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Research Article

The Effect of Profitability, Liquidity, and Company Size on Stock Prices

Amellia Putri Setianingrum [1*], Anisaul Hasanah [2], Firdaus Indrajaya Tuharea [3]

[1] Prodi Ekonomi, Universitas Gresik, Indonesia ; e-mail : amelliaptrs31@gmail.com
[2] Prodi Ekonomi, Universitas Gresik, Indonesia
[3] Prodi Ekonomi, Universitas Gresik, Indonesia
* Corresponding Author : Amellia Putri Setianingrum

Abstract: This study investigates the influence of profitability, liquidity, and company size on stock prices among technology companies listed on the Indonesia Stock Exchange (IDX) during the period 2021–2024. The research addresses the question of whether traditional financial indicators remain valid in explaining stock price variations in high growth and volatile sectors such as technology, particularly during the post-pandemic period. Using a purposive sampling method, the study selects 10 technology firms as the sample, with data obtained from annual financial statements and processed using SPSS version 26. Multiple linear regression is employed alongside classical assumption tests to assess both the partial and simultaneous effects of the variables. The results reveal that profitability, as measured by Return on Equity (ROE), has a significant and positive effect on stock prices, highlighting its reliability as a performance signal to investors. In contrast, liquidity and company size do not show a statistically significant positive influence, suggesting that these traditional metrics may be less effective in assessing stock performance in dynamic technology markets. The findings underscore the need for investors to prioritize profitability when evaluating technology stocks and prompt companies to strengthen their financial performance to enhance market valuation. This study contributes to the literature by offering empirical evidence specific to Indonesia's digital economy and by providing practical implications for investment decision making in emerging markets.

Keywords: Firm Size; Liquidity; Rofitability; Stock Price; Technology Sector

1. Introduction

Stock prices are one of the most widely analyzed financial indicators in capital markets, representing the valuation and expectations of investors toward a company's future performance (Haryanto et al., 2021). The research object in this study focuses on technology companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 period. The technology sector in Indonesia is characterized by high growth potential yet also high volatility, as shown by cases such as GoTo and Bukalapak, which attracted massive investor attention despite reporting continuous losses (Susanto et al., 2022; Sari & Lestari, 2023). This unique condition makes it necessary to revisit classical financial determinants of stock prices, namely profitability, liquidity, and firm size, and evaluate whether these indicators remain reliable in explaining stock price variations within the digital economy.

Previous studies have employed various methods to analyze the determinants of stock prices. Most use panel regression or multiple linear regression with financial ratios such as return on equity (ROE), current ratio (CR), and logarithm of total assets (Lestari et al., 2023; Faizah & Priyadi, 2023). These methods are advantageous in providing quantitative evidence and statistical significance. However, weaknesses remain in terms of inconsistent results across industries and time periods. For instance, while some studies report that profitability significantly influences stock prices (Wulandari & Nurhadi, 2023; Ritongga et al., 2024), others find no significant effect, particularly in high-volatility sectors (Pranandyasari &

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Munari, 2023). Similarly, liquidity has been observed to either strengthen or weaken stock valuation depending on the context (Tuto & Handini, 2023). Firm size, although traditionally viewed as a proxy for stability, has shown mixed effects as smaller technology firms may outperform larger incumbents in terms of stock price growth (Madan & Wang, 2024).

Given these inconsistencies, the central research problem addressed in this paper is whether profitability, liquidity, and firm size significantly affect stock prices in Indonesia's technology sector. The problem arises because traditional valuation models may not fully capture the unique dynamics of digital firms, where intangible assets, innovation capacity, and market sentiment play critical roles (Alali & Sabri, 2023). This gap makes it challenging for investors and managers to rely solely on conventional financial ratios when assessing firm value.

To address this problem, this study proposes an empirical approach using purposive sampling of 10 technology companies listed on IDX during 2021–2024, with analysis conducted via multiple regression techniques. The approach incorporates classical assumption tests to ensure model robustness and evaluates both partial and simultaneous effects of the variables. By applying this methodology to a focused sectoral context, the study aims to clarify the role of financial indicators in determining stock prices under conditions of market uncertainty.

The contributions of this paper are fourfold. First, it enriches the literature by testing classical financial determinants of stock prices within Indonesia's rapidly evolving technology sector. Second, it provides empirical evidence that may reconcile contradictory findings in previous studies. Third, it offers practical insights for investors regarding which financial ratios are most relevant in valuing digital firms. Fourth, it guides technology companies in designing financial strategies that improve market perception and enhance firm value.

Previous studies on the determinants of stock prices have mostly concentrated on manufacturing, banking, and other conventional industries, while research specifically addressing the technology sector in Indonesia remains limited (Lestari & Priyadi, 2023; Pranandyasari & Munari, 2023). Moreover, the findings of prior studies are often inconsistent. For instance, profitability has been found to significantly influence stock prices in some studies but shows no effect in high volatility firms (Wulandari & Nurhadi, 2023; Ritongga et al., 2024). Similarly, liquidity demonstrates either a strengthening or weakening role depending on the industry context, yet may be less relevant for digital companies that prioritize user growth over stable cash flows (Tuto & Handini, 2023). Firm size, which is traditionally considered a proxy for stability, also reveals mixed results in the technology sector since smaller startups may outperform larger incumbents in stock price growth (Madan & Wang, 2024). This indicates that traditional valuation models based on financial ratios have not been fully tested within the digital economy context of Indonesia, especially during the 2021–2024 period characterized by market uncertainty and rapid expansion of technology firms.

The novelty of this study lies in re examining classical determinants of stock prices (profitability, liquidity, and firm size) within the unique context of Indonesia's fast-growing yet highly volatile technology sector. This research applies an empirical approach using purposive sampling of 10 technology companies listed on IDX during 2021–2024, a critical period in the post pandemic era marked by significant shifts in digital valuation. Furthermore, the study not only investigates the partial effects of each financial ratio but also assesses their simultaneous impact while applying classical assumption tests to ensure robustness. Thus, the study contributes to the literature by providing sector specific empirical evidence, reconciling contradictory results from previous research, and offering practical insights for both investors and technology firms in designing financial strategies that enhance market perception and firm value.

2. Literature Review

Several theoretical frameworks underpin the relationship between financial indicators and stock price performance. Agency Theory (Jensen & Meckling, 1976) highlights the conflict of interest between principals (shareholders) and agents (managers), where information asymmetry may arise. To mitigate this, managers use financial performance disclosures such as profitability or firm size as signals to align shareholder expectations. This is further supported by Signaling Theory (Spence, 1973), which posits that firms intentionally send credible signals to the market, such as high Return on Equity (ROE) or liquidity levels, to indicate sound management and attract investors. Therefore, profitability, liquidity, and firm size are essential metrics for evaluating a firm's appeal in capital markets.

Previous empirical research has yielded mixed results. Some studies (e.g., Lestari et al., 2023; Faizah & Priyadi, 2023) found that profitability and firm size positively affect stock prices, while others (e.g., Wulandari & Nurhadi, 2023; Pranandyasari & Munari, 2023) reported no significant impact of these variables. Likewise, liquidity has been shown to exert both positive and negative effects depending on industry context and measurement. Given these discrepancies, particularly within high growth sectors like technology, further investigation is warranted to test whether these classical indicators profitability, liquidity, and firm size remain robust predictors of stock price variation in the Indonesian digital economy.

Profitability and Stock Price

Profitability reflects a firm's ability to generate earnings relative to its resources and operational efficiency. One of the most widely used indicators of profitability is Return on Equity (ROE), which measures net income relative to shareholder equity. From a signaling perspective, a high ROE sends a positive signal to investors about a firm's financial health and management effectiveness. According to Fitriana (2024), profitability ratios such as ROE, ROA, and Net Profit Margin are instrumental in evaluating firm performance and are often used by both internal managers and external investors for strategic decision making. Theoretically, the more profitable a company is, the higher its stock price is expected to be, due to greater investor interest and perceived lower risk.

However, empirical findings on the effect of profitability on stock price are mixed. For instance, Lestari et al. (2023) found that profitability had a significantly positive impact on stock prices in coal mining firms, while Wulandari & Nurhadi (2023) reported that ROE had a positive but statistically insignificant effect on firms listed in the IDX30 index. Such disparities may arise from sector specific dynamics, variations in accounting standards, or differences in market expectations. As the technology sector in Indonesia exhibits unique characteristics, including rapid growth and frequent financial losses among early stage firms, further analysis is required to determine whether profitability continues to serve as a reliable predictor of stock price within this industry.

Liquidity and Stock Price

Liquidity refers to a firm's capacity to meet its short term financial obligations using readily available assets. It is commonly measured by the Current Ratio (CR), which compares current assets to current liabilities. A high liquidity ratio generally indicates strong financial stability and the firm's ability to avoid default. According to Setyowati et al. (2023), liquidity is a critical signal for creditors and investors, suggesting whether the company can maintain operations without relying on external financing. From a signaling theory perspective, firms may use strong liquidity positions to project financial resilience, thereby influencing investor behavior and potentially increasing stock prices.

Nevertheless, the relationship between liquidity and stock price remains inconclusive in prior research. Some studies, such as Wulandari & Nurhadi (2023), revealed a significant negative relationship between CR and stock price, implying that excessively high liquidity might indicate underutilized assets or conservative management. Conversely, Lestari et al. (2023) found no significant effect of liquidity on stock prices in the coal mining sector. These inconsistencies suggest that liquidity's influence on market valuation may vary depending on the industry context, firm strategy, and investor perception. Within technology companies where cash flow can be volatile and reinvestment needs are high the role of liquidity warrants more focused investigation.

Firm Size and Stock Price

Firm size represents the scale and capacity of a company, often measured by the natural logarithm of total assets. Larger firms are generally perceived to be more stable, mature, and capable of withstanding market fluctuations. According to Madan & Wang (2024), firm size is an essential determinant of market visibility, operational diversification, and information availability, all of which may enhance investor confidence. The signaling theory supports this view by suggesting that large firms tend to disclose more credible financial information, thus reducing information asymmetry and influencing investor decisions positively toward their stock.

However, empirical studies have yielded mixed results regarding the impact of firm size on stock price. While Faizah & Priyadi (2023) reported a significant positive relationship between firm size and stock prices in the food and beverage industry, C. Putri & Yulianto (2023)

found no significant effect in the industrial sector. Moreover, Pranandyasari & Munari (2023) observed that firm size did not significantly influence stock prices in infrastructure firms. These variations indicate that the role of firm size in stock price valuation may be context dependent. In technology companies, where intangible assets dominate and rapid scaling is possible, traditional size metrics may not fully capture investor expectations, requiring further empirical scrutiny.

Summary of Previous Studies

A review of past empirical studies reveals diverse findings regarding the relationship between profitability, liquidity, firm size, and stock prices. For instance, Lestari et al. (2023) found that profitability significantly affects stock prices, while liquidity showed no significant effect. Similarly, Faizah & Priyadi (2023) confirmed that both profitability and firm size significantly influence stock performance in consumer sectors. Conversely, Wulandari & Nurhadi (2023) reported that profitability had a positive but insignificant effect, and liquidity showed a significant negative effect. These contradictory results suggest that financial indicators may not have universal impacts across all industries or periods, and sector specific dynamics must be considered.

In the context of technology companies, the inconsistency becomes even more pronounced. Pranandyasari & Munari (2023) found that profitability, liquidity, and firm size had no significant impact on stock prices within infrastructure sectors findings echoed by Faridah (2024) for technology firms during the "tech winter" period. On the other hand, studies like Ritongga et al. (2024) revealed that profitability and liquidity positively and significantly affect stock prices in tech companies. These variations emphasize the need to re examine classical financial metrics in volatile, high growth industries like technology, where valuation is often driven by innovation and speculative investor sentiment rather than traditional fundamentals.

Hypothesis Development

Building upon theoretical frameworks and prior empirical findings, this study formulates hypotheses that aim to examine how financial fundamentals influence stock prices in technology companies. Agency theory underlines the importance of monitoring financial indicators such as profitability and liquidity as proxies for managerial performance, while signaling theory supports the use of public financial disclosures to attract investor attention. Given that Return on Equity (ROE) serves as a key measure of profitability, a positive relationship is expected between profitability and stock price. Likewise, liquidity measured by the Current Ratio is presumed to reflect a company's short term financial health, which could influence investor confidence and stock valuation. Firm size, represented by the natural logarithm of total assets, is assumed to enhance investor perception through greater operational scale and information transparency.

3. Proposed Method

This study employs a quantitative research design with a positivistic approach, as the data are numerical and analyzed statistically using SPSS version 26. The population comprises technology companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 period. By applying purposive sampling, ten companies were selected based on inclusion criteria such as consistent listing, availability of annual financial reports, and recorded stock price data. The study uses secondary data obtained from financial statements published by the IDX and the official websites of the respective companies.

The variables are defined as follows: profitability is measured using Return on Equity (ROE), liquidity is measured using Current Ratio (CR), and firm size is measured using the natural logarithm of total assets. The dependent variable, stock price, is represented by the average annual closing price in Indonesian Rupiah. The relationship among variables is examined using multiple linear regression with the model.

Data analysis is conducted through several steps. First, descriptive statistics are applied to provide an overview of the data. Second, classical assumption tests are performed, including normality, multicollinearity, heteroskedasticity, autocorrelation, and linearity. Third, multiple linear regression analysis is carried out to assess the influence of profitability, liquidity, and firm size on stock prices. Hypothesis testing is then conducted using the t-test for partial effects and the F-test for simultaneous effects, with a significance level of 5%. Finally, the coefficient of determination (R^2 and adjusted R^2) is used to evaluate the explanatory power of the model.

4. Results and Discussion

This section presents the empirical findings derived from the statistical analysis conducted on financial data from ten technology companies listed on the Indonesia Stock Exchange (IDX) between 2021 and 2024. The analysis aims to evaluate the partial and simultaneous effects of profitability, liquidity, and company size on stock prices using multiple linear regression models. The discussion integrates the results of hypothesis testing with theoretical perspectives and prior research findings to assess the relevance and predictive strength of each financial indicator in the context of the Indonesian technology sector. Furthermore, the interpretation of results is enriched by a critical comparison with previous studies to highlight the study's contribution and its alignment or divergence from existing literature, thereby offering insights into investment behavior and financial strategy formulation within high-growth emerging markets.

T-test

The T-test, or separate regression coefficient testing, is used to evaluate whether the independent variable (X) has an impact on the dependent variable (Y) individually with a significance level of 0.05. If the sig. value is > 0.05, then the independent variable (X) has a significant impact on the dependent variable (Y) partially. Conversely, if the sig. value is < 0.05, then the independent variable (X) does not have a significant impact on the dependent variable (Y).

Table 1. T-Test Results (Partial).

Model		t	Sig.
1	(Constant)	6.234	.000
	Profitabilitas	2.023	.051
	Likuiditas	-1.998	.053
	Company Size	-2.526	.016

The table above shows that the profitability variable (X1) has a t-value of 2.023 with a significance value of 0.051 > 0.05. This indicates that the profitability variable (X1) has a significant positive effect on the stock price variable (Y). As seen from the t-value of 2.023 and the t-table of 2.02809, the calculated t-value > t-table (2.023 > 2.02809), it can be concluded that profitability has a positive and significant partial effect.

For the liquidity variable (X2), the calculated t-value is -1.998 with a significance value of 0.053 > 0.05. This indicates that the liquidity variable (X2) has a significant effect on the stock price variable (Y). Meanwhile, if we analyze the calculated t value of 2.25 and the obtained t table of 2.02809, the calculated t value is greater than the t table (2.825 > 2.02809). Therefore, it can be concluded that liquidity has a negative and partially significant effect on stock prices.

Meanwhile, for the company size variable (X3), the calculated t value is -2.526 with a significance value of 0.016 < 0.05. This indicates that the company size variable (X3) does not significantly influence the stock price variable (Y). Meanwhile, considering the calculated t value of -2.526 and the t table of 2.02809, in other words, the calculated t value is less than the t table (-2.526 < 2.02809), it can be concluded that company size has a partial negative and insignificant effect on stock prices.

F-test

The F-test, or regression coefficient test, is conducted to evaluate the extent to which the multiple linear regression model fits the dependent variable (Y) and the independent variable (X). The results of the F-test are as follows:

Table 2. F Test Results (Simultaneous)

ANOVA[a]						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	1.477	3	.492	12.719	.000[b]
	Residual	1.394	36	.039		

Total	2.871	39

a. Dependent Variable: Stock price
b. Predictors: (Constant), Company Size, Liquidity, Profitability

Based on the table presented, the significance value of the test is less than 0.05, at 0.000. This indicates that overall, the variables of profitability, liquidity, and company size have a significant influence on stock prices. The f-value is 12.719, while the f-value is 2.87. Therefore, f-value > f-value (12.719 > 2.87), which confirms the hypothesis that profitability, liquidity, and company size simultaneously have a significant positive effect on stock prices.

Coefficient of Determination Test

The coefficient of determination test is essentially designed to evaluate the extent to which a model can explain variation in the dependent variable. The following table shows the coefficient of determination test:

Table 3. Results of the Determination Coefficient Test.

Model Summary[b]				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.717[a]	.515	.474	.19676

The table indicates that the R2 value is 0.515, or 51.5%. This means that 51.5% of the independent variables (profitability, liquidity, and firm size) impact the dependent variable (Y), while the remaining 48.5% is influenced by other factors unexplained in this study.

5. Comparison

To provide a comprehensive academic contribution, a comparative analysis with state of the art research is critical. In the context of this study, the results demonstrating that profitability (ROE) significantly influences stock prices in Indonesia's technology sector are consistent with prior research but also introduce a nuanced dimension specific to post pandemic economic recovery and the volatility in tech sectors during 2021–2024. Compared to studies such as Pranandyasari and Munari (2023), who analyzed broader sectors with mixed results regarding liquidity and firm size, this study reinforces the robustness of ROE as a predictor while challenging the generalized significance of liquidity and firm size across all sectors. Moreover, the findings align with Wulandari and Nurhadi (2023), who also underscored the moderating role of other variables, such as dividend policy, thus suggesting that profitability alone may offer a more direct and measurable impact on stock valuation, especially within high growth industries.

In contrast to global benchmarks, where firm size often correlates with investor confidence in mature markets (as evidenced in studies by Faridah, 2024), this research reveals a divergence in emerging markets like Indonesia. The lack of significant influence from firm size and liquidity on stock prices may highlight investor behavior that prioritizes performance metrics over structural dimensions in nascent technology sectors. This distinction provides an important contribution to literature by contextualizing financial indicators within localized capital market behavior. Therefore, this study not only confirms certain elements of existing literature but also expands it by offering empirical evidence specific to Southeast Asian emerging markets and the unique investor profiles operating therein. This comparative insight reinforces the practical implications for investors and policymakers aiming to understand stock valuation dynamics beyond traditional Western centric models.

6. Conclusions

Based on the results of data analysis and discussion, this study concludes that, within the context of technology sector companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 period, profitability has a significant and positive effect on stock prices. This indicates that the greater a company's ability to generate profits from its own equity (as measured by Return on Equity/ROE), the higher the potential for its stock price to increase in the capital market. These findings align with signaling theory, in which corporate management communicates positive signals to investors through strong financial performance, thereby enhancing investor confidence. In practical terms, this study affirms that profitability serves as

a key financial indicator in investment decision making, particularly in a highly dynamic and competitive sector such as technology.

Conversely, liquidity and company size do not exhibit a statistically significant positive impact on stock prices. Although, in theory, high liquidity demonstrates a company's ability to meet its short term obligations, and large firm size reflects operational stability and long-term growth potential, the empirical data in this study do not support a direct influence of these variables on stock price fluctuations. This may be attributable to the specific characteristics of technology companies, which typically emphasize innovation and long term growth prospects over short term financial indicators. Thus, it appears that investors are more inclined to assess firms based on their efficiency and long term earning potential, rather than their immediate ability to settle liabilities or their asset base. These findings suggest that technology companies should focus on maintaining strong profitability to attract market interest, while still ensuring sustainable liquidity management and asset development.

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