



The impact of investor confidence as moderating variable and financial performance on stock prices in banking companies

Irmayanti Sudirman¹, Amiruddin Junus², Darmawati Darmawati²

¹ Faculty of Economics and Business, Institute of Social and Business Sciences Andi Sapada, Indonesia

² Universitas Hasanuddin, Indonesia

Abstract

The purpose of this study was to test and analyze the effect of Return on Asset (ROA), Debt to Asset Ratio (DAR), Total Asset Turnover (TATO) on stock prices with investor confidence as a moderation variable. The object of this research is a banking company listed on the Indonesia Stock Exchange in 2018-2020. The sample was 13 companies. The company that will be the object of research is PT. Bank Rakyat Indonesia Agroniaga Tbk, PT. Bank Mandiri (Persero) Tbk, PT Bank Central Asia Tbk, PT Bank KB Bukopin Tbk, PT Bank Negara Indonesia (Persero) Tbk, PT Bank Rakyat Indonesia (Persero) Tbk, PT. Bank Danamon Indonesia Tbk, PT. Bank CIMB Niaga Tbk, PT. Bank Maybank Indonesia Tbk, PT. Bank Sinarmas Tbk, PT. Bank BTPN Tbk, PT. Bank Mega Tbk, and PT. Bank OCBC NISP Tbk. The tests in this study used classical assumption tests and hypothesis tests. The analytical technique used in this study is Moderated Regression Analysis (MRA) to predict the value of independent variables against dependent variables as equations. In this study Return on Asset (ROA), Debt to Asset Ratio (DAR), Total Asset Turnover (TATO) had an impact on the stock price by 20%. Mbve is partially able to strengthen the relationship between ROA, DAR, and TATO to the stock price.

Keywords: ROA, DAR, TATO, stock price, investor confidence

Introduction

The 1997 economic crisis in Indonesia hurt the banking sector. The growth process of some real sectors decreased and even almost went bankrupt. Public confidence as investors who invest their capital in banks began to decline so that the function of banks as a collector of funds from the public could not work as banks should. After the monetary crisis, the economy in Indonesia from year to year began to improve. However, this does not mean that public trust in banks has fully returned. This is due to banking issues in Indonesia that are still frequently emerging, including the Century Bank case. Century Bank experienced a fall due to the misuse of customer funds by the bank owner. In the end, Bank Century was declared a failed bank by Bank Indonesia and in carrying out the rescue proposal for this bank there were allegations of corruption and bribery. In addition to the Century Bank case, many other cases have occurred in Indonesia, such as corruption, embezzlement, and theft of customer funds, as well as frauds that can harm many parties.

In a banking company, the possibility of financial performance will have a significant influence. It is called so because based on the financial performance report of a banking company, it will determine whether investors will invest their share capital or not. On the other hand, investors need to take basic steps if they are going to invest their shares, namely by analyzing stock prices which are likely to always change. This aims to help investors determine when the time is right and where investors will invest their shares so that they are not easily trapped and experience losses in investing.

One of the basic steps that need to be taken as an investor is to observe and consider the risks that will be faced and analyze the

rate of return on shares obtained. Although the rate of return in the capital market is very high and promising, this is also very important to pay attention to. This is because, in the stock world, it is known that if a large risk will bring a large rate of return as well. So the greater the rate of return, the greater the level of risk that will be faced in the future. In addition, before investing their shares, investors also really need to analyze a company's financial performance report first (Tumandung *et al.* , 2017) ^[13].

For companies, protecting and improving financial performance is an obligation so that the company's shares remain in the group of shares that are of interest to investors. Based on research conducted by (Setyaningsih Sri Utami, 2005) that the Capital Adequacy Ratio (CAR) has a significant effect, and Return On Equity (ROE) has no significant effect on stock prices. However, this is contrary to research conducted by (Apriliyanti, 2015), the results obtained that the Capital Adequacy Ratio (CAR) has no significant effect and Return On Equity (ROE) has a significant effect on the company's stock price.

Not only financial performance can increase stock prices but also investor confidence. The strengthening of the stock index was able to reflect the high confidence of investors, including foreigners. It believes that the various policies adopted by the authorities have been in the right corridor. Looking back, the JCI continued to advance along with several positive sentiments such as the arrival of a vaccine, the Job Creation Act, a trade balance surplus, free vaccinations, and finally the issuance of a government regulation (PP) regarding the establishment of an Investment Management Agency (LPI) or Sovereign Wealth Fund (SWF).). Working hand in hand with the authorities who

are members of the Financial System Stability Committee in overseeing economic stability, Indonesia can prevent a deeper contraction. Bank Indonesia, for example, devotes all policy instruments to support the recovery of the national economy, while maintaining controlled inflation and maintaining the stability of the rupiah exchange rate. As of December 15, 2020, Bank Indonesia has pumped liquidity (quantitative easing) in banks worth IDR 694.87 trillion (<https://www.bi.go.id>).

In this study, we will observe the financial performance reports of banking companies listed on the Indonesia Stock Exchange during the period 2018 - 2020 with certain criteria that will be measured from several indicators, namely, financial performance is measured using financial ratios consisting of Return on Assets (ROA), Debt to assets Ratio and Total Assets Turn Over, stock prices are measured using the annual average share price by dividing by two the highest market price in a given year and the lowest stock market price in the same year, and investor confidence is measured by Market to Book Value of equity. Then examine the impact of financial performance on stock prices and investor confidence as a moderating variable associated between financial performance and stock prices.

Literature Review and Hypothesis Development

Signaling Theory

Signaling theory is an investor's perspective on the company's prospects in increasing its value in the future (Brigham and Houtson, 2014). The intended signal is usually in the form of information about something that has been done by the management in realizing the wishes of the owner. When all parties have received the information, then the parties receiving the information can analyze whether the information is a piece of good news or even bad news.

Share Price

Stock prices can change up or down in a matter of time quickly and can even change seconds or minutes. The stock price is the price that occurs at a time possible due to supply and demand between buyers and sellers of shares. Certain circumstances and situations that can change the stock include company policies regarding expansion including micro and macro economic conditions, such as the opening of agencies or branches both at home and abroad, sudden changes in the positions of managers or commissioners of companies involved in criminal acts and cases (Hapsoro & Husain, 2019; Haris *et al* ., 2019; Le *et al* ., 2020; Sharma *et al* ., 2020) ^[4].

Financial Performance

Financial performance is the ability of an organization to achieve its financial targets. According to Sucipto (2003: 6) the notion "financial performance is the determination of certain measures that can measure the success of an organization or company in generating profits".

To measure how well a company meets its financial capabilities in a predetermined time, it is done by calculating aspects contained in financial performance. Thus, researchers concluded that the company's financial performance is one of the determinants of stock investment by prospective investors. Financial performance can show the ups and downs of a company's stock price, and the good of the company can also be seen from the financial performance of the company.

Investor Confidence

Investor confidence or potential investors are very beneficial for issuers, because the more people who believe in the issuer, the more investors who want to invest in the company (Murni & Manganiar, 2016). Thus, the stock price will increase. If a high stock price can be maintained then investor or potential investor confidence in the issuer is also higher and can increase the value of the company. Conversely, if the stock price decreases continuously it can reduce the value of the issuer in the eyes of investors or potential investors (Sharma & Kumar, 2010). An investor will invest in a company with good performance (Sonia, Zahroh, & Azizah, 2014) ^[12] because basically, the investor expects profits from the investment made (Y. Wang, 2013).

Research Hypothesis

Financial Performance to Stock Price

Adha and Ratna (2014) ^[2] examined the effect of financial performance on stock prices in cable-producing companies. The results of the study show that the higher the value, the more representative the indicator represents the construct and has an effect on stock prices. So the most influential indicator on stock prices is Earning Per Share (EPS). Ponggohong, *et al* (2016) examined the effect of financial performance on stock prices in retail companies. The results showed that simultaneously the ratio of Current Ratio (CR), Total Asset Turn Over (TATO), Debt to Equity Ratio (DER), Debt to Asset Ratio (DAR), Return On Assets (ROA), and Return On Equity (ROE). has an effect on stock prices based on the F test. Based on 6 t-test results, it is found that the variables Total Asset Turn Over (TATO), Debt to Equity Ratio (DER), and Debt to Asset Ratio (DAR) have no significant effect on stock prices. While the variables Current Ratio (CR), Return On Assets (ROA), and Return On Equity (ROE) affect stock prices.

Yuli and Suwitho (2014) examined the effect of financial performance on stock prices in cigarette companies. The test results show the effect of the variables of return on assets, earnings per share, and price earning ratio together on stock prices. The results of the partial determination coefficient of the earning per share variable have a dominant influence on stock prices. Wulandari, *et al* (2014) examined the effect of financial performance on stock prices in banking companies. The results of the partial significance test (t-test) show that financial performance represented by the Capital Adequacy Ratio (CAR), Loan to Deposit Ratio (LDR) has no significant effect on stock prices, while Return On Assets (ROA) has a significant effect on stock prices. The results of this study indicate that simultaneously (F test) all independent variables, namely Capital Adequacy Ratio (CAR), Loan to Deposit Ratio (LDR), and Return On Assets (ROA) have a significant effect on the dependent variable (stock price).

Based on the description, the hypothesis that will be tested in this study is as follows:

H₁: Financial performance effects the stock price

Financial Performance to Stock Prices with Investor Confidence as a Moderation Variable

Research on the CAMEL ratio to predict financial distress in Indonesia has been carried out by Nasser and Aryati (2000). The results show that financial ratios that significantly distinguish

healthy and unhealthy banks are EATAR and OPM. Wilopo (2001) tested the benefits of CAMEL financial ratios in predicting bank failure in the USA in the 1980s by using the logit regression statistical tool. The results of his research found that the CAMEL ratio was quite accurate in compiling bank ratings. Another study was also conducted by Surifah (2002) on the financial performance of national private banks before and after the crisis.

The result of this research is that the average financial ratios of national private banks differ between before and after the crisis. Haryati (2002) analyzed bank bankruptcy.

The results of the four financial ratios (ROA, LDR, Efficiency, and Credit Allowance) were only ROA which had a significant effect on the probability of bank bankruptcy. Yildirim and Phillippatos (2003) conducted a study on 12 countries in Central Eastern Europe in 1993-2000 on evaluating bank performance. The result of his research is that foreign banks are more efficient than domestic banks.

Bos and Kolari (2005) evaluated the efficiency of performance in Europe and the USA in the period 1995-1999 which concluded that large banks are more efficient than small banks. Rezitis (2006) conducted a study in Greece in the period 1982-1997 with the DEA-Malmquist and DEA models, the results of which showed that after 1992 the banking sector industry was more efficient due to deregulation. Abidin and Cabanda (2007) regarding the evaluation of bank performance after and before the crisis with the DEA and SFA models whose evaluation results have a moderate relationship between the DEA and SFA models. Abidin (2007) examines the efficiency of the performance of commercial, foreign, and government banks using the DEA method. The results show that foreign banks and state banks are more efficient than other banks.

Husna (2016) the results of his research found that, Price to Earning Ratio (PER) and Earning Per Share (EPS) had a significant effect on stock prices in banking companies on the Indonesia Stock Exchange, while Debt To Equity Ratio (DER) and Return On Assets (ROA) which has no significant effect on stock prices in banking companies on the Indonesia Stock Exchange. So that the level of investor confidence decreases. The trust of investors or potential investors is very beneficial for issuers, because the more people who believe in the issuer, the more investors who want to invest in the company (Murni & Manganiar, 2016).

Thus the hypothesis to be tested in this study is as follows:

H₂: Investor confidence moderates the relationship between financial performance and stock prices

Research Methods

Research Site

This research was conducted on all companies listed on the IDX. This research method uses moderated analysis regression and classical assumption test methods.

Population and Sample

The population in this study is all banking companies registered with the IDX. While the sampling method used in this study was done purposive sampling. The sample contained in this study is 13 banking companies that are commonly recorded in IDX for a period of 3 years, starting from 2018 - 2020. Here's the list of bank names:

Table 1: List of Bank Names

No	Code	Company Name
1	AGRO	PT.Bank Rakyat Indonesia Agroniaga Tbk
2	BMRI	PT.Bank Mandiri (Persero) Tbk
3	BBCA	PT Bank Central Asia Tbk
4	BBKP	PT Bank KB Bukopin Tbk
5	BBNI	PT Bank Negara Indonesia (Persero) Tbk
6	BBRI	PT Bank Rakyat Indonesia (Persero) Tbk
7	BDMN	PT. Bank Danamon Indonesia Tbk
8	BNGA	PT.Bank CIMB Niaga Tbk
9	BNII	PT.Bank Maybank Indonesia Tbk
10	BSIM	PT.Bank Sinarmas Tbk
11	BTPN	PT. Bank BTPN Tbk
12	MEGA	PT.Bank Mega Tbk
13	NISP	PT.Bank OCBC NISP Tbk

Types and Sources of Data

Data Type

In this study, the data used is quantitative data derived from financial statements in 2018-2020

Data Source

In this study, data obtained from secondary data is data derived from other sources or observations. For example literature books used as references, research journals, and so on.

Data analysis method

Analysis of the data used in this study using moderated regression analysis (MRA) with analytical tools using SPSS 24 Software to explain the relationship between the moderating variable on the independent variable and the dependent variable (Winarno, 2011).

A classical assumption test is used to test whether the regression model shows a significant and representative relationship. There are three tests in the classical assumption test, namely the Normality Test, Multicolonearity, and Heteroscedasticity Test. And the hypothesis test used t-test, f-test, and the coefficient of determination (R²). The initial form of the equation is data analysis method:

$$Y = \alpha + \beta_1 X_1 + e$$

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + e$$

With the following information:

Y_{it} : Share Price

α : Coefficient

$\beta_1 - \beta_3$: Coefficient

X_1 : Financial Performance

X_2 : Investor Confidence

$X_1 X_2$: Moderation between Financial Performance and

Investor Confidence

e : Error term

Dependent Variables (Y)

Share price

The dependent variable in the study was the stock price. In this case, the average price of the stock is to divide the number of the

highest market prices in a given year and the lowest stock market price in the same year, so that the value will be obtained as a dependent variable.

Independent Variables (X₁)

Return On Asset atau ROA

According to Cashmere Return On Asset or ROA is a ratio that shows the return on the number of assets used in the company. This ratio is also a measure of the effectiveness of management in managing its investments. The smaller (lower) ratio of ROA, the less good it is and vice versa. The formula used is as follows:

$$ROA = \frac{\text{Net profit}}{\text{Total Assets}}$$

Debt to Total Assets Ratio

According to Kasmir (2015:156) Debt to Total Assets Ratio is a debt ratio used to measure the ratio between total debt and total assets. In other words, how much the company's assets affect asset Management. Understanding Debt to Total Assets Ratio according to Fahmi (2011:127): A ratio that looks at the company's debt comparison, which is obtained from the comparison of total debt divided by total assets. So it can be concluded that this ratio measures the percentage of funds originating from debt, both short-term and long-term. Creditors prefer a low Total Debt to Total Assets Ratio or Debt Ratio because the level of security is getting better. The formula used is as follows:

$$\text{Debt to Total Assets Ratio} = \frac{\text{Total Liabilities}}{\text{Total Assets}} \times 100\%$$

Total Assets Turnover

According to Kasmir (2014: 114), Total Assets Turnover (TATO) is a ratio used to measure the turnover of all assets owned by the company. They also measure the number of sales obtained from each rupiah of assets. The greater this ratio the better, which means that the assets can be turned around more quickly and make a profit and show the more efficient use of the overall assets in generating sales. In other words, the number of old assets can increase sales volume if the asset turnover is increased or enlarged. A high TATO shows the more effective the company is in using its assets to generate sales. Companies that are more effective in using their assets to generate sales are expected to provide greater profits for the company.

The formula used for Total assets turnover is as follows:

$$\text{Total Asset Turnover} = \frac{\text{Sales}}{\text{Total Assets}}$$

Moderating Variables X₂

Investor Confidence

According to Andriyani (2008) "Market to Book Value of Equity reflects that the market assesses the return from the company's investment in the future will be greater than the expected return from its equity". A high ratio means that the market value of the company's shares is lower than the company's book value. The higher the ratio, the lower the market value of the company's stock. If the stock market value is low, it is less likely for investors to get stock returns and this may have an effect on

investor confidence. Therefore MBVE is calculated using the following formula:

$$MBVE = \frac{\text{Number of shares outstanding}}{\text{Total Equity}} \times \text{Closing Prices}$$

Results and Discussions

Classic Assumption Test

Table 2: Multicollinearity Testing Results

Model	T	Sig.	Collinearity Statistics		
			Tolerance	VIF	
1	(Constant)	2.472	.039		
	ROA	-2.269	.053	.640	1.563
	DAR	2.200	.059	.314	3.184
	TATO	-1.090	.308	.343	2.913
	MBVE	.042	.968	.714	1.400

a. Dependent Variable: Share Price

From the results of the multicollinearity test, it can be seen that the VIF value for each research variable is as follows: (a) The VIF value of the ROA variable is 1.563 < 10 and the tolerance value is 0.640 > 0.10 so that the ROA variable is declared to have no symptoms of multicollinearity. (b) The VIF value of the DAR variable is 3.184 < 10 and the tolerance value is 0.314 > 0.10 so that the DAR variable is declared to have no multicollinearity symptoms. (c) The VIF value of the TATO variable is 2.913 < 10 and the tolerance value is 0.343 > 0.10 so that the ROA variable is declared to have no symptoms of multicollinearity. (d) The VIF value of the MBVE variable is 1.400 < 10 and the tolerance value is 0.714 > 0.10 so that the MBVE variable is declared to have no symptoms of multicollinearity.

Table 3: Multicollinearity Testing Results

		Share Price	ROA	DAR	TATO	MBVE
Pearson Correlation	Share Price	1.000	-.717	.632	.335	.387
	ROA	-.717	1.000	-.341	-.180	-.533
	DAR	.632	-.341	1.000	.804	.160
	TATO	.335	-.180	.804	1.000	.054
	MBVE	.387	-.533	.160	.054	1.000
Sig. (1-tailed)	Share Price	.	.003	.010	.131	.096
	ROA	.003	.	.127	.278	.030
	DAR	.010	.127	.	.000	.301
	TATO	.131	.278	.000	.	.430
	MBVE	.096	.030	.301	.430	.
N	Share Price	13	13	13	13	13
	ROA	13	13	13	13	13
	DAR	13	13	13	13	13
	TATO	13	13	13	13	13
	MBVE	13	13	13	13	13

From the results of table 3 above, it shows that the tested variables do not contain heteroscedasticity because the significance of the correlation results is greater than 0.05 (5%). So that when the data is enlarged it does not cause the error to be even greater.

Coefficient of Determination/Test R²

The coefficient of determination R² essentially measures how far the model's ability to explain the variation of its dependent variables is. A coefficient of determination R² that is close to one means that its independent variables explain almost all the information needed to predict dependent variables. Here are the results of the coefficient of determination test.

Table 4: Test of R² Equation 1

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.851 ^a	.725	.633	20539.30547
a. Predictors: (Constant), TATO, ROA, DAR				
b. Dependent Variable: Share Price				

In the equation 1 R Square of 0.633 shows that only 63.3% of variable Y can be explained by variable X the remaining 36.7% is explained by other factors. This means that the relationship between ROA, TATO, DAR, only has a relationship of 63.3% to the stock price, while the remaining 36.7% is explained by other variables outside of the variables studied.

Table 5: Test R² Equation 2

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.851 ^a	.725	.587	21782.83001
a. Predictors: (Constant), MBVE, TATO, ROA, DAR				
b. Dependent Variable: Share Price				

Table 6: Test F Equation 1

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	39308.157	10392.336		3.782	.004		
	ROA	-136.216	48.409	-.531	-2.814	.020	.859	1.165
	DAR	54.910	23.517	.728	2.335	.044	.314	3.183
	TATO	-125.196	108.017	-.345	-1.159	.276	.344	2.907

a. Dependent Variable: Harga Saham

In equation 1 Fhi num value of 7,905 with a significance level of 0.07 greater than 0.05 so that ROA, TATO, DAR does not significantly affect the stock price. In contrast to the thitung test on ROA has a significant influence on the stock price with a level

of significance smaller than 0.05. While the relationship between TATO and DAR tridak has a significant influence on the stock price because the level of significance of 0.27 is greater than 0.05.

Table 7: Test F Equation 2

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	38838.761	15710.044		2.472	.039		
	ROA	-134.956	59.484	-.526	-2.269	.053	.640	1.563
	DAR	54.887	24.947	.728	2.200	.059	.314	3.184
	TATO	-124.969	114.685	-.345	-1.090	.308	.343	2.913
	MBVE	.739	17.627	.009	.042	.968	.714	1.400

a. Dependent Variable: Harga Saham

In equation 2 above the Fhitung value of 5,271 with a significance level of 0.02 smaller than 0.05 so that MBVE, ROA, TATO, and DAR significantly affect the stock price. While the thitung test on financial performance and investor confidence had no significant effect on the stock price because the level of significance was greater than 0.05%.

Conclusion

Simultaneously ROA, TATO, and DAR have no significant effect on changes in stock prices in banking companies listed on the Indonesia Stock Exchange. These results indicate that investors not only see the financial performance displayed by ROA, TATO, and DAR in determining their choice in investing their shares but other factors are the reasons for investing. This is due to the tight competition in the banking industry, so companies must be observant in improving their financial performance.

Based on the results of statistical testing partially MBVE can strengthen the relationship between ROA, DAR, and TATO on stock prices. Because the more people believe in the issuer, the more investors are willing to invest in the company (Murni & Manganiar, 2016). In this way, the stock price will increase.

Then the researcher submits some suggestions as follows: In addition to analyzing the financial performance of bank companies in estimating stock prices, investors should also analyze other factors outside the company such as inflation rates, interest rates, foreign exchange rates, environmental conditions, state regulations, politics and others. -other things that can trigger the level of changes in stock prices. Companies are expected to improve their financial performance, especially on ROA, DAR, and TATO which have great potential to affect the value of the company. For further researchers, it is recommended to be guided by the latest applicable financial regulations and try to examine

the results of the application of these regulations on the condition of the next economic industry.

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