



DOI: <https://doi.org/10.38035/dijemss.v7i3>
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The Effect of Profitability, Leverage, Firm Size, and CSR on Stock Prices through Firm Value: Evidence from the Astra Group (2015–2023)

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Abstract: This study examines the effects of profitability, leverage, firm size, and corporate social responsibility (CSR) on stock prices through firm value in Astra Group companies listed on the Indonesia Stock Exchange during the 2015–2023 period. Using a quantitative panel data approach, the sample consists of five Astra Group companies, yielding 45 firm-year observations. The analysis employs the Fixed Effect Model (FEM) and mediation testing using the Sobel test. The results indicate that profitability, leverage, firm size, and CSR significantly influence firm value. In the stock price model, profitability and firm size exhibit significant effects, while leverage and CSR do not directly affect stock prices. Firm value plays a significant mediating role in all indirect relationships; however, the mediation effects of firm size and CSR are negative. This finding suggests that, within the Astra Group context, larger firm scale and higher CSR disclosure tend to reduce firm value, which subsequently weakens stock price performance. Such negative mediation reflects investor concerns regarding organisational complexity and the perception of CSR as a cost rather than an immediate value-creating activity in capital-intensive conglomerate sectors. The study implies that Astra Group companies should emphasise profitability-driven value creation, optimise organisational efficiency, and strategically align CSR initiatives with core business objectives to ensure positive market valuation. These findings contribute to the literature by highlighting the conditional and asymmetric role of firm value in transmitting fundamental performance to stock prices within diversified business groups.

Keywords: Profitability, Leverage, Firm Size, Corporate Social Responsibility, Firm Value.

INTRODUCTION

The capital market plays a crucial role in allocating funds and reflecting corporate performance through stock price movements. Stock prices represent investors' collective assessments of firm value and prospects, which are shaped by internal financial fundamentals as well as external economic conditions. In recent years, global uncertainties such as the COVID-19 pandemic and geopolitical tensions have heightened volatility in the Indonesian capital market, particularly for large and diversified business groups.

Investor participation in Indonesia has increased significantly over the past few years. Data from the Indonesian Central Securities Depository KSEI (2023) show a substantial rise in the number of capital market investors between 2021 and 2023, indicating broader public engagement in equity investment and improving financial literacy. This development strengthens the importance of fundamental analysis in investment decision-making, especially for conglomerates with strong market influence such as the Astra Group. The growth in the number of capital market investors in Indonesia during the 2021–2023 period is presented in Table 1.

Table 1. Growth of Capital Market Investors in Indonesia, 2021-2023

Year	Total Investors	Growth (%)
2021	7,48 million	92,99%
2022	10,31 million	37,68%
2023	12,17 million	18,01%

Sumber. KSEI (2023)

This upward trend suggests a widening investor base, which may increase market sensitivity to firm-level financial performance and corporate disclosures.

Despite its strategic role in the Indonesian economy, Astra Group companies experienced notable fluctuations in stock prices during the 2015-2023 period. These movements indicate instability in market valuation, even among well-established and diversified conglomerates. The trend of average stock price movements of Astra Group companies over the 2015–2023 period is illustrated in Figure 1.

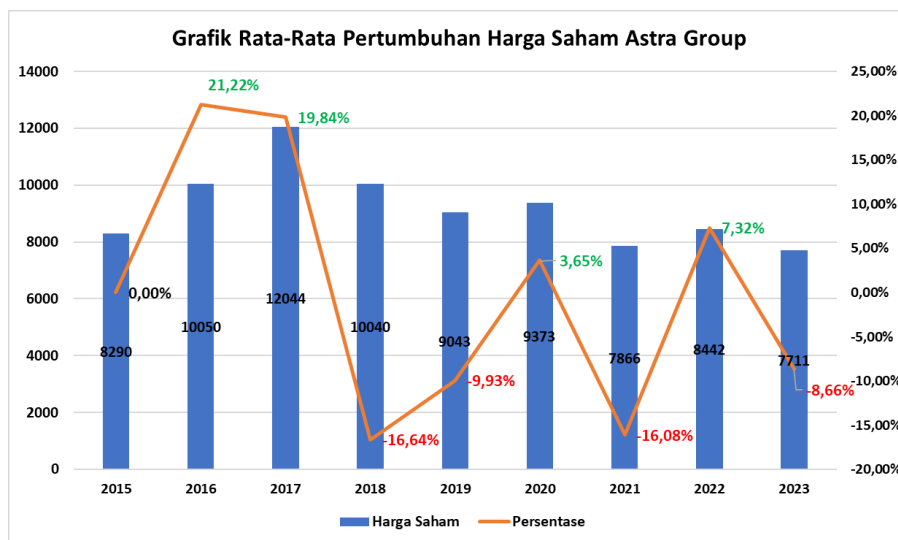


Figure 1. Growth of Average Stock Prices of Astra Group, 2015–2023

Source: Researcher's Analysis (2025)

These fluctuations reflect global economic uncertainty, declining commodity prices, and sector-specific challenges in the automotive, agribusiness, and heavy equipment industries, which affected the profitability and operational performance of several Astra subsidiaries, including PT Astra International Tbk, PT Astra Agro Lestari Tbk, and PT United Tractors Tbk (Rajendra, 2024). Such volatility highlights the need to identify key determinants influencing stock price dynamics within diversified corporate groups.

Stock prices are commonly influenced by fundamental corporate factors, including profitability, leverage, firm size, and Corporate Social Responsibility (CSR). Profitability signals a company’s ability to generate earnings and reflects the effectiveness of asset utilisation, which is generally perceived as a positive indicator by investors (Hergianti & Retnani, 2020). However, empirical findings regarding the relationship between profitability

and stock prices remain inconsistent (Hertina, 2019; Christine & Winarti, 2022; Wibowo et al., 2022; Fahrini et al., 2024).

Leverage, typically measured by the Debt-to-Equity Ratio (DER), reflects a firm's reliance on debt financing and its associated financial risk. High leverage may reduce investor confidence due to increased interest obligations (Fitriati et al., 2021), yet prior studies report mixed results regarding its effect on stock prices (Bulkiya et al., 2022; Fitriyani et al., 2022; Riwayati & Aviliani, 2022). Firm size, commonly proxied by total assets, represents operational scale and resource capacity (Telaumbanua & Purwaningsih, 2022), but its relationship with stock prices also remains inconclusive across empirical studies (Ozyesil, 2019; Adamu & Hamidah, 2023; Riwayati & Aviliani, 2022).

CSR has increasingly become an important aspect of corporate evaluation, particularly in relation to long-term sustainability and reputation. Companies that actively engage in social and environmental responsibility are expected to gain stronger stakeholder trust (Nurlela, 2019). Nevertheless, empirical evidence on the impact of CSR on stock prices varies considerably (Anggraini, 2019; Sulasmi & Suryono, 2022; Tiffani & Wahyudi, 2024; Yuniawati, 2023), indicating that the market response to CSR activities is not yet uniform.

Firm value serves as a comprehensive indicator of market perception regarding a company's prospects and its ability to enhance shareholder wealth (Muliani et al., 2023; Hidayat, 2022). While several studies confirm that firm value significantly influences stock prices (Arifin & Munandar, 2024; Saidi et al., 2024), others report insignificant relationships (Maghfirah (2024); Warkula et al., 2022), suggesting the potential role of firm value as an intervening variable.

As one of Indonesia's largest conglomerates operating across automotive, agribusiness, heavy equipment, financial services, and information technology sectors, the Astra Group provides an appropriate context for examining the interaction between fundamental financial factors, firm value, and stock prices. The observed volatility in its stock price performance during the 2015–2023 period further reinforces the relevance of this analysis.

Given the mixed findings in prior studies, the strategic importance of the Astra Group, and the role of firm value as a mediating variable, this study aims to analyze the effects of profitability, leverage, firm size, and Corporate Social Responsibility on stock prices through firm value among Astra Group companies listed on the Indonesia Stock Exchange (IDX) during the 2015–2023 period.

METHOD

This study employs a quantitative approach with descriptive and verificative designs to analyze the effects of profitability, leverage, firm size, and Corporate Social Responsibility (CSR) on stock prices, with firm value serving as a mediating variable. A quantitative approach enables objective testing of causal relationships using numerical data and statistical analysis (Sugiyono, 2022; Bougie & Sekaran, 2016). The research object consists of Astra Group companies listed on the Indonesia Stock Exchange (IDX) during the 2015–2023 period. Samples were selected using a purposive sampling technique based on the following criteria: (1) companies officially classified as part of the Astra Group; (2) continuously listed on the IDX throughout the observation period; (3) availability of complete annual reports; and (4) availability of sustainability reports or CSR disclosures. Based on these criteria, five companies were selected, resulting in 45 firm-year observations that represent the core publicly listed entities of the Astra Group with consistent financial and non-financial reporting.

The study utilises secondary data obtained from annual reports, sustainability reports, and official IDX publications, supported by relevant academic literature (Ghozali, 2018). CSR is measured using the Corporate Social Responsibility Disclosure Index (CSRDI), which is constructed through content analysis by assigning a score of 1 for each disclosed CSR item and 0 for undisclosed items, and then calculating it as the ratio of disclosed items to the total

applicable disclosure items. This measurement approach has been widely applied in prior CSR studies to ensure consistency and comparability across firms (Nurlela, 2019; Anggraini, 2019). Data analysis includes descriptive statistics, classical assumption testing, and panel data regression analysis. Model selection is conducted using the Chow Test and Hausman Test, with the Fixed Effect Model (FEM) determined as the final estimation model in accordance with the characteristics of panel data (Wooldridge, 2016).

Hypothesis testing employs the t-test to examine partial effects, the F-test to assess simultaneous effects, and Adjusted R² to evaluate the explanatory power of the model. The mediating effect of firm value is examined using path analysis and the Sobel Test (Ghozali, 2018). Given the relatively limited number of observations, residual normality is assessed using the Jarque–Bera test to ensure the reliability of statistical inference (Wooldridge, 2016). Profitability is proxied by Return on Equity (ROE), leverage by the Debt-to-Equity Ratio (DER), firm size by the natural logarithm of total assets, CSR by CSRDI, firm value by Tobin’s Q, and stock prices by annual closing stock prices (Kasmir, 2019). All statistical tests are conducted at a 5 percent significance level.

RESULTS AND DISCUSSION

Results

Descriptive Statistics

Descriptive statistics were used to provide a general overview of Profitability (X1), Leverage (X2), Firm Size (X3), Corporate Social Responsibility (X4), Firm Value (Z), and Stock Price (Y) across five Astra Group companies from 2015 to 2023. The summarized results are presented in Table 4.1.

Table Descriptive Statistics

	Profitability (X1)	Leverage (X2)	Firm Size (X3)	CSR (X4)	Firm Value (Z)	Stock Price (Y)
Mean	0.114873	0.566729	31.09733	0.336222	1.144	9206.6
Median	0.113	0.5	30.9	0.26	1.1	6025
Maximum	0.26	1.0382	33.73	0.78	2.03	35400
Minimum	-0.03	0.2782	28.18	0.13	0.61	800
Std. Dev.	0.066496	0.213523	1.710277	0.185071	0.363652	9084.285
Sum	5.1693	25.5028	1399.38	15.13	51.48	414297
Sum Sq. Dev.	0.194558	2.006052	128.7021	1.507058	5.81868	3.63E+09
Observations	45	45	45	45	45	45

Source: Research Findings (2025)

The results indicate that the variables exhibit considerable variation, particularly stock price, reflecting high volatility across sectors within Astra Group.

Model Selection Test for Regression Estimation Models

A. Model I

1. Chow Test

The Chow Test is applied to determine whether the Fixed Effect Model (FEM) is more appropriate than the Common Effect Model (CEM). The hypotheses of the test are:

- a. H₀: The Common Effect Model (CEM) is more appropriate than FEM
- b. H₁: The Fixed Effect Model (FEM) is more appropriate than CEM

Table Chow Test Results-Model I

Redundant Fixed Effect Test			
Effect Test	Statistic	Degree of Freedom	P-value
Cross-section Chi-square	60.481886	4	0.0000

Source: Research Findings (2025)

The p-value of 0.0000, which is lower than $\alpha = 0.05$, leads to the rejection of H_0 . This indicates that FEM is more appropriate than CEM. Therefore, a Hausman Test is conducted to further validate whether FEM remains the best model compared with the Random Effect Model (REM).

2. Hausman Test

The Hausman Test determines whether FEM or REM is more suitable for Model I. The test hypotheses are:

- a. H_0 : The Random Effect Model (REM) is more appropriate than FEM
- b. H_1 : The Fixed Effect Model (FEM) is more appropriate than REM

Table Hausman Test Results – Model I

Correlated Random Effect- Hausman Test			
Test Summary	Chi-sq. Statistic	Chi-sq Degree of Freedom	P-value
Cross-section Random	102.04239	4	0.0000

Source: Research Findings (2025)

The test produces a p-value of 0.0000, which is below $\alpha = 0.05$, leading to the rejection of H_0 . This means that FEM is more appropriate than REM. Based on the results of both the Chow and Hausman Tests, Model I is estimated using the Fixed Effect Model (FEM).

B. Model II

1. Chow Test

The Chow Test is again used to compare FEM and CEM for the second model.

Table Chow Test Results – Model II

Redundant Fixed Effect Test			
Effect Test	Statistic	Degree of Freedom	P-value
Cross-section Chi-square	128.546524	4	0.0000

Source: Research Findings (2025)

The resulting p-value of 0.0000 indicates that H_0 is rejected at $\alpha = 0.05$, and thus FEM is more appropriate than CEM for Model II. Furthermore, the Random Effects Model cannot be estimated due to the number of independent variables being equal to the number of observations. REM requires the number of cross-sections to exceed the number of estimated coefficients, including the intercept.

This confirms that the Fixed Effect Model is the most suitable method for Model II, especially considering the limited number of observations relative to the model parameters.

Classical Assumption Tests

A. Model I

1. Heteroskedasticity Test

Heteroskedasticity was examined using the Glejser Test. The decision rules are as follows:

- a. If the probability value $< \alpha = 0.05$, heteroskedasticity is present;
- b. If the probability value $> \alpha = 0.05$, the model is free from heteroskedasticity.

Table Glejser Test Results – Model I

Dependent Variable: ABS RES				
<i>Variable</i>	<i>Coefficient</i>	<i>Std. Error</i>	<i>t-Statistic</i>	<i>Prob.</i>
C	3.470207	2.623137	1.322922	0.1942
X1	-0.15021	0.287365	-0.52271	0.6044
X2	0.040121	0.112094	0.357925	0.7225
X3	-0.10843	0.085647	-1.26598	0.2137
X4	0.060704	0.100767	0.602424	0.5507

Source: Research Findings (2025)

All variables show p-values greater than 0.05, indicating that Model I is free from heteroskedasticity.

2. Multicollinearity Test

Multicollinearity was assessed using the correlation matrix between independent variables. The criteria are:

- a. Correlation $< 0.80 \rightarrow$ no multicollinearity;
- b. Correlation $> 0.80 \rightarrow$ multicollinearity exists.

Table Correlation Matrix – Model I

	X1	X2	X3	X4
X1	1	0.385865	0.226004	-0.06652
X2	0.385865	1	0.623691	0.061956
X3	0.226004	0.623691	1	0.178742
X4	-0.06652	0.061956	0.178742	1

Source: Research Findings (2025)

All correlation coefficients are below 0.8, meaning that Model I does not suffer from multicollinearity.

B. Model II

1. Heteroskedasticity Test

The Glejser Test was also applied to Model II.

Table Glejser Test Results – Model II

Dependent Variable: ABS RES				
<i>Variable</i>	<i>Coefficient</i>	<i>Std. Error</i>	<i>t-Statistic</i>	<i>Prob.</i>
C	-1.71283	3.961179	-0.4324	0.6681
X1	-0.5022	0.347305	-1.44599	0.1571
X2	-0.0372	0.118169	-0.31483	0.7548
X3	0.054572	0.126577	0.43114	0.669
X4	0.137889	0.108019	1.27652	0.2102

Z	0.150791	0.088055	1.712464	0.0957
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Source: Research Findings (2025)

Since all p-values exceed 0.05, Model II is free from heteroskedasticity.

3. Multicollinearity Test

Table Correlation Matrix – Model II

	X1	X2	X3	X4	Z
X1	1	0.385865	0.226004	-0.06652	0.460252
X2	0.385865	1	0.623691	0.061956	0.374093
X3	0.226004	0.623691	1	0.178742	0.223893
X4	-0.06652	0.061956	0.178742	1	-0.22407
Z	0.460252	0.374093	0.223893	-0.22407	1

Source: Research Findings (2025)

All correlation values remain below 0.80, indicating that there is no multicollinearity in Model II.

Hypothesis Testing

A. Model I

1. F-Test (Simultaneous Test)

The F-test is used to determine whether all independent variables jointly influence the dependent variable. The hypotheses are:

- a. $H_0: \beta_1 = \beta_2 = \beta_3 = \dots = \beta_k = 0$
- b. $H_1: \text{At least one } \beta_i \neq 0$

Table F-Test Results – Model I (FEM)

Statistics	Hasil
F-statistic	20.31536
Prob(F-statistic)	0.000000

Source: Research Findings (2025)

The p-value ($0.000000 < 0.05$) indicates that H_0 is rejected, meaning that the independent variables jointly have a significant effect on firm value (Z). Therefore, the model is considered fit, and further analysis is conducted using the t-test to determine which variables significantly influence Z.

2. F-Test (Simultaneous Test)

The t-test is used to assess the individual effect of each independent variable. The hypotheses are:

- a. $H_0: \beta_i = 0$ (no effect)
- b. $H_1: \beta_i \neq 0$ (significant effect)

Table t-Test Results – Model I (FEM)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	34.37222	4.838817	7.106372	0.0000
X1	2.334278	0.528874	4.405343	0.0001
X2	0.512793	0.206891	2.47906	0.0179
X3	-1.08096	0.157925	-6.84476	0.0000
X4	-0.51188	0.185805	-2.75484	0.0092

Source: Research Findings (2025)

3. Adjusted R-Squared – Model I

Table Adjusted R-Squared – Model I (FEM)

	Value
<i>R-Squared</i>	0.818653
<i>Adjusted R-Squared</i>	0.778354

Source: Research Findings (2025)

The Adjusted R-Squared of 0.778354 indicates that 77.8% of the variance in firm value (Z) is explained by profitability, leverage, firm size, and CSR. The remaining 22.2% is influenced by factors not included in the model.

B. Model I

1. F-Test (Simultaneous Test)

Table F-Test Results – Model II (FEM)

<i>Statistics</i>	Hasil
F-statistic	115.2125
Prob(F-statistic)	0.000000

Source: Research Findings (2025)

The p-value of 0.000000 shows that H_0 is rejected, meaning Model II is fit and at least one independent variable significantly influences stock price (Y).

2. F-Test (Simultaneous Test)

Table t-Test Results – Model I (FEM)

Variable	<i>Coefficient</i>	<i>Std. Error</i>	<i>t-Statistic</i>	Prob.
C	-38165.8	8000.81	-4.79109	0.0000
X1	-15281.4	7008.843	-2.18241	0.0375
X2	-2078.35	2404.641	-0.86454	0.3937
X3	12329.4	2575.543	4.787105	0.0000
X4	3087.983	2197.943	1.404942	0.1689
Z	12110.9	1791.721	6.759403	0.0000

Source: Research Findings (2025)

- A. Profitability (X1) significantly affects stock price ($p = 0.0375$) but negatively. Thus, H_5 is accepted, though direction contradicts expectations.
- B. Leverage (X2) is not significant ($p = 0.3937$), so H_6 is rejected.
- C. Firm Size (X3) significantly increases stock price ($p = 0.0000$), supporting H_7 .
- D. CSR (X4) is not significant ($p = 0.1689$), so H_8 is rejected.
- E. Firm Value (Z) significantly increases stock price ($p = 0.0000$), supporting H_9 .

3. Adjusted R-Squared – Model I

Table Adjusted R-Squared – Model II (FEM)

	Value
<i>R-Squared</i>	0.967348
<i>Adjusted R-Squared</i>	0.958952

Source: Research Findings (2025)

Sobel Test (Mediation Analysis)

The Sobel Test was employed to determine whether Firm Value (Z) functions as a mediating variable in the relationship between Profitability (X1), Leverage (X2), Firm Size (X3), and Corporate Social Responsibility (X4) on Stock Price (Y). The analysis was conducted using Daniel Soper’s *Interactive Mediation Test* tool.

The decision criteria for the Sobel Test are:

If $p\text{-value} < 0.05$ or Sobel statistic > 1.96 , the mediation effect is statistically significant.

Since all independent variables significantly affected Firm Value in Model I, each variable was further tested for its indirect effects on stock price through firm value.

1. Effect of Profitability on Stock Price through Firm Value

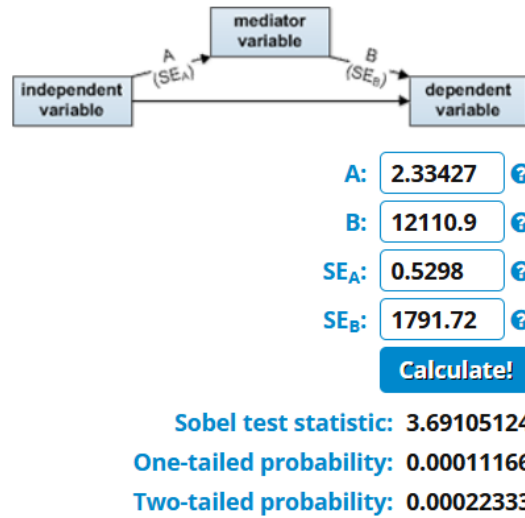


Figure Results of the Sobel test on the effect of profitability on stock prices through company value
 Source: Research Findings (2025)

The $p\text{-value}$ ($0.0002 < 0.05$) and Sobel statistic (> 1.96) indicate significant mediation. Thus, Firm Value significantly mediates the effect of Profitability (ROE) on Stock Price. Profitability affects stock price both directly and indirectly, reinforcing the role of Firm Value as an important transmission mechanism in the valuation process.

2. Effect of Leverage on Stock Price through Firm Value

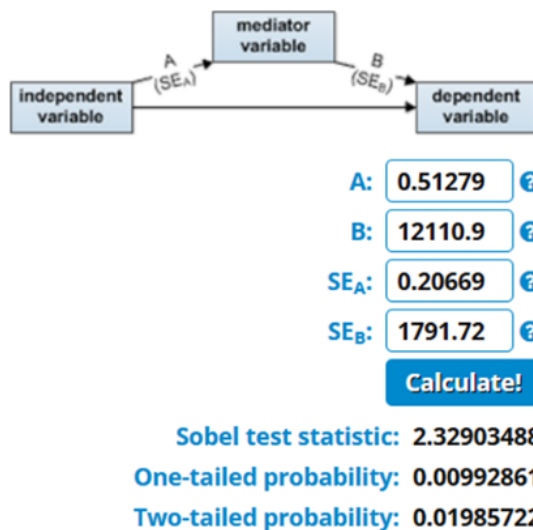


Figure Results of the Sobel test on the effect of leverage on stock prices through company value
 Source: Research Findings (2025)

With $p\text{-value} < 0.05$, the mediation effect is significant. This shows that Firm Value mediates the relationship between Leverage (DER) and Stock Price. Leverage influences stock price not only directly but also indirectly through its effect on firm value.

3. Effect of Firm Size on Stock Price through Firm Value

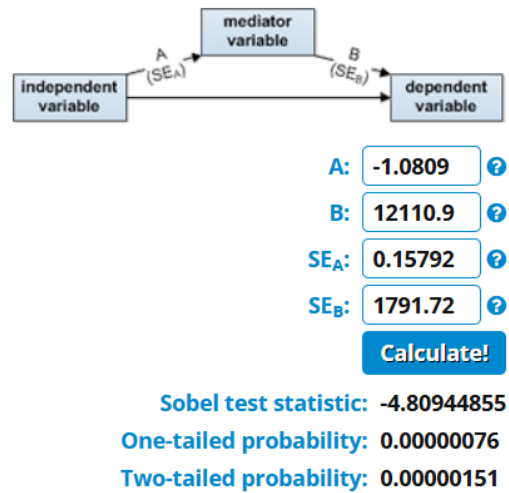


Figure Sobel test results on the effect of company size on stock price through company value
 Source: Research Findings (2025)

The very small p-value confirms that the mediation effect is statistically significant. The negative Sobel statistic indicates that the indirect effect is negative: larger firm size reduces firm value, which in turn decreases stock price. Therefore, Firm Value significantly mediates the relationship between Firm Size and Stock Price, and the mediation occurs in a negative direction.

4. Effect of CSR on Stock Price through Firm Value

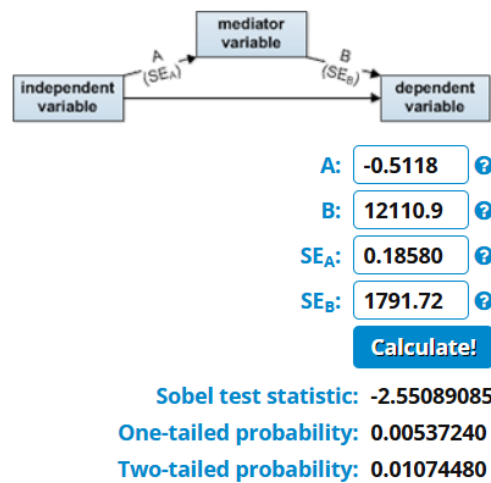


Figure Results of the Sobel test on the effect of CSR on stock prices through company value
 Source: Research Findings (2025)

The Sobel test results indicate that firm value significantly mediates the relationship between Corporate Social Responsibility (CSR) and stock prices, as evidenced by a p-value of 0.0107 (<0.05). However, the mediation effect is negative, indicating that higher CSR disclosure is associated with a decline in firm value, which subsequently leads to lower stock prices. This finding suggests that although CSR functions as a significant mediating variable, its indirect effect on stock prices is not necessarily value-enhancing, implying that the market does not uniformly interpret CSR activities as a positive signal in firm valuation.

From a theoretical perspective, this negative mediation effect can be explained by the cost-based view of CSR and agency theory. In capital-intensive industries such as automotive,

agribusiness, and heavy equipment, where Astra Group predominantly operates, CSR initiatives often require substantial financial resources. When these expenditures are perceived by investors as short-term costs that reduce operational efficiency and profitability, firm value, as reflected in Tobin's Q, may decline. Moreover, in emerging markets, investors tend to prioritise financial performance over non-financial disclosures, causing the long-term benefits of CSR to be insufficiently capitalized by the market. Consequently, although CSR significantly mediates the relationship between firm value and stock prices, the negative direction of the mediation underscores the importance of strategically integrating CSR initiatives into value-creation activities to ensure positive market valuation outcomes.

Discussion

This section discusses the empirical findings by integrating descriptive trends, hypothesis testing results, and relevant theoretical perspectives to explain the relationships among variables in Astra Group companies during the 2015-2023 period.

1. Effects on Firm Value

The results indicate that profitability has a positive and significant effect on firm value, leading to the acceptance of H1. This finding supports signaling theory, suggesting that higher profitability conveys positive information regarding operational efficiency and future prospects, which is positively valued by investors. Leverage also shows a statistically significant effect on firm value, resulting in the acceptance of H2. This implies that debt usage within Astra Group is perceived as a strategic financing tool when managed efficiently. Firm size is found to have a significant negative effect on firm value, leading to the acceptance of H3, indicating that larger scale does not necessarily enhance market valuation due to potential inefficiencies and structural complexity. CSR disclosure has a significant but non-positive effect on firm value; therefore, H4 is accepted statistically, although the direction does not support the initial theoretical expectation, suggesting that CSR is perceived as a short-term cost rather than an immediate value-creating activity.

2. Direct Effects on Stock Prices

Profitability significantly affects stock prices, resulting in the acceptance of H5, indicating that earnings performance remains an important factor in investor decision-making. In contrast, leverage does not have a significant direct effect on stock prices, leading to the rejection of H6, which suggests that investors do not prioritise debt levels as a primary valuation factor. Firm size has a positive and significant effect on stock prices, supporting the acceptance of H7, reflecting investor preference for large and stable firms. CSR does not have a significant direct effect on stock prices, leading to the rejection of H8, indicating that CSR disclosure alone is not yet value-relevant in the Indonesian capital market.

3. Mediating Role of Firm Value

Firm value has a significant positive effect on stock prices, supporting the acceptance of H9 and confirming its role as a key market valuation indicator. Firm value significantly mediates the relationships between profitability and stock prices (H10 accepted) and between leverage and stock prices (H11 accepted), indicating that financial performance affects stock prices through changes in firm value. However, firm value mediates the effects of firm size (H12 rejected) and CSR (H13 rejected) on stock prices with a negative direction, suggesting that increases in firm scale and CSR activities are not perceived as value-enhancing by investors. These findings highlight that both expansion and CSR initiatives must be strategically aligned with value creation to generate a positive market response.

CONCLUSION

This study demonstrates that stock price formation in Astra Group companies during the 2015–2023 period is not driven solely by firms' fundamental performance, but largely operates through firm value as a mediating mechanism. Profitability emerges as the most consistent determinant of firm value and subsequently exerts a positive influence on stock prices, while leverage and corporate social responsibility (CSR) significantly contextually affect firm value, with directions that do not always align with theoretical expectations. Firm size exhibits a paradoxical effect, exerting a negative impact on firm value but a positive influence on stock prices, indicating that while large firms are perceived as more stable by investors, organisational complexity and potential inefficiencies may suppress market valuation. These findings suggest that investors respond more strongly to perceived firm value than to financial indicators in isolation.

Despite these contributions, this study is subject to several limitations, including a relatively small sample size confined to a single corporate group, a limited observation period, and the exclusion of external factors such as macroeconomic conditions and market sentiment. Accordingly, firms are advised to prioritise profitability enhancement, manage leverage prudently, streamline organisational structures, and improve the strategic relevance and communication of CSR initiatives to ensure value creation. Future research is encouraged to extend the scope of analysis across industries and time horizons, as well as incorporate external variables, to provide a more comprehensive understanding of firm value dynamics and stock price behaviour.

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