 0.047 ( $0.047 < 0.05$ ), meaning that the profitability variable (X2) has a negative and significant effect on stock prices. So hypothesis H2 is accepted.
3. Capital structure variable (X3) with a t-value of 0.259 and a significant value of 0.036 ( $0.036 < 0.05$ ), meaning that the capital structure variable (X3) has a positive and significant effect on stock prices. So hypothesis H3 is accepted.
4. The company value variable (X4) with a t-value of -0.091 and a significant value of 0.028 ( $0.028 < 0.05$ ), means that the company value variable (X4) has a negative and significant effect on stock prices. Therefore, the H4 hypothesis is accepted.
5. The earnings per share variable (X5) with a t-value of 1.375 and a significant value of 0.045 ( $0.045 < 0.05$ ), means that the earnings per share variable (X5) has a positive and significant effect on stock prices. Therefore, the hypothesis (X5) is accepted.

This study has limitations that can be used as considerations for subsequent researchers in order to obtain better results.

1. The research period uses the range of 2020 to 2024.
2. The independent variables used in this study are limited, namely only using variables that influence, among others, current ratio, return on assets, debt to equity ratio, price book value and earnings per share.

Considering the limitations, the following suggestions for further research are given:

1. Adding data with different research times and information on stock prices.
2. Further research should not only look at the pharmaceutical sector, but also look at companies from other sectors so that the research results can also represent other sectors.
3. For investors, basic research is expected in assessing management performance which becomes the transaction and investment decision-making process.

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