

The Influence of Financial Performance Analysis on Stock Prices in Cement Sub-Sector Companies Listed on The Indonesian Stock Exchange for the Period 2017-2023

Sri Nafika Sari^{1*}, Iskandar Sam², Muhammad Ridwan³
Universitas Jambi

Corresponding Author: Sri Nafika Sari srinafika16@gmail.com

ARTICLE INFO

Keywords: Current Ratio, Debt to Equity Ratio, Earnings per Share, Stock Price

Received: 4, March
Revised: 26, March
Accepted: 27, April

©2025 Sari: This is an open-access article distributed under the terms of the [Creative Commons Attribution 4.0 International](https://creativecommons.org/licenses/by/4.0/).



ABSTRACT

This study aims to investigate the effect of financial performance on the share price of companies listed on the Indonesia Stock Exchange (IDX). To achieve this goal, this study applies quantitative methods with multiple linear regression analysis. The data analyzed and used as a basis includes financial statements and company stock prices from 2017 to 2023. The results show that financial performance, as measured through various ratios such as Current Ratio (CR), Debt to Equity Ratio (DER), and Earnings per Share (EPS), has a significant influence on stock prices. This finding indicates that EPS contributes positively to stock price, while CR and DER show a negative impact. The conclusion of this study confirms that a company's financial performance has a great influence on its traded share price. Therefore, it is recommended that companies focus more on paying attention to and improving their financial performance, in order to encourage an increase in stock prices and strengthen investor confidence.

INTRODUCTION

Finance can be interpreted as one of the challenges which is often experienced by almost all companies. This can make it difficult for companies to evaluate company performance. Given that many situations are constantly changing, companies need to be careful and vigilant in using financial statements in evaluating their performance. This requires transparency, accountability, and adaptability to change to ensure that company performance measures reflect real business situations and are trusted by stakeholders (Krisnawati, 2020). The performance of a company is determined by the extent to which the company achieves its goals and the results achieved in its business activities. Financial performance in general provides an overview of the company's financial position, including how well the company makes profits, controls costs, and meets its financial obligations.

The cement industry in Indonesia plays an important role in the national economy, especially in supporting infrastructure development and the property sector. A number of large companies, such as PT Semen Indonesia Tbk, PT Indocement Tunggul Prakarsa Tbk and PT Holcim Indonesia Tbk which is now part of PT Solusi Bangun Indonesia Tbk as well as PT Wijaya Karya Beton and PT Semen Baturaja Tbk, control the cement market in the country. With the rapid development of infrastructure, especially since the government launched the construction program of toll roads, ports, airports, and housing projects, cement demand has experienced a significant surge in recent years. However, the cement industry in Indonesia is not free from various challenges that hinder its growth rate. One of the main problems faced is excess production capacity. This has led to a decline in cement selling prices, which in turn has resulted in a decline in the profitability of cement companies. In addition, the growing number of foreign cement producers, especially from China, has also increased the number of foreign cement producers' competition.

They offer lower prices, which threatens the market share of local producers. In addition, the cement industry also faced challenges that impacted the company's financial performance as well as the movement of its share price in the stock market. Rising production costs due to fluctuating prices of energy and key raw materials, such as coal, was another important factor affecting financial performance. Despite an increase in revenue due to high demand for infrastructure, profit margins remain under pressure due to intense price competition. From 2017 to 2023, Indonesia's cement industry experienced striking growth in production capacity. In 2017, the national production capacity was recorded at 106.3 million tons. This figure continued to increase to 115.3 million tons in 2020 and reached 118.1 million tons in 2023. However, this capacity growth did not go hand in hand with the increase in domestic demand. In 2020, domestic cement demand only reached 62.7 million tons. One of the triggers for the decline in cement sales in 2020 was the economic conditions due to the COVID-19 pandemic, which caused the construction of infrastructure projects to slow down and even delay.

LITERATURE REVIEW

Financial Performance

According to Harahap (2010), performance can be interpreted as the result of an assessment of the work that has been completed, where these results are considered in accordance with previously agreed criteria. Any work that has been completed must be assessed or measured regularly. On the other hand, financial performance reflects the extent to which the company has succeeded in managing and controlling its resources in a certain period. In addition, financial performance also provides an overview of the company's financial state during that time span, which reflects the state of the company, whether the company progressing or regressing, and is also used to make future decisions that need to be improved or reduced (Subramanyam, 2017).

Financial Ratio

Financial ratios show the analytical methods commonly used in assessing the financial health of a company and reviewing management performance in a certain period. This ratio is calculated based on the accounts and components contained in the financial statements. In addition, financial ratios serve as instruments in comparing the financial performance of companies in the same period and also to analyze comparisons between one company and another. (Subramanyam, 2017). Financial ratio analysis is a strategy used in assessing a company's financial statements and measuring its performance achievements. This process involves comparing various numbers obtained in the financial statements, either by comparing one number to another or by dividing one number by another (Hamzah, 2022).

Financial ratios have a variety of significant benefits, such as assisting stakeholders in understanding and analyzing the company's financial performance, as well as in making informed decisions. In addition, this analysis enables monitoring of the company's financial performance on a regular basis and over time. By comparing financial ratios from previous periods, stakeholders can identify trends and changes that may require corrective action or strategic adjustments. Financial indicators are therefore an important tool in financial analysis and decision-making. They provide crucial information for stakeholders to understand the company's financial performance, identify patterns and trends, and make informed decisions regarding investment, financing, and business strategy. (Maylina, 2017).

Shares

According to Neng (2020) Stocks have become one of the most popular investment options.

shares are the most preferred in the capital market by investors. The main objective of companies in investing in stocks is to increase the welfare of shareholders. This can be measured through growth in company value and higher share prices. Therefore, it can be concluded that shares represent an individual or entity's ownership of a company. By owning shares, one owns part of the company, one is entitled to a share of the assets and profits that the

company has. Shareholders have the opportunity to earn profits through dividends distributed as well as through an increase in the share price. Shares can be traded in the capital market, where their price can fluctuate, both up and down, depending on the company's performance, economic conditions, and various other market factors.

Share Price

According to Winny (2021) Share prices are created by the interaction between supply and demand in the stock market, often reflecting the closing price. This value reflects the trading value of a stock in the capital market and can change at any time following the existing dynamics. Stock price movements are influenced by various factors, one of which is the company's financial performance. Stocks that are considered to have bright prospects generally experience price increases due to high buying interest, while stocks that face problems or uncertainties often experience price decreases due to selling actions. Thus, stock prices reflect not only the fundamental condition of the company, but also the market's expectations and perceptions of the company's future.

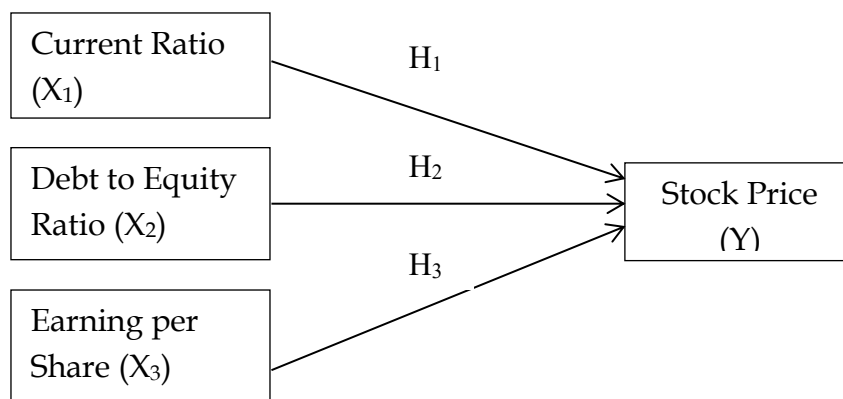


Figure 1. Conceptual Framework

METHODOLOGY

According to Gunawa (2019) Data analysis is part of the most stage of research. This process not only helps in understanding the information that has been collected, but also determines the quality and relevance of the findings obtained. The data analysis method is a technique for processing and interpreting data to answer research questions, both with quantitative (statistical) and qualitative (interpretation of meaning) approaches, so as to produce accurate and relevant conclusions. Data analysis is a crucial stage in research, which is carried out when all the information needed to answer the problem being studied has been carefully collected. the ability and accuracy in the selection of analytical instruments greatly affects the accuracy of the results obtained. Thus, the data analysis process should not be left to chance in research. Errors in choosing analytical instruments can have significant effect on the conclusions produced,

which in turn can affect the application and use of the research results (Sukmawati, 2022).

Table 1. Cement subsector companies

No.	Criteria	Total
1	Cement subsector companies that have <i>gone public</i> or are listed on the Indonesia Stock Exchange (IDX)	6
2	Cement subsector companies that are not listed on the Indonesia Stock Exchange and consistently publish annual financial reports on the official website of the Indonesia Stock Exchange in full for the period 2019-2023.	0
3	Cement subsector companies that have not <i>IPO (Initial Public Offering)</i> during the study period.	(1)
4	Cement subsector companies that publish annual financial statements not denominated in Rupiah.	0
	Total number of companies to be studied	5
	Number of years of observation	7
	Number of research samples	35

Source: www.idx.co.id (data processed by the author)

In accordance with the specified criteria, there were six companies in the cement sector observed over a seven-year period. Obtained the number of samples used as many as 6 with companies with a total of 35 samples.

Financial ratios are instruments used to evaluate performance in a company. Financial statements as a reference to the information used to explain the current financial situation which then to produce good financial performance, the company's financial statements really need to be analyzed through financial ratio analysis, which is formed from liquidity, solvency, and profitability, (Hanafi, 2018).

Current Ratio (X₁)

The current ratio provides investors with a better understanding of the company's capacity to manage its current liabilities using current assets. In addition, this ratio also allows investors to make relevant comparisons between the company and competitors and similar companies. Current

$$\text{Ratio} = \frac{\text{aktiva lancar}}{\text{utang lancar}} \times 100 \%$$

Debt to Equity ratio (X₂)

This ratio describes the relationship between total long-term debt obtained from creditors and the initial capital paid in by the company's shareholders. The main purpose of this ratio is to evaluate the level of financial leverage, often referred to as financial leverage.

$$\text{Debt to equity ratio} = \% \frac{\text{total hutang}}{\text{ekuitas}} \times 100$$

Earning per Share (X₃)

The financial ratio used to assess net income per share outstanding is EPS (Earnings Per Share). EPS serves to evaluate a company's profitability from a shareholder's perspective, making it one of the key indicators in investment analysis.

$$\text{EPS} = \% \frac{\text{Laba Bersih Setelah Pajak}}{\text{Jumlah Saham yang Beredar}} \times 100$$

Stock Market Price (Y)

This market price occurs when the shares are listed on the stock exchange. In this transaction activity, the issuer is no longer involved with the underwriter. The price formed in this secondary market accurately reflects the value of the issuing company.

RESEARCH RESULT AND DISCUSSION

Table 2. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Current Ratio	35	100.00	200.00	162.3429	28.27693
Debt to Equity Ratio	35	50.00	199.00	125.3429	60.61787
Earning per Share	35	5.00	21.00	18.1143	5.68678
Share Price	35	1.18	1065.00	173.3343	267.78589
Valid N (listwise)	35				

Source: Processed secondary data, 2024

Based on the results of descriptive tests carried out, the amount of data used in this study is 35. From the calculations contained in the descriptive table, the average (mean) Current Ratio is 162.34%. This figure shows the percentage ratio between current assets and current debt in companies in the Cement Sub-Sector listed on the Indonesia Stock Exchange (IDX) in the period 2017 to 2023. The minimum value recorded is 100.00%, while the maximum value reaches 200.00%, with a standard deviation of 28.28%.

Furthermore, the average Debt to Equity Ratio (DER) obtained is 125.34%. This reflects the ratio of debt to total capital of companies in the Cement Sub-Sector listed on the IDX from 2019 to 2023. The minimum value for DER recorded was 50.00%, with the maximum value reaching 199.00%, and a standard deviation of 60.62%.

For Earnings Per Share (EPS), the average obtained is 18.11%. This figure illustrates the percentage of net income compared to the total assets of companies in the Cement Sub-Sector listed on the IDX from 2017 to 2023, with a minimum value of 5.00% and a maximum of 21.00%, and a standard deviation of 5.69%. Finally, the average share price value was recorded at 173.33%. This figure reflects the percentage of net income compared to total assets of the same company in the same period, with a minimum value of 1.18% and a maximum of up to 1065.00%, and a standard deviation of 267.79%.

Table 3. One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		35
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	1.90240194
Most Extreme Differences	Absolute	.094
	Positive	.076
	Negative	-.094
Test Statistic		.094
Asymp. Sig. (2-tailed) ^c		.200 ^d

a. Test distribution is Normal.

b. Calculated from data.

Source: Processed secondary data, 2024

Based on the results of the normality test, a significance value of 0.200 was obtained, which is greater than 0.05. This indicates that the residual values are normally distributed.

Table 3. Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients		Sig.	Collinearity Tolerance
		B	Std. Error	Beta	t		
1	(Constant)	1026.484	440.662		2.329	.027	
	Current Ratio	-2.633	1.900	-.278	-1.386	.176	.513
	Debt to Equity Ratio	.314	.876	.071	.358	.722	.525
	Earning per Share	25.671	6.957	-.545	3.690	.001	.945

a. Dependent Variable: Stock Price

The results obtained in this VIF number are <10, namely as the Current Ratio (X1) variable of 1,951. VIF as the Debt to Equity Ratio (X2) variable of 1,904, and VIF for the Earning Per Share (X3) variable of 1,058. By looking at the results of VIF on all research variables, namely <10, so it can be concluded that the research data does not have multicollinearity disorders in the regression model.

Table 4. Model Summary^b

Model	R	R Square	Adjusted Square	R	Std. Error of the Estimate	Durbin-Watson
1	.657 ^a	.431	.353		217.59122	1.932

a. Predictors: (Constant), LAG_Y, Current Ratio, Earning per Share, Debt to Equity Ratio

b. Dependent Variable: Stock Price

In this study, it was concluded that the DW (Durbin-Watson test) results showed a value of 1.932 ($n = 35$, $k = 3$), where the support value (du) is 1.6258 and 4 minus du is 2.3742. Thus, the regression model used does not indicate an autocorrelation problem. This is because the Durbin-Watson (DW) test value lies between the minimum and maximum table values, so this regression model can be considered suitable for use.

Table 5. Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.367	1.177		.312	.757
	Current Ratio	.000	.005	.024	.098	.922
	Debt to Equity Ratio	.002	.002	.253	1.051	.301
	Earning per Share	-.003	.019	-.030	-.166	.869

a. Dependent Variable: ABS_RES3

The results of the analysis conducted using the Glejser test show that the significance or probability value for all independent variables is above the 5% significance level (0.05). Thus, it can be concluded that the data used does not experience heteroscedasticity problems.

Table 6. Standardized Coefficients

Coefficien

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1026.484	440.662		2.329	.027
	Current Ratio	-2.633	1.900	-.278	-1.386	.176
	Debt to Equity Ratio	.314	.876	.071	.358	.722
	Earning per Share	25.671	6.957	-.545	3.690	.001

a. Dependent Variable: Stock Price

Based on the table above, the regression formula is obtained as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3$$

$$Y = 1026.484 + (-2.633)X_1 + 0.314X_2 + 25.671X_3$$

The regression equation above can be explained as follows:

1. a = constant of 1026.484 means that if all independent variables are considered constant / fixed, if X_1 , X_2 , and $X_3 = 0$, then the Stock Price will increase by 1026.484.
2. The Current Ratio (X_1) regression coefficient of -2.633 means that every increase in Current Ratio increases by 1%, the stock price will decrease by -2.633.
3. The Debt to Equity Ratio (X_2) regression coefficient of 0.314 means that every increase in Debt to Equity Ratio increases by 1%, the stock price will increase by 0.314.
4. The Earning Per Share (X_3) regression coefficient of 25.671 means that every increase in Earning Per Share increases by 1%, the stock price will increase by 25.671.

Table 7. Squares Model

ANOVA^a

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	878901.025	3	292967.008	5.825	.003 ^b
	Residuals	1559214.613	31	50297.246		
	Total	2438115.638	34			

a. Dependent Variable: Stock Price

ϕ. Predictors: (Constant), Earning per Share, Debt to Equity Ratio, Current Ratio

Based on the table presented, it appears that the significance value for the variable Current Ratio, Debt to Equity Ratio, and Earning Per Share on Stock Price is 0.003, whose value is far below 0.05. This indicates a simultaneous

significant influence between the three variables on the Stock Price. Thus, this research model can be considered valid and feasible to use.

Table 8. Unstandardized Coefficients

Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1026.484	440.662		2.329	.027
	Current Ratio	-2.633	1.900	-.278	-1.386	.176
	Debt to Equity Ratio	.314	.876	.071	.358	.722
	Earning per Share	25.671	6.957	-.545	3.690	.001

a. Dependent Variable: Stock Price

1. Testing H_1 :

The effect of Current Ratio on Stock Price The calculation results obtained a t value of -1.836 using the Degree of Freedom = $n-3-1$ or $35-3-1 = 31$ and resulted in a t table of 2.0395. This means that $-1.836 < 2.03059$ and $0.176 > 0.05$. so that the hypothesis can be rejected, thus partially the Current Ratio has no effect on Price.

2. Testing H_2 :

The effect of Debt to Equity Ratio on Stock Price The calculation results obtained a t value of 0.358 using the degree of freedom = $n-3-1$ or $35-3-1 = 31$ and resulted in a t table of 2.0395. This means that $0.358 < 2.0395$ and $0.722 > 0.05$. so that the hypothesis can be rejected, thus partially Debt to Equity Ratio has no effect on Stock Price

3. Testing H_3 :

The effect of Earing per Share on Share Price The results of the calculation obtained a t value of 3.690 using the degree of freedom = $n-3-1$ or $35-3-1 = 31$ and resulted in a t table equal to 2.0395. This means that $3.690 > 2.0395$ and $0.001 < 0.05$. so that the hypothesis can be accepted, thus partially Earing per Share has an effect on Stock Prices.

Table 9. Model Summary^b

Model	R	R Square	Adjusted Square	Std. Error of the Estimate	Durbin-Watson
1	.657 ^a	.431	.353	217.59122	1.932

a. Predictors: (Constant), LAG_Y, Current Ratio, Earning per Share, Debt to Equity Ratio

b. Dependent Variable: Stock Price

Based on the table shown, the coefficient of determination (Adjusted R Square) is recorded at 0.431. This figure shows that the independent variable has an influence on the dependent variable of 4.31%.

DISCUSSION

Effect of Current Ratio on Stock Price

Based on the partial test results that have been carried out, it can be concluded that hypothesis H1 is rejected. This shows that the Current Ratio (CR) variable does not have a significant effect on the Stock Price (Y) variable. This study indicates that the application of CR individually does not have a significant impact on stock prices. A Current Ratio that is too high often reflects the company's inability to manage current assets, such as excess inventory or unused cash.

There are several reasons that explain why the Current Ratio may does not affect the stock price. One of them is the possibility of "Window Dressing" practices, where financial statements can be manipulated to make them look better than their actual condition. Company management may take certain steps to embellish financial statements, resulting in a current ratio value that appears favorable. With the potential for manipulation that they consider.

Effect of Debt to Equity Ratio on Stock Price

Based on the partial test results that have been carried out, it can be concluded that hypothesis H2 is rejected. This conclusion indicates that the Debt-to-Equity Ratio (DER) variable does not have a significant impact on Stock Price (Y). High DER is not always considered as a negative thing, especially in industries that require large capital. Here, investors may tend to ignore the issue if the company is able to maintain profit consistency. Conversely, a DER that is too low can be an indication that the company is not utilizing debt optimally to support its growth. This finding is in line with research conducted by Indiani and her team (2024), Novitasari (2021), and Suryawan and Wirajaya (2017), who found that the effect of debt ratio on DER and stock price is strongly influenced by the factors underlying the debt. Therefore, many investors do not make this ratio the main consideration in determining stock prices. On the other hand, studies by Dewi, Zaman, and Nurdiwaty (2024) and Mahardhika and team (2024) show that DER has a significant influence on stock prices.

Effect of Earning per Share on Stock Price

Based on the partial test results that have been carried out, it can be concluded that hypothesis H3 is accepted. This shows that the Earning per Share (EPS) variable has a significant effect on Stock Price (Y). The company's ability to generate earnings per share is an important indicator in assessing the company's financial performance and growth potential. When EPS increases, investors tend to take it as a positive signal regarding the company's financial health. It also indicates an opportunity for greater dividend distribution, which in turn will increase demand for shares and push the share price up.

Although EPS is a very important indicator in analysis investment, there are other factors such as economic conditions, company policies, and market expectations which also have a major effect on stock prices. Available at

At times, stocks of companies with high EPS can still experience a high price decline if the market anticipates other risks, such as economic uncertainty or regulatory changes.

CONCLUSIONS AND RECOMMENDATIONS

During the period 2019 to 2023, the analysis of the cement sector listed on the Indonesia Stock Exchange (IDX) provided us with the opportunity to draw some conclusions regarding the effect of financial performance on share prices:

1. Current Ratio: The results show that separately, Current Ratio does not have a significant effect on stock prices. This ratio is more reflective of the company's ability to meet its short-term obligations, making it less relevant for use in assessing potential growth or long-term performance, which has more impact on stock prices.
2. Debt to Equity Ratio: The application of this ratio also shows no significant impact on financial performance partially. When the Debt to Equity Ratio is at a low level, companies tend to be able to utilize equity to fund low-risk projects that have the potential to provide large returns.
3. Earnings per Share (EPS): Unlike the previous two ratios, EPS has been shown to have a significant impact on individual stock prices. As a key indicator of financial performance, EPS illustrates a company's ability to generate earnings per share. An increase in EPS value reflects good profitability, which can boost investor confidence and encourage demand for the stock. Ultimately, this has the potential to push up the share price.

REFERENCES

- Asiah, Neng, & Sri Mulyan Yeni (2020). The Effect of Accounting Profit and Operating Cash Flow on Stock Price. *Journal of Business Accounting Pelita Bangsa*.
- Devi, Shinta, Komala, Fatma Sri, Zahro, Sifa Alfiatul & Eendarwati (2023). Financial Performance Analysis of Food and Beverage Sub-Sector Companies Listed on the Indonesia Stock Exchange in the Period 2020-2022. *Journal Competency Of Business*. Vol. 7, No.01
- Dewi, Astriana, Zaman, Badrus, & Nurdiwaty, Diah (2024). Analysis of DER, EPS, ROA, ROE, and NPM on the Share Price of Food and Beverage Subsector Manufacturing Companies in Bei in 2019-2023. *Journal of Management, Business and Accounting*.
- Dewi, Putu D. A., & Suaryana, L. (2013). The Effect of EPS, DER, and Stock Price. *Udayana University Accounting Journal*.
- Dr. Mamduh M. Hanafi, M. (2018). *Financial Statement Analysis*. Yogyakarta: UPPS STIM YKPN.
- Dhamayanti, Tias Indah Eka (2020). The Effect of Current Ratio, Return On Assets and Return On Equity on Stock Price. *Journal of Accounting Science and Research*.
- Gunawa, Ade (2019). Financial Performance Analysis of Plastic and Packaging Companies Listed on the Indonesia Stock Exchange. *KRISNA Journal: Collection of Accounting Research*, Vol. 10, No. 2

- Imam, G. (2018). *Application of Multivariate Analysis with IBM SPSS 25 Program*. Semarang: Diponegoro University Publishing Agency.
- Hanafi, Mamduh H. 2018. *Financial Statement Analysis*. Yogyakarta: Upp Stim Ykpn.
- Hamzah, Fyrdha Faradybya. (2022). Financial Performance Analysis of Cement Sub-Sector Companies Listed on the Indonesia Stock Exchange (IDX). *Mirai Management Journal*, Vol.7, No.3
- Harahap. 2010. *Critical Analysis of Financial Statements*. Jakarta: Pt. Rajagrafindo Persada.
- Hartati, I. N. (2019). *Social Research Methodology*. Surabaya: Media Sahabat Cendekia.
- Indiani, N. D., et al., (2024). The Effect of Capital Structure on Stock Price with Company Size as a Moderating Variable in Manufacturing Companies Listed on the Indonesia Stock Exchange. *Journal of Diversified Management*.
- Khoiri, M. F. (2020). The Effect of ROE, NPM, and EPS on the Share Price of Food and Beverages Companies on the IDX. *urnal of Management Science and Research*.
- Krisnawati, Hani. (2020). Analysis of Financial Performance at Expedition. *Scientific Journal of Accounting Computerization*, Vol.9, No.1
- Lian, Seventeen Winny, & Dwi, shinta Seftya (2021). The Effect of Economic Value Added and return On Equity (ROE) on Share Prices in Investment companies. *UNIHAZ ACCOUNTING JOURNAL*.
- Maylina. (2017). *Financial Statement Analysis*. Yogyakarta: New Library Press.
- Mahardika, H., et al. (2024). The Effect of PER, DER, ROA, CRT on Stock Prices (Case Study of Textile and Garment Sub-Sector Manufacturing Companies Listed on the IDX 2018-2022). *Journal of Business Management Studies*.
- Manullang, J., et al. (2020). The Effect of Current Ratio, Debt to Equity Ratio, and Return on Assets on Stock Prices in Property and Real Estate Sector Companies Listed on the Indonesia Stock Exchange (IDX) for the 2014-2018 Period. *Engineering Journal: Media for the Development of Engineering Sciences and Applications*.
- Neng Asiah, Y. S. (2020). The Effect of Accounting Profit and Operating Cash Flow on Stock Price. *Journal of Business Accounting Pelita Bangsa*.
- Novitasari, E. (2021). The Effect of DER, ROE, INFLATION on the Stock Price of Food and Beverages Companies. *Journal of Management Science and Research*.
- Pradita, R. (2020). The Effect of CR, ROA, and DER on the Share Price of Food and Beverages Companies. *Journal of Management Science and Research*.
- Prayuda, V. R. (2019). The Effect of EPS, ROE and DER on Stock Price. *Journal of Management Science and Research*.
- Ramang, Grace; Tumbel Tinneke and Rogehang Joula. (2019). Financial Ratio Analysis to Assess Financial Performance at. *Journal of Business Administration (JAB)*. Vol. 9, No.3
- Ratnaningtyas, Dwi Novi & Akbar Taufik and Hendratmoo Suseno. (2022). Financial Performance Analysis of PT Semen Indonesia (Persero) Tbk

- Listed on the Indonesia Stock Exchange (IDX) 2018-2020. *GEMILANG: Journal of Management and Accounting*. Vol. 2, No. 3
- Sitompul. (2021). Financial Performance Analysis Using Liquidity, Solvency and Profitability in Chemical Subsector Companies Listed on the IDX. *Journal of Multiparadigm Accounting Research (JRAM)*. Vol. 8, No. 1
- Sukmawati, Viti Diah, Soviana, Hanik, Ariyantina, Bheta, & Citradewi, Adelina. (2022). Financial Performance in View of Profitability Ratio Analysis (Study at PT Erjaya Swasembada for the 2018-2021 Period). *Scientific Journal of Accounting and Business*. Vol.7, No. 2
- Subramanyam. (2017). *Financial Statement Analysis*. Jakarta: Publisher Salemba Empat.
- Sipahelut. (2017). Analysis of the Company's Financial Performance (Case Study of Automotive and Component Sub-Sector Companies Listed on the IDX for the 2014-2016 Period). *EMBA Journal*.
- Sugiyono. (2018). *Quantitative, Qualitative, and R&D Research Methods*. Bandung: Alfabeta.
- Suryawan, I. G., & Wirajaya, I. A. (2017). The Effect of Current Ratio, Debt to Equity Ratio and Return On Assets on Stock Prices. *Journal of Accounting, Udayana University*.