

The Influence of Financial Performance on Share Prices in Telecommunications Sub-Sector Companies Listed on BEI

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Article Info

Current Ratio, Debt to Equity Ratio, Return On Assets, Price Earnings Ratio .

Abstract

The aim of this research is to determine the effect of financial performance as measured by the Current Ratio, Debt to Equity Ratio, Return On Assets and Price Earning Ratio on share prices in telecommunications companies on the Indonesia Stock Exchange. Sampling method used a purposive sampling method from eighteen companies listed on the Indonesia Stock Exchange in 2018-2022, only three companies were used in the research sample. The data analysis method uses multiple linear regression analysis. Simultaneous test results obtained a calculated F value of 5.823 which is greater than the F Table value with a value of 3.478 ($5.823 > 3.478$) with a significant value of 0.011 which is smaller than the alpha (α) value of 0.05 ($0.011 < 0.05$). simultaneously PER, DER, ROA, and CR have a significant effect on stock prices. The partial test results show that the four variables used in the research model have a significant influence on stock prices, namely the Return On Asset variable. This is indicated by the significance value produced by this variable being smaller than the $\alpha = 5\%$ level. This indicates that this variable has a dominant influence on stock prices .

1. Introduction

Telecommunications companies are one of the most dynamic companies. As technological changes develop, various kinds of telecommunications service products are starting to appear everywhere. Companies compete fiercely to get optimal results. The company manages production inputs into outputs that can meet community needs. Technology makes it easier for human activities to communicate and exchange information. With the development of current communication tools, it can improve or make it easier for consumers to communicate with various levels of society, but apart from that, companies must be able to compete with rival companies while still paying attention to the risks of every decision they make.

The number of telecommunications operators in Indonesia is among the largest in the world, reaching 18 telecommunications companies. However, from this number it can

be said that there are five largest operators, namely Telkomsel, Indosat, XL Axiata, Bakrie Telkom and Smartfren. However, in this study the researchers only took 3 companies, including: PT. Telkomsel tbk (TLKM), PT. Indosat tbk (ISAT), and PT XL Axiata tbk (EXCL). According to Nony Mutiarani, (2019) Share prices are one of the things that investors must focus on when investing. The value of a company can also be seen from its share price.

The higher the share price, the higher the value of the company listed on the Indonesian Stock Exchange, because the assets owned by the company, such as securities, can be seen from the value of the company. If a company gets the best title, then the company's shares will definitely attract more attention from investors to invest. Investors often expect stability in share prices and changes that tend to increase from period to period, but in reality share prices often fluctuate actively. The cause

of active share price fluctuations is a fundamental factor that is influenced by company performance and is caused by risks that often arise within the company.

Financial performance is an analysis carried out. To see the extent to which a company has implemented something by using financial implementation rules in a good and correct way. It is very important that energy sources are used optimally in the face of environmental changes. (Tumandung, 2017). Financial performance is the company's ability to create sales, return capital, and also use debt to purchase new assets, (Hersyanti, 2018) Financial performance is generally analyzed using financial ratios.

Financial ratios used by companies or interested parties in evaluating development financial performance. Financial performance will indirectly indicate whether the company is in the Healthy or Unhealthy category. According to (Tumandung, 2017) the Current Ratio is used to measure a company's ability to pay its debt smoothly. The higher the Current Ratio, the greater the company's ability to meet short-term financial obligations. However, the lower the Current Ratio, the greater the

company's capabilities

The fulfillment period is short and low so that the company's share price experiences a decline. Debt to Equity Ratio is used to measure how much a large company is financed by debt. This ratio can describe the capital structure of a company. Companies that are at risk with high DER will have a negative impact on share prices, causing the company's share price to decline (Wangarry, 2015)

According to (Hersyanti, 2018) Return on Assets shows the company's ability to use all its assets to generate profits after tax. This ratio is used to measure the company's ability to generate profits from the capital invested in all assets to produce net profits. Price Earning Ratio is used to find out whether the investment made is profitable or detrimental, by comparing the price per share with net profit per share (Azzochrah et al., 2021). This is the Price Earnings Ratio (PER). see how much ability a company has in generating profits. Where this ratio describes the ability or willingness of investors to pay a certain amount for every rupiah of profit obtained by the company.

**Table 1. Financial Data For Telecommunications Companies Consisting Of
(Net Profit, Total Debt, Current Assets and Share Price)
(Data Is Presented In Millions Of Rupiah Except TLKM)**

Company code	Year	Profit clean	Total Amoun of debt	Assets fluent	Stock price (per sheet)
TLKM	2018	18,032,000	88,893,000	43,268,000	3,750
	2019	18,663,000	103,958,000	41,722,000	3,970
	2020	20,804,000	126,054,000	46,503,000	3,310
	2021	24,760,000	131,758,000	61,277,000	4,040
	2022	20,753,000	125,930,000	55,057,000	3,750
ISAT	2018	-2,403,843	41,003,340	7,906,525	1,685
	2019	1,568,991	49,105,807	7,906,525	2,910
	2020	-716,719	49,865,344	9,594,951	5,050
	2021	6,750,873	53,094,346	11,499,439	6,200
	2022	4,723,415	82,265,242	18,683,115	6,175
EXCL	2018	-3,296,890	39,306,856	7,058,652	1,980
	2019	712,579	43,603,276	7,145,648	3,150
	2020	371,598	48,607,431	7,571,123	2,730
	2021	1,287,807	52,664,537	7,733,191	3,170
	2022	1,109,440	61,503,554	10,408,358	2,140

Source data:Data secondary processed, (2024)

In the data presented in table 1, it is known that there were problems related to net profit at PT Indosat Tbk (ISAT), which experienced losses in two periods, namely in 2018 amounting to IDR 2.403 trillion, and in the 2020 period it experienced a loss of IDR 716.719 billion. While the net profit condition of PT XL Axiata Tbk (EXCL) experienced a loss in 2018, namely IDR 3.296 trillion, conditions for the 2019-2022 period are likely to experience fluctuations. Meanwhile, PT Telkomsel Tbk (TLKM)'s net profit is relatively more stable, net profit only experienced a decline in the 2022 period.

The condition of Total Debt for the three companies that are the object of research has the same condition, namely that it tends to continue to increase from the period 2018 to 2022. The third company has a trend of increasing the amount of debt. This will have a bad impact if the company management cannot manage its debt well because it will have a bad impact, because it increases the interest burden on the loan or debt.

The share price of the telecommunications subsector taken from the closing price of 2018-2022 explains that 2 companies, namely PT. Telkomsel Tbk (TLKM) and PT XL Axiata Tbk (EXCL), whose share prices experienced fluctuations. Meanwhile for PT. Indosat Tbk (ISAT) tends to increase. In the Telecommunications Subsector, stock price fluctuations can be influenced by many factors, so it is necessary to know more about the factors that cause them.

Based on this problem phenomenon, researchers are interested in conducting research with the title "The Influence of Financial Performance on Share Prices in Telecommunications Sub-Sector Companies Listed on the IDX.

2. Research Methods

This study is an associative research that aims to determine the influence or relationship between two or more variables. According to Sugiyono (2019), associative studies help understand the impact of variables such as the

Current Ratio (X1), Debt to Equity Ratio (X2), Return on Assets (X3), and Price Earnings Ratio (X4) on Share Prices (Y) in telecommunications sub-sector companies listed on the IDX. The research instruments, as described by Sugiyono (2019), are tools used to measure observed social phenomena. In this study, they include tables containing data such as total net profit, total debt, total current assets, and total share prices, obtained from the annual financial reports of telecommunications sub-sector companies listed on the IDX over five years, from 2018 to 2022.

The population, according to Sugiyono (2014), consists of financial reports from telecommunications sub-sector companies listed on the IDX during the 2018-2022 period, totaling 18 companies. Sugiyono (2016) defines a sample as a part of the population that possesses characteristics suitable for study when the entire population is too large. In this research, the sample includes financial reports from three companies: PT. Telkomsel Tbk (TLKM), PT. Indosat Tbk (ISAT), and PT. XL Axiata Tbk, spanning from 2018 to 2022. The sampling technique employed is purposive sampling, which involves selecting samples based on criteria such as being listed on the Indonesian Stock Exchange, providing financial reports from 2018-2022, presenting financial reports in rupiah, and having experienced losses for at least one year during the research period (Sugiyono, 2017).

The research is conducted on telecommunications sub-sector companies listed on the Indonesian Stock Exchange, including TLKM, ISAT, and EXCL, with data collected from their respective websites. Data collection techniques involve documentation, as explained by Sugiyono (2018), which involves gathering data and information from books, archives, documents, figures, and images. In this study, data are obtained through financial reports of telecommunications sub-sector companies listed on the IDX. The literature study, as defined by Sugiyono (2017), involves

reviewing theoretical studies and other references related to values, culture, and writings relevant to the research topic. Data obtained through the literature study include previous research journals and literature books used as references in this study.

According to Sugiyono (2016), data analysis is performed after data from respondents or other sources have been collected. The analysis techniques used in this research include several tests. The classic assumption tests include the normality test, where Hartini & Rosadi (2019) describe the use of the Kolmogorov-Smirnov approach to determine if data or residuals are normally distributed, with a probability value greater than 0.05 indicating normal distribution. The multicollinearity test, according to Hartini & Rosadi (2019), examines the correlation between independent variables using tolerance values and variance inflation factors (VIF), with tolerance > 0.10 or VIF < 10 indicating no multicollinearity. The heteroscedasticity test, explained by Situmorang (2023), checks for variance inequality in residuals, where a lack of a clear pattern and evenly distributed points around zero on the Y-axis indicate no heteroscedasticity. The autocorrelation test, as described by Pangestu & Kartini (2023), checks for errors in linear regression models between

periods, with a DW value within $DU < DW < 4-DU$ indicating no autocorrelation.

Multiple linear regression analysis is used to predict and measure the influence or relationship between independent and dependent variables (Hersyanti et al., 2018). Coefficient correlation and determination tests include the correlation coefficient, which tests the strength of the relationship between variables, with interpretation guidelines provided by Sugiyono (2017) ranging from very weak to very strong. The coefficient of determination, according to Sugiyono (2017), assesses accuracy by examining the value, which ranges from 0 to 1. Finally, the significance test (t-test) and simultaneous test (F-test) are used. The t-test determines the influence of independent variables on the dependent variable (share price) separately, with a significance level of $\alpha = 0.05$, based on t count and probability. The F-test assesses the simultaneous influence of independent variables on the dependent variable, with a significance level of $\alpha = 0.05$, based on f count and significance levels.

3. Results and Discussion

3.1 Results Research

a. Test assumptions classic

1) Normality Test

Kolmogorov smirnov approach

Table 3. Kolmogorov test Smirnov

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residuals
N		15
Normal Parameters a, b	Mean	.0000000
	Std. Deviation	.20862210
Most Extreme Differences	Absolute	.161
	Positive	.138
	Negative	-.161
Statistical Tests		.161
Asymp. Sig. (2-tailed)		.200 ^{c,d}

Source data: SPSS Version 26 output

From table 3 above, it can be seen that mark asymp. Sig. (2-tailed) ie of 0.200 > 0.05 then can be concluded that residual values are

normally distributed, so the normality test fulfilled.

2) Multicollinearity test

Table 4 . Multicollinearity Test

Coefficients ^a					
Model		Unstandardized Coefficients		Collinearity Statistics	
		B	Std. Error	Tolerance	VIF
1	(Constant)	7,757	,479		
	CR	-.482	1,350	,148	6,759
	DER	,070	,094	,273	3,658
	ROA	,906	,324	,483	2,072
	PER	.016	,008	,573	1,744

a. Dependent Variable: STOCK PRICE
Data source: SPSS Version 26 output

From table 4. above it can be seen that the CR tolerance value , DER, ROA and PER are 0.148 , 0.273 , 0.483 , 0.573 > 0.10. Meanwhile, for the VIF value for the CR variable, DER, ROA, and PER are 6,759, 3,658, 2,072, 1,744 < 10. So Table 5. Autocorrelation test

it can be concluded that the regression model in study This shows that there is no multicollinearity.

3) Test Autocorrelation

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.836a	,700	,579	.2468450	1,128

a. Predictors: (Constant), PER, DER, ROA, CR
b. Dependent Variable: STOCK PRICE

Source data : SPSS Version 26 output

From table 5 above it can be seen that the Durbin-Wiston value is 1.128. To determine the value of the Durbin-Wiston table can be seen based on the DW table with an error rate of 5% for variables (k)=4 and sample size (n)=15. So we get the lower limit value (dL) = 0.6852 and the table value limit (DU) = 1.9774.

If you look at the Durbin-Wiston value test table then we get DU (1.9774) > DW (1.128) < 4 – DU (2.0226). So it can be concluded that the regression model has autocorrelation symptoms. So to fulfill the criteria in the autocorrelation test, the Run Test is used.

Table 6 . Test Run Test

Test Runs	
	Unstandardized Residuals
Test Value ^a	.00889
Cases < Test Value	7
Cases >= Test Value	8
Total Cases	15
Number of Runs	8
Z	,000
Asymp . Sig. (2-tailed)	1,000
a. Median	

Data source: SPSS Version 26 output

From table 6 above you can see the Asymp value . Sig . (2 tailed) of 1,000 is greater than the alpha value (α) which is 0.05 (1,000 > 0.05), so it can be stated that there is no

autocorrelation .

b. Multiple Linear Regression Test

Table 7 . Multiple Linear Regression Test

Coefficients ^a				
Model		Unstandardized Coefficients		Standardized Coefficients
		B	Std. Error	Beta
1	(Constant)	7,757	,479	
	CR	-.482	1,350	-.161
	DER	,070	,094	,248
	ROA	,906	,324	,698
	PER	.016	,008	,460

a. Dependent Variable: STOCK PRICE

Data source: SPSS Version 26 output

Based on table 7 above, the multiple linear regression equation is obtained as follows:

$$Y = 7.757 - 0.482 X_1 + 0.070 X_2 + 0.906 X_3 + 0.016 X_4 + e$$

From the multiple linear regression equation above it can be explained as follows:

- 1) constant value (a) has a positive value of 7.757. This means that if the values of the independent variables (C R , DER, ROA, and PER = 0) then the dependent variable is the share price of IDR. 7,757.
- 2) Coefficient value of -0.482 which indicates that CR has a unidirectional (negative) relationship with stock prices. This means that if the CR increases by one unit, the share price will decrease by Rp. 0.482 assuming other variables are constant.
- 3) Coefficient value of 0.070, which indicates that DER has a direct (positive)

relationship with stock prices. This means that if the DER increases by one unit, the share price will increase by IDR. 0.0 70 assuming other variables are constant.

- 4) Coefficient value of 0.906 which indicates that ROA has a unidirectional (positive) relationship with share prices. This means that if ROA increases by one unit, the share price will increase by Rp. 0.906 assuming other variables are constant.
- 5) e). Coefficient value of 0.016 which indicates that PER has a unidirectional (positive) relationship with stock prices. This means that if the PER increases by one unit, the share price will increase by Rp. 0.0 16 assuming other variables are constant.

c. Correlation and Determination Coefficient

1) Coefficient correlation

Table 8. Correlation Coefficient Test

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.836 ^a	,700	,579	.2468450

a. Predictors: (Constant), PER, DER, ROA, CR

b. Dependent Variable: STOCK PRICE

Data source: SPSS Version 26 output

Based on table 8 above, it can be seen that the correlation coefficient or R value is 0.836, meaning that the relationship between PER, DER, ROA and CR on stock prices is at a very strong level.

2) Coefficient of Determination

Based on table 8 above, it can be seen that the coefficient of determination or R Square

value is 0.700, meaning the relationship between PER, DER, ROA, and CR on share prices are 70.0%, while the remaining 30.0% is influenced by other factors not examined in this research.

d. Hypothesis Test (t Test)

Table 9 . T Test

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	Q	Sig.
		B	Std. Error	Beta		
1	(Constant)	7,757	,479		16,201	,000
	CR	-.482	1,350	-.161	-.357	,728
	DER	,070	,094	,248	,748	,472
	ROA	,906	,324	,698	2,800	.019
	PER	.016	,008	,460	2,008	,072
a. Dependent Variable: STOCK PRICE						

Data source: SPSS Version 26 output

1) First Hypothesis Testing Current Ratio to price share

Based on Table 9, the significance value for the Current Ratio (X1) is 0.728, which is greater than the alpha value of 0.05 ($0.728 > 0.05$). Additionally, the calculated t-value is -0.357, which is smaller than the t-table value of 1.81246 ($-0.357 < 1.81246$). This indicates that there is no significant influence between the Current Ratio and share prices, leading to the rejection of H1. The Current Ratio reflects a company's ability to fulfill long-term obligations, including covering losses and paying dividends to internal investors, which can attract investors to purchase shares, potentially increasing share prices. A higher Current Ratio indicates a greater ability for the company to meet its short-term financial obligations, including dividend payments to investors.

Conversely, a lower Current Ratio suggests a reduced ability to meet short-term obligations, which may lead to a decrease in

the company's share price. Therefore, companies need to maintain or increase their Current Ratio to boost investor confidence. This finding aligns with previous studies by Hersyanti (2018), Wangarry (2015), Rizkiyanto & Martoatmodjo (2015), and Hartini & Rosadi (2019), which also concluded that the Current Ratio does not significantly positively impact share prices.

2) Testing Hypothesis second Debt To Equity Ratio to price share

Based on Table 9, the significance value for the Debt to Equity Ratio (X2) is 0.472, which is greater than the alpha value of 0.05 ($0.472 > 0.05$). Additionally, the calculated t-value is 0.748, which is smaller than the t-table value of 1.81246 ($0.748 < 1.81246$). This indicates that there is no significant influence of the Debt to Equity Ratio on share prices, leading to the rejection of H2. A higher Debt to Equity Ratio implies a higher level of company debt, which can negatively impact the company's continuity and reduce profitability,

as noted by Wangarry (2015). While high investor demand for a company's shares can positively affect share prices, it is preferable for debt not to exceed equity so that the financial burden remains manageable. Therefore, it can be concluded that the Debt to Equity Ratio does not significantly influence share prices. This conclusion is supported by research findings from Satria (2022), Hersyanti (2018), and Tumandung (2017), which also indicate that the Debt to Equity Ratio does not significantly impact share prices.

3) Testing Hypothesis third Return On Assets limited price share

Based on Table 9, the significance value for Return On Assets (X3) is 0.019, which is smaller than the alpha value of 0.05 ($0.019 < 0.05$). Additionally, the calculated t-value is 2.800, which is greater than the t-table value of 1.81246 ($2.800 > 1.81246$). This indicates that there is a significant influence of Return On Assets on share prices, leading to the acceptance of H3. Return On Assets reflects a company's ability to fulfill long-term obligations, including covering losses and paying dividends to internal investors. This can attract investors to purchase shares, thereby increasing share prices. The findings of this study are supported by research

conducted by Situmorang (2023), which shows that ROA has a positive effect on share prices. This is in line with research conducted by Pangestu & Kartini (2023), Satria (2022), and Pane (2021).

4) Influence Hypothesis Fourth Price Earnings Ratio To Price Share

Based on Table 9, the significance value for the Price Earnings Ratio (X4) is 0.072, which is greater than the alpha value of 0.05 ($0.072 > 0.05$). Additionally, the calculated t-value is 2.008, which is greater than the t-table value of 1.81246 ($2.008 > 1.81246$). However, the conclusion that there is no significant influence between the Price Earnings Ratio and share price is still drawn because the significance level is not met, leading to the rejection of H4. The Price Earnings Ratio is intended to evaluate the relationship between a company's internal performance, as reflected in net profit, and how investors assess the company's shares. This finding is supported by research conducted by Satria (2022), Rizkiyanto & Martoatmodjo (2015), and Hersyanti (2018), which also concluded that there is no significant influence of the Price Earnings Ratio on share prices.

5) Simultaneous Test (F Test)

Table 10 . Test f

ANOVA ^a						
	Model	Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	1,419	4	,355	5,823	.011 ^b
	Residual	,609	10	,061		
	Total	2,029	14			
a. Dependent Variable: STOCK PRICE						
b. Predictors: (Constant), PER, DER, ROA, CR						

Data Source: SPSS Version 26 Output

Based on Table 10, the calculated F value of 5.823 is greater than the F table value of 3.478 ($5.823 > 3.478$), and the significance value is 0.011, which is smaller than the alpha value of 0.05 ($0.011 < 0.05$). This indicates that

H5 is accepted, meaning that simultaneously, the Price Earnings Ratio (PER), Debt to Equity Ratio (DER), Return on Assets (ROA), and Current Ratio (CR) have a significant effect on share prices.

4. Closing

4.1 Conclusion

Based on the results of research and data analysis regarding the influence of financial performance on share prices in telecommunications sector companies listed on the IDX, it can be concluded as follows:

1. Financial performance Current Ratio (CR) by Partial No influential significant to price share.
2. Performance Debt To Equity Ratio (DER) finance Partial No influential significant to price share.
3. Performance financial Return On Assets (ROA) . Partial influential to price share.
4. Performance Price Earning Ratio (PER) finance Partial No influential significant to price share.
5. Current financial performance Ratio, Debt To Equity Ratio, Return On Assets, Price Earnings Ratio influential significant simultaneously on share prices.

4.2 Suggestions

Based on the analysis that has been carried out on telecommunications sector companies listed on the IDX, there are several suggestions that researchers can convey, namely:

1. For investors.
It is hoped that investors and potential investors will see the conditions performance finance company which go-public in making decisions before buying or selling shares. And you should be careful in investing the funds you have so as not to experience losses in the future.
2. For companies.
Important for company For increase performance finance company so that investors are interested For invest in companies .
3. Next Researcher.
To analyze and find out the condition of a company, it is recommended to add other variables such as ROE and TATO, so that the analysis carried out is more accurate, because each analysis has strengths and

weaknesses as well as adding years of research so that the results are more accurate.

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