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THE ROLE OF FINANCIAL PERFORMANCE IN INCREASING STOCK PRICES

Jessy Safitri Sitorus, Jholant Bringg Luck Amelia Sinaga
Universitas Prima Indonesia

Abstract
This study aims to see the effect of financial performance on stock prices. Financial performance in this study consists of profitability, Net Profit Margin (NPM), Liquidity and Leverage. The researcher obtained data from companies listed on the Indonesia Stock Exchange in the manufacturing sector, sub-sector of various industrial materials. The population is 73 companies, and the sample is 33 companies with data for 2019-2021, so the total sample data is 99. Sampling technique using a purposive sampling technique. The data obtained is processed using the e-views application. The study results are that Profitability does not affect stock prices, Liquidity does not affect stock prices, Net Profit Margin affects stock prices, and Leverage does not affect stock prices. Furthermore, simultaneously Profitability, Liquidity and Leverage, and Net Profit Margin have no significant effect on stock prices.
Keywords: Profitability; Liquidity; Leverage; Net Profit Margin; Share Price

Introduction

Indonesia is a country that adheres to a market economy system, which uses the capital market as a vehicle for capital and investment activities. Shares are securities that are traded in the capital market (Nur et al., 2020). Stock investment is an activity of investing in assets within a certain period in the hope of getting profits in the future. Stock prices are securities that show investors' rights as evidence of personal or organizational property in a company. Stock prices can change very quickly depending on the theory of supply and demand and macro and micro economic conditions. Stock prices are also one measure of the success of company management. If the stock price in the company increases, more investors will invest in the company. With the increasing demand for shares, share prices will also increase. If high prices can be maintained, it will increase the potential for investor confidence in the issuer, thereby increasing the value of the company.

Conversely, if the stock price falls, it can reduce the issuer's value in the investors' eyes. Investors will benefit from capital gains, and dividends earned every year. Investors can obtain all these advantages if the company has good finances. Financial statements are a major factor in changes in stock prices. Stock investment offers high returns in the future but also carries a high risk due to uncertainty. Investment theory states that the higher the profit to be received, the higher the risk that will be obtained on their investment (Puspitaningtyas 2017).

Financial performance describes the company's state at that time through financial statement information by assessing certain indicators and variables (Prasetyo et al., 2021). Stock price movements have a reciprocal relationship with financial performance reports. The information found by investors from financial performance reports can help them make investment decisions. The ability of investors to analyze the company's performance is very influential on the success of investors in investing (Puspitaningtyas 2017). Investors must

fundamentally analyze their financial statements by approaching financial performance ratios. This financial performance can be measured using ratio indicators, such as profitability and liquidity ratios.

Profitability is a measuring tool used by companies to measure how much profit they get from assets owned by the company. According to the researcher (Umriatun 2017), profitability is the company's ability to generate profits using existing resources. This profitability ratio is projected by several formulas such as ROA (Return of Assets), NPM (Net Profit Margin), and ROE (Return of Equity) (Ullah and Bagh 2019). Net Profit Margin is a measure of profit margin. How to measure using this ratio by comparing net income after tax with sales. According to researchers (Musdalipah and Cholid, 2019), Net Profit Margin calculates the extent to which the company can generate profits at a certain level of sales, assets and share capital.

Liquidity is a ratio used to see whether a company's financial statements are healthy or not, healthy in the sense of whether the company can pay current debts/liabilities from the company within one year. Leverage is used to assess the balance of capital owned by the company with debt owned by the company. The greater the ratio value, the greater the risk of the company going bankrupt because funding is obtained from debt (Kasmir 2018). Leverage can be projected by several formulas such as DAR (Debt to assets ratio) and DER (Debt to equity ratio).

Literature Review

Financial performance describes the company's state at that time through financial statement information by assessing certain indicators and variables (Prasetyo et al., 2021). The company's financial performance is very important for investors, stakeholders, and the economy in general (Mirza and Javed, 2013). To assess the management performance of a company, and whether the company can achieve the predetermined targets, assessing the management's ability to utilize company resources effectively, it can be done by calculating financial ratios, such as financial liquidity ratios, solvency ratios, activity ratios, and profitability ratios. , 2018). According to Fahmi (2012), the assessment of financial performance can be done using fundamental analysis, namely through the measurement of financial ratios as an indicator. Investors can use fundamental analysis to predict stock price movements. Fundamental analysis can describe the company's condition and future prospects. Measurement of financial ratios is an instrument for analyzing company performance that shows changes in financial position in a certain period and describes the trend of changes. There are several financial ratios as a tool to assess financial performance, including liquidity, leverage, activity, profitability, growth, and valuation. Financial performance research in this study was conducted using 4 variables: 1) Profitability, measured by the Return On Assets indicator; 2) Liquidity, measured by the DAR indicator 3) Leverage, measured by the Quick Ratio; and 4) Net Profit Margin.

Profitability Against Stock Price

According to Kasmir (2018), Profitability is the ratio used to assess the company's ability to seek profit. Profitability can be calculated using the ratio of Return On Investment or also often referred to as Return On Total Assets (ROA). The ROA ratio shows the extent to which the investments that have been invested provide the company's expected return on profits (Anwar T, 2016). According to researcher Murniati Sitti (2016), ROA has a positive effect on stock prices, because the higher the company's ROA, the higher the value of assets in the company and causes the stock price to increase because it is in great demand by investors. It can happen because if the company can get a good profit or profit every period, investors do not have to worry about the company experiencing losses or even bankruptcy. This statement is also supported by Kusnandar and Maya Sari (2020), which state that ROA significantly affects stock prices. However, researcher Asuil Alaagam (2019) states that profitability has no effect on stock prices in the long term; profitability only affects stock prices in the short term. The following formula is used to calculate ROA (Kasmir, 2018).

$$\text{ROA} = \frac{Net\ Income}{Total\ asset}$$

H1: Profitability affects stock prices

The effect of liquidity variables on stock prices

Liquidity means a ratio that is used to see whether a company's financial statements are healthy or not, and whether the company can pay current debts/liabilities from the company within one year. Liquidity is a company's measurement tool for financing and fulfilling obligations (debts) when billed (Kasmir, 2018). Although, liquidity has a significant effect on stock prices, according to research, liquidity does not significantly impact stocks in the study (Kusnandar and Sari, 2020). The liquidity ratio used in this journal means the quick ratio, which can see the ability to settle short-term obligations using the most current assets, namely current assets and inventories.

$$Quick\ Ratio = \frac{Current\ Assets - Invent}{Currents\ Liabilities.}$$

H2: Liquidity affects stock prices

Effect of leverage variable on stock price

Leverage is needed to assess the balance of capital owned by the company with debt owned by the company. The leverage measurement is carried out through a balance sheet approach using the debt to asset ratio (DAR), which measures the number of debt-financed assets. The greater the ratio value, the greater the risk that the company will go bankrupt because funding is obtained from debt (Kasmir 2018). Large debts provide a high potential for bankruptcy, so that stock prices will also experience a significant decline (Sholichah, 2021). It is supported by the research results by (Nur et al., 2020), which state that DAR does not affect stock prices because DAR is a comparison between liabilities and assets. If the company takes a policy of increasing liabilities, the company increases the risk of bankruptcy. So that investors will react to the policy, causing stock prices to decline. In contrast to research conducted (Sholichah, 2021) which states that DAR has a significant effect on stock prices, the greater the

company's debt, the higher the stock price. It is influenced by interest rates and obligations paid to be higher.

$$\text{DAR} = \frac{Total\ debt}{Total\ asset}$$

H3: Leverage affects stock prices

The effect of the variable net profit margin on stock prices

According to Kasmir (2018), said that Net Profit Margin is a ratio used to measure a bank's ability to generate net income from its main operating activities. Net profit margin is a ratio used by companies to compare profits with the total money generated by the company. In addition, this NPM is also used to analyze the company's financial stability. Net profit Margin (NPM) is calculated by:

$$\text{NPM} = \frac{Net\ income}{Sales}$$

H4: NPM affects stock prices

Effect of profitability, liquidity, leverage and NPM on stock prices

Stock prices are securities that show investors' rights as evidence of personal or organizational ownership in a company (Brigham & Houston, 2012).

$$Earning\ Per\ Share = \frac{EAT\ (Earning\ After\ Tax)}{Number\ Of\ Shares}$$

H5: Profitability, Liquidity, Leverage, and Net Profit Margin have a simultaneous effect on stock prices.

Methods

Jenis data yang digunakan untuk penelitian ini adalah data kuantitatif dari data sekunder. Peneliti memperoleh data dari perusahan manufaktur yang terdaftar di Bursa Efek Indonesia (www.idx.co.id) pada sub sektor aneka bahan industri. Peneliti memperoleh data dari perusahan yang terdaftar di Bursa Efek Indonesia (www.idx.co.id) sub sektor aneka bahan industri sejumlah 73 perusahaan. Metode yang digunakan dalam pengambilan sampel menggunakan porpusive sampling dengan mempertimbangkan kriteria tertentu yang sesuai dengan permasalahan yang diteliti pada perusahaan manufaktur sub sektor aneka bahan industri yang terdaftar di Bursa Efek Indonesia. Dengan kriteria sebagai berikut:

Table 1. Sampling Criteria

Sample Criteria	Total
Various industrial materials sub-sector companies are listed on the Indonesia Stock Exchange	73
Various industrial materials sub-sector companies that have complete financial data for the 2019-2021 period	43
Companies that suffer losses & results in the value of Net Profit Margin	(10)
Total	33
Total data from 2019-2021 (3 years)	99

Source: www.IDX.co.id (2022)

Identification and Operational Definition of Research Variables

Table 2. Definition of Operational Variables

Variables	Definition	Indicator	Scale
Profitability (X1)	ROA is a ratio that shows the results of the total assets used in the company. (Cashmere, 2018)	$\text{ROA} = \frac{Net\ Income}{Total\ asset}$	Ratio
Liquidity (X2)	A quick ratio is a ratio that shows the company's ability to fulfill or pay obligations or short-term debt with assets without taking into account the value of inventory. (Kasmir, 2018)	$Quick\ Ratio = \frac{Current\ Assets - Inven}{Currents\ Liabilities.}$ (Gitman et al., 2015)	Ratio
Leverage (X3)	Debt to Asset Ratio is the ratio of debt used to measure the ratio between total debt and total assets. (Cashmere, 2018)	$\text{DAR} = \frac{Total\ debt}{total\ asset}$ (Kasmir, 2018)	Ratio
Net Profit Margin (X4)	Net Profit Margin is a ratio used to measure a bank's ability to generate net income from its main operating activities. (Cashmere, 2018)	$\text{NPM} = \frac{Net\ income}{Sales}$ (Kasmir, 2018)	Ratio
Stock price (Y)	The share price is share price determines shareholder wealth. (Brigham & Houston (2012)	$Earning\ Per\ Share = \frac{EAT\ (Earning\ After\ Tax)}{Number\ Of\ Shares}$	Ratio

Source: www.idx.co.id (2022)

This study uses panel data regression because the data uses time series and cross-section data, which are better able to produce a degree of freedom and overcome problems arising from omitted variables. The panel data regression test results are used to determine the right model to use (common effect or fixed effect model) (Puspitaningtyas 2017). This test provides an important overview of the research and describes the facts in the dependent and independent variables.

Classic Assumption Test

The normality test in this study assesses whether the dependent variable and whether the independent variables are normal or not with the condition that the significant value is <2 and the probability value> 0.05. (Asmirantho and Somantri 2017). Then, the autocorrelation test serves to test whether, in the regression model, there is a correlation error between the t period, the previous period and the t-1 period (Kusnandar 2020). A good regression model is that there is no autocorrelation. With conditions: if the DW value < -2, there is a positive autocorrelation, if the DW value is between -2 to +2, it means that it is free of autocorrelation, if the DW value is > + 2, there is a negative autocorrelation (Nariswari and Nugraha 2020). The heteroscedasticity test aims to assess whether, in the regression model, there is an inequality of variance and residuals between one test and another. This test analysis uses an informal method, namely the scatterplot graph method (Wahyuni and Hafiz 2018). Finally, the multicollinearity test aims to test whether the regression model found a correlation between the dependent and independent variables. (Ghozali, 2020: 105).

Hypothesis Testing

T-test aims to show how far the influence of one independent variable is individually in explaining the variation of the dependent variable. This test partially examines the variables Profitability, Liquidity, Leverage, and Net Profit Margin (NPM) that significantly affect stock prices. The F test aims to show that the variation of the dependent variable explained by the independent variables together really occurs. By comparing the calculated F value with the F value. According to the table, the F test explains that the variables of Profitability, Liquidity, Leverage and Net Profit Margin (NPM) have a simultaneous effect on stock prices.

Result and Discussion

According to Ghozali (2016), the normality test is carried out to test whether, in a regression model, an independent variable and a dependent variable or both have a normal or abnormal distribution. The results of the residual normality test above are: the fallow bark value of 32116.73 with a p-value of 0.0000 where < 0.1 so accept H1 or which means the residual is not normally distributed. According to Ghozali (2016), the multicollinearity test aims to determine whether the regression model found a correlation between independent and independent variables. The effect of this multicollinearity is to cause a high variable in the sample.

Table 3. Multicollinearity Test

	X1	X2	X3	X4
X1	1.000000	-0.066817	0.279931	-0.060322
X2	-0.066817	1.000000	-0.088778	-0.194758
X3	0.279931	-0.088778	1.000000	-0.185785
X4	-0.060322	-0.194758	-0.185785	1.000000

Source:

Data Processed (2022)

multicollinearity shows that there is no high correlation value between independent variables that do not exceed 0.90, so it can be concluded that there is no multicollinearity between independent variables. This test aims to test whether, in a regression model, there is discomfort variance from the residual in one observation to another. According to Ghozali (2016), a good research model does not have heteroscedasticity.

Table 4. Heteroscedasticity Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1955.202	1277.784	-1.530151	0.1293
X1	-12.89512	38.78935	-0.332440	0.7403
X2	6.788548	24.38991	0.278334	0.7814
X3	24253.92	7667.602	3.163170	0.1021
X4	32.40611	22.89147	1.415641	0.1602
Root MSE	4019.679	R-squared		0.104469
Mean dependent var	1108.317	Adjusted R-squared		0.066361
S.D. dependent var	4269.290	S.E. of regression		4125.201
Akaike info criterion	19.53680	Sum squared resid		1.60E+09
Schwarz criterion	19.66787	Log-likelihood		-962.0717
Hannan-Quinn criter.	19.58983	F-statistic		2.741419
Durbin-Watson stat	3.073987	Prob(F-statistic)		0.033066

Source: Data Processed (2022)

The results of the heteroscedasticity test showed that all the probability values of the independent variables were greater than the significant level of 0.1, so that it was concluded that there was no heteroscedasticity. According to Ghozali (2016), autocorrelation can arise because of consecutive observations that are related to each other over time. This problem arises because the residuals are not independent of one observation to another. To detect the presence or absence of autocorrelation by conducting the Durbin Watson test (DW test) (Ghozali, 2018). Durbin-Watson Stat value, which is 3.154955. This value is the calculated Durbin Watson (DW) value which will be compared with the DU and DL values in the Durbin Watson table.

DL = 1.45899
DU =1.62391
DW = 2.154955
(4 – DW) = 4 – 2.154955 = 2.154955

So it can be concluded: that in the regression analysis, there is no positive autocorrelation and no negative autocorrelation, so it can be concluded that there is absolutely no autocorrelation. Multiple linear regression is used for studies with more than one independent variable. According to Ghozali (2016), multiple linear regression analysis is used to determine the direction and influence of the independent variable on the dependent variable. Below is

presented statistical data in general from the total data of 90 research samples:

Table 5. Multiple Regression Analysis Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1448.440	1395.466	1.037962	0.3020
X1	29.71566	42.36179	0.701473	0.4847
X2	-4.089885	26.63618	-0.153546	0.8783
X3	-16031.24	8373.776	-1.914458	0.0586
X4	-21.89705	24.99975	-0.875891	0.3833

Root MSE	4389.886	R-squared	0.040879
Mean dependent var	-444.5147	Adjusted R-squared	0.000066
S.D. dependent var	4505.274	S.E. of regression	4505.126
Akaike info criterion	19.71300	Sum squared resid	1.91E+09
Schwarz criterion	19.84407	Log-likelihood	-970.7937
Hannan-Quinn criter.	19.76603	F-statistic	1.001611
Durbin-Watson stat	2.154955	Prob(F-statistic)	0.410792

Then the following results are obtained:

a. p-value X1 = 0.4847 means that the X1 variable has no partial effect in the model on the response variable (Y)
b. p-value x2 = 0.8783 means that the X2 variable has no partial effect in the model on the response variable (Y)
c. p-value x3 = 0.0586 means that the X3 variable has a partial effect in the model on the response variable (Y)
d. p-value x4 = 0.3833 means that the X4 variable has no partial effect in the model on the response variable (Y)

According to Ghozali (2016), the Simultaneous effect test is used to determine whether simultaneous variables are used to determine whether independent variables simultaneously or simultaneously affect the dependent variable. The results of the F test value show the simultaneous test with the label F-statistics. In this data, the F value is 1.001611 with a p-value of 0.410792 where > 0.05 or the critical limit (significance level) in the study, so it can be concluded that we accept H0 and reject H1. Accepting H0 in the simultaneous test means that the independent variable X simultaneously does not significantly affect the dependent variable Y.

The Effect of Profitability on Stock Prices

The first hypothesis in the implementation of this research is that profitability does not affect stock prices. From the results of the regression analysis with the interpretation of the regression results by looking at the probability value of 0.4847, it means that the significant value of variable one in this study is greater than 0.05, and the overall Prob (F-statistic) value of 0.410792 is greater than the value of 0.05, meaning that profitability does not partially affect the stock price. The data also does not occur heteroscedasticity because the data shows all the probability values of the independent variables are greater than the significant level of 0.1. Therefore, the results of this study are the same as previous researchers, according to researcher Asuil Alaagam (2019), stating that profitability has no effect on stock prices in the long term; profitability only affects stock prices in the short term. This opinion is inversely proportional to the research of Murniati Sitti (2016). On the other hand, profitability positively affects stock prices, because the higher the company's ROA, the higher the asset value in the company and causes the stock price to increase because it is in great demand by investors. And the research of Dr.said Mukhled Ahmed Al Nu'aimat and Dr. Firas Naim Dahmash (2012) whose research shows that ROA (Profitability) has a significant effect on stock prices.

Effect of Liquidity on Stock Prices

The second hypothesis is that liquidity influences stock prices. The results in the regression analysis where the interpretation of the regression results of the prob value of 0.8783 does not partially affect the stock price, and the F statistic value of 0.410792 is greater than the value of 0.05, so H2 in this study which states that liquidity affects stock prices is rejected. So the hypothesis is not tested and does not affect the stock price of manufacturing companies. Liquidity does not significantly impact stocks in the study (Sari, 2020). In contrast to the opinion of the study (Kusnandar, 2020), Liquidity has a significant effect on stock prices, according to research.

Effect of Net Profit Margin on Stock Price

The third hypothesis in this study is that Net Profit Margin affects stock prices. Based on the analysis of the Regression Result of the Net Profit Margin affecting the Stock Price, this can be observed from the prob value of 0.05 lower or equal to 0.05 based on the theory, H3, which states that Net Profit Margin affects the Stock Price is accepted. The higher the Net Profit Margin, the company's stock price has decreased.

The Effect of Leverage on Stock Prices

The fourth hypothesis is leverage on stock prices. From the research results on regression analysis, the prob value is 0.3833, which is greater than the prob value, which is 0.05. And the F-Statistic value also shows a value of 0.410792 greater than 0.05, so H3 or leverage affects stock prices. There is also no multicollinearity and heteroscedasticity in the data. So the leverage hypothesis does not affect stock prices in manufacturing companies. It is supported by the research results by (Nur et al., 2020), which state that DAR does not affect

stock prices because DAR is a comparison between liabilities and assets. If the company takes a policy of increasing liabilities, the company increases the risk of bankruptcy. So that investors will react to the policy, causing stock prices to decline. In contrast to research conducted (Sholichah, 2021) which states that DAR has a significant effect on stock prices, the greater the company's debt, the higher the stock price. It is influenced by interest rates and obligations paid to be higher.

Effect of Profitability, Liquidity, Leverage and Net Profit Margin on Stock Prices

In the profitability hypothesis, liquidity and leverage do not affect stock prices, while the net profit margin hypothesis does not affect stock prices. The discussion about the effect of each variable x on variable Y has a positive and negative effect, which means that if the variable is in the company, it will affect the stock price. And simultaneously, Profitability, Liquidity, leverage and net profit margin have no significant effect on the stock price of the Multi-Industry Manufacturing sub-sector companies listed on the Indonesia Stock Exchange.

Conclusion

Profitability does not affect stock prices. It can be proven by the value of the regression analysis data is greater than the p-value should be 0.4847. Liquidity does not affect the Share Price. It can be proven by looking at the value of the regression analysis data, which is greater than the p-value of 0.8783. Net profit margin affects stock prices. It can be proven by the value of the regression analysis data equal to the p-value of 0.586, which is equal to 0.5. Leverage does not affect stock prices. It can be proven by the value of the regression analysis data, which is greater than the p-value of 0.383. Simultaneously Profitability, Liquidity and Leverage, and Net Profit Margin have no significant effect on stock prices in Manufacturing companies listed on the Indonesia Stock Exchange. It is evidenced by the data F value of 1.001611 with a p-value of 0.410792 where > 0.05 or the critical limit.

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