

## Financial Signals and Foreign Ownership: Evidence from LQ45 Companies on the Indonesia Stock Exchange

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### Abstract

This study aims to examine the effect of Return on Equity (ROE), Debt to Equity Ratio (DER), and Earnings per Share (EPS) on foreign ownership. The population of this study comprises companies included in the LQ45 index listed on the Indonesia Stock Exchange during the period 2022–2024. A quantitative research approach is employed, using purposive sampling to determine the study sample. From an initial population of 45 companies, 28 firms met the sampling criteria, resulting in 84 firm-year observations. Multiple linear regression analysis is applied to test the proposed hypotheses, with data processed using SPSS version 25. The empirical results indicate that Return on Equity and Earnings per Share have a significant effect on foreign ownership, while the Debt to Equity Ratio does not have a significant effect. These findings suggest that foreign investors in LQ45 companies tend to place greater emphasis on profitability and earnings performance rather than capital structure when making investment decisions.

### Introduction

The capital market plays a crucial role in the economy as a channel for investment and the mobilization of funds into productive sectors. In Indonesia, capital market performance is commonly reflected by the Composite Stock Price Index (Indeks Harga Saham Gabungan—IHSG), which represents overall stock price movements on the Indonesia Stock Exchange (IDX) and serves as an important indicator of economic conditions and market sentiment. In early 2025, the IHSG experienced a significant downturn, recording a correction of 8.04%, accompanied by foreign capital outflows amounting to Rp30.04 trillion (Binekasri, 2025). This decline highlights the vulnerability of the Indonesian capital market to external shocks and foreign investor behavior.

The weakening of the IHSG was largely driven by global uncertainty surrounding the U.S. Federal Reserve's interest rate policy, coupled with depreciation of the Indonesian rupiah. These conditions underscore the dominant role of foreign investors in shaping capital market movements in Indonesia. As major market participants, foreign investors act as market movers; their large transaction volumes mean that capital inflows or outflows can exert substantial influence on stock prices and overall market indices. Furthermore, global monetary tightening particularly the Fed's high interest rate policy in early 2025 prompted capital reallocation from emerging markets to safer U.S. dollar-denominated assets. (Tari, 2025) notes that rising U.S. bond yields encouraged foreign investors to withdraw funds from developing countries, including Indonesia, thereby intensifying selling pressure on the IDX and weakening the rupiah.

In response to heightened market volatility and significant foreign capital outflows, the IDX introduced revised trading halt regulations in April 2025. As reported by (Desfika, 2025), trading activities are temporarily suspended for 30 minutes when the IHSG declines by more than 8% in a single session and halted until the end of the trading day if the decline exceeds 20%. This policy reflects regulatory efforts to stabilize the market amid excessive volatility and reinforces the substantial influence of foreign investors on the stability of the Indonesian capital market. While global macroeconomic factors play an important role in shaping foreign investment flows, foreign investors' decisions to increase or reduce ownership stakes are also influenced by firm-specific fundamentals. Financial performance

indicators such as return on equity, debt to equity ratio, and earnings per share are widely used to assess a firm's profitability, financial risk, and earnings potential. These indicators serve as key benchmarks for evaluating corporate performance and determining investment attractiveness. Prior empirical studies suggest that foreign investors do not rely solely on macroeconomic conditions but also carefully consider company fundamentals when making investment or divestment decisions. However, inconsistencies between theoretical expectations and empirical findings in the Indonesian capital market highlight the need for further investigation.

Several studies have emphasized the role of financial performance particularly profitability in attracting foreign investors. (Vinh et al., 2017) found that return on equity has a positive effect on stock prices on the IDX, indicating that firms with higher return on equity are more effective in generating returns for shareholders. A high return on equity reflects efficient capital utilization, competent management, and sustainable competitive advantages, making such firms attractive to long-term foreign investors who prioritize stable and sustainable returns. Capital structure, as measured by the debt to equity ratio, is also a critical consideration because it reflects a firm's financial risk profile. A lower debt to equity ratio indicates greater reliance on equity financing and lower default risk, whereas a higher debt to equity ratio suggests higher leverage and increased financial risk. (Vinh et al., 2017) reported a negative relationship between DER and foreign ownership. In contrast, (Heri Riswandi, 2007) and (Awwal & Lubina, 2024) found that return on equity has no significant effect on foreign ownership, while debt to equity ratio shows a significant influence. These mixed findings indicate inconsistencies in the empirical literature.

Earnings per share, as a measure of profit attributable to each outstanding share, also plays a vital role in influencing foreign ownership. Earnings per share reflects a firm's earnings capacity and signals potential dividends and capital gains. (Salsabilla & Herlinawati, 2024) found that earnings per share is positively associated with foreign investor interest, as it provides a straightforward and easily interpretable indicator of firm performance. Foreign investors tend to prioritize earnings per share due to its direct relevance to shareholder returns. Moreover, (Sulistyanie & Sumantri, 2020) highlight that companies included in the LQ45 index are particularly attractive to foreign investors because of their high liquidity, strong corporate governance practices, and greater transparency in information disclosure. Consequently, the selection of LQ45 companies as the sample in this study is considered appropriate to capture the dynamics of foreign ownership in the Indonesian capital market.

### **Signaling Theory and Foreign Ownership**

Signaling Theory explains how companies convey information to investors regarding their prospects and performance through financial disclosures and managerial decisions. According to (Brigham & Houston, 2019), signals are managerial actions that reflect management's expectations about the firm's future performance. Positive signals such as improving profitability or efficient capital utilization—are interpreted as good news and tend to enhance investor confidence, whereas negative signals may reduce market trust and firm valuation.

In the context of foreign ownership, Signaling Theory is particularly relevant because foreign investors generally face greater information asymmetry compared to domestic investors. Consequently, foreign investors rely more heavily on observable financial indicators to assess firm quality and investment risk. Financial ratios such as return on equity, debt to equity ratio, and earnings per share serve as important signals that help reduce uncertainty and guide foreign investors' investment decisions. As noted by (Himawan, 2019), managers have incentives to communicate favorable information to shape positive investor perceptions and attract external capital, including foreign investment.

Nevertheless, signaling theory has limitations, as not all investors are able to interpret signals accurately, and the theory does not fully account for external factors such as macroeconomic conditions or regulatory changes. Moreover, market reactions do not always align with theoretical expectations, particularly during periods of heightened uncertainty.

Therefore, Behavioral Finance Theory is employed as a complementary framework to explain investor responses that deviate from purely rational interpretations of financial signals.

### **Behavioral Finance Theory and Investor Responses**

Behavioral finance theory emphasizes that investment decisions are influenced not only by rational evaluation of information but also by psychological, emotional, and social factors. (Yuniningsih, 2020) argues that investor behavior is often shaped by emotions, past experiences, and social environments, leading to deviations from rational decision-making. Several behavioral concepts are relevant in explaining foreign investors' reactions to financial signals, including Prospect Theory, which suggests that investors are more sensitive to potential losses than gains, and Regret Theory, which highlights the role of anticipated regret in shaping investment choices.

Other behavioral biases, such as overconfidence, herding behavior, loss aversion, mental accounting, anchoring, and confirmation bias, further influence how investors process financial information ((Li et al., 2015 ; Meier & De Mello, 2020; Kartini & Nahda, 2021; Chalissery et al., 2023; Mohanty et al., 2024). These biases help explain why investors may react differently to similar financial signals, particularly under conditions of market volatility. Thus, behavioral finance theory complements signaling theory by providing insights into how investors interpret and respond to both positive and negative financial signals.

### **Return on Equity and Foreign Ownership**

Return on equity (ROE) measures a firm's ability to generate net income from shareholders' equity and reflects managerial efficiency in utilizing capital. Within the framework of signaling theory, a high ROE constitutes a positive signal that indicates strong firm performance and favorable future prospects, thereby increasing foreign investors' confidence. Companies with consistently high ROE are perceived as having effective management and sustainable profitability, making them attractive to long-term foreign investors.

However, an increase in return on equity does not always indicate improved operational performance. Based on the capital structure theory proposed by Modigliani and Miller (1963), as cited in (Brigham & Houston, 2019), ROE may rise as a result of higher leverage rather than genuine efficiency gains. Excessive reliance on debt can increase financial risk, potentially causing foreign investors to interpret a high ROE as a negative signal. These contrasting interpretations highlight the importance of empirical examination of the relationship between ROE and foreign ownership.

### **H<sub>1</sub>: Return on equity affects foreign ownership in LQ45 companies**

### **Debt to Equity Ratio and Foreign Ownership**

The debt to equity ratio (DER) reflects the extent to which a firm finances its operations through debt relative to equity and serves as an indicator of financial risk. From a signaling perspective, a high DER generally signals increased leverage and a higher probability of financial distress, which may discourage foreign investors who tend to be more risk-averse. Conversely, a lower debt to equity ratio indicates a more conservative capital structure and greater financial stability, constituting a positive signal for foreign investors. Nevertheless, the interpretation of debt-to-equity ratio may vary across industries. In the banking sector, for instance, a high DER does not necessarily indicate poor financial health, as customer deposits are recorded as liabilities and represent a stable source of funding. According to (Kasmir, 2017), a high DER in banking firms may instead signal strong public trust and operational stability. Given these differing interpretations, the effect of DER on foreign ownership remains an empirical question.

## H<sub>2</sub>: Debt to equity ratio affects foreign ownership in LQ45 companies

### Earnings per Share and Foreign Ownership

Earnings per share (EPS) reflects the amount of net income attributable to each outstanding share and is a key indicator of a firm's profitability and return potential. In signaling theory, a high EPS represents good news, signaling the firm's ability to generate stable earnings and provide potential dividends and capital gains. For foreign investors who face greater information constraints, EPS serves as a practical and easily interpretable indicator of firm performance. A consistently high EPS strengthens investor confidence and enhances the firm's attractiveness to foreign investors, as it directly relates to expected returns. Behavioral finance theory further suggests that investors may place disproportionate emphasis on EPS due to its salience and simplicity, reinforcing its influence on foreign ownership decisions.

## H<sub>3</sub>: Earnings per share affects foreign ownership in LQ45 companies.

### Methodology

This study employs a quantitative research approach using descriptive and verificative methods to examine the effect of Return on Equity (ROE), Debt to Equity Ratio (DER), and Earnings per Share (EPS) on Foreign Ownership (FO). The quantitative approach is applied to analyze the relationships between variables based on numerical data derived from corporate financial statements. The descriptive method is used to describe the financial performance characteristics of LQ45 companies, while the verificative method is employed to empirically test the influence of ROE, DER, and EPS on foreign ownership.

The data used in this study consist of secondary time-series data obtained from the audited financial statements and annual reports of the sampled companies. These data were collected from the official websites of each company and the Indonesia Stock Exchange (IDX) website (<https://www.idx.co.id/id>). The population of this study includes all companies consistently listed in the LQ45 Index on the Indonesia Stock Exchange during the period 2022–2024. LQ45 companies are selected because they represent firms with high stock liquidity and large market capitalization, making them particularly attractive to foreign investors.

The sampling technique employed is purposive sampling, whereby samples are selected based on specific criteria aligned with the research objectives. The criteria used in this study include: (1) companies that were not delisted from the LQ45 Index during the observation period (2022–2024); (2) companies that reported positive net income throughout the study period; and (3) companies that published complete and consistent financial statements and annual reports containing data on ROE, DER, EPS, and Foreign Ownership. Based on these criteria, 28 companies were selected, resulting in 84 firm-year observations. The data analysis method applied in this study is multiple linear regression analysis to test the proposed hypotheses. Prior to hypothesis testing, classical assumption tests—including normality, multicollinearity, heteroscedasticity, and autocorrelation tests—were conducted to ensure the validity and reliability of the regression model. All statistical analyses were performed using SPSS version 25. The operational definitions and measurements of the variables used in this study are presented in Table 1.

**Table 1. Operational Definition of Variables**

Variable	Measurement	Scale
Return on Equity (ROE)	Net Income after Tax / Total Equity	Ratio
Debt to Equity Ratio (DER)	Total Debt / Total Equity	Ratio
Earnings per Share (EPS)	Net Income after Tax / Total Shares Outstanding	Ratio (Rp)

Variable	Measurement	Scale
Foreign Ownership (FO)	Shares Held by Foreign Investors / Total Shares Outstanding	Percentage

### Result And Discussion

The results of the descriptive statistics in this study can be seen in the Table 2.

**Table 1 Descriptive Statistical Result**

	N	Minimum	Maximum	Mean	Std. Deviation
ROE	84	0,0020	0,6150	0,1560	0,10242
DER	84	0,1288	13,5618	2,0185	2,73933
EPS	84	3,6221	16697,4766	951,2369	2223,45547
FO	84	2,22	87,14	32,1581	23,07540
Valid N (listwise)	84				

Source: secondary data (processed, 2025)

Table 2 presents the descriptive statistics of the variables used in this study, including the number of observations, minimum and maximum values, mean, and standard deviation. The total number of observations in this study is 84 firm-year data. The Return on Equity (ROE) variable shows a minimum value of 0.00204, recorded by PT Merdeka Copper Gold Tbk in 2023, and a maximum value of 0.61, observed in Indo Tambangraya Megah Tbk in 2022. The average ROE of the sample companies is 0.1560, with a standard deviation of 0.10242. This indicates a moderate level of profitability among LQ45 companies, with relatively limited variation across the sample.

The Debt to Equity Ratio (DER) variable has a minimum value of 0.13, recorded by Vale Indonesia Tbk in 2022, and a maximum value of 13.56, observed in PT Bank Tabungan Negara (Persero) Tbk in 2022. The mean DER is 2.0185, with a standard deviation of 2.73933, indicating substantial variation in capital structure among the sampled firms. This wide dispersion reflects differences in leverage policies across industries, particularly between financial and non-financial companies. Earnings per Share (EPS) exhibits a minimum value of 3.62, reported by PT Merdeka Copper Gold Tbk in 2023, and a maximum value of 16,697.48, recorded by Indo Tambangraya Megah Tbk in 2022. The average EPS of the sample is 951.2369, with a standard deviation of 2,223.45547. The high standard deviation relative to the mean suggests significant heterogeneity in earnings performance across LQ45 companies.

Foreign Ownership (FO) ranges from a minimum of 2.22%, observed in Indofood CBP Sukses Makmur Tbk in 2022, to a maximum of 87.14%, recorded by Astra International Tbk in 2023. The average level of foreign ownership is 32.1581%, with a standard deviation of 23.07540. This indicates considerable variation in foreign investor participation among LQ45 firms, reflecting differences in firm characteristics, industry profiles, and investor preferences. According to (Ghozali, 2021), the normality test aims to test whether in a regression model, the disturbance variable or residual has a normal distribution. Good regression is data that is normally distributed. Data normality is a basic requirement that must be met in parametric analysis. This study used the Kolmogorov-Smirnov (K-S) non-parametric statistical test with a Monte Carlo approach. The results of the normality test in this study can be seen in the Table 3.

**Table 2 Normality Test Result**

		Unstandardized Residual	
N		84	
Monte Carlo Sig. (2-tailed)	Sig.	0,080	
	99% Confidence Interval	Lower Bound	0,073
		Upper Bound	0,087

Source: secondary data (processed, 2025)

Based on the normality test results in Table 3 above, the significance value is 0.080, which means that the data is normally distributed because the Monte Carlo significance value is greater than 0.05.

Multicollinearity testing is conducted to examine whether there is correlation between independent variables in the regression model. A good regression model does not have correlation between independent variables. The results of the multicollinearity test in this study can be seen in the Table 4.

**Table 3 Multicollinearity Test Result**

Model	Colinearity Statistic	
	Tolerance	VIF
ROE	0,713	1,403
DER	0,982	1,019
EPS	0,702	1,425

Source: secondary data (processed, 2025)

Based on Table 4 above, the tolerance value of ROE is 0.713. The tolerance value of DER is 0.982 and the tolerance value of EPS is 0.702. Given the tolerance values of the three variables, all three have values greater than 0.100. The VIF value of the ROE variable is 1.403, the DER variable is 1.019, and the EPS variable is 1.425. It is known that the value of each variable is less than 10.00. Based on the explanation above, the research data passes the multicollinearity test or, in other words, the research data shows no signs of multicollinearity.

Heteroscedasticity test is conducted to examine whether there is a difference in variance from one observation to another in a regression model. If the variance from one observation to another remains constant, it is called homoscedasticity, and if it differs, it is called heteroscedasticity. A good regression model is one that does not exhibit heteroscedasticity or experiences homoscedasticity. The heteroscedasticity test in this study uses the Spearman's rho test. The results of the heteroscedasticity test in this study can be seen in the Table 5.

**Table 4 Heteroscedasticity Test Result**

Model	Sig. (2-tailed)
ROE	0,232
DER	0,839
EPS	0,303

Source: secondary data (processed, 2025)

Based on the table above, it is known that the Spearman rho test results for the ROE variable have a significance value of Unstandardized Residual of 0.232, which means that there is no heteroscedasticity. The test results for the DER variable have a significance value of Unstandardized Residual of 0.839, which means that there is no

heteroscedasticity. The test results for the EPS variable have a significance value of Unstandardized Residual of 0.303, which means that there is no heteroscedasticity. The results of the autocorrelation test in this study can be seen in the Table 6.

**Table 5 Autocorrelation Test Result**

Model Summary	
Model	Durbin-Watson
1	1,783

Source: secondary data (processed, 2025)

With K=3 and N=84, the Durbin Watson statistic is 1.7199. The result of (4-dU) is 2.2801. Based on the above explanation, we obtain dU (1.7199) < Durbin Watson (1.783) < 4 - dU (2.2801). Based on these results, the research data shows no signs of autocorrelation.

The results of multiple linear regression analysis in this study can be seen in Table 7.

**Table 7 Multiple Linear Regression Analysis Result**

Model	Unstandardized Coefficient		
	B	Std. Error	Sig.
1 (Constant)	17,542	2,657	0,000
ROE	-63,782	27,210	0,022
DER	-1.370	1,189	0,253
EPS	0.005	0.001	0,001

Based on the regression analysis results, the regression equation can be written as follows

$$Y = 17,542 - 63,782X_1 - 1,370X_2 + 0,005X_3$$

Based on the regression analysis results, it is known that the constant value of 17,542 indicates that if the ROE, DER, and EPS variables are zero, then the foreign ownership (FO) level is 17,542 percent. The ROE regression coefficient is negative at -63,782, which means that every one-unit increase in ROE will decrease FO by 63,782 percent, assuming other variables remain constant. Similarly, the DER coefficient is negative at -1,37, which indicates that a one-unit increase in DER will decrease FO by 1,37 percent. Meanwhile, EPS has a positive effect with a coefficient of 0,005, meaning that every one-unit increase in EPS will increase FO by 0,005 percent, assuming other variables remain constant.

**Table 8 Coefficient of Determination Result**

Model	F	Sig.	Adjusted R Square
1 Regression	4.955	0,003	0,126

Source: secondary data (processed, 2025)

Based on table 8, the Adjusted R Square value obtained is 0.126, which indicates that 12.6% of the variation in foreign ownership can be explained by independent variables, while the remaining 87.4% is explained by other variables

outside the model. The significance F is 0.003 indicates that the result is less than 0.05, this means that the model is fit.

The ROE variable has a significant value of 0.022 ( $<0.05$ ), thus significantly affecting Foreign Ownership (FO) and the first hypothesis (**H<sub>1</sub>**) **is accepted**. The DER variable has a significant value of 0.253 ( $>0.05$ ), thus not affecting FO and the second hypothesis (**H<sub>2</sub>**) **is rejected**. Meanwhile, the EPS variable has a significant value of 0.001 ( $<0.05$ ), thus significantly affecting FO and hypothesis three (**H<sub>3</sub>**) **is accepted**.

The empirical results indicate that Return on Equity (ROE), Debt to Equity Ratio (DER), and Earnings per Share (EPS) exhibit differing effects on Foreign Ownership (FO) in LQ45 companies. ROE is found to have a **significant negative effect** on foreign ownership, suggesting that an increase in profitability is not always perceived as a positive signal by foreign investors. This finding contradicts Signaling Theory expectations and implies that foreign investors may interpret rising ROE as a potential increase in financial risk or as being driven by non-operational factors. Behavioral Finance Theory helps explain this phenomenon, as foreign investors may exhibit loss aversion and confirmation bias, leading them to respond cautiously to higher ROE levels.

In contrast, the Debt to Equity Ratio (DER) shows a **negative but insignificant effect** on foreign ownership. This indicates that although higher leverage tends to reduce foreign investor interest, it does not play a decisive role in foreign ownership decisions among LQ45 firms. Investors appear to believe that these companies are capable of managing their capital structure effectively, thereby mitigating concerns related to financial risk.

Earnings per Share (EPS) demonstrates a **significant positive effect** on foreign ownership, indicating that foreign investors place considerable emphasis on earnings performance when making investment decisions. Higher EPS is perceived as a strong positive signal reflecting profitability and return potential, making firms more attractive to foreign investors. This result suggests that EPS is a more influential determinant of foreign ownership than ROE and DER in LQ45 companies and provides new empirical evidence that contrasts with some previous studies.

### Conclusions

This study examines the effect of Return on Equity (ROE), Debt to Equity Ratio (DER), and Earnings per Share (EPS) on Foreign Ownership (FO) in LQ45 companies listed on the Indonesia Stock Exchange during the period 2022–2024. Using multiple linear regression analysis on 84 firm-year observations, the results show that ROE has a significant negative effect on foreign ownership, indicating that higher profitability does not necessarily attract foreign investors. This suggests that foreign investors may perceive increases in ROE as a signal of higher financial risk rather than improved operational performance.

The results also indicate that DER has a negative but insignificant effect on foreign ownership, implying that leverage levels do not play a decisive role in foreign investors' ownership decisions among LQ45 firms. In contrast, EPS has a significant positive effect on foreign ownership, demonstrating that foreign investors place greater emphasis on earnings performance and potential returns when making investment decisions. Overall, the findings highlight that foreign ownership in LQ45 companies is more strongly influenced by earnings-based indicators than by profitability or capital structure measures.

### Limitations

This study has several limitations that should be considered when interpreting the results. First, the sample is limited to companies included in the LQ45 Index, which consists of firms with high liquidity and large market capitalization. As a result, the findings may not be fully generalizable to companies outside the LQ45 index or to firms with lower liquidity

and smaller market capitalization. Second, the observation period is restricted to three years (2022–2024), which may not fully capture long-term trends or structural changes in foreign ownership behavior, particularly during periods of economic volatility. Third, this study focuses solely on financial performance indicators—ROE, DER, and EPS—while other factors such as corporate governance quality, firm size, macroeconomic conditions, exchange rate movements, and political or regulatory risks may also influence foreign ownership. Finally, the use of multiple linear regression assumes a linear relationship between variables and may not fully reflect the dynamic and non-linear nature of foreign investment decisions.

### Research Contribution

This study makes several important contributions to the existing literature. From a theoretical perspective, it enriches the discussion on foreign ownership by integrating Signaling Theory and Behavioral Finance Theory, demonstrating that financial ratios act as signals whose interpretations depend on investors' risk perceptions and behavioral biases. The finding that ROE has a significant negative effect on foreign ownership provides new empirical evidence that challenges the conventional assumption that higher profitability always attracts foreign investors. From an empirical perspective, this study contributes by providing recent evidence from the Indonesian capital market, particularly focusing on LQ45 companies during the post-pandemic and global uncertainty period of 2022–2024. The results highlight the dominant role of EPS as a key determinant of foreign ownership, offering practical insights into how foreign investors prioritize earnings-based indicators over leverage and profitability ratios. From a practical standpoint, the findings offer valuable implications for corporate managers and policymakers in formulating strategies to attract and retain foreign investment through sustainable earnings performance and improved financial transparency.

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