



# The Influence Of Cash Flow And Profit On Stock Price

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## ARTICLE INFO

### Keywords:

Cash flow,;  
Netincome;  
Stock;  
Price.

## ABSTRACT

This study examines the impact of cash flow and earnings on stock prices, which seeks to identify the stock price based on its cash flow and profits. The sample in this study is a manufacturing business that went public and was listed on the Indonesia Stock Exchange between 2018 and 2019, utilizing a technical sampling of 15 companies. The analysis was carried out by testing the classical hypotheses and statistical tests to fulfil the assumptions necessary in the multiple linear regression analysis. The traditional assumption tests are multicollinearity, heteroscedasticity, and autocorrelation tests. Then, to establish the level of influence of the independent variable on the dependent variable, a multiple linear regression test was performed. According to hypothesis testing, cash flow and net income positively and significantly affect stock prices. According to the F-test results, the probability value of the cash flow and net income variables is less than  $F_{count} > F_{tab}$ . This suggests a positive and strong association between cash flow and net income and stock prices; the better the cash flow and the higher the net income, the higher the stock prices of manufacturing businesses listed on the IDX in 2018-2019. According to the results of the determination, the stock price is controlled by 65.9 percent of the variables, with the remainder influenced by other variables

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## 1. Introduction

Investment activities are popular among the general public today; thus, business people use the capital market as a platform for their company activities to manage their finances effectively. The capital market also strengthens the economy by connecting parties in need of more funds with those who have excess funds, allowing for the achievement of balanced funds. Each investment has a different level of risk. Currently, the knowledge of young people, or millennials, is widely involved in purchasing corporate shares, owing to an increasingly open information system and increasingly improved understanding due to advancements in communication and technology. Stock investments are riskier than bond investments, and each has a different level of risk. Some stocks have a high-risk level, and stores that have a low-risk group.

Similarly, when compared to bonds issued by private corporations, government bonds are comparatively low risk. The difference in risk nevertheless makes investing in private equities and bonds appealing to some investors since the earnings generated are thought to be more promising than those provided by the government. Each investor has a particular nature or character when taking the risk that comes with investing. A risk-taker investor is an investor who has the bravery to incur a significant threat to support. Risk-averse investors are investors that prefer to avoid substantial risk in their investments. By building a portfolio, an investor can limit the risk borne by investing in financial assets. A portfolio is defined as "a thorough account of all the activities a person conducts" by Erman, S.A, 2003 in Hendra, FE UI, 2008. If an investment consists of only a few assets in a well-diversified portfolio, it will be somewhat riskier. Several industries, particularly the capital market, contribute to Indonesia's economic development. The capital market serves as a meeting place for individuals or businesses looking to participate in the capital market. In the meantime, the company's cash will grow, allowing it to expand its commercial network. Martalena and Malinda (2011) define the capital market as "a market for trading long-term financial products such as debt securities, shares, mutual funds, derivative instruments, and other instruments." Financial statements are one source of information that can assist investors in determining the worth of a firm (including operating cash flow and net income). The stock price of the company will influence investors'



judgments about whether or not to trade shares. Therefore, the investor's decision will affect the level of liquidity of a company's shares; the higher the level of liquidity of the company's claims, and vice versa (Moeljadi, 2006). This is corroborated by research by Asrianti and Rahim (2015) and Benget (2020), who found that net income affects stock prices. According to Gunanta (2015), it is also vital to include cash flow as an intrinsic aspect of financial reporting. In line with Statement of Financial Accounting Standards Number 2 Concerning Cash Flow Financial Statements.

This study attempts to observe further the effect of cash flow and earnings on stock prices simultaneously and partially to obtain an accurate picture of the impact of cash flow and profits on stock prices in manufacturing companies listed on the Indonesia Stock Exchange so that they can assist the public in deciding to buy shares of a healthy company in terms of cash flow in achieving profitability. As a result, the author feels compelled to conduct a study titled "The Influence of Cash Flows and Earnings on Stock Prices (Empirical Study on Manufacturing Company Stocks that Go Public on the IDX in 2019-2020." There have been many previous studies like this one, but what distinguishes them is the type of company and the year of study.

Based on the context of the situation given above, the problem formulation is as follows: does cash flow and profit impact stock prices in manufacturing companies that go public on the IDX in 2018-2019? Does cash flow affect stock prices in manufacturing companies that go public on the IDX in 2018-2019? Does profit impact stock prices in manufacturing companies that go public on the IDX in 2018-2019?

Purpose of Research To determine whether cash flow and profit variables affect stock prices in manufacturing companies that go public on the IDX in 2018-2019. To determine whether cash flow has an effect on stock prices in manufacturing companies that go public on the IDX in 2018-2019. Determine whether profit has an impact on stock prices in manufacturing companies that go public on the IDX in 2018-2019.

According to the Indonesian Accounting Association (IAI, 2015), financial statements are an organized display of an entity's financial condition and performance. In other words, financial statements are written records that describe a company's business activities and financial performance. Certain institutions frequently audit a company's financial accounts to confirm the correctness of the reports, particularly in concerns of tax, finance, or investment. The issue of PSAK 1 rules establishes general financial reporting rules in light of the importance of financial statements. PSAK 1 regulations are also designed to compare each financial statement presentation from one period to the next or from one firm to the next. Financial statements include assets, liabilities, equity, income and costs (including profits and losses), contributions and distributions to owners in their capacity as owners, and cash flows. A cash flow statement is defined as follows by Rudianto (2012): The cash flow report is a report on the company's cash receipts and disbursements operations during a specific period and an explanation of the sources of those cash receipts and disbursements. According to Rudianto (2010), a cash flow statement is "a report on cash outflows and cash inflows over a certain time, including the beginning balance of cash, sources of cash receipts, sources of cash disbursements, and the ending balance of cash for a period."

Flows of cash A single transaction may contain cash flows that can be characterized as belonging to more than one activity. The following is a taxonomy of cash flows: The company's primary revenue-generating activities generate the majority of cash flows from operating activities. As a result, these cash flows are typically caused by transactions or other events that impact the assessment of net profit or loss. The following is a list of transactions resulting from operating activities, as well as cash inflows and outflows: Cash inflows and outflows.

Borrowing money and collecting receivables, and acquiring and selling investments and long-term productive assets constitute investing activity. As a result, cash flows from investment operations should be reported separately because they indicate cash receipts and disbursements tied to resources that create income and future cash flows. Long-term debt and equity items are the focus of financing activity. This means that cash flows from financing activities are linked to long-term debt and capital transactions as well.

The difference between the company's costs and the return generated through profit/loss. A corporation will obtain profit if the difference in each activity performed is more significant than the expenditures incurred. Stakeholders will rush to trust a corporation if its revenues climb year after year. This will pique investors' interest in investing their assets to maximize their returns. Earnings in the current era will be reflected in future stock prices because stock prices will be high if the company has large profits. If the stock price is high, investors will be satisfied and have more faith in the company because their dividends will increase over time.

According to Panji (2001), stocks are one of the most extensively traded securities in the capital market. Even the number of records held by issuers on the stock market is growing; due to the rise in stock trading, many investors are interested in buying and selling transactions. "Shares are securities that serve as evidence of an individual's or institution's involvement or ownership in the company." If an investor purchases stock, he is referred to as a shareholder or owner of the company.

Stock prices are one sign of stock management. As a logical investor, the most satisfying aspect of investing is making a profit. This profit is typically obtained when the share price rises. The company's image will improve, making it easier for management to get financing from outside the company and capital gains. According to Jogiyanto (2008), market participants will set stock prices in the stock market since the high, and low share prices

in the capital market are determined by the demand and supply of these shares. The stock price can also be regarded as a background price produced by their expectations of its profit. The price formed resulting from the interaction of sellers and purchasers of shares in the capital market. Market mood has an impact on stock prices as well (Chowdhury 2021). Because of the sluggish stock market resulting from the crisis, the idea does not apply so far. Hossain (Hossain, 2020)

#### 1.1. The connection between cash flow and stock prices.

According to the findings of the partial test between the cash flows of funding operations and stock prices, funding cash flows were not significant. This can be read as implying that funding cash flows do not affect stock values, hence rejecting the third hypothesis. And, according to the findings of the simultaneous test (F test), the  $F_{count}$  is high and has a significant value of less than 0.05 (0.000 0.05), indicating a simultaneous effect between operating cash flow and investment and cash flow. Funding is based on stock prices. According to Adiliawan and Novy Budi (2010); Priyono and Achmad A. 2015; Tommy. 2016; and Munira (2018).

#### 1.2. The link between earnings and stock prices

Profit variables have a positive and significant effect on stock prices in food and beverage companies on the IDX from 2007 to 2011, and from 2015 to 2017, according to Mirantipan Budi Marwotomedinal 2017; Kusumawati. 2015; Keni. 2008; Dana, Kadek S., A.A.S. Purnami, and N. P.R.Giri, 2018; Damayanti, Okky 2015, Gunanta 2015.

#### 1.3. The impact of cash flow and earnings on stock prices

Examine and discover empirical evidence of the impact of profits and cash flow information on stock prices. For the 2018–2019 year, the sample comprised 15 enterprises from the LQ 45 category. Multiple linear regression analysis was employed in the data analysis procedure. The results revealed that the regression model was free of normality, multicollinearity, autocorrelation, and heteroscedasticity symptoms. The results of partial hypothesis testing show that earnings and investment cash flows have a considerable positive effect on stock prices, whereas operating and funding cash flows have no effect. According to the results of simultaneous hypothesis testing, profit, operational cash flow, investment cash flow, and funding cash flow all have a positive and significant effect on stock prices. According to Asrianti and Rahim (2015); Adiliawan, Novy Budi. 2010; Mirantipan Budi Marwotomedinal 2017.

The conceptual framework in this study is as follows, based on the findings of prior investigations and a review of the previously presented theory:

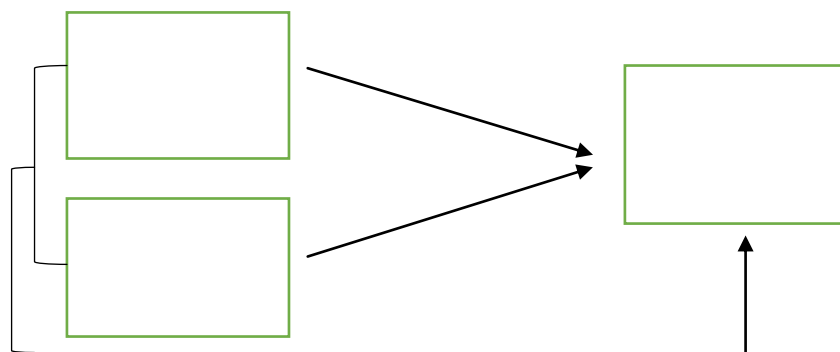


Figure 1 Conceptual Framework

#### 1.4. Hypothesis

1. There is a positive and statistically significant association between cash flows and stock prices.
2. Earnings and stock prices have a positive and strong link.
3. There is a large and positive association between cash flow and earnings and stock values

#### 2. Method

This is a quantitative study that looks for a correlation between cash flow and earnings and stock prices. The researcher determined the following factors when selecting the sample to be used in the study:

1. Manufacturing firms that issue financial results throughout the 2018-2019 fiscal year.
2. Manufacturing firms that use the rupiah currency in their 2018-2019 financial accounts.

3. Manufacturing firms that go public and trade on the Indonesia Stock Exchange (IDX) in 2018-2019.
4. Manufacturing firms that have all of the necessary data.

### 2.1. Operational Variable Definition

Stock Value (Y) According to Tandelilin (2010), stock prices reflect investors' expectations of earning, cash flow, and the level of return expected by investors, and these three criteria are also heavily influenced by a country's macroeconomic conditions and economic conditions. global According to Kariyoto (2017), cash flow examines all changes that affect cash in the operating, investment and financial categories.

Profit (X2) Net profit is the excess of all income overall costs for a given time after subtracting income tax, as shown on an income statement. According to Themin (2012), profit is a rise in economic advantages during an accounting period (for example, an increase in assets or a decrease in liabilities) that results in a gain in equity, other than those requiring shareholder transactions.

Data Analysis Method In this study, the data were analyzed using the SPSS (Statistical and Service Solution) for Windows programme and the multiple linear regression test, classical assumption test, and hypothesis testing. This technique determines the impact of cash flow and earnings on the stock price of manufacturing businesses listed on the IDX.

The following is the data analysis procedure followed in this study:

- a. Identify the sample for the study, namely the cash, profit, and stock prices of manufacturing companies listed on the Indonesia Stock Exchange.
- b. Determine the research period, i.e. the observation method used from 2018 to 2019.
- c. Keeping track of financial flows, profits, and stock prices that became public during the research period. Conduct a data normality test to determine whether or not the data utilized in the study is usually distributed.
- d. Use the multicollinearity, heteroscedasticity, and autocorrelation tests to determine whether the assumptions required for the linear regression analysis are met.
- e. If this is the case, the hypothesis should be tested using the F test, coefficient of determination (R<sup>2</sup>), and t test.

## 3. Results and Discussion

The purpose of this study was to determine whether cash flow and earnings impact stock prices in manufacturing companies. This study's sample consists of companies listed on the Indonesia Stock Exchange that are in the process of going public.

### 3.1. Assumption Test (Classical)

#### Normality Check

Normality test can be done with the Kolmogorov Smirnov test in table 1 as follows:

**Table 1**  
Kolmogorov Smirnov Test  
One-Sample Kolmogorov-Smirnov Test  
Unstandardized Residual

N		15
Normal Parameters <sup>a,b</sup>	Mean	.0000000
	Std. Deviation	4.98226648
Most Extreme Differences	Absolute	.085
	Positive	.045
	Negative	-.085
Test Statistic		.085
Asymp. Sig. (2-tailed)		.173 <sup>c</sup>

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

Source: Research Data Processing Results (SPSS 25, 2020)

Table 1 shows that this normality test has an Asymp value. Sig. (2-tailed) is more significant than 0.05, which is 0.173, so that the results of this SPSS illustrate that the data has been able to have a normal distribution.

From the three normality tests that have been researched and tested, it can be concluded that this normality test has met the requirements of the classical assumption test.

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**3.2 Multicollinearity Test**

A multicollinearity test was conducted to determine whether there is a linear relationship between the independent variables. To determine the presence or absence of multicollinearity symptoms, it can be seen from the value of Tolerance and VIF (Variance Inflation Factor). The results of multicollinearity calculations can be seen in Table 2 below:

**Table 2**  
Multicollinearity Test

Coefficients			
Model		Collinearity Statistics	
		Tolerance	VIF
1	Cash Flow	.457	2.188
	Profit	.452	2.213

a. Dependent Variable: Stock Price

Source: Research Data Processing Results (SPSS 25, 2020)

From Table 2 above, the question is that this research is free from multicollinearity. This can be seen by comparing with the tolerance value and VIF. Each independent variable used in this study has a tolerance value greater than 0.1, and each independent variable is less than 10. Thus, it can be said that there is no symptom of multicollinearity.

**3.3. Heteroscedasticity Test**

The heteroscedasticity test aims to test whether in the regression model there is an inequality of the residual value from one observation to another observation. A good regression model is that there is no heteroscedasticity. If the variance of the residuals from one word to another remains, it is called homoscedasticity and if the variance is different, it is called heteroscedasticity. A good regression model is a homoscedasticity. The results of the heteroscedasticity test can be seen as follows:

**Table 3**  
Glejser Test

Coefficients <sup>a</sup>						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error			
1	(Constant)	9.495	2.714		3.498	.001
	Cash flow	-.226	.123	-.288	-1.844	.069
	profit	.075	.100	.117	.745	.458

a. Dependent Variable: Stock Price

Source: Research Data Processing Results (SPSS 25, 2020)

The table above shows the results of the Glejser test, which shows that there are no independent variables, namely stock prices, cash flows and net income which have a significance value of more than 0.05 so that it can be said that the Glejser test does not have heteroscedasticity problems. From these two test results, it can be ascertained that this test has met the classical test and can proceed to further research.

**3.4 Multiple Linear Regression Test Analysis**

**Table 4**  
Multiple Regresien Test

Coefficients <sup>a</sup>			
Model	Unstandardized Coefficients		Standardized Coefficients
	B	Std. Error	
			Beta

1	(Constant)	1.552	4.162	
	Cash flow	1.227	.188	.607
	Profit	.369	.154	.225

a. Dependent Variable: Stock Price

Source: Research Data Processing Results (SPSS 25, 2020)

Based on Table 4 above, the equations of multiple linear regression analysis in this study are obtained:

$$Y = 1.552 + 1.227 X_1 + 0.369 X_2 + e$$

The interpretation of the multiple linear regression equation is:

1. Constant value (a) = 1.552  
The value of this constant indicates that if there is no value of the independent variable, namely stock price, cash flow and net profit, then the value of the stock price seen from Y will increase by 1.552.
2. Cash Flow regression coefficient value (X<sub>1</sub>) = 1.227  
This positive regression coefficient shows that for every 1 unit increase in Cash Flow, the change in the value of Cash Flow as seen from Y will increase by 1,227 units assuming other variables are considered zero.
3. The value of the regression coefficient of Net Profit (X<sub>2</sub>) = 0.369  
This positive regression coefficient indicates that for every increase in net profit of 1 unit, the change in the stock price value as seen from Y will increase by 0.369 units assuming other variables are considered zero.

### 3.5. T-test (Partial Significance Test)

This t-test shows how far the influence of one independent variable is partially in explaining the variation of the dependent variable. The t-statistical test was carried out by comparing the t<sub>count</sub> value with the t<sub>table</sub> value and the Sig value with 0.05. The t<sub>table</sub> value of 2.1 is obtained by looking at df = n - k = 15 - 2 = 13 and 0.05 (can be seen in the attachment t<sub>table</sub>).

**Table 5**  
T (Parsial) Test

Coefficients <sup>a</sup>			
Model		t	Sig.
1	(Constant)	.373	.710
	Cash Flow	6.520	.000
	Profit	12.401	.019

a. Dependent Variable: Stock Price

Source: Research Data Processing Results (SPSS 25, 2020)

Based on Table 5 above, the t statistical test can be explained as follows:

1. The Cash Flow Variable has a t<sub>count</sub> of 6.520, which is greater than t<sub>table</sub> of 2.1 and a significant value of t of 0.000 is smaller than 0.05, so it can be concluded that H<sub>0</sub> is rejected and H<sub>a</sub> is accepted, which means that the Cash Flow variable has a significant effect on the Company's Stock Price. Manufacturing.
2. The Net Profit variable has a t<sub>count</sub> value of 2.401, which is greater than t<sub>table</sub> of 2,1 and a significant value of t of 0.019 is smaller than 0.05, so it can be concluded that H<sub>0</sub> is rejected and H<sub>a</sub> is accepted, which means that the Net Profit variable has a significant effect on the Company's Stock Price. Manufacturing.

### 3.6 Simultaneous Significant Test (F Test)

The F test shows whether all the independent variables included in the model have a joint effect on the dependent/bound variable. This F test is carried out by comparing F<sub>test</sub> and F<sub>table</sub> with a level of 5%. The F<sub>table</sub> value of 8,74 is obtained with df<sub>1</sub> = 3 and df<sub>2</sub> = n - k (number of independent variables) = 15 - 2 - 1 = 12. The results of the F<sub>test</sub> can be seen in table 6 below:

**Table 6**  
F TEST

ANOVA <sup>a</sup>						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4356.741	2	1452.247	56.463	.000 <sup>b</sup>
	Residual	2134.776	13	25.720		
	Total	6491.517	15			

a. Dependent Variable: Stock Price

b. Predictors: (Constant), Cash Value and Profit

Source: Research Data Processing Results (SPSS 25, 2020)

From Table 6, the results can be seen that the  $F_{\text{count}}$  value of 56.463 is greater than the  $F_{\text{table}}$  value of 8,74 and the significant  $F_{\text{count}}$  value of 0.000 is smaller than 0.05. The results of this study indicate that  $H_0$  is rejected and  $H_a$  is accepted, which means that the variables of cash flow and net income have a significant effect on the stock price of manufacturing companies

#### 4. Conclusion

The following are the conclusions of the difficulties raised in this study based on the research that has been conducted:

1. Cash flow and net income have a large impact on stock values. According to the f test results, the probability value of the cash flow and net income variables is less than the significant level, namely 0.047 0.05. This suggests that the stock price of transportation service firms who go public on the IDX in 2018-2019 will rise as their cash flow and net profit improve.
2. Cash flow has a large impact on stock values. According to the t test results, the probability value of the cash flow variable is less than the significant level, namely 0.039 0.05. This indicates that the higher the stock price of transportation service firms that go public on the IDX in 2018-2019, the better the cash flow. .
3. Net income has a substantial impact on stock values. According to the t test results, the probability value of the net income variable is less than the significant level, which is 0.18 0.05. This indicates that the higher the stock price of transportation service firms that go public on the IDX in 2018-2019, the larger the net profit.

It is preferable for future researchers to incorporate organizations from various industries with a greater number of observation periods, so that the data supplied is more numerous and diverse. It is recommended that when investigating stock prices, additional elements besides cash flow and net income be considered, such as the company's total financial performance, state political conditions, natural conditions, and state security conditions.

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