

EVALUATION OF FINANCIAL PERFORMANCE ON THE STOCK PRICE OF STATE-OWNED ENTERPRISES LISTED ON THE INDONESIA STOCK EXCHANGE 2015-2022

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Abstract: The assessment of a company's financial performance involves ratio analysis, including profitability, leverage, and activity, which provides a deep understanding of the entity's financial performance and its impact on efficiency and investment feasibility, including its influence on stock prices. This research focuses on the assessment of financial performance on stock prices of state-owned construction companies (ADHI, WIKA, PTPP, WSKT) during the period 2015-2022. The purposive sampling method was used for sample selection with data in the form of published secondary data. Multiple linear regression analysis was conducted to evaluate the relationship between variables. The results show that profitability (ROE) does not have a significant effect on stock prices, while leverage (DER) and activity (TATO) have a significant effect on stock prices. With a determinant value (R²) of 92.3%, it means that these variables contribute significantly to the stock price, while the remaining 7.7% is explained by other factors not used in this study.

Keywords: Financial Performance, Profitability, Leverage, Activity, and Stock Price.

Abstract: Evaluasi kinerja keuangan sebuah perusahaan melibatkan analisis rasio, termasuk profitabilitas, leverage, dan aktivitas, yang memberikan pemahaman mendalam tentang kinerja keuangan entitas tersebut dan dampaknya terhadap efisiensi serta kelayakan investasi, termasuk pengaruhnya terhadap harga saham. Penelitian ini bertujuan untuk menentukan penilaian kinerja keuangan terhadap harga saham pada perusahaan konstruksi milik negara (ADHI, WIKA, PTPP, WSKT) selama periode 2015-2022. Metode purposive sampling digunakan untuk pemilihan sampel, memanfaatkan data sekunder yang dipublikasikan. Analisis regresi linier berganda dilakukan untuk mengevaluasi hubungan antara variabel. Hasilnya menunjukkan bahwa profitabilitas (ROE) tidak berpengaruh signifikan terhadap harga saham, sementara leverage (DER) dan aktivitas (TATO) memiliki dampak yang signifikan. Dengan nilai koefisien determinasi (R²) sebesar 92,3%, variabel-variabel ini berkontribusi signifikan terhadap harga saham, sementara sisa 7,7% dijelaskan oleh faktor-faktor lain yang tidak digunakan dalam penelitian ini.

Kata Kunci: Kinerja Keuangan, Profitabilitas, Leverage, Aktivitas, dan Harga Saham.

INTRODUCTION

There are twelve business clusters among the forty-one State-Owned Enterprises (BUMN). State-Owned Enterprises (BUMN) are defined by Law Number 19 of 2003 as companies whose capital is mostly owned by the state, which serve as business entities as well as agents of development and value creation. (Nurhapizah dan Nur, 2022). The implementation of BUMN functions involves various economic sectors, including the construction sector run by BUMN Karya. This sector becomes an important indicator in evaluating a country's economic growth, attracting investor interest for long-term investments.

State-owned enterprises (BUMN Karya) that operate in the construction sector play an important role in the country's economic structure. However, its role is often questioned regarding its efficiency and unsatisfactory performance. (Nurhapizah dan Nur, 2022). The demands on the functions and roles of SOEs require them to act as entities developing government policies and programs, while also performing the functions of commercial business units operating under sound business principles. This poses a challenge for BUMN Karya to continuously improve its performance in order to support Indonesia's economic growth and enhance the company's competitiveness in particular, while paying attention to financial management, which is essential to evaluating and comprehending the performance and financial status of the business (Lestari, Saladin, & Arifin, 2022)

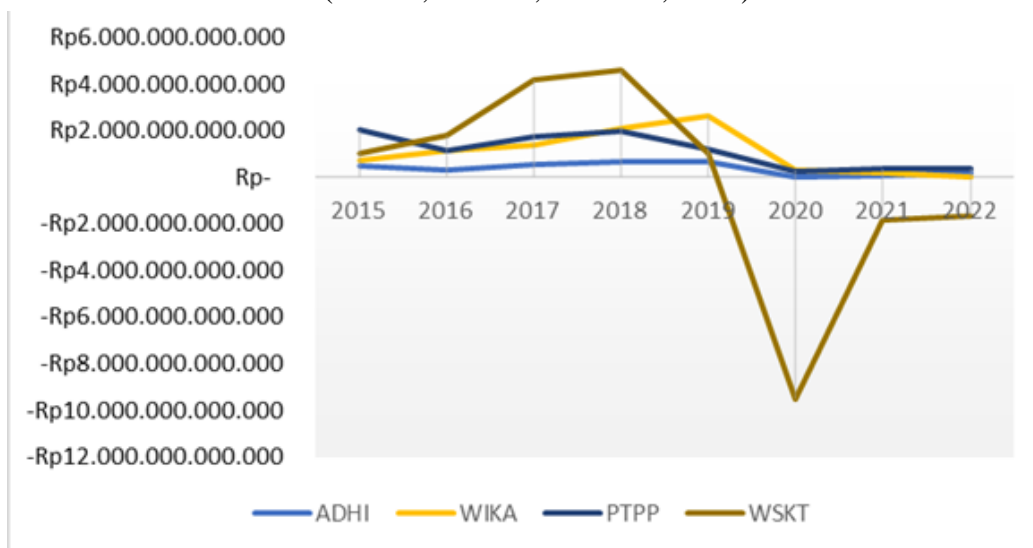


Figure 1. Trend of BUMN Karya Net Profit

Source: Data processed by the author, 2023

Based on the published financial reports, several state-owned construction companies (BUMN Karya) experienced significant declines in 2020. For example, PT Adhi Karya (Persero) Tbk saw a decrease in net profit by Rp23.7 billion from the previous year, which reached Rp665 billion. Similarly, PT Waskita Karya (Persero) Tbk recorded a net loss of Rp9.4 trillion, and PT Pembangunan Perumahan (Persero) Tbk noted a 77.96% annual decline in net profit, from Rp1.2 trillion to Rp266.27 billion. Additionally, PT Wijaya Karya (Persero) Tbk also experienced a significant decrease in net profit to Rp322.2 billion as of December 31, 2020, down from Rp2.62 trillion in the same period the previous year.

Indonesia's economic growth also contracted by -2.03% until the third quarter of 2020, resulting in an economic recession. The decline in revenue from all companies operating in

Indonesia, including state-owned enterprises (BUMN), has become a major issue affecting the financial performance of the companies. The identification of financial ratios, such as Return On Equity (ROE), Debt to Equity Ratio (DER), and Total Assets Turnover (TATO), becomes important in evaluating the company's performance and its impact on stock prices. With stock prices reflecting the achievements and management capabilities of the company, improved financial performance can benefit both the company and investors.

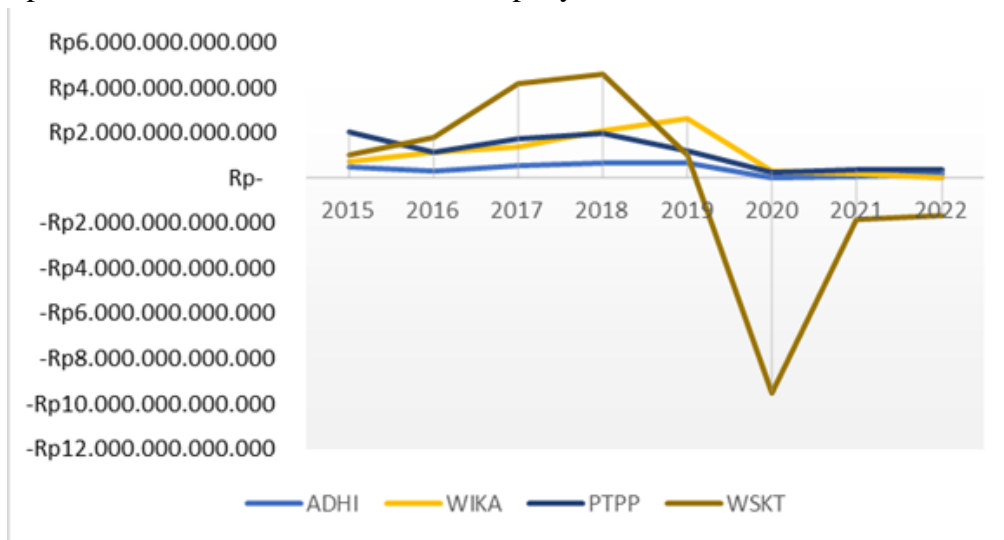


Figure 2. Trend of BUMN Karya Stock Prices
Source: Data processed by the author, 2023

Based on the above image 2, the stock prices of BUMN Karya listed in the Indonesia Stock Exchange (IDX) Gallery during the period 2015-2022 experienced insignificant changes. BUMN stocks with the ticker codes ADHI, WIKA, PTPP, and WSKT showed a downward trend during that period. The decline in stock prices of these state-owned enterprises (BUMN) can result in a lack of interest from investors to allocate their capital to these BUMN, which could potentially lead to financial distress for the companies, as reported in several recent news articles regarding the internal issues of these companies.

While substantial research has been conducted on the relationship between financial performance and stock prices, particularly in the context of State-Owned Enterprises (BUMN), several gaps remain unaddressed. Most studies, such as those by Samsul (2019) and Haryanto and Wijaya (2021), focus on individual financial metrics like Return on Equity (ROE) or Debt to Equity Ratio (DER) in isolation, with limited exploration of how these metrics interact synergistically to influence stock prices. Furthermore, existing studies primarily examine periods of economic stability, overlooking the unique challenges posed by economic disruptions like the COVID-19 pandemic, which significantly impacted the financial performance of BUMN Karya.

Additionally, research on sector-specific dynamics is sparse. Rahman (2022) highlighted variability in the influence of financial performance on stock prices across different industries, but the construction sector, a critical driver of Indonesia's economic growth, remains underexplored. This sector's dual role as a commercial entity and a government policy implementer introduces complexities that are often overlooked in aggregate analyses.

Another critical gap is the limited examination of the moderating effects of government policies on the financial performance-stock price relationship in SOEs. Policies, such as fiscal

incentives or restructuring initiatives, could significantly alter this relationship, yet they remain underrepresented in the literature.

This study aims to address these gaps by investigating the financial performance of BUMN Karya during the 2015–2022 period, including the economic turbulence caused by the pandemic. By focusing on profitability (ROE), leverage (DER), and activity ratios (TATO) simultaneously, this research provides a holistic view of their collective impact on stock prices. Moreover, it contributes to the literature by contextualizing findings within the unique operational and regulatory environment of Indonesia's construction sector, thereby offering nuanced insights for policymakers and investors. This research is considered important to be studied and examined to assist in making accurate investment decisions and to provide benefits in expanding the understanding of the company's financial performance, which can ultimately contribute to the advancement of the national economy.

LITERATURE REVIEW

In financial studies, the connection between stock prices and financial performance has long been of interest. A number of ideas have been proposed to explain this relationship. According to the Efficient Market Hypothesis (EMH), which was put forth by Fama in 1970, stock prices take into account all relevant data, including financial performance indicators. In an efficient market, superior financial performance should lead to positive stock price movements as investors integrate this information into their valuation models. Complementing this, agency theory (Jensen & Meckling, 1976) highlights the potential conflicts between management and shareholders, where financial performance acts as a critical measure of how effectively managers align their actions with shareholder interests. Similarly, signaling theory (Spence, 1973) suggests that financial metrics such as profitability and debt ratios serve as signals of a firm's quality, influencing investor behavior and stock price trends. Additionally, dividend relevance theory (Lintner, 1956; Gordon, 1963) underscores the role of dividend policies in determining stock prices, particularly for BUMN, which often maintain high dividend payouts to signal stability and attract investors.

Empirical research on how financial performance affects Indonesian BUMN stock prices offers important new information. For example, Samsul (2019) showed that returns on equity (ROE) and earnings per share (EPS), two measures of profitability, have a substantial positive association with stock prices. Haryanto and Wijaya (2021) further examined liquidity and leverage, revealing that while liquidity had a limited effect, leverage negatively influenced stock prices, as higher debt levels increase risk perceptions among investors. Macro-level studies, such as those by Putra and Yulianto (2020), investigated the moderating role of macroeconomic factors like inflation and interest rates, finding that economic conditions significantly affect the strength of the relationship between financial performance and stock valuation. Furthermore, Sari et al. (2018) explored the impact of dividend payout ratios on stock price stability, highlighting that higher dividend distributions tend to stabilize stock prices in volatile markets, a trend particularly relevant to BUMN.

Sector-specific research provide diverse insights on the diversity of this connection. Rahman (2022), for example, conducted a sectoral analysis of Indonesian BUMN in energy and transportation, uncovering differences in how financial performance influences stock prices

across industries. This diversity highlights the necessity for customized assessments when assessing financial performance and stock prices because it results from sector-specific risk profiles, regulatory frameworks, and market dynamics.

Even with the abundance of research, there are still a number of unanswered questions. The complete 2015–2022 era is not well covered by studies, especially when it comes to the COVID-19 pandemic's effects on stock value and financial performance. Moreover, there is a scarcity of research examining the moderating effects of government policies on BUMNs' financial performance and stock prices. Sectoral analyses also remain underexplored, with Most studies focus on aggregate data rather than exploring into industry-specific dynamics.

. In conclusion, the theoretical and empirical evidence establishes a robust foundation for understanding the link between financial performance and stock prices of Indonesian BUMNs. However, further research is needed to address the gaps identified, particularly in the context of recent economic disruptions and sectoral nuances, to provide a more comprehensive understanding of this relationship.

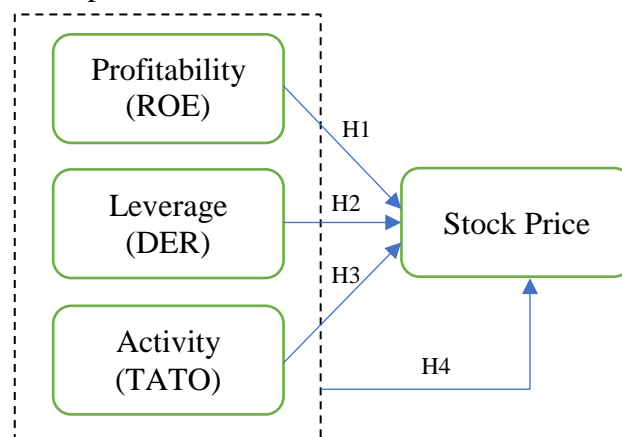


Figure 3. Research Framework
Source: Data processed by the author, 2023

Here are the hypotheses that can be constructed from the above framework:

- H1: Profitability (ROE) significantly effect on stock prices.
- H2: Leverage (DER) significantly effect on stock prices.
- H3: Activity (TATO) significantly effect on stock prices.
- H4: Profitability (ROE), leverage (DER), and activity (TATO) have a significant effect on stock prices simultaneously.

RESEARCH METHODOLOGY

The results of financial data analysis pertaining to the performance of state-owned companies (BUMN) Karya listed in the Indonesia Stock Exchange gallery for the years 2015–2022 are explained and interpreted in this study using a descriptive quantitative method. The study focuses on financial measures, such as activity ratios (TATO), leverage ratios (DER), and profitability ratios (ROE), and how these relate to stock prices. SPSS Statistics 26 and Microsoft Excel 2019 were used for data analysis. The table below displays the variables' definitions and measurements:

Table 1. Operationalization Variable

Variable	Sub-Variable	Indicator	Scale
Y	Stock Price	Annual Closing Price	Rupiah
X ₁	Profitability (ROE)	$ROE = \frac{EAT}{Equity} \times 100\%$	Ratio
X ₂	Leverage (DER)	$DER = \frac{Total Liabilities}{Total Equity} \times 100\%$	Ratio
X ₃	Activities (TATO)	$TATO = \frac{Sales}{Total Equity} \times 100\%$	Ratio

Source: Data processed by the author, 2023

The study then takes a quantitative approach, utilizing secondary data, which Darmawan (2016:13) defines as information derived from research reports, documents, publications from organizations or businesses, and other supplementary data sources. The secondary data used is the 2015–2022 financial statements from BUMN Karya's website and the Indonesia Stock Exchange's official website (www.idx.co.id). Karya firms listed on the Indonesia Stock Exchange comprise the study's population. The research sample consists of all Karya BUMNs (ADHI, WIKA, PTPP, and WSKT) that are listed on the Indonesia Stock Exchange Gallery. Purposive sampling, which allows sample selection based on specific factors and criteria, was used to choose the sample.

RESULTS AND DISCUSSION

Multiple Linear Regression Test

Table 2. Multiple Linear Regression Analisis Result Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	1917.171	181.043		10.590	.000
ROE	-.009	3.779	.000	-.002	.998
DER	-3.176	.233	-.745	-13.653	.000
TATO	20.811	3.672	.382	5.668	.000

Dependent Variable: Stock Price

Source: Data processed by the author, 2023

The results of the multiple linear regression analysis can be formulated into the following regression model equation:

$$Y = 1,917.17 - 0.009X_1 - 3.176X_2 + 20.811X_3$$

There was a consistent value of 1,917.171 based on the data processing results. Accordingly, the stock price will be 1,917.171 if the profitability (ROE), leverage (DER), and activity (TATO) numbers are all zero (constant). The profitability (ROE) regression coefficient is 0.009, which is negative. In other words, if all other factors stay at zero, the stock price will drop by 0.009 for every unit increase in the ROE variable. The leverage (DER) regression coefficient has a negative value of 3.176. This indicates that, if all other factors stay at zero (constant), the stock price will fall by 3.176 for every unit increase in the DER variable. The

activity regression coefficient (TATO) has a value of 20.811. This indicates that, if all other factors remain same, the stock price will rise by 20.811 for every increment of 1 in the TATO variable.

Coefficient Determination (R²)

Table 3. Coefficient Determination Result

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.965 ^a	.930	.923	230.861

Predictors: (Constant), TATO, DER, ROE

Dependent Variable: Stock Price

Source: Data processed by the author, 2023

The correlation between ROE, DER, and TATO is in the extremely strong category, according to the coefficient of determination (R²) of 0.923 based on the Adjusted R-Square value found in the above table. This shows that the stock price is 92.3% influenced by the profitability variable (ROE), leverage (DER), and activity (TATO). Other factors not included in the regression equation's construction account for the remaining 7.7%.

Partial Regression Test (T test)

Table 4. T-Test Results

Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	1917.171	181.043		10.590	.000
ROE	-.009	3.779	.000	-.002	.998
DER	-3.176	.233	-.745	-13.653	.000
TATO	20.811	3.672	.382	5.668	.000

Dependent Variable: Stock Price

Source: Data processed by the author, 2023

The profitability variable (ROE) has a significance value of 0.988 > 0.05, according to the findings of the t-Test above, and the computed T value is 0.002 < the table T value of 1.70113. Thus, H01 is approved whereas H11 is denied. Thus, it may be said that stock prices are unaffected by profitability (ROE). The estimated T value is 13.653 > the table T value of 1.70113, and the significance value of the leverage variable (DER) is 0.000 > 0.05. Thus, H02 is approved whereas H12 is denied. Thus, it can be said that stock prices are unaffected by leverage (DER). The significance value of the activity variable (TATO) is 0.000 which is less than 0.05 and the calculated T value is 5.668 which less than the table T value of 1.70113. This means that H03 is rejected and H13 is accepted. Therefore, it can be concluded that activity (TATO) has a positive effect on stock prices.

Simultaneous Significant Test (F Test)

Table 5. F-Test Results
ANOVA^a

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	19909198.00	3	6636399.334	124.518	.000 ^b
Residual	1492310.717	28	53296.811		
Total	21401508.72	31			

Dependent Variable: Stock Price

Predictors: (Constant), TATO, DER, ROE

Source: Data processed by the author, 2023

The aforementioned simultaneous significance test findings show that the regression model is appropriate, with a significance value of $0.000 < 0.05$ and a F count of $124.518 > F$ table 2.95, suggesting that H04 is rejected and H14 is accepted. Therefore, it can be said that activities (TATO), leverage (DER), and profitability (ROE) all work together to raise stock values.

Profitability Measurement (ROE) on Stock Price

The study's findings indicate that, from 2015 to 2022, the profitability ratio (ROE) had no discernible impact on BUMN Karya's stock prices. The study's profitability variable (ROE) yielded a significance level of 0.998 and a T-test value of -0.002. It is possible to conclude that variations in the company's profitability (ROE) have no effect on the stock price at a significance level higher than 0.05. As a result, the theory that profitability (ROE) affects stock prices is disproved.

Profitability (ROE) has lost its status as the primary metric used by investors to make long-term investment decisions because of its tendency to prioritize short-term over long-term goals. This shows that the degree to which profitability (ROE) affects stock prices explains why most investors are more interested in short-term capital gains than in long-term dividends. Therefore, rather than focusing solely on the company's return on equity (ROE), investors often incorporate market trends when making stock purchases.

The findings of this analysis support Susanti and Wirakusuma's (2022) research, which found that return on equity (ROE) has little bearing on stock prices. Nonetheless, the findings of Nenobais, Niha, and Manafe's (2022) study show that ROE significantly boosts stock prices, proving that this is not the case.

Leverage Measurement (DER) on Stock Price

According to the study's findings, the leverage ratio (DER) significantly affects BUMN Karya's stock prices from 2015 to 2022. The study's leverage variable (DER) has a significance level of 0.000 and a T-test value of -13.653. It is possible to establish that changes in the company's leverage (DER) have an impact on the stock price at a significance level below 0.05. Thus, it is possible to accept the claim that leverage (DER) affects stock price.

This research shows the variation and fluctuation of the average Debt to Equity Ratio (DER) value of each company every year. The sample companies have a Debt to Equity Ratio (DER) exceeding 1 (one), indicating that their capital structure is not optimally derived from long-term debt. Ideally, a company is considered good if its debt does not exceed its equity. A high DER indicates a greater amount of long-term debt compared to equity, which makes

investors reluctant to invest due to the potential impact on stock prices and the company's financial burden in the form of high interest. Conversely, a low DER attracts investor interest because it has a smaller debt burden and the company's ability to repay debts to creditors, resulting in a more balanced capital structure between debt and equity. In the context of assessing stock price performance, DER is used by investors as an illustration of management policies related to the company's capital structure and provides an indication of the level of financial risk. Investors tend to seek investments with lower risk, but which can provide higher returns. (Fadhil, Nur, & Nurpadilah, 2021).

This study's findings support Novianti and Astawinetu's (2021) research showing that stock prices are influenced by the debt to equity ratio (DER). Sucilestari, Darmayasa, and Susrama's research, on the other hand, shows that the Debt to Equity Ratio (DER) has no discernible impact on stock returns.

Activities Measurement (TATO) on Stock Price

From 2015 to 2022, the activity ratio (TATO) significantly affects BUMN Karya's stock prices, according to the research findings. The T-test value for the activity variable (TATO) in this study is 5.668, with a significance level of 0.000. The fact that the significance level is less than 0.05 indicates that the stock price is impacted by changes in the company's activity (TATO). Therefore, the hypothesis stating the influence of activity (TATO) on the stock price can be accepted.

If a company consistently achieves profits through effective asset management, it is likely to result in an increase in stock prices. The signaling theory supports this concept by stating that when a company announces good news, it sends a positive signal to investors, which then creates a positive perception of the company, ultimately driving up the stock price.

The findings of this investigation are consistent with the findings of Handayani, Harmono, and Zuhroh's (2021) study, which found that Total Assets Turnover (TATO) significantly raises stock values. That is not the case, though, according to Dingkol, Murni, and Tulung's (2020) research, which shows that total assets turnover (TATO) has no bearing on stock prices.

Measurement of Profitability (ROE), Leverage (DER), and Activities (TATO) on Stock Price

According to the F-test results, ROE, DER, and TATO all significantly affect the stock price of BUMN Karya at the same time, with a significance level less than 0.05, as indicated by the computed F value of 124.518 and a significance value of 0.000. This suggests that the variables influencing stock prices can be well explained by the regression model that was employed. Furthermore, the results of the adjusted R-squared coefficient test reveal a value of 0.923, meaning that 92.3% of the fluctuation in stock prices can be explained by ROE, DER, and TATO, with the remaining 7.7% coming from components not included in the model.

The analysis's findings examine the intricate connection between stock price value and financial performance. ROE is regarded as a crucial metric that shows how well a business makes money off of its equity, whereas DER shows the percentage of debt that the business manages and TATO shows how well the business uses its assets to produce income.

CONCLUSION AND RECOMMENDATION

This study intends to ascertain and examine the evaluation of the financial performance of state-owned construction companies listed on the Indonesia Stock Exchange (IDX) from 2015 to 2022 as indicated by profitability ratios (ROE), leverage ratios (DER), and activity ratios (TATO) on stock prices. Drawing from the findings of the study, several deductions can be made. First, BUMN Karya's stock price is not significantly impacted by the profitability ratios' financial performance as measured by Return On Equity (ROE). The significant value of the ROE variable, which is $0.998 > 0.05$, supports this. Long-term sustainability of the company's core success is not reflected in ROE. Second, the stock price of BUMN Karya is significantly impacted by the financial performance of the leverage ratio as determined by the Debt to Equity Ratio (DER). The DER variable's significance value of $0.000 < 0.05$ serves as proof of this. DER has a direct impact on the stock price of the firm and is typically used as a foundation for assessing how well the company manages its money. Third, the stock price of BUMN Karya is significantly impacted by the financial performance of activity ratios as measured by Total Assets Turnover (TATO). The TATO variable's significance value of $0.000 < 0.05$ serves as proof of this. An overview of a business's operational efficiency can be obtained via TATO, which encourages investors to make investments and raises the stock price. Finally, leverage (DER), activity (TATO), and profitability ratios (ROE) all have an impact on BUMN Karya's stock price at the same time. The F-test significance value of $0.000 < 0.05$ supports this. When taken into account collectively, these three financial performance evaluation metrics can offer a more comprehensive picture of the business's financial health and future prospects. Together, they have the potential to produce a favourable balance and raise stock prices.

Future researchers, as references and comparisons for upcoming studies, should expand the variations of other company sectors and add measurements of financial performance ratio variables. Educators, as materials to enrich the literature, current references in research, scientific discussions, and learning materials. This study aims to serve as a guide for firm management in enhancing the financial performance of the organization and taking into account the effects of monetary and fiscal policies.

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