

THE INFLUENCE OF RETURN ON EQUITY (ROE), DEBT TO EQUITY RATIO (DER), CORPORATE SOCIAL RESPONSIBILITY (CSR), AND GOOD CORPORATE GOVERNANCE (GCG) ON STOCK PRICES IN COSMETIC AND HOUSEHOLD PRODUCTS COMPANIES**Dadi Kuswandi¹, Radi Sahara², Wiarsih Febriani³, Devi Indira Handayani⁴**¹Department of Industrial Engineering, Gunadarma University^{2,4}Department of Accounting, Gunadarma University³Department of Management, Gunadarma University**Article History**Received : May 10th 2026Revised : May 16th 2026Accepted : May 22nd 2026Published : May 28th 2026**Corresponding author:**radisahara@staff.gunadarma.ac.id**Cite This Article:** Dadi Kuswandi, Radi Sahara, Wiarsih Febriani, & Devi Indira Handayani. (2026). PENGARUH RETURN ON EQUITY (ROE), DEBT TO EQUITY RATIO (DER), CORPORATE SOCIAL RESPONSIBILITY (CSR), DAN GOOD CORPORATE GOVERNANCE (GCG) TERHADAP HARGA SAHAM PADA PERUSAHAAN KOSMETIK DAN KEPERLUAN RUMAH TANGGA. *International Journal Management and Economic*, 5(2). <https://doi.org/10.56127/ijme.v5i2.2720>**DOI:**<https://doi.org/10.56127/ijme.v5i2.2720>

Abstract: Stock prices are an important indicator influencing investment decision-making. High stock prices reflect positive market perceptions of company performance and increase investor interest in investing. This study aims to analyze the influence of Return on Equity (ROE), Debt to Equity Ratio (DER), Corporate Social Responsibility (CSR), and Good Corporate Governance (GCG) on stock prices of cosmetic and household goods companies listed on the Indonesia Stock Exchange for the period 2019–2023. The sampling method used purposive sampling with a total of 6 companies or $n = 36$. The data used are secondary data in the form of annual financial statements and stock prices. The analytical method applied is multiple linear regression using IBM SPSS version 29. The results show that partially ROE and GCG have no significant effect on stock prices, DER has a significant negative effect, while CSR has a significant positive effect on stock prices. Simultaneously, ROE, DER, CSR, and GCG significantly affect stock prices. These findings highlight that leverage and corporate social responsibility play an important role in determining the market value of companies in the cosmetics and household goods industry.

Keywords: *ROE, DER, CSR, GCG, Stock Price***INTRODUCTION**

Indonesia is a developing country undertaking various efforts to address its economic challenges. Through appropriate measures aligned with established targets and objectives, economic growth is expected to continue. In development planning, the manufacturing sector remains a primary focus in developing countries. According to the Coordinating Ministry for Economic Affairs (2022), the manufacturing sector is the backbone of Indonesia's economic transformation due to its ability to drive downstream processing and increase domestic added value. The manufacturing sector not only contributes to Gross Domestic Product (GDP) but also plays a crucial role in job creation and expanding production capacity in developing countries.

Stocks are the most dominant capital market instrument and are highly sought after by the investing public. Compared to other products such as mutual funds or bonds, stocks are often the primary choice for investors due to their potentially more competitive returns. This instrument is consistently considered one of the investment vehicles capable of providing optimal returns among the various alternatives available in the capital market.

Financial ratios are an analytical technique that compares various numerical components contained in an entity's financial statements. Financial ratio analysis consists of liquidity ratios, solvency ratios, activity ratios, and profitability ratios. In this study, the authors used Return on Equity (ROE) from the profitability ratio and Debt to Equity Ratio (DER) from the solvency ratio. Return on Equity (ROE) and Debt to Equity Ratio (DER) are two important indicators in a company's fundamental analysis. ROE illustrates a company's ability to generate profits for shareholders based on invested capital. The higher the ROE, the more attractive the company is to investors because it demonstrates efficient capital management (Pertiwi

& Sari, 2022). Meanwhile, DER measures a company's leverage level, namely the extent to which the company finances its operations with debt compared to its equity. A high DER can create a perception of greater financial risk, negatively impacting stock prices (Nugroho & Lestari, 2021). This ratio is used to reflect a company's ability to generate profits and assess its impact on stock prices.

When making investment decisions, modern investors focus not only on financial ratios and company size but also on the social impact of the company's activities. This aspect is generally reflected in annual reports through Corporate Social Responsibility (CSR) disclosures. The implementation of CSR sends a positive signal to stakeholders, which is expected to increase trust and encourage investor interest in the company (Wahyuni & Saifi, 2020).

Furthermore, good corporate governance (GCG) is also a crucial consideration for investors because it relates to transparency, accountability, and fairness in company management. Good GCG implementation is believed to minimize conflicts of interest and improve company efficiency and performance, ultimately contributing to increased stock prices (Rahmawati & Putri, 2020).

LITERATURE REVIEW

Signaling Theory

The concept of signaling theory was first studied in the context of labor and goods markets by Akerlof and Arrow. Signaling theory is the concept that the provider of information can choose what and how information will be presented, and the recipient of information can choose how to interpret the information received (Connelly et al., 2011). Signaling theory refers to actions taken by company management to provide investors with clues about the company's prospects, such as providing financial statements to investors, thereby reducing information asymmetry. Signaling theory refers to the information signals investors need to consider and determine whether or not to invest in the company.

Legitimacy Theory

Legitimacy Theory, introduced by Dowling and Pfeffer (1975) and explained by Puspitaningrum & Indriani, 2021, centers on the reciprocal relationship between companies and society. This perspective highlights the community as a crucial element for corporate development. Therefore, companies strive to build and maintain legitimacy or good relationships with local communities to ensure smooth operations. If a company's legitimacy is lost or conflicts with societal norms, its existence could be threatened. This emphasizes the company's obligation to comply with applicable rules and expectations in the surrounding environment for continued operations.

Agency Theory

Agency Theory is the theory underlying the corporate business practices used in this study. This theory is rooted in synergistic economic theory, namely decision-making theory. The main principle of this theory states that there is a working relationship between authorized parties (agents), namely managers, in the form of a cooperative contract. This difference in interests can lead to or be caused by the emergence of information asymmetry (information gaps) between shareholders and the organization (Diana, 2017).

Stakeholders

According to the Corporate Finance Institute (Rahmalia, 2021), a stakeholder is an individual or group that plays a significant role in an organization or company. The ability to influence and influence is a skill that stakeholders must possess. Examples of stakeholders include employees, customers/consumers, investors, suppliers, communities, and even the government. Each stakeholder naturally plays a different role in achieving a specific interest or goal. Therefore, companies must be able to find ways to align business objectives to achieve stakeholder interests.

Capital Market

The capital market is a market that provides information on various long-term financial instruments that can be traded, such as debt securities (bonds), equity (shares), mutual funds, derivative instruments, and other instruments (Hidayat, 2019). According to Law Number 8 of 1995 concerning Capital Markets, capital markets are activities related to the public offering and trading of securities by public companies, as well as institutions and professions related to securities. The capital market is a market funding vehicle for companies and other institutions, such as the government (Purnama, 2021).

Definition of Shares

According to (Fahmi, 2012), shares are evidence of ownership of capital or funds in a company. They are a piece of paper clearly stating the nominal value, company name, and the rights and obligations explained to each holder. Shares are proof of ownership of a company, meaning that if someone owns shares, that person owns a portion of the company's ownership (Fakhrudin, 2012).

Financial Ratios

According to Warsidi and Bambang (2010), financial ratio analysis is a company performance analysis instrument that explains various relationships and financial indicators. It aims to show changes in financial condition or past operating performance and helps illustrate trends in these patterns of change, thus indicating the risks and opportunities inherent in the company.

Corporate Social Responsibility (CSR)

Corporate Social Responsibility (CSR) programs are a form of responsibility that companies are required to implement, as stipulated in Article 74 of Law Number 40 of 2007 concerning Limited Liability Companies. This provision confirms that social and environmental responsibility applies to companies whose business activities impact natural resources. This obligation has no nominal contribution limit and must be included in the company's financial statements. (Mia & Mamun, 2011) describe Corporate Social Responsibility (CSR) as a company's activities in social responsibility efforts, and corporate social and environmental disclosure is the medium through which this responsibility is conveyed to the public.

Good Corporate Governance (GCG)

According to (Radiman & Mawaddah, 2019), Good Corporate Governance is a set of regulations that define the relationship between shareholders, management, creditors, the government, employees, and other internal and external stakeholders related to the company's rights and obligations. In other words, it is a system that directs and controls the company.

RESEARCH METHOD

Theoretical Review

The research object is a situation that illustrates the context of the object being studied to obtain a realistic picture of the research (Supriati, 2012). The research object used in this study is the annual financial report of a cosmetics and household goods manufacturing company listed on the Indonesia Stock Exchange for the 2019-2024 period.

Population and Sample

A population is a generalized area consisting of objects/subjects with specific quantities and characteristics determined by the researcher to be studied and then conclusions drawn (Sugiyono, 2023). The population used in this study is cosmetics and household goods companies listed on the Indonesia Stock Exchange for the 2019-2024 period.

According to Rahma & Bawamenewi, 2018, a sample is the number of unique elements within a population. This study used purposive sampling, a sampling technique based on specific criteria in accordance with the research objectives and deemed representative of the research (Octaviani, 2017).

The sampling criteria used in this study were as follows:

1. Companies in the cosmetics and household goods sub-sector listed on the Indonesia Stock Exchange for the 2019-2024 period.
2. Companies in the cosmetics and household goods sub-sector that published complete annual financial reports for the 2019-2024 period.
3. Companies in the cosmetics and household goods sub-sector that did not experience losses during the 2019-2024 period.

**Table 1
Procedure of Sample Research**

No	Description	Total
1	Population : Companies in the cosmetics and household goods sub-sector listed on the Indonesia Stock Exchange (IDX) for the 2019-2024 period	9
2	Sample (<i>purposive sampling</i>)	
	a) Companies not consecutively listed on the IDX for the 2019-2024 period	(2)

b)	Companies in the cosmetics and household goods sub-sector that did not publish complete annual financial reports during the 2019-2024 period.	(0)
c)	Companies in the cosmetics and household goods sub-sector that experienced losses during the 2019-2024 period.	(1)
Companies in the cosmetics and household goods sub-sector that are consistently listed on the Indonesia Stock Exchange and have complete annual financial reports, and that did not experience losses during the 2019-2024 period.		6
Observation Years		6
Number of Sample = (6 companies x 6 years)		36
Total of samples used		36

Source: Data processed by researcher (2025)

Based on table 1 of the research sampling process, it is known that there are six (6) companies or 36 samples of manufacturing companies in the cosmetics and household goods sub-sector that meet the criteria as samples in this study. These companies can be seen in table 2 below:

Table 2
List of Sample Research

No	Code of Company	Name of Company
1	VICI	PT. Victoria Care Indonesia Tbk
2	TCID	PT. Mandom Indonesia Tbk
3	ADES	PT. Akasha Wira Internasional Tbk
4	KINO	PT. Kino Indonesia Tbk
5	UNVR	PT. Unilever Indonesia Tbk
6	MRAT	PT. Mustika Ratu Tbk

Source: BEI, processed by researcher (2025)

Data Types and Sources

Data types are groupings of data based on various criteria, such as source, nature, time of collection, structure, and size. The type of data used in this study is quantitative data. Quantitative data is data in the form of numbers and can be analyzed using statistical calculations (Sugiyono, 2023). Data sources are anything that can provide information related to the data. The data used in this study is secondary data, that is, data obtained indirectly and provided to the data collector, such as through a third party or through documents (Sugiyono, 2023). The secondary data used in this study are financial reports or annual reports and stock price data from companies in the cosmetics and household goods sub-sector listed on the Indonesia Stock Exchange for the 2019-2024 period, which the researcher obtained from the website www.idx.co.id and the official websites of the relevant companies.

Data Collection Procedure

Data collection techniques are the most strategic step in research, as they are used to obtain and analyze data. Without understanding data collection techniques, researchers will not be able to obtain data that meets established standards (Sugiyono, 2023). The data collection procedures in this study are Literature Study and Documentation.

Variable Identification

A variable is anything, in any form, that the researcher has determined to be studied to obtain information about it from which conclusions can be drawn (Sugiyono, 2023). In this study, two types of variables were used: the independent variable (X) and the dependent variable (Y). The independent variable, often referred to as the stimulus, predictor, and antecedent variable, or in Indonesian known as the free variable, is a variable that influences or causes changes and the emergence of the dependent variable (Sugiyono, 2023). The independent variables used in this study are Return on Equity (X1), Debt to Equity Ratio (X2), Corporate Social Responsibility (X3), and Good Corporate Governance (X4). The dependent variable, also called the dependent variable, is a variable that is influenced or affected by the independent variable. The variable used in this study is Stock Price (Y).

Analysis Technique

This study used multiple linear regression analysis. The collected data was then processed and analyzed to draw conclusions. The research data was processed using the Statistical Product and Service Solution (SPSS) version 26 application program. Data processing began with descriptive statistics, followed by classical assumption tests (normality test, multicollinearity test, autocorrelation test, and heteroscedasticity test). Hypothesis testing was then performed using multiple linear regression analysis (t-test, f-test, and coefficient of determination test).

Descriptive Statistics

Descriptive statistics provide an overview or description of data based on the mean, standard deviation, maximum and minimum variance, sum, range, kurtosis, and skewness (distribution skewness) (Ghozali, 2018). Descriptive statistics are used to describe the variables in this study. Descriptive statistical tests aim to provide an overview or description of data based on the sample size, minimum value, maximum value, and standard deviation of each research variable.

Classical Assumption Test

According to (Ghozali, 2018), the Classical Assumption Test examines the model being tested to ensure that the regression coefficients are unbiased, consistent, and have accurate estimates. This test covers data normality, multicollinearity, heteroscedasticity, and autocorrelation. Multiple linear regression analysis can be performed if the assumptions are met. The classical assumption tests used in this study are as follows: Normality Test, Multicollinearity Test, Heteroscedasticity Test, Autocorrelation Test, Multiple Linear Regression Test and Analysis, and Hypothesis Test (T-Test and F-Test). Beside of that, there is Coefficient of Determination Test to measure the level of significance of the relationship between the independent variable and dependent variable.

RESULT AND DISCUSSION

Data Collection Results

The objects of this research are Return on Equity (ROE), Debt to Equity Ratio (DER), Corporate Social Responsibility (CSR), and Good Corporate Governance (GCG) of Cosmetics and Household Goods Manufacturing Companies listed on the Indonesia Stock Exchange (IDX) for the 2019-2024 period, which consistently publish annual reports on the Indonesia Stock Exchange website. The data sample used in this study consisted of six companies deemed to meet the criteria, and the purposive sampling method was used. A total of 36 observations were made in this study. The data used were secondary data in the form of annual financial reports and stock prices published on the Indonesia Stock Exchange (www.idx.co.id) and the company's official website. The following is a brief description of the sample companies in this study:

1. PT. Victoria Care Indonesia Tbk
2. PT. Mandom Indonesia Tbk (TCID)
3. PT. Akasha Wira Internasional Tbk
4. PT. Kino Indonesia Tbk
5. PT. Unilever Indonesia Tbk
6. PT Mustika Ratu Tbk (MRAT)

Research Data

The data used in this study were obtained from the annual financial reports and sustainability reports of cosmetics and household goods manufacturing companies listed on the Indonesia Stock Exchange for the 2019-2024 period. The data used as variables in this study consisted of the independent variables Return on Equity (X1), Debt to Equity Ratio (X2), Corporate Social Responsibility (X3), Good Corporate Governance (X4), and the dependent variable, the Company's Stock Price (Y). The results of the independent variable calculations.

Table 3
Data of Research

Company	Years	ROE (X1)	DER (X2)	CSR (X3)	GCG (X4)	Stock Price
VICI	2019	0.12	0.53	0.32	0.67	297
	2020	0.03	0.75	0.29	0.67	312
	2021	0.15	0.33	0.15	0.40	515
	2022	0.12	0.44	0.32	0.40	510
	2023	0.19	0.25	0.24	0.40	650
	2024	0.17	0.25	0.53	0.40	655
	2019	0.07	0.26	0.20	0.40	11000

TCID	2020	0.05	0.25	0.20	0.40	6500
	2021	0.04	0.26	0.42	0.50	6475
	2022	0.01	0.28	0.46	0.50	6300
	2023	0.02	0.27	0.34	0.40	2730
	2024	0.07	0.61	0.49	0.50	2170
ADES	2019	0.15	0.45	0.32	0.33	1070
	2020	0.19	0.37	0.29	0.33	1460
	2021	0.27	0.34	0.35	0.33	3290
	2022	0.27	0.23	0.41	0.33	7175
	2023	0.23	0.19	0.32	0.50	9675
KINO	2019	0.04	0.74	0.41	0.50	3430
	2020	0.04	1.04	0.34	0.50	2720
	2021	0.04	1.01	0.45	0.50	2030
	2022	0.62	2.05	0.69	0.50	1535
	2023	0.05	1.87	0.80	0.50	1265
UNVR	2019	1.40	2.91	0.63	0.40	42000
	2020	1.45	3.16	0.64	0.33	7350
	2021	1.33	3.41	0.64	0.33	4110
	2022	1.34	3.58	0.62	0.33	4700
	2023	1.42	3.93	0.59	0.33	3530
UNVR	2024	1.57	0.61	0.56	0.33	1885
MRAT	2019	0.00	0.45	0.30	0.60	153
	2020	0.02	0.63	0.37	0.75	169
	2021	0.00	0.68	0.69	0.67	276
	2022	0.16	0.69	0.48	0.67	765
	2023	0.04	0.58	0.60	0.67	370
	2024	0.61	0.61	0.60	0.67	306

Source: Data processed by researcher (2025)

Based on research data from 2019–2024 on six consumer goods sector issuers, namely VICI, TCID, ADES, KINO, UNVR, and MRAT, it is clear that the development of ROE, DER, CSR, GCG, and Stock Price variables shows varying variations.

Descriptive Statistical Analysis Techniques

Descriptive statistics provide an overview or description of data based on the average (mean), standard deviation, maximum and minimum variance, sum, range, kurtosis, and skewness (distribution skewness) (Ghozali, 2018).

Table 4
Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
ROE	36	.00	1.68	.3892	.55191
DER	36	.19	3.93	.9786	1.07057
CSR	36	.15	.80	.4469	.16445
GCG	36	.33	.75	.4639	.13059
HARGA SAHAM	36	153.00	42000.00	4129.2500	7187.48950
Valid N (listwise)	36				

Source: Processed by SPSS Software (2025)

Table 4 explains the descriptive statistics used in this study. The minimum value indicates the smallest number from the sample data analysis, while the maximum value displays the largest number obtained from the data processing. The mean or average represents the total data divided by the number of variables, while the standard deviation measures the distribution or diversity of the data.

Classical Assumption Test

The purpose of this classical assumption test is to ensure that the obtained regression equation is accurate in its estimation, unbiased, and consistent (Gunawan, 2018).

1. Normality Test

Table 5
Normality Test
Tests of Normality

	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
ROE	.139	36	.076	.964	36	.287
DER	.097	36	.200*	.955	36	.154
CSR	.113	36	.200*	.961	36	.237
GCG	.132	36	.118	.964	36	.277
STOCK PRICE	.118	36	.200*	.963	36	.260

*. This is a lower bound of the true significance.

a. Lilliefors Significance Correction

Source: Processed by SPSS Software (2025)

The normality test for this research data was conducted using the Shapiro-Wilk method. The Shapiro-Wilk test results show that all variables, namely ROE ($p = 0.287$), DER ($p = 0.154$), CSR ($p = 0.237$), GCG ($p = 0.277$), and Stock Price ($p = 0.260$), have a significance value above 0.05. This indicates that all five variables are normally distributed.

2. Multicollinierity Test

Table 6
Multicollinierity Test

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	ROE	.920	1.087
	DER	.784	1.275
	CSR	.747	1.338
	GCG	.892	1.121

Source: Processed by SPSS Software (2025)

Based on table 6, it explains that the values of all independent variables such as Return On Equity (ROE), Debt To Equity Ratio (DER), Corporate Social Responsibility (CSR), and Good Corporate Governance (GCG) have a tolerance value obtained for each variable of less than 10 with a VIF value of less than 10 and a tolerance value obtained greater than 0.10, so it can be concluded that these results indicate that there is no multicollinearity.

3. Heteroscedasticity Test

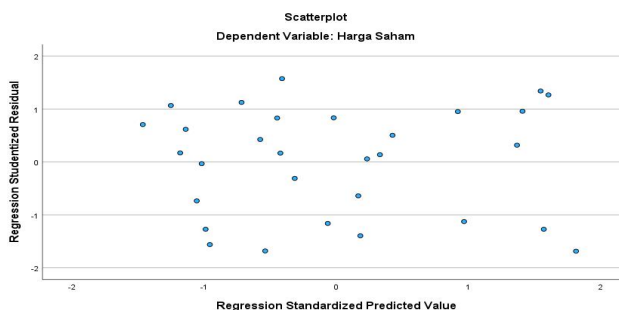


Figure 1
Heteroscedasticity Test

Source: Processed by SPSS Software (2025)

Based on Figure 1, the scatterplot graph shows that the points are spread randomly, do not have a clear pattern, and are spread both above and below zero on the Y axis, so it can be concluded that there is no heteroscedasticity problem in the regression model used, so this regression model is good and suitable for use in research.

4. Autocorrelation Test

Table 7
Autocorrelation Test
Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.463 ^a	.214	.113	16857.21135	1.866

a. Predictors: (Constant), GCG, ROE, DER, CSR

b. Dependent Variable: STOCK PRICES

Source: Processed by SPSS Software (2025)

Based on table 7, it can be seen that the Durbin-Watson value is 1.866. This value will be compared with the Durbin-Watson table value using a significance value of 5% with a sample size of 36 (n) and the number of independent variables 4 (k = 4). Then, from the Durbin-Watson table, the lower limit value (dL) will be obtained, namely 1.235 and the upper limit value (dU) is 1.724. From the table, the values $4 - dL = 4 - 1.235 = 2.765$ and $4 - dU = 4 - 1.724 = 2.276$. It can be concluded that the DW value lies between dU and $4 - dU$ ($1.724 < 1.866 < 2.276$), so the result is that there is no autocorrelation in the regression model.

5. Multiple Linear Regression Analysis

Table 8
Multiple Linear Regression Analysis
Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	66865.098	26857.745		2.490	.018
	ROE	15473.727	27415.532	.092	.564	.577
	DER	-32942.130	13119.147	-.454	-2.511	.017
	CSR	49812.406	21552.773	.458	2.311	.028
	GCG	-53543.818	29209.146	-.334	-1.833	.076

a. Dependent Variable: STOCK PRICES

Source: Processed by SPSS Software (2025)

Based on the multiple linear regression analysis, the following regression equation was obtained:

$$HS = 66865.098 + 15473.727(ROE) + (-32942.130 (DER) + 49812.406(CSR) + (-53543.818)(GCG)$$

Notes of Variable:

HS : Stock Price

ROE : Return On Equity

DER : Debt to Equity Ratio

CSR : Corporate Social Responsibility

GCG : Good Corporate Governance

1. The constant value is positive at 66,865.098, meaning that if the ROE, DER, CSR, and GCG variables are equal to 0, the stock price will be 66,865.098.
2. The regression coefficient for the ROE variable is positive at 15,473.727, meaning that if the other variables remain constant, a 1% increase in ROE will result in a 15,473.727 increase in the stock price.
3. The regression coefficient for the DER variable is negative at -32,942.130, meaning that if the other variables remain constant, a 1% increase in DER will result in a 32,942.130 decrease in the stock price.
4. The regression coefficient for the CSR variable is positive at 49,812.406, meaning that if other variables remain constant, a 1% increase in CSR will result in a 49,812.406 increase in stock prices.
5. The regression coefficient for the GCG variable is negative at -53,543.818, meaning that if other variables remain constant, a 1% increase in GCG will result in a 53,543.818 decrease in stock prices.

Hypothesis Test
Partial Hypothesis Test (T-Test)
Table 9
T-Test

Model		Standardized Coefficients Beta	t	Sig.
1	(Constant)		2.490	.018
	ROE	.092	.564	.577
	DER	-.454	-2.511	.017
	CSR	.458	2.311	.028
	GCG	-.334	-1.833	.076

Source: Processed by SPSS Software (2025)

Based on the results of the partial effect test (T-Test) in Table 4.9, the significance value and calculated t-value for each variable are known. The t-value can be calculated as $t(\alpha/2; n - k - 1 = 0.05/2; 36 - 4 - 1 = 31)$, where α is the 95% confidence level, n is the sample size, and k is the number of independent variables. The t-value is 2,040. The following is an explanation of the T-Test analysis:

1. For the ROE variable on Stock Price, the calculated t-value (0.564) < t-value (2,040) with a significance level of 0.577, greater than 0.05, can be stated that H₁ is rejected and H₀ is accepted, indicating no significant effect of ROE on Stock Price.
2. For the DER variable on Stock Price, the calculated t-value (-2.511) < t-value (2.040) with a significance level of 0.017, which is less than 0.05, indicates that H₁ is accepted and H₀ is rejected, indicating that DER has a significant negative effect on Stock Price.
3. For the CSR variable on Stock Price, the calculated t-value (2.311) < t-value (2.040) with a significance level of 0.028, which is less than 0.05, indicates that H₁ is accepted and H₀ is rejected, indicating that DER has a significant effect on Stock Price.
4. For the GCG variable on Stock Price, the calculated t-value (-1.833) > t-value (2.040) with a significance level of 0.076, which is greater than 0.05, indicates that H₁ is rejected and H₀ is accepted, indicating that there is no significant effect of GCG on Stock Price.

Description:

- H₀: Null hypothesis (no significant effect)
- H₁: Alternative hypothesis (significant effect)
- The confidence level used is 95% with $\alpha = 0.05$

Simultan Hypothesis Test (F-Test)
Table 10
F-Test
ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	255810663.527	4	63952665.882	3.242	.028 ^b
	Residual	493206599.940	25	19728263.998		
	Total	749017263.467	29			

a. Dependent Variable: STOCK PRICE

b. Predictors: (Constant), GCG, CSR, ROE, DER

Source: Processed by SPSS Software (2025)

Based on the calculation results in Table 10, the calculated F value is 3.242 and the significance value is 0.028. To determine the F table, the degrees of freedom (df₁ = number of independent variables = 4 and df₂ = (n - k - 1) are used, where n is the number of data (36) and k is the number of independent variables (4). Thus, df₁ = 4 and df₂ = 36 - 4 - 1 = 31. Based on the F distribution table at $\alpha = 0.05$, the F table is ± 2.69 .

Based on these results, the calculated F (3.242) is greater than the F table (2.69), and the significance value is 0.028 < 0.05. Therefore, it can be concluded that H₀ is rejected and H₁ is accepted, meaning that the variables ROE, DER, CSR, and GCG simultaneously have a significant effect on the stock price of the companies studied.

Coefficient of Determination Test

Table 11
Coefficient of Determination Test
Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.486 ^a	.236	.138	16617.45975

a. Predictors: (Constant), GCG, DER, ROE, CSR

b. Dependent Variable: STOCK PRICE

Source: Processed by SPSS Software (2025)

Based on the data processing results presented in Table 11, the Adjusted R Square value was 0.138, or 13.8%. This indicates that 13.8% of the variation in the dependent variable (Stock Price) can be explained by the four independent variables: Return on Equity (ROE), Debt to Equity Ratio (DER), Corporate Social Responsibility (CSR), and Good Corporate Governance (GCG). Meanwhile, the remaining 86.2% is influenced by other factors not included in this research model.

DISCUSSION

Effect of Return on Equity on Stock Prices

Based on the partial test (t-test) calculation of the effect of Return on Equity on Stock Prices, a significance value of 0.577 was found. This indicates that the significance value is greater than 0.05 ($0.577 > 0.05$), therefore H1 is rejected, and it can be concluded that Return on Equity has no effect on Stock Prices.

Effect of Debt to Equity Ratio on Stock Prices

Based on the partial test (t-test) calculation of the effect of Debt to Equity Ratio on Stock Prices, a significance value of 0.017 was found. This indicates that the significance value is less than 0.05 ($0.017 < 0.05$), therefore H1 is accepted, and it can be concluded that the Debt to Equity Ratio has an effect on Stock Prices.

The Effect of the Corporate Social Responsibility (CSR) Ratio on Stock Prices

Based on the partial test (t-test) of the effect of the Corporate Social Responsibility variable on stock prices, a significance value of 0.028 was found. This indicates that the significance value is less than 0.05 ($0.028 < 0.05$), so H1 is accepted, and it can be concluded that Corporate Social Responsibility has an effect on stock prices.

The Effect of Good Corporate Governance (GCG) on Stock Prices

Based on the partial test (t-test) of the effect of the Good Corporate Governance (GCG) variable on stock prices, a significance value of 0.076 was found. This indicates that the significance value is greater than 0.05 ($0.076 > 0.05$), so H1 is rejected, and it can be concluded that Good Corporate Governance has no effect on stock prices.

The Effect of Return on Equity (ROE), Debt to Equity Ratio (DER), Corporate Social Responsibility (CSR), and Good Corporate Governance (GCG) on Stock Prices

The results of the simultaneous F-test indicate that Return on Equity (ROE), Debt to Equity Ratio (DER), Corporate Social Responsibility (CSR), and Good Corporate Governance (GCG) variables jointly influence stock prices. This is demonstrated by a significance value of 0.028, which is lower than the 0.05 level. Therefore, it can be concluded that all four variables simultaneously have a significant effect on stock prices. These results indicate that ROE, which reflects a company's ability to generate profits from its equity, DER, which reflects the company's funding structure, CSR, which demonstrates commitment to social responsibility, and GCG, which reflects the quality of corporate governance, collectively contribute to explaining variations in stock price changes.

CONCLUSION

Based on the results of the research and discussion conducted regarding the effect of Return on Equity (ROE), Debt to Equity Ratio (DER), Corporate Social Responsibility (CSR), and Good Corporate Governance (GCG) on stock prices in cosmetics and household goods sub-sector companies listed on the Indonesia Stock Exchange for the 2019-2024 period, the following conclusions can be drawn:

1. The Return on Equity (ROE) variable does not have a partial effect on stock prices in cosmetics and household goods sub-sector companies listed on the Indonesia Stock Exchange for the 2019-2024 period.

- This is indicated by a significance value (0.577), which is greater than the 0.05 level. This means that changes in ROE do not significantly affect the company's stock price movements.
2. The Debt to Equity Ratio (DER) variable has a partial effect on stock prices in cosmetics and household goods sub-sector companies listed on the Indonesia Stock Exchange for the 2019-2024 period. The significance value (0.017) is less than the 0.05 level, indicating that DER has a significant impact on stock prices. A high DER reflects greater financial risk, which can influence investor decisions.
 3. The Corporate Social Responsibility (CSR) variable has a partial effect on stock prices in cosmetics and household goods companies listed on the Indonesia Stock Exchange for the 2019-2024 period. The significance value (0.028) is less than 0.05. This indicates that corporate CSR practices play a role in influencing stock prices.
 4. The Good Corporate Governance (GCG) variable does not have a partial effect on stock prices, with a significance value (0.076) greater than 0.05. This means that GCG mechanisms during the study period did not significantly impact stock prices.
 5. The Simultaneous Test (F Test) shows that the ROE, DER, CSR, and GCG variables collectively have a significant effect on stock prices.

REFERENCES

- Alfiah, N., & Diyani, L. A. (2018). Pengaruh Roe Dan Der Terhadap Harga Saham Pada Sektor Perdagangan Eceran. *Jurnal Bisnis Terapan*, 1(02), 47–54. <https://doi.org/10.24123/jbt.v1i02.794>
- Arifin, A. I. R., & Rosidi, R. (2024). Pengaruh Good Corporate Governance terhadap Harga Saham Perusahaan Manufaktur Periode 2017-2022. *Studi Akuntansi Dan Keuangan Indonesia*, 7(1), 77–93. <https://doi.org/10.21632/saki.7.1.77-93>
- Arista, F., & Musadad, A. (2024). Pengaruh Current Ratio, Debt To Equity Ratio dan Return On Equity Terhadap Harga Saham (Studi Pada PT. Lippo Cikarang, Tbk Periode 2014-2019). *Jurnal Sekuritas: Saham, Ekonomi, Keuangan Dan Investasi*, 4(1), 57–67. <https://doi.org/10.62421/jibema.v1i4.23>
- Connelly, B. L., Certo, S. T., Ireland, R. D., & Reutzel, C. R. (2011). Signaling Theory: A Review and Assessment. *Journal of Management*, 37(1), 39–67. <https://doi.org/10.1177/0149206310388419>
- Diana. (2017). *Pengaruh Perencanaan Pajak, Beban Pajak Tangguhan, Dan Arus Kas Operasi Terhadap Manajemen Laba Pada Perusahaan Yang Terdaftar Dalam Indeks Lq 45 Periode 2013-2015*. Institut Bisnis Dan Informatika Kwik Kian Gie.
- Fahmi, I. (2012). *Analisis Laporan Keuangan*. ALFABETA.
- Ghozali, I. (2018). *Aplikasi Analisis Multivariate dengan Program IBM SPSS*. 25.
- Harahap, S. S. (2016). *Teori Kritis Laporan Keuangan*. Bumi Aksara.
- Hastuti, D., & Suaryana, I. G. N. A. (2020). Pengaruh Der Dan Csr Terhadap Harga Saham. *Jurnal Riset Akuntansi Dan Bisnis*, 15, 64–73.
- Hery. (2015). *Analisis Laporan Keuangan : Pendekatan Rasio Keuangan*. CAPS.
- Hidayat, W. W. (2019). *Konsep Dasar Investasi Dan Pasar Modal*. uwais inspirasi indonesia. https://books.google.co.id/books?id=_lbzDwAAQBAJ
- Husain, F. (2021). Pengaruh Rasio Likuiditas dan Rasio Profitabilitas terhadap Harga Saham Pada Perusahaan Indeks IDX-30. *INOBI: Jurnal Inovasi Bisnis Dan Manajemen Indonesia*, 4(2), 162–175. <https://doi.org/10.31842/jurnalinobis.v4i2.175>
- Iswari, H. R., & Anam, C. (2023). Penguatan Ketahanan Umkm Pada Destinasi Community Based Tourism (Cbt) Kampung Ekologi Kecamatan Temas Kota Batu. *Journal Community Service Consortium*, 3(1), 77–88. <https://doi.org/10.37715/consortium.v3i1.3651>
- Jogiyanto. (2014). *Analisis dan Desain*. Andi Offset.
- Kasmir. (2019). *Analisis Laporan Keuangan* (1st ed.). Raja Grafindo Persada. <https://inlisite.uin-suska.ac.id/opac/detail-opac?id=27283>
- Kholis, A. (2020). Corporate Social Responsibility Konsep dan Implementasi. In *Economic & Business Publishing* (1st ed.). Economic & Business Publishing.
- Kusrida, T., & Hernawan. (2022). Pengaruh Current Ratio, Debt To Equiry Ratio, Dan Return On Equity Terhadap Harga Saham Perusahaan Food & Beverages Yang Terdaftar Di BEI. *Jurnal Ilmiah Akuntansi Dan Keuangan (FINTECH)*, 2(1).
- Mariani, D., Utara, P., & Lama, K. (2018). Pengaruh Kinerja Keuangan Terhadap Nilai Perusahaan Dengan Kinerja Sosial Dan Kinerja Lingkungan Sebagai Variabel Moderator (Studi Empiris Pada Perusahaan Pertambangan Dan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia Tahun 2011 - 2015). *Jurnal Akuntansi Dan Keuangan*, 7(1), 59–78.
- Martono, A. H. (2011). *Manajemen Keuangan* (2nd ed.). EKONISIA.
- Mia, P., & Mamun, A.-A.-. (2011). Corporate Social Disclosure During The Global Financial Crisis.

- Miftah, A. ., Khairiyah, & Rosida. (2022). Pengaruh Corporate Social Responsibility (Csr) Terhadap Harga Saham (Perusahaan Yang Terdaftar Di Jii (Jakarta Islamic Index) Periode 2017-2019). *AT-TAWASSUTH: Jurnal Ekonomi Islam*, 7(2), 12–27.
- Puspitaningrum, H. Y., & Indriani, A. (2021). Pengaruh Tanggung Jawab Sosial Perusahaan dan Good Corporate Governance terhadap Profitabilitas Perusahaan dengan Ukuran Perusahaan dan Leverage sebagai Variabel Kontrol (Pada Sektor Perusahaan Consumer Goods Industry yang Terdaftar di Bursa Efek Indonesia). *Diponegoro Journal of Management*, 10(3), 1–15.
- Putri, L. P. (2015). Pengaruh Profitabilitas Terhadap Harga Saham Pada Perusahaan Pertambangan Batubara Di Indonesia. *Jurnal Ilmiah Manajemen Dan Bisnis*, 16(2), 49–59.
- Radiman, & Mawaddah, N. (2019). Pengaruh Good Corporate Governance Dan Leverage Terhadap Manajemen Laba Pada Perusahaan Pertambangan. *Seminar Nasional Multidisiplin Ilmu*, 2(1), 439–453.
- Rahma, A. A., & Bawamenewi, D. (2018). Pengaruh Struktur Modal, Etnis Dewan Komisaris Dan Kebijakan Dividen Dengan Profitabilitas Sebagai Variabel Kontrol Terhadap Nilai Perusahaan. *Jurnal Kajian Manajemen Bisnis*, 7(2), 91–101.
- Rahmalia, N. (2021). *Stakeholder: Ketahui Arti, Jenis-Jenis, dan Fungsinya*. Glints.Com. <https://glints.com/id/lowongan/apa-itu-stakeholder-adalah/#.YDM9XznivMU>.
- Rahmawati, A., & Putri, M. N. (2020). Peran Good Corporate Governance Dalam Memoderasi Pengaruh Manajemen Laba Terhadap Nilai Perusahaan. *Jurnal Riset Akuntansi Dan Manajemen*, 9(1), 63–75. <https://doi.org/https://doi.org/10.32546/lq.v9i1.694>
- Safira, Z., & Riduwan, A. (2015). Pengaruh Corporate Social Responsibility Dan Kinerja Keuangan Pada Harga Saham. *Jurnal Ilmu Dan Riset Akuntansi*, 4(6), 1–15.
- Singapurwoko, A., & El-Wahid, M. S. M. (2011). The Impact Of Financial Leverage To Profitability Study Of Non-financial Companies Listed In Indonesia Stock Exchange. *European Journal of Economics, Finance and Administrative Sciences*, 32, 136–148.
- Sintia, I., Pasarella, M. D., & Nohe, D. A. (2022). Perbandingan Tingkat Konsistensi Uji Distribusi Normalitas Pada Kasus Tingkat Pengangguran Di Jawa. *Prosiding Seminar Nasional Matematika, Statistika, Dan Aplikasinya*, 2, 322–333.
- Sitompul, H. P. (2020). Pengaruh Earning Per Share (EPS), Return to Equity (ROE), Debt To Equity Ratio (DER), Dan Debt To Assets Ratio (DAR) Terhadap Harga Saham Pada Perusahaan Subsektor Retail Trade Yang Terdaftar Di Bursa Efek Indonesia 2016-2017. *Jurnal Administrasi Dan Perkantoran Modern*, 9(2), 12–18.
- Situmeang, L. F., Pasaribu, J. P. intang, Indah Eka Juliartha, Lumbangaol, Silitonga, H. P., & Aruan, H. M. G. P. (2025). Good Corporate Governance dan Corporate Social Responsibility. *Economics and Digital Business Review*, 6(2), 176–186.
- Sugiyono. (2023). *Metode Penelitian Kuantitatif, Kualitatif, Dan R&D* (5th ed.). Alfabeta.
- Suidarma, M., & Adryas, A. B. (2022). Pengaruh Gcg Dan Pengungkapan Csr Terhadap Harga Saham Perusahaan Food and Beverage Yang Terdaftar Di Bei Periode 2016-2019. *Jmm Unram - Master of Management Journal*, 11(3), 192–200. <https://doi.org/10.29303/jmm.v11i3.714>
- Sunariyah. (2011). *Pengantar Pengetahuan Pasar Modal* (6th ed.). Unit Penerbit dan Percetakan Sekolah Tinggi Ilmu Ekonomi YKPN.
- Supriati. (2012). *Metodologi Penelitian Komputerisasi Akuntansi*. Lakbat.
- Susiloadi, P. (2018). Implementasi Corporate Social Responsibility Untuk Mendukung Pembangunan Berkelanjutan. *Jurnal Spirit Publik*, 4(2), 123–130.
- Sutojo, S., & Aldridge, J. (2019). *Good Corporate Governance (Tata Kelola Perusahaan Yang Sehat)* (1st ed.). PT Damar Mulia Pustaka.
- Yana, D., & Agustiniingsih, W. (2022). Pengaruh Return on Equity (Roe), Debt To Equity Ratio (Der) Dan Price Earnings Ratio (Per) Terhadap Harga Saham. *AKSELERASI: Jurnal Ilmiah Nasional*, 4(2), 67–77. <https://doi.org/10.54783/jin.v4i2.566>