

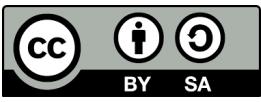
Factors That Influence Share Prices In The Food And Beverages Subsector Listed On IDX 2021-2024

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Article Info	Abstract
<p>Keywords:</p> <ul style="list-style-type: none"> ○ Profitability ○ Good Corporate Governance ○ Corporate Social Responsibility ○ Leverage ○ Share Price 	<p>Purpose – This study aims to determine the effect of Profitability, Good Corporate Governance, Corporate Social Responsibility and Leverage on Share Price.</p>
Article History	<p>Design/methodology/approach – This research uses quantitative data, the sample in this study is subsector food and beverages which are listed on Indonesia Stock Exchange in the period 2021-2024 as many as 40 companies selected through purposive sampling method. The analysis technique used is multiple linear regression analysis with E-views 9 as software.</p>
<p>Received: 08-09-2024 Accepted: 14-01-2025 Published: 28-02-2025</p>	<p>Findings – The results of this study indicate that the Profitability variable is not significant on Share Price, Good Corporate Governance is not significant on Share Price, Corporate Social Responsibility is significant on Share Price and Leverage is not significant on Share Price</p>
 <p>Copyright: © 2025 by the authors. Submitted for possible open access publication under the terms and conditions of the Creative Commons Attribution (CC BY SA) license (https://creativecommons.org/licenses/by-sa/4.0/)</p>	<p>Research limitations/implications – This study only has several limitations that should be considered when interpreting the result. Sample size is limited to the subsector food and beverages and this research year only during 2021-2024</p>

INTRODUCTION

In an effort to achieve a wider market share, companies need capital, one of which is business funding for a company, the capital market is a means for companies to obtain funds, one of which is by issuing company shares to the public. Before investors invest, investors must pay attention to the share price of the company to be purchased because investors expect profits from the investment results (Kusunahardini & Khairunnisa, 2022). Before making a decision to invest in an entity, investors use technical analysis or *Charting* by looking at stock prices in the past for predictive models to forecast future stock price movements. Then, fundamental analysis analyzes economic, industrial and corporate factors. In fundamental analysis, the main goal is to determine intrinsic value, which is also called fundamental value (Scott, 2017). In this study, the food and beverage subsector is taken because one of the sectors is a sector that is always moving in daily life and demand is stable so that the stock price in this sector is resistant to economic fluctuations in Indonesia.

One of the sectors that has experienced and stable development is the sub-sector Food and beverage, the food and beverage subsector shows stable potential in the short to long term. This subsector serves the basic needs of the community such as daily consumption products so that the demand in this subsector is relatively stable and less affected by the weakening of people's purchasing power. Although this subsector is considered stable is also considered due to the potential risk of a decline in purchasing power if the economy continues, the slowdown in economic activity can be seen from economic indicators such as gross domestic product, inflation to the consumer confidence index. This can cause consumption patterns to shift so that consumers switch to alternative products that are more affordable (Pefindo.com, 2025). The global phenomenon of geopolitical risks that occur is related to how an economy runs, entrepreneurs, market participants, and officials see the geopolitical risk of a country as the main determining factor in investment decisions and the phenomenon of stock prices (Saputra et al., 2024). Dynamic global changes can affect the economy of a country, especially developing countries, Indonesia has historically experienced the impact of global risks such as the Asian crisis in 1997 to the Covid-19 pandemic crisis (Gaol, 2023).

In the midst of global uncertainty regarding stock prices, there are several companies in the food and beverage subsector that scored the best share prices during 2021-2024, which is good, some of these companies include PT. FAP Agri Tbk, PT. Akasha Wira International Tbk, Cisarua Mountain Dairy Tbk, PT. Indofood CBP Sukses Makmur Tbk and PT. Siantar Top Tbk.

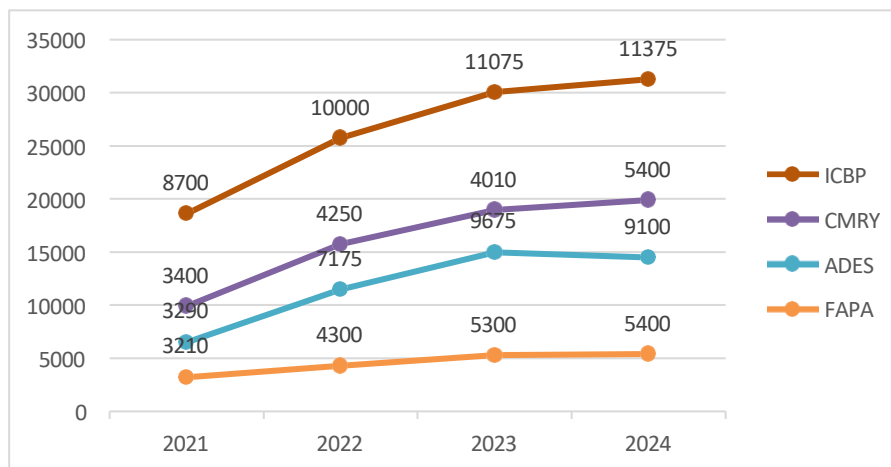


Figure 1. Highest share price in food and beverages subsector 2021-2024 (IDX, 2025)

Deep *Capital market* Stock prices are not only influenced by external factors such as macroeconomic conditions or geopolitical factors, one aspect of which is influenced by the company's internal financial performance. One of the indicators that reflects the company's performance is profitability. Profitability is one of the basics of assessing the company's condition and measuring the effectiveness of management based on the return obtained from investment or sales (Hard, 2017). By increasing the profitability of the company will increase investor confidence, the company's profit which is considered high will attract investors to invest (Ramadhani et al., 2020). This is in line with research (Kusumawati & Setiawati, 2024) done to the company *Property and Real Estate* has a significant effect on stock prices. In addition, there are differences in the results of the study (Ramadhani et al., 2020) which examines the consumer goods industry sector which states that profitability has no effect on stock prices.

In addition, investors' decisions are not only based on the company's finances, *Good Corporate Governance* It is a foundation that reflects the quality of corporate governance that can provide guarantees for risk control and sustainability of a company. *Good corporate governance* serves as a reference in the company's internal control. The effectiveness of good internal controls will affect the company's performance and potentially lead to changes in the stock price (Putri & Sarumpaet, 2024). With the existence of control and application *Good Corporate Governance* which is controlled can strengthen investor confidence in investing. Previous research by (Az-zahra et al., 2024) which states that *Good Corporate Governance* affects the share price because effective, precise and fast supervision in decision-making contributes to the increase in the company's share price, as well as the existence of an independent board of commissioners indicates that supervision and coordination will be better in the company. Inversely proportional in research *Good Corporate Governance* by (Arifin & Rosidi, 2024) which states that *Good Corporate Governance* In the manufacturing sector, it has no effect on stock prices, because the rise and fall of stock prices can occur due to political and economic risks to countries or companies.

Other factors that affect the stock price are *Corporate Social Responsibility*, Social responsibility to sustainability are currently part of the concern of investors. Companies are not only pursuing financial benefits but are required to have a positive impact on the environment and society. *Corporate social responsibility* can shape the perception of investors and stakeholders towards the company so that it gets more trust from investors. *Corporate Social Responsibility* is a guide to business ethics in business processes that provide environmental and social benefits with better economic goals in the future (Maulida et al., 2024). In a study conducted by (Suidarma & Adryas, 2022) in the food and beverage sub-sector company declares *Corporate Social Responsibility* can increase the company's share price, *Corporate Social Responsibility* form a good image of the company so that it receives a positive response from investors. In contrast to research (Kusunahardini & Khairunnisa, 2022) which states that *Corporate Social Responsibility* does not affect investor interest, so that according to investors, it does not provide an overview of the company being able to generate profits and investors do not need information about *Corporate Social Responsibility* company in making investments.

Another factor that investors invest in is the ratio *leverage*, *leverage* Used not only reflects a company's funding strategy, but also has the potential to influence investors' perception of the company's financial stability and risk. *Leverage* is the thing that affects the price of shares in the company, where the use of debt in the company is used to finance the company's assets or ownership. In research (Muntaza et al., 2025) states that *Leverage* affect the share price of the company LQ45, the level *Leverage* high can cause stock prices to decline. In contrast to research (Fajriati & Zarkasyi, 2022) which states that companies with high debt are companies that are growing so that they are aggressively looking for funding for the company so that it can increase the company's share price.

LITERATURE REVIEW

Agency Theory

Agency theory or *Agency Theory* is a theory introduced by Jensen and Meckling in 1976. Jensen & Meckling (1976) Explains that agency theory is a contract in which the principal is

involved with the agent. In this context, the principal is the investors or shareholders while the agent is the company's management. If the principal and the agent have the same goal then the agent will support and carry out everything that the principal orders. Conflict occurs when the agent does not execute the principal order for his own benefit (Harnovinsah et al., 2023).

Signaling Theory

Signal theory or *Signaling Theory* is a theory introduced by George Arkelof in his 1970 work entitled "*The Market for Lemons*" then it was further developed by Michael Spence in 1973. According to Spence (1973) Signal theory includes various factors such as education level, work experience, gender and individual characteristics, these criteria are influenced by uncertainty related to employee productivity. Signal theory shows how companies convey signal messages to stakeholders. The openness expressed by the company can contribute to increasing the credibility of the annual financial statements as well as have a positive impact on investment decisions to acquire the company's shares (Miftah, A et al., 2022).

Stakeholder Theory

Stakeholder theory or *stakeholder theory* is a theory first introduced by R. Edward Freeman in 1984. Freeman (1984) Explain the concept of strategic management that is created to support a company or organization in building relationships with external parties and strengthening its competitive advantage. *Stakeholder* divided into two groups, namely *Primary Stakeholder* who are parties formally bound by the contract relating to the company and *Secondary stakeholder* who are parties other than *Primary Stakeholder*. Theory *stakeholder*, normatively, the relationship is based on the consideration of moral principles with the concept of *fairness* which becomes the effectiveness of the organization (Suprayitno, 2005).

Profitability

Profitability is a ratio that measures a company's ability to generate profits and measures the rate of return on investment made, profitability reflects how the management performs in maintaining the effectiveness of the company's operating activities (Sukamulja, 2019). Profitability gives an idea of how effectively a company operates to provide profits, so profitability must be paid attention to for the survival of the company (Putri & Ramadhan, 2023). Profitability can be used by investors to make investment decisions.

Good Corporate Governance

Good corporate governance It is a structure, system and process in managing the company to increase the company's prosperity and responsibility with the ultimate goal of realizing the long-term value of investors while maintaining the interests of various related parties. Mechanism *Good Corporate Governance* Divided into two groups, including external mechanisms, this mechanism will be influenced by company control and market mechanisms, external factors include auditors, creditors and investors. Then, the internal mechanism, namely the company has responsibility to shareholders and stakeholders, makes the company's management an internal mechanism that will be disclosed in the annual report, the internal mechanism includes managerial ownership which is the proportion of shares owned by the company's management (Putri & Sarumpaet, 2024).

Corporate Social Responsibility

Werther & Chandler (2006) explains that *Corporate Social Responsibility* Overall includes the relationship between the company and the surrounding community where the company conducts activities. *Corporate Social Responsibility* includes the responsibilities inherent to both parties, conceptually broad *Corporate Social Responsibility* It is a concept where companies that seek profit are required to benefit the community. One of the approaches *Corporate Social Responsibility* that Elkington put forward is that *Triple Bottom Line*, Elkington acknowledged that the company wanted to *Sustainable* then it is necessary *Profit, People and planet*. Application *Corporate Social Responsibility* In order to maintain the continuity and sustainability of a company, companies must pay attention to economic, social and environmental aspects.

Leverage

One of the sources of funding in a company is debt. *Leverage* A high level indicates that the company has high liabilities, too high debt can endanger the company because the company is at risk of defaulting (Sari et al., 2024). High debt shows that the company has not been able to fulfill its obligations and ultimately has an impact on the company's financial performance (Taniawaisrin et al., 2025).

Hypothesis Development

The influence of Profitability on Share Price

Profitability is a ratio that shows the company's ability to seek profits from a certain period and also provides a measure of the level of management effectiveness of a company. Stable profitability gives the impression that the company is able to maintain its operations in the long term, which increases investor confidence and reduces uncertainty in financial performance. Profitability stability is an indicator for the market regarding the company's ability to manage risk and generate added value in the long term (Vernandu et al., 2024). In the profitability variable, the increase in profitability signals the success of management in generating profits. The company is able to generate a high level of profit per share and the profit can be distributed in the form of dividends, which can lead to an increase in the company's share price (Putri & Ramadhan, 2023), the researcher hypothesizes:

H₁: Profitability has positive effect on Share Price.

The influence of Good Corporate Governance on Share Price

Good corporate governance It is a collection of regulations that regulate the interaction between stakeholders and other internal and external parties in relation to rights and obligations. Application *Good Corporate Governance* such as the delivery of transparent and timely information, compliance with applicable regulations, and policies that ensure shareholder rights can increase investor confidence, with increasing investor confidence, investors tend to invest in company shares thereby increasing the demand for shares thus encouraging an increase in stock prices (Astari et al., 2025). In the variable *Good Corporate Governance* theory *agency* can be a link in a variable *Good Corporate Governance* on the share price, *Good Corporate* Good governance can reduce agency conflicts between the company's management and investors, so that there is no partiality between agents and principals.

H₂: Good Corporate Governance has positive effect on Share Price.

The influence of Corporate Social Responsibility on Share Price

Corporate social responsibility or Corporate Social Responsibility is the continuous commitment of the business sector to carry out ethical practices and play a role in the economic growth of the local community and society at large, as well as improving the welfare of employees. The company not only discloses financial information but also discloses non-financial information, the company's performance qualitatively can be reflected in the company's social activities in interacting with the company's environment (Maulida et al., 2024). On the variable *corporate social responsibility*, theory *Squirrel* Relating to the stock price, the company is not only responsible for the internal company, but also responsible for the parties who have activities in the company's activities.

H₃: Corporate Social Responsibility has positive effect on Share Price.

The influence of Leverage on Share Price

Leverage is a form of measurement of how much debt is used in the company, *Leverage* will increase the risk of the company going bankrupt, causing a decline in the stock price (Nugrahani et al., 2024). An increase in the high debt ratio in the company will give a negative signal, this shows that the company's high dependence on external funding ultimately increases the financial burden for the company (Asyhar et al., 2024). On the variable *Leverage* The increasing amount of debt in the company can create a negative signal from the company and investors, investors will be reluctant to invest if the company has high debt.

H₄: Leverage has negative effect on Share Price.

RESEARCH METHOD

This study aims to examine, analyze and find out the possibility of a relationship regarding the influence of independent variables Profitability, Good Corporate Governance, Corporate Social Responsibility and Leverage. Against the dependent variable of Share Price. The research paradigm used in this study is positivism as a method that is systematically arranged using deductive logic from the beginning of hypothesis formulation. The type of data used in this study is using quantitative data. Quantitative methodologies generally measure consumer behavior, knowledge, opinions, or attitudes. The methodology answers questions related to how much, how often, how much, when, and who. As for the research strategy using case studies, where this case study is aimed at investigating and studying events or phenomena about something, and for the unit of analysis using organizations with minimal research involvement. The sampling design in this study is the Sampling Size using purposive sampling. For the research background, the researcher did not find any interventions in this study (noncontrived). For the implementation time, panel data is used which is a combination of cross-section and time series using power analysis, namely hypothesis testing (Sekaran & Bougie, 2017).

Table 1. Variable measuring instruments and sources of measurement

Concept	Variable	Measuring Instruments	Source
Dependent.	Share Price	Closing Price	(Halim & Hastuti, 2025)
Independent	Profitability	$Return\ on\ Equity = \frac{Total\ Earning\ After\ Tax}{Total\ Equity}$	(Sukamulja, 2019)
	Good Corporate Governance	$Independent\ Commissioner = \frac{Total\ Independent\ Commissioner}{Total\ Commissioner}$	(Novriyani, 2023)
	Corporate Social Responsibility	$\frac{Total\ Company\ Disclosure}{Total\ GRI\ Index\ 2021\ Disclosure}$	(Sehab et al., 2024)
	Leverage	$Debt\ to\ Equity\ Ratio = \frac{Total\ Debt}{Total\ Equity}$	(Judge, 2024)

This study used purposive sampling techniques and ap population of 100 companies and there was sample withdrawal into 40 companies.

Table 2. Sample Selection

Criterion		Number of Samples
Companies in the food and beverages subsector listed on IDX		100 Companies
Criterion I	Companies in the food and beverages subsector that are not listed on IDX in 2021-2024	(28) Companies
	Companies in the food and beverages subsector that are listed on IDX in 2021- 2024	72 Companies
Criterion II	Companies in the food and beverages subsector that have no financial statement and sustainability reporting in 2021-2024	(4) Companies
	Companies in the food and beverages subsector that have financial statement and sustainability reporting in 2021-2024	68 Companies
Criterion III	Companies that lose in 2021-2024	(28) Companies
	Companies that no losses in 2021-2024	40 Companies
Samples		40 Companies
Total observation 40 Companies x 4 years		160 Observation

RESULTS

Descriptive Analysis

From the results of the study, this can be known the minimum, maximum, average and stanndard deviation of each variable in his observation during 2021-2024.

Table 3. Research Sample

Variable	N	Min	Max	Mean	Std. Dev
PB	160	-0.156164	0.903945	0.157779	0.156266
GCG	160	0.3333333	0.666667	0.411875	0.086888
CSR	160	0.076923	0.923077	0.428075	0.221699
LV	160	-2.198113	5.935010	0.738973	0.866261
HS	160	50.00	13625.00	2378.181	2909.141

The table above shows that there are 160 observations for the research year period during 2021-2024. The description of the descriptive statistics in the data above is as follows:

Profitability has the lowest value of -0.1561 to 0.904 with an average of 0.158 The company in the food and beverage subsector with the lowest profitability value is PT. Bakrie Sumatra Plantations Tbk in 2022 and the highest profitability value is found in PT. Sawit Sumbermas Sarana Tbk in 2022. *Good corporate governance* has the lowest value of 0.333 to 0.667 with an average of 0.411 with a standard deviation of 0.087. The food and beverage sub-sector company with the lowest value is almost the entire company and the highest value is PT. Sampoerna Agro Tbk 2021-2024. *Corporate social responsibility* has the lowest value of 0.077 to 0.923 with an average of 0.4280. The food and beverage sub-sector company with the lowest *corporate social responsibility* value is PT. Siantar Top Tbk in 2020 and the highest *corporate social responsibility* is found in PT. FAP Agri Tbk. *Leverage* has the lowest value of -2,198 to 5,935 with an average of 0.7389 The food and beverage subsector company with the lowest leverage value is PT. Bakrie Sumatra Tbk. in 2020 and *the highest leverage* is found at PT. Sawit Sumbermas Sarana Tbk. in 2023. The stock price has the lowest value of 50 to 13,625 with an average of 2378.2, The food and beverage subsector company with the lowest share price is PT. Central Proteina Prima Tbk in 2024 and the highest share price is at PT. Siantar Top Tbk in 2024.

Panel Data Regression Model Selection Chow Test

Table 4. Chow Test

Effects Test	Statistics	D.F.	Prob.
Cross-section F	42.479637	(39,116)	0.0000
Cross-section Chi-square	436.267549	39	0.0000

Based on the results of the chow test with E-Views 9, a *cross section probability value of F* of 0.0000 was obtained, which is smaller than the significance level of 0.05, this result shows that the appropriate model is the *Fixed Effect Model*. Therefore, it is necessary to perform the Hausman Test to determine the right model between *the Fixed Effect Model* and *the Random Effect Model*.

Hausman Test

Table 5. Hausman Test

Test Summary	Chi-Sq. Statistics	Chi-Sq.D.F.	Prob.
Cross-section random	6.937684	4	0.1392

The results of the Hausman test show a probability value of 0.1392 which is greater than the significance level of 0.05, so it is necessary to perform a Langrange Multiplier Test to determine the right model between *the Common Effect Model* and *the Random Effect Model*.

Test Langrange Multiplier

Table 6. Test Langrange Multiplier

Test Hypothesis

	Cross-section	Time	Both
Breusch-Pagan	178.6478	1.857640	180.5054
	(0.0000)	(0.1729)	(0.0000)

The results of the Langrange Test show that the significance value for *both* is 0.000 where this result is less than the significance level of 0.05 So in this case the selection of the best model used is *the Random Effect Model (REM)*.

Hypothesis

Multiple Regression Analysis

The results of the panel data regression estimation using the Random Effect Model (REM) show the results of the test with panel data regression, so from these results the following model equations are obtained.

$$HS = 1069.5 + 970.3*PB + 1430.1*GCG + 1596.9*CSR - 158.3*LV + \varepsilon$$

Coefficient of Determination

Table 7. Simultaneous Tests

R-squared	0.060117	Mean dependent var	348.8267
Adjusted R-squared	0.035862	S.D. dependent var	823.5058
S.E. of regression	808.6048	Sum squared resid	1.01E+08
F-statistic	2.478528	Durbin-Watson stat	0.939387
Prob(F-statistic)	0.046341		

Based on table 6. The *R-squared* value of 0.060 and *the adjusted r-square* of 0.036 or 3.6% of the results show that the variables of profitability, good corporate governance, corporate social

responsibility and *leverage* can explain the variables of the stock price.

T-Test

Table 8. Partial Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1069.513	870.5285	1.228579	0.2211
PB	970.3317	715.1372	1.356847	0.1768
GCG	1430.140	1613.046	0.886608	0.3767
CSR	1596.873	568.6333	2.808266	0.0056
LV	-158.3973	202.3075	-0.782953	0.4348

The first hypothesis (H_1) in this study states that profitability has no effect on stock prices. The results of the t-test showed a calculated t of 1.357 which was smaller than the table t of 1.690 and a probability value of 0.1768 which was greater than the significance level of 0.05 (5%). Because this study uses *the one tailed hypothesis*, the probability value is divided by two, which is $0.1768/2 = 0.0884$. Therefore H_1 is rejected and H_0 is accepted. These results show that profitability is not significant for dependent variables. The second hypothesis (H_2) states that *good corporate governance* has no effect on stock prices. The results in the t-test showed that the t count was 0.887 which was smaller than the table t of 1.690 and the probability value of 0.3767 was greater than the significance level of 0.05 (5%). Because this study uses *the one tailed hypothesis*, the probability value is divided by $0.3767/2 = 0.18835$. So there is no significant influence. Therefore, H_2 is rejected and H_0 is accepted, which shows that *good corporate governance* is not significant to the dependent variable. The third hypothesis (H_3) states that *corporate social responsibility* has a positive effect on stock prices. The results in the t-test showed that the t-count of 2.809 was greater than the t-table of 1.690 and the probability value of 0.0056 was smaller than the significance level of 0.05 (5%). Because this study uses *the one tailed hypothesis*, the probability value is divided by two, namely $0.0056/2 = 0.0028$. Thus there is a significant influence and the direction of the relationship is in line with the hypothesis. Therefore, H_3 is accepted and H_0 is rejected, which shows that *corporate social responsibility* affects dependent variables. The fourth hypothesis (H_4) states that *leverage* has no effect on the stock price. The results of the t-test showed a calculated t of -0.783 which was smaller than the t table of 1.690 and a probability value of 0.4348 which was greater than the significance level of 0.05 (5%). Because this study uses *the hypothesis of one tailed*, the probability value is divided by two, which is $0.6340/2 = 0.317$. Thus, there is no significant effect. Therefore, H_4 is rejected and H_0 is accepted, which shows that *leverage* has no effect on dependent variables.

DISCUSSION

Profitability on Share Price

The test in the first hypothesis test found that profitability has no effect on the stock price. This shows that the company's management has not succeeded in increasing the company's share price even though companies in the food and beverage subsector have

increased the company's profit. There is a possibility that profitability is not significant, one of which is the company's inconsistency in generating profits, investors will tend to feel confident to invest their capital due to the belief that companies that have good profits will provide large dividends, worthy of the price of the shares traded without worrying about risks. Companies with high profit levels also do not always make the company's stock price increase because of the company's management strategy, the company can use the profits it has for company expansion so that the dividends distributed to investors are not proportional to the price of the shares that have been bought.

Deep Signaling Theory It is estimated that the profitability generated by the company will signal that investors will buy shares thereby encouraging the company's stock to rise. However, the results in this study do not always give a positive signal, this is because there are other factors that are the main concern of investors, namely dividends or *Return* stock. Sentiment from macroeconomics such as interest rate hikes, inflation to political uncertainty are the concern of investors in investing.

These results are in line with research (Sari & Wahyuni, 2025) which researches the technology sector in 2021-2023 with research results that show that the amount of company equity in making profits has not increased the company's share price.

Good Corporate Governance on Share Price

Testing on the second hypothesis test showed *Good Corporate Governance* has no effect on the stock price. In general, the role of independent commissioners is considered an important part of maintaining transparency, accountability and independence in making decisions within the company's board of directors. The role of independent commissioners provides independent views and oversees decisions taken by the company's management, so it is expected that the contribution of independent commissioners will affect the company's share price. *Deep Agency Theory* The existence of an independent commissioner is expected to reduce the existence of *conflict of interest* between agents and principals, it is hoped that it can create good governance and the partiality of one particular party so as to create investor trust now and in the future. However, there is a possibility that *Good Corporate Governance* not significant to the stock price, one of which is the large number of independent commissioners of the company to meet the applicable regulations in Indonesia regarding OJK regulation number 33/POJK.04/2014 which requires companies to have a proportion of independent commissioners of at least 30% of the total commissioners. Then, the independence of independent commissioners to the extent to which they are involved in supervising and decision-making companies. Then, other things can happen because the role of independent commissioners in the company is only supervisory and does not directly affect the company's finances in the long and short term which is of concern to investors.

These results are in line with research Squirting (2024) which researched LQ45 companies for the 2017-2021 period with the results of the research *Good Corporate Governance* With the measurement of independent commissioners has no effect on the share price.

Corporate Social Responsibility on Share Price

Testing on the third hypothesis shows that *corporate social responsibility* has a significant positive effect on stock prices. This result explains that the company's *corporate social responsibility* activities are viewed positively by investors because the company not only

pursues profits but also has compliance with applicable regulations and concerns for the environment, economy and society. Committing to environmental and social responsibility proves that *corporate social responsibility* activities in the food and beverage sub-sector can build the company's reputation in the long term and encourage investors to choose companies with good work practices and social and environmental responsibility. With the implementation of the company's *corporate social responsibility program*, it can be an achievement or a good portfolio for the company in the eyes of the wider community

In the results of this study, *stakeholder theory* used in connecting these findings. According to *stakeholder theory* Activities Corporate Social Responsibility It shows that a company that not only cares about its shareholders, but also the community, employees, government and customers so as to encourage the formation of a good corporate image, a good corporate image can attract investors to the company so that it can increase the company's share price. These results are in line with the research conducted Sehab et al., (2024) which examines manufacturing companies listed on the Indonesia Stock Exchange for the 2019-2023 period.

Leverage on Share Price

Testing on the fourth hypothesis shows that *leverage* has no effect on the stock price. This result explains that the high *level of leverage* owned by the company will be viewed negatively by investors, because the higher the level of leverage the company has, the higher the level of interest expense owned by the company will be greater and makes investors worried about the company's ability to pay its debts in the future, making the company bankrupt due to default, thus making a negative response from investors.

The insignificance of the results in this study can occur due to several things, one of which is the ability of the company's management to optimize debt as company funding so that it has the potential to increase the company's share price, in the food and beverage subsector of these companies by providing the daily needs of the community, so that the company's operating profit is considered capable of paying the company's debts. Another thing, investors look at the company's short-term liabilities. Nevertheless level *Leverage* High corporate governance remains a concern among investors over the company's solvency and long-term financial risk. These results are in line with research Asyhar et al., (2024) which researched the retail subsector for the 2018-2022 period with research results showing that *Leverage* has no effect on the company's share price.

CONCLUSIONS

The test in the first hypothesis test found that profitability has no effect on the stock price. The test in the second hypothesis test shows that *good corporate governance* has no effect on stock prices. Testing on the third hypothesis shows that *corporate social responsibility* has a significant positive effect on stock prices. Testing on the fourth hypothesis shows that *leverage* has no effect on the stock price.

INVOLVEMENT

This research was carried out with several research limitations such as access to financial statements and sustainability reports published on the company's website, limited research

time so that not all companies are researched because they have not published annual reports or sustainability reports. Companies need to increase transparency in financial information and it is hoped that this study will provide input in evaluating the sustainability of companies in the food and beverage subsector to build the sustainability of the country's economy. In the results of this study, it is shown that *corporate social responsibility* can affect the company's share price, the company's concern in social, economic and environmental can have an impact on investors' perception for the company's sustainability in the long term. This research can help regulators develop policy guidelines for the quality of financial information and information from sustainability reports so that companies can be more accountable and build the trust of stakeholders. *Corporate social responsibility* is no longer voluntary in accordance with the regulation of Law No. 40 of 2007 concerning limited liability companies, so that *corporate social responsibility* that is carried out consistently can build a positive image of the company in the eyes of regulators and the public.

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