ICMEB Proceeding of the International Conference on Management, Entrepreneurship, and Business

E-ISSN: 3090-9155
P-ISSN: XXXX-XXXX

Research Article

Analysis Financial Ratios to Stockprice Volatility Technology Sector Companies the Indonesian Stock Exchange (2022–2024)

Dewi Paramita[1*], Retno Indah Hernawati[2]

[1-2] Accounting, Faculty of Economics and Business, Dian Nuswantoro University, Indonesia
* Corresponding Author : e-mail : dewiparamita010@gmail.com

Abstract: This study analyzes the effect of financial ratios, namely Debt to Equity Ratio (DER), Current Ratio (CR), and Return on Assets (ROA), on stock price volatility in technology companies listed on the Indonesia Stock Exchange (IDX) for the period 2022-2024. Using a quantitative approach and secondary data from annual financial reports on the website www.idx.co.id, this study purposively selected a sample of technology companies that met the data completeness criteria. This study found that a high DER increases stock price volatility due to financial risk, while a high CR and ROA reduce stock price volatility by indicating good liquidity and profitability. This study concludes that financial ratios play an important role in predicting and managing investment risk in the technology sector. Therefore, financial ratio analysis is an important tool in risk mitigation and making more prudent investment decisions in the technology sector for companies listed on the Indonesia Stock Exchange (IDX). Multiple linear regression analysis is the analysis technique used in this study, and the analysis tool used is IBM SPSS Statistics 25. The technology sector listed on the IDX for the 2022-2024 period is the population in this study, and the number of samples collected is 73 data obtained using purposive sampling.

Keywords: Current Ratio; Debt to Equity Ratio; Financial Ratios; Return on Assets; Stock Price Volatility

1. Introduction

The capital market is a place for people to invest their money. The Indonesian capital market, better known as the Indonesia Stock Exchange (IDX), is one of the biggest capital market companies in Southeast Asia and is where stocks and other financial instruments are traded in Indonesia. With the help of the capital market, businesses can run and grow, and the government can do stuff to boost the country's economy and the general welfare of its citizens. Significant profits will drive up stock prices and attract investors to invest in companies (Salsabila et al., 2025).

Shares are proof of ownership of an individual/entity in a corporation or limited liability company (Fernando Yogha 2022). Stock value is an important benchmark for measuring a company's performance and attracting investors. Conceptually, defensive stocks are a category of stocks that continue to generate profits even when the economy is in poor condition. (Rachmawaty & Afridayani, 2023). In recent times, the technology industry has seen considerable expansion at the Indonesia Stock Market. This industry has emerged as a key catalyst for national economic development, reflecting the growing integration of digital technology into many areas of life and the commercial sector. This trend is evident in the growing amount of tech firms performing initial public offerings and getting listed on the IDX from 2022 to 2024.

Price changes can be a measure of a stock's risk, as explained Rachmawaty & Afridayani (2023), In technology companies, stock prices can rise dramatically due to both internal and external factors. According to research Sirullah & Hanafi (2023), Asset growth can affect stock price volatility Putri & Anisa (2020), have a different view, namely that asset growth does not affect changes in stock prices. Investors often use current ratios as a tool to assess

Received: May 19, 2025
Revised: July 18, 2025
Accepted: September 17, 2025
Published: November 18, 2025
Curr. Ver.: November 18, 2025

a company's financial health and potential for stock price increases. Particularly in technology companies whose business models differ from conventional companies, the effectiveness of financial ratios in predicting changes in stock prices remains a big question for investors.

There are differing opinions among researchers regarding how financial ratios affect the rise and fall of stock price volatility. Sirullah & Hanafi (2023), argues that asset growth and a company's debt-to-equity ratio (DER) have a notable effect on stock price volatility. However, Sirullah (2022) have a different view, stating that asset growth has no effect whatsoever regarding fluctuations in stock prices. In the meantime, Yoana et al. (2024) round that large debts actually make stock prices more volatile, while a firm's capacity to settle immediate liabilities (CR) actually stabilizes stock prices. Alamsyah et al. (2022), emphasizes that the current particularly in the manufacturing industry, although this effect has not been widely studied in the technology industry. From this, it can be seen that the influence of DER, CR, and ROA on stock price volatility is still an interesting topic for further study, especially when viewed from the perspective of the gaps in previous research results.

Based on the above explanation, this study intends to investigate the effect of financial ratios, particularly debt-to-equity ratio, liquidity ratio, and profitability ratio, on the volatility of tech firms' share values traded on the Indonesia Stock Exchange (IDX) from 2022 to 2024. Through an in-depth review of financial data and stock price movements of technology companies, this study is expected to reveal which financial ratios have the greatest impact on stock prices.

2. Literature Review

Signaling Theory

According to Lasut et al. (2025), Signal theory explains that information published by companies provides clues for investors in assessing the company's condition, performance, and future prospects. This information influences investment decisions, shapes stock prices, and affects stock price volatility. Signals can be good news if they have the potential to increase profits or bad news if they result in losses, which generally originate from company financial reports.

Relationship Between Variables

The variables examined in this research consist of debt studies on (DER), (CR), and (ROA). The variable that depends on others is the volatility of stock prices, which is determined by investment standard deviation. The relationship between these variables is based on market risk signaling theory and financial statistics, which state that a company's financial structure and operations affect market risk perception and stock price fluctuations (Yoana et al., 2024). In this regard, empirical testing will be conducted to measure the strength and direction of this relationship in the context of Indonesia's technology sector during 2022–2024.

The Effect of Debt to Equity Ratio (DER) on Stock Price Volatility

The debt to equity ratio (DER) has a positive impact on stock price volatility. This is because high debt increases the possibility of financial and market risks, making investors more cautious when investing (Yoana et al., 2024). With a high DER, the likelihood of a company defaulting on its debt increases, which may diminish investor trust and stock values. Conversely, a low DER reflects a better capital structure, making it an attractive factor for investors to allocate funds their funds in the company.

H1: The debt-to-equity ratio improved favorably as the volatility of technology firms' stock prices decreased.

The Effect of Current Ratio (CR) on Stock Price Volatility

The current ratio has an inverse relationship with stock price volatility. High liquidity usually calms the market and reduces price volatility because companies can meet their short-term obligations well. Therefore, investors feel more confident and market risk becomes lower, resulting in a decrease in stock price volatility. Studies indicate that a high CR has a effect on stock price consistency and attracts investors to invest in companies with good liquidity (Astutik et al., 2024).

H2: The current ratio positively impacts the volatility of technology company stock prices.

The Effect of ROA (Return on Assets) on Stock Price Volatility

The Return on Assets (ROA) profitability metric frequently affects stock price trends negatively, despite the fact that a strong ROA suggests a company is financially secure and effective in handling its assets. A strong ROA offers favorable insights for investors as it signifies the firm's ability to produce profits from all its assets, which creates a favorable atmosphere in the stock market Herliawati & Berliani,(2024). However, some studies also show that the impact of ROA on stock prices can be negative or even have no impact, depending on the sector and market conditions. Therefore, ROA is not the only component that affects stock prices, but needs to be considered alongside other financial metrics to achieve a more thorough grasp of a company's performance and appeal for investment

H3: Profitability ratios negatively affect the stock prices of technology firms.

Grounded in the theoretical framework, this research seeks to contribute to the current body of literature regarding the effects of financial ratios on stock market volatility in the Indonesian technology sector and offer practical advice for managers and investors in assessing financial and investment risks.

The relationship between variables can be described using a conceptual framework. DER (Debt to Equity Ratio), CR (Current Ratio), and ROA (Return on Assets) are independent variables. The dependent variable is Stock Price Volatility. The following is an overview of the conceptual framework:

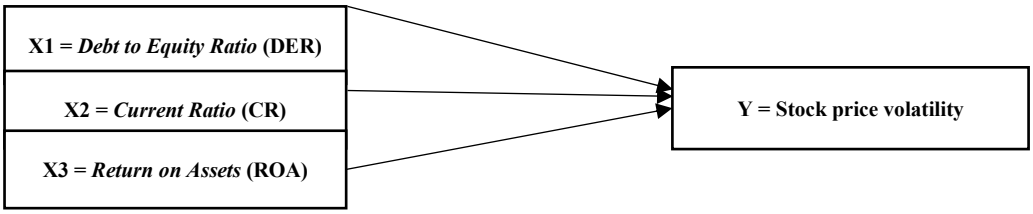

Figure 1. Conceptual Framework

3. Research Method

This study uses a quantitative approach, which aims to examine how variables are interrelated. In the excerpt Rachmawaty & Afridayani (2023), argues that "Quantitative Research techniques are based on the principles of positivism, utilized for investigating particular populations or samples, involving data collection through research tools, analysis of quantitative data, and aiming to test established hypotheses".

Population

According to Rachmawaty & Afridayani (2023), the population is the broad area for generalization, comprising Objects/Subjects that possess specific quantities and traits identified for study and subsequent analysis. A total of 99 companies in the technology sector are registered on the IDX for the 2022-2024 period constitute the population of this study.

Sample

A sample represents a portion of the overall population and its characteristics. Purposive sampling is a method used to select a sample based on specific criteria determined by the researcher. For this study, the sample criteria included technology companies listed on the Indonesia Stock Exchange (IDX) from 2022 to 2024, companies that published complete financial reports during this period, companies that did not incur losses, and companies that issued financial reports containing information on the research variables, including total debt, total equity, current assets, current liabilities, net income, total assets, highest share price, and lowest share price. Based on these criteria, 99 companies with a reporting period of three years were initially considered, resulting in a final sample of 73 companies for the study.

Operational Definitions and Measurement of Variables

Signalling Theory

According to E.Lasut et al. (2025), Signal theory clarifies that information released by companies provides clues for investors in assessing the company's condition, performance, and future prospects. This information influences investment decisions, shapes stock prices, and affects stock price volatility. Signals can be good news if they have the potential to increase profits or bad news if they result in losses, which generally originate from company financial reports.

Stock Price Volatility

According to Rachmawaty & Afridayani (2023), states that "stock price volatility is the fluctuation of stock prices over a certain period of time. The volatility value of a stock can be used to determine the level of risk associated with that stock." When volatility is high, prices fluctuate rapidly, establishing a considerable gap between the maximum and minimum stock values at a given time. Thus, high stock price volatility causes prices to fluctuate over an uncertain period of time, creating challenges for investors to foresee the future stock prices. According to Indriani et al. (2024) measurement of stock price volatility using the following formula:

SPV = (Hit-Lit)/([Hit+Lit]:2)

DER (Debt to Equity Ratio)

The Debt to Equity Ratio provides investors with information about a company's capital structure. A high DER can be understood as an indication of greater financial risk because the company tends to use more debt. However, companies with a high DER that can manage their debt effectively can send a positive signal about their growth prospects and management's courage in taking on debt for expansion purposes. On the other hand, a low DER reflects that the company is more cautious with lower financial risk, which can also attract investors who prioritize stability. As stated by Herliawati & Berliani (2024), used to assess the ratio of a firm's assets secured by debt, or the degree to which debt affects asset management.

DER : Total Debt / Total Equity

CR (Current Ratio)

The Current Ratio is an indicator of liquidity that reflects a company's capacity to meet its short-term obligations. From a signaling theory perspective, a high CR value sends a positive signal to investors that the company has adequate liquidity and a low probability of default. This tends to increase investor confidence and usually contributes positively to the stock price. On the other hand, a low CR can be an indication of high liquidity risk, which can reduce investor interest. Mulyasaputri & Budiyanto (2019), describes a financial metric that evaluates a firm's capacity to meet its payment obligations debts that must be settled immediately within a certain period. This measure reflects how well the company uses its assets to cover future debts.

CR : Current Assets / Current Liabilities

ROA (Return on Asset)

Return On Assets according to E.Lasut et al., (2025) The ratio of profit to average assets over a certain period of time, which describes an entity's ability to generate profit from the utilization of all property held by the firm, by combining existing human resources. This ratio is crucial for companies, because high profits indicate good performance in the use of assets, which can reflect how efficient the company is.

ROA : Net profit / Total Assets X 100%

4. Results and Discussion

Descriptive Statistics Test

Here are the outcomes of descriptive statistical analyses on the data.

Tabel 1. Statistic Descriptive

	N	Minimun	Maximum	Mean	Std. Deviation
Stock Price Volatility	73	.0003	5.6555	.110601	.6769354
Debt to Equity Ratio	73	.0188	25.0711	1.254478	3.3124882
Current Ratio	73	.6594	50.2685	5.751550	8.5007719
Return On Assets	73	.0014	.8962	.1524707	.1524707
Valid N (listwise)	73				

Source: Data analysis using SPSS 25, 2025

According to the findings in Table 1, the amount of data (N) used in this study was 73 observations with three independent variables, namely Debt to Equity Ratio (X1), Current Ratio (X2), and Return on Assets (X3), and one dependent variable, namely Stock Price Volatility (Y). Descriptive statistics show that Stock Price Volatility has a minimum of 0.0003 and a maximum of 5.6555, with an average of 0.110601 and a standard deviation of 0.6769354, where the average is less than the standard deviation, indicating considerable fluctuation in stock price movements. The DER variable recorded a minimum value of 0.0188 and a maximum of 25.0711 with an average of 1.254478 and a standard deviation of 3.3124882, so it

can be concluded that the capital structure of the companies in the research sample varies considerably, ranging from companies with low debt levels to those with very high debt levels. The CR variable has a lowest value of 0.6594 and a highest value of 50.2685, with a mean of 5.751550 and a standard deviation of 8.5007719, which shows a significant difference in the ability of companies to meet their short-term obligations, where some companies have high liquidity while others are relatively low. Meanwhile, the ROA variable shows a lowest value of 0.0014 and a highest of 0.8962, with an average of 0.1524707 and a standard deviation of 0.1524707, indicating that the distribution of company profitability data tends to be balanced even though there is still variation, so that the performance of companies in utilizing assets to generate profits still differs between samples.

Classical Assumption Test

Classical assumption tests are used as prerequisites in linear regression evaluation. Tests for traditional assumptions include normality, multicollinearity, heteroscedasticity, and autocorrelation assessments. Ensuring that these assumptions are met is very important to guarantee the precision and reliability of the regression model being developed. By meeting these assumptions, regression analysis can provide accurate parameter estimates and avoid misleading misinterpretations.

Table 2. Classical Assumption Test

Assumption	Criteria	Results	Information
Normality	One-Sample Kolmogorov-Sminov (Unstandardized Residual) >0,05	Unstandardized Residual Sig. 0,200	Qualified
Autocorrelation	Du < DW < 4 - DU	1,707 < 2,130 < 2,293	Qualified
Multicolinearity	Tolerance > 0,1; VIF < 10	X1: Tolerance 967; VIF 1,034 X2: Tolerance 940; VIF 1,064 X3: Tolerance 966; VIF 1,036	Qualified
Heteroskedasticity	Spearman rho with Sig > 0,05	X1: Sig .309 >0,05 X2: Sig .670 >0,05 X3: Sig .222 >0,05	Qualified

Source: Data analysis using SPSS 25, 2025

The One-Sample Kolmogorov-Smirnov (K-S) test for normality evaluates if data is normal; it is considered normal when the significance level is greater than 0.05, which supports the premise that the research data adheres to a normal distribution. The K-S test yielded a significance value of 0.200. The probability value was 0.05, which surpasses the significance threshold, thus the normality assumption can be deemed satisfied and the model is appropriate for additional analysis.

The autocorrelation test is used to detect correlations between sequential residuals in the data, which can cause model estimates to become biased and inefficient. The Durbin-Watson test is used to identify autocorrelation in this study. The data is said to be free of autocorrelation if the Durbin-Watson (DW Test) value satisfies the equation du<dw<4-du. The Durbin-Watson test results show a DW value of 2.130. Since this value is between the upper limit (dU = 1.707) and 4 – dU (2.293), it indicates that there is no autocorrelation in the model residuals. Therefore, the autocorrelation assumption is considered to be fulfilled.

The multicollinearity test is utilized to ascertain the presence of correlations between independent variables and models that can interfere with the interpretation of regression coefficients. With criteria of tolerance ≤10 and VIF ≥ 10, this indicates the existence of multicollinearity. The test outcomes indicate that the three separate variables, namely liquidity (DER), net interest margin (CER), and capital structure (ROA), have tolerance values of 967, 940, and 966, respectively, all of which are above 0.10, and VIF values of 1.034, 1.064, and 1.036, respectively, all of which are below 10. Thus, the model shows no signs of considerable multicollinearity.

The heteroscedasticity test seeks to confirm that the variance of model residuals remains constant at all levels of the independent variables. The test uses the Spearman rho test with the requirement that the significance value must be greater than 0.05 to avoid heteroscedasticity Indriani et al. (2024).

The results show that the significance values for the DER (X1) variable are .309, CR (X2) are .670, and ROA (X3) are .222, all of which are more than 0.05. This indicates that the

leftover variance is homogeneous and there is no heteroscedasticity, so this assumption is fulfilled.

Multiple Linear Regression Test

Table 3. Multiple Linear Regression Analysis

Model		Unstandardized B	Coefficients Std. Error	Standardized Coefficients Betta	t	Sig
1	(Costant)	-3.758	.167		-22,440	.000
	DER	.031	.034	.077	.897	.373
	CR	-.007	.014	-.048	-.549	.585
	ROA	.053	.746	.699	8.119	.000

Based on the regression output results, the subsequent multiple linear regression equation was derived:

$$Y = -3{,}758 + 0{,}373X1 + 0{,}585X2 + 0{,}000X3 + e$$

The explanation of the multiple linear regression formula indicates that the constant value is -3.758, meaning that if the DER, CR, and ROA variables are all zero, the stock price volatility value is -3.758. The regression coefficient for DER (X1) is 0.031, implying that a one-unit increase in DER is expected to raise stock price volatility by 0.031, assuming other variables remain constant. However, because the significance value of DER is 0.373 (greater than 0.05), its effect on stock price volatility is not statistically significant.

The regression coefficient for CR (X2) is -0.007, indicating that a one-unit increase in CR will reduce stock price volatility by 0.007, with other variables held constant. The significance value of CR is 0.585 (exceeding 0.05), showing that CR does not have a significant effect. In contrast, the regression coefficient for ROA (X3) is 0.053, suggesting that a one-unit increase in ROA will increase stock price volatility by 0.053, assuming all other factors remain unchanged. Since the significance value of ROA is 0.000 (less than 0.05), ROA has a significant positive effect on stock price volatility.

Model and Hypothesis Testing

Table 4. Model and Hypothesis Testing

Model Testing	Results	Conclusion
Anova	Sig. 0,000	Sig. value 0.000 < 0.05, so it can be concluded that the model is feasible for research.
Ajusted R Square	0,440	A 44% outcome indicates that the independent variables DER, CR, and ROA impact stock price volatility, with the other 56% affected by different factors.
Hypothesis Testing	Sig.	Conclusion
DER – Stock price volatility	,814	No effect
CR – Stock price volatility	,717	No effect
ROA – Stock price volatility	, 000	Influential

According to the findings from the model testing and hypothesis testing presented in Table 4, it can be concluded that the regression model utilized is appropriate for the study because the significance value of Anova is 0.000 < 0.05. The Adjusted R^2 statistic is 0.440. This indicates that the DER, CR, and ROA variables can account for 44 of the variations in the dependent variable. At the same time, the other 56% is accounted for by additional factors beyond this research model. According to the outcomes of the hypothesis test, just the ROA variable significantly impacts stock price volatility (Sig. 0.000 < 0.05), whereas DER (Sig. 814 > 0.05) and CR capital (Significance. 717 > 0.05) does not significantly impact stock price volatility.

The Effect of Debt to Equity Ratio on Stock Price Volatility

The findings indicate that the debt-to-equity ratio (DER) exerts a negative influence regarding volatility in stock prices within technology sector firms. These outcomes are consistent with the discoveries E.Lasut et al. (2025), Jati & Indriastuti (2024), which emphasizes that fundamental variables and macroeconomic conditions have a greater influence on stock price fluctuations than other aspects. From a signaling theory perspective, DER cannot provide sufficient data for investors to evaluate a company's prospects. Since investors tend to be more sensitive to other data on fundamental performance, innovation levels, and global market changes, debt-based capital structure is therefore not the main driver affecting the volatility of technology stock prices.

The Effect of CR (Current Ratio) on Stock Price Volatility

Based on the results of multiple linear regression, the present ratio (CR) does not exert a major influence on stock price volatility, indicating that company liquidity is not a major factor in determining stock price fluctuations in the technology sector. These results align with previous studies. E.Lasut et al., (2025) which indicates that the liquidity ratio only indicates a firm's ability to meet short-term liabilities and does not describe investor perception risk. From a signaling theory perspective, information about CR does not provide a strong signal to investors because it is not directly related to long-term performance prospects or risk, so it is not considered relevant in influencing stock price volatility.

The Effect of ROA (Return on Assets) on Stock Price Volatility

The results of testing with multiple linear regression show that Return on Assets (ROA) has a positive impact on stock price volatility, because high profitability increases investor expectations of rapid growth, which can trigger significant market reactions and price fluctuations. When companies are able to generate large profits from their assets, investors become more active, and information about these profits can cause sharp price movements, while low ROA raises concerns about efficiency and future prospects, thereby increasing uncertainty. These results are consistent with studies E.Lasut et al., (2025) which shows that ROA affects stock price volatility. From a signaling theory perspective, high ROA is considered a favorable indicator conveyed by management to investors concerning the company's outlook and overall condition, so that this information is responded to by the market and reflected in increased stock price volatility.

5. Conclusion

Drawing from the findings of the research carried out, it can be inferred that the Debt to Equity Ratio (DER) does not have a significant effect on the volatility of technology sector stock prices, so liquidity is not a dominant factor in determining stock price fluctuations. The Current Ratio (CR) likewise does not exhibit a notable impact, indicating that debt-based capital structure does not greatly determine the movement of stock price volatility in technology companies. Conversely, Return on Assets (ROA) has been demonstrated to have a beneficial and substantial impact on stock price volatility, making company profitability the main factor influencing market reactions. Simultaneously, DER, CR, and ROA exert a considerable impact on stock price volatility, contributing 44%, whereas the other 56% is affected by additional elements beyond this research framework, including macroeconomic factors government policies, and market sentiment.

According to the results achieved, it is advised that future research should pay attention to the differences in the characteristics of each company, for example in terms of size, age, and ownership structure, as these aspects can affect the level of stock price fluctuations. In this way, the findings of the research are anticipated to offer a more comprehensive understanding of stock market behavior, especially in the technology sector, which is known to be dynamic and innovative. In addition to contributing to the development of academic knowledge, the findings of this research are also anticipated to offer practical recommendations for investors, financial managers, and policymakers in making more informed decisions.

References

Alamsyah, S., Suharti, E., & Suryani, S. I. (2022). Volatilitas harga saham perusahaan properti di BEI. *Jurnal SEKURITAS (Saham, Ekonomi, Keuangan dan Investasi), 5*(3), 211. https://doi.org/10.32493/skt.v5i2.15347

Astutik, Y., Ningsih, S., & Samanto, H. (2024). Saham pada perusahaan sektor consumer non-cyclical yang terdaftar di Bursa Efek Indonesia tahun 2020–2022. *Jurnal Ilmiah Manajemen dan Akuntansi, 1*(4), 189–200. https://doi.org/10.69714/bv17jm11

Lasut, C. E., Saerang, I. S., & Sumarauw, J. S. B. (2025). Pengaruh proporsi hutang, profitabilitas, dan nilai tukar rupiah terhadap volatilitas harga saham emiten perbankan di BEI periode 2019–2023. *Jurnal EMBA, 13*(2), 48–60.

Fernandez, D., Al Busaidi, M. S., Al Sarmi, S. A. A., Al Nabhani, H. M. S., Al Abri, N. A., & Al Rauuahi, Z. M. (2025). Financial ratios and stock price movements in an emerging market: An empirical study of Omantel's valuation drivers. *Asian Journal of Economics, Business and Accounting, 25*(6), 216–225. https://doi.org/10.9734/ajeba/2025/v25i61847

Fernando Yogha Satria Dwiyana, & Sriwinarti, N. K. (2022). Rasio profitabilitas, likuiditas, dan solvabilitas terhadap harga saham: Perusahaan kelapa sawit yang terdaftar di BEI. *Jurnal Manajemen, 10*(2), 91–103. https://doi.org/10.38204/jrak.v10i1.1428

Herliawati, L., & Berliani, K. (2024). Urgensi persistensi laba: Antara debt to asset ratio, current ratio, volatilitas arus kas operasi dan return on asset pada perusahaan jasa subsektor transportasi dan logistik yang terdaftar di BEI periode 2015–2022. *ECo-Buss, 6*(3), 1355–1366. https://doi.org/10.32877/eb.v6i3.1187

Indriani, W. E., Imam, M., & Agung, N. (2024). Indonesia Tbk dengan tingkat inflasi di Indonesia. *Jurnal Ekonomi, 4*(5). https://doi.org/10.17977/um066.v4.i7.2024.5

Jati, C., & Indriastuti, D. (2024). Analisis dampak volatilitas pasar, faktor fundamental, dan sentimen investor terhadap keputusan investasi saham pada mahasiswa program studi Manajemen Fakultas Ekonomi Universitas Slamet Riyadi Surakarta tahun 2024. *Lokawati: Jurnal Penelitian Manajemen dan Inovasi Riset, 2*(5), 74–82. https://doi.org/10.61132/lokawati.v2i5.1173

Mulyasaputri, D. R., & Budiyanto. (2019). Pengaruh CR, ROA, dan DER terhadap harga saham perusahaan logam yang terdaftar di Bursa Efek Indonesia. *Jurnal Ilmu dan Riset Manajemen, 8*(5), 1–19.

Putri, A., & Anisa, F. (2020). Faktor-faktor penentu volatilitas harga saham sektor perusahaan properti, real estate dan building construction. *Jurnal Akuntansi dan Keuangan, 8*(2), 109. https://doi.org/10.29103/jak.v8i2.2563

Rachmawaty, M., & Afridayani, A. (2023). Pengaruh kebijakan dividen, volatilitas laba dan pertumbuhan aset terhadap volatilitas harga saham. *Procuratio: Jurnal Ilmiah Manajemen, 11*(2), 184–195. https://doi.org/10.35145/procuratio.v11i2.2927

Salsabila, A., Adiza, T. N., Sulistyani, A., Gaol, P. L., & Laia, I. (2025). Pengaruh likuiditas dan profitabilitas terhadap harga saham pada perusahaan manufaktur tekstil dan garmen. *Jurnal Manajemen dan Keuangan, 4*, 1–14. https://doi.org/10.57151/jeko.v4i1.877

Sirullah, A. A. (2022). Pengaruh devidend policy, profitability, earning volatility dan asset growth terhadap volatilitas harga saham di top konstituen 5-ASEAN. *Digilib UIN-Suka.*

Sirullah, A. A., & Hanafi, S. M. (2023). Determinan volatilitas harga saham di top 10 konstituen 5-ASEAN. *Jurnal Akuntansi AKUNESA, 12*(1), 68–77. https://doi.org/10.26740/akunesa

Yoana, F., Tarigan, T. M., & Prasetyo, C. Y. (2024). Dampak kuantitas akrual, volatilitas arus kas operasi dan tingkat utang terhadap persistensi laba. *Jurnal Akuntansi dan Governance, 5*(1), 24–37. https://doi.org/10.24853/jago.5.1.24-37