

**THE INFLUENCE OF CASH FLOW, NET PROFIT AND COMPANY SIZE ON
COMPANY STOCK PRICES IN AUTOMOTIVE AND COMPONENT SUB-SECTOR
COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE FOR THE 2019-
2022 PERIOD**

Putri Atika Surya Sakinah^{*1}, Eryly Sherlita²

Universitas Widyatama, Indonesia^{*12}

putri.atika@widyatama.ac.id^{*1}, erly.sherlita@widyatama.ac.id²

Abstract: This research aims to determine the influence of cash flow, net profit and company size on stock prices in Automotive and Components Subsector companies listed on the Indonesia Stock Exchange for the 2019-2021 period. The factors tested in this research are cash flow, net profit, and company size as independent variables, while stock prices is the dependent variable. The research method used in this research is descriptive and verification methods. The population in this research is the Automotive and Components Subsector companies listed on the Indonesia Stock Exchange for the 2019-2021 period, totaling 12 companies. The sampling technique used was non-probability sampling with a saturated sampling method, so the total sample was 12 companies. The data analysis used is panel data analysis using the Eviews 13 program. The research results show that cash flow, net profit and company size affect stock prices. Apart from that, the research results also show that the influence of cash flow, net profit and company size in contributing to stock prices is 65.3%.

Keyword: Cash Flow, Net Profit, Company Size, and Stock Price.

INTRODUCTION

The economic development of a country can be measured in various ways, one of which is by knowing the level of capital market development and the development of various types of industry in that country (Wicaksana, 2015). The Indonesian capital market has a big role in the country's economy. The existence of a capital market means that investors as parties who have excess funds can invest their funds in various securities in the hope of getting a return (Darmadji & Fakhrudin, 2020:1). Through the capital market, parties who have excess funds (investors) can invest their funds in the hope of obtaining returns, while the issuer (company) can utilize these funds without having to wait for funds to become available from the results of the company's operational activities. Investors need to conduct careful analysis before making investment decisions (Darmadji & Fakhrudin, 2020).

Before investing in shares in the capital market, investors need to know and choose which shares can provide the most optimal returns for the funds invested (Fahmi, 2018). Investors can assess the performance of company shares through the company's stock prices. Basically, the stock prices is the price that occurs on the stock exchange at a certain time. Stock prices can change up or down at any time, this is possible because it depends on demand and supply between share buyers and share sellers (Darmadji & Fakhrudin, 2020). Many companies experience downward and upward movements in stock prices, one of which is felt by companies in the Automotive and Components

Subsector listed on the Indonesia Stock Exchange. Below is a graph of the performance of the stock index for Automotive and Component Subsector companies listed on the Indonesia Stock Exchange for the 2018-2022 period, namely as follows:

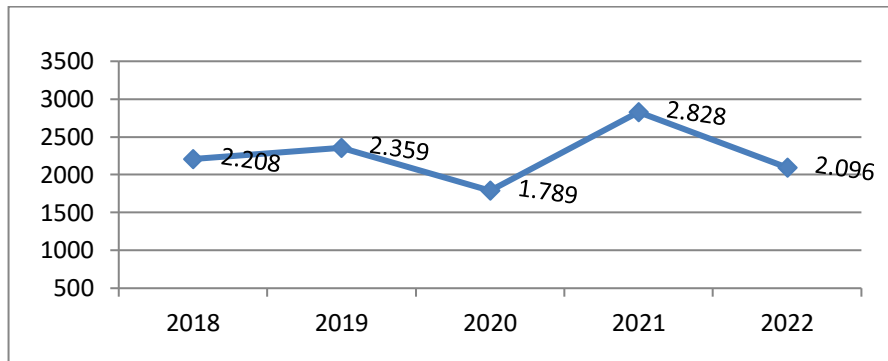


Figure 1. Chart of Stock Index Performance of Automotive and Component Subsector Companies Listed on the Indonesian Stock Exchange for the 2018-2022 Period

Source: Indonesian Stock Exchange (2022)

From Figure 1, it shows that the performance of the stock index for Automotive and Components Subsector companies listed on the Indonesia Stock Exchange for the 2018-2022 period tends to be less than optimal, as can be seen from the company's stock prices which tend to fluctuate, and experience a decline in 2020 and 2022. According to an article from Muamar (2020), it is stated that in line with the manufacturing industry which experienced a decline in 2019, shares of the automotive industry and its components have also experienced a decline since the beginning of 2020. The various industries sector which houses the automotive and components industry experienced a decline of 7.03% (year to date). Data from the Indonesia. Stock Exchange shows that of the 13 issuers in the automotive sector, 11 shares experienced a decline, 1 share rose, and 1 share stagnated. Shares that experienced a decline included PT Astra International Tbk down by -6.14%, PT Astra Otoparts Tbk down by -4.84%, PT Garuda Metalindo Tbk down by -2.38%, PT Indo Kordsa Tbk down by -39, 81%, PT Goodyear Indonesia Tbk fell by -2.50%, PT Gajah Tunggal Tbk fell by -15.56%, PT Indomobil Sukses International Tbk fell by -23.38%, PT Indospring Tbk fell by -13.04% , PT Multi Prima Sejahtera Tbk fell by -19.72%, PT Prima alloy steel Universal Tbk fell by -0.74%, and PT Selamat Sempurna Tbk fell by -3.36%. The stock that was most under pressure was PT Indo Kordsa Tbk with a decline of 39.81% with the last price of IDR 6,500/share.

Other information quoted from the 2022 article states that the Composite Stock Price Index (IHSG) opened with a decline of 0.25% to level 6,999, followed by a decline in shares in the automotive industry sector, such as the companies PT Astra International Tbk, and PT Indomobil Sukses. International Tbk. PT Astra International Tbk recorded a decline of -2.81% or the equivalent of -175 points to a level of 6,050 points. Then followed by the salim group issuer PT Indomobil Sukses International Tbk which fell by -1.60% to the level of 925 points (Haknuh, 2022).

A company's stock prices can be influenced by various factors, one of which is total cash flow. Below we will present a comparative graph of total cash flow and stock prices which has been processed by previous researchers, namely Paramitha (2023), as

follows:



Figure 2. Comparison of Average Total Cash Flow Data and Stock Prices

Source: Indonesia Stock Exchange (2022)

From Figure 2, it shows the share movement and total cash flow of 5 Automotive and Component companies listed on the IDX for the 2017-2022 (PT Astra International Tbk, PT Indomobil Sukses International Tbk, PT Astra Otoparts Tbk, PT Goodyear Indonesia Tbk, PT Indo Kordsa Tbk) period which experienced fluctuating movements. From this graph, it can be seen that in 2019 total cash flow increased but stock prices decreased. This is not in line with the study finding of Silalahi & Sembiring (2020) which states that the greater the cash flow generated by the company, the stock prices will increase. This means that the company can generate cash that is capable of paying off loans, maintaining the company's operating capabilities, paying dividends, making new investments without relying on external sources of funding, receiving and disbursing cash in connection with resources aimed at generating future cash flow income.

Apart from cash flow, another factor that can influence a company's stock prices is the company's net profit. Below we will present a comparative graph of net profit and stock prices which has been processed by previous researchers, namely Paramitha (2023), as follows:

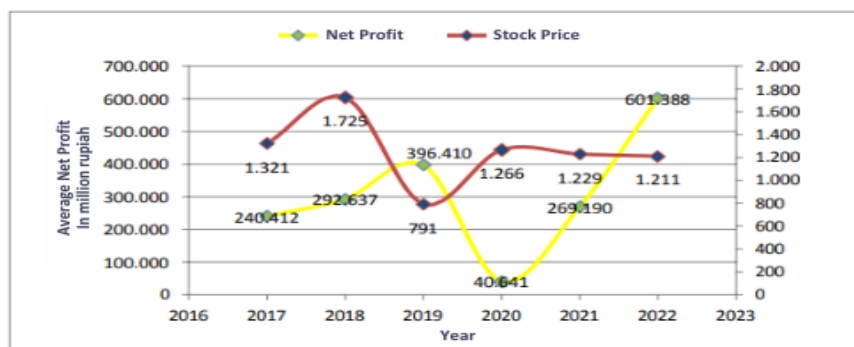


Figure 3. Comparison of Average Net Profit Data and Stock Prices

Source: Indonesian Stock Exchange (2024)

From Figure 3, it shows the share movement and total cash flow of 5 Automotive and Component companies listed on the IDX for the 2017-2022 period which

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experienced fluctuating movements. It can be seen that in 2019, 2021, and 2022 the company's net profit increased but stock prices decreased in those years, and vice versa in 2020. This is not in accordance with the study finding to Tarwiyah & Sinthia (2021) that net profit is one of the factors that can influence stock prices is that the greater the net profit obtained by the company will directly influence the stock prices. According to Sari et al (2022), if the company earns a large net profit, theoretically the larger the dividends the company will distribute to investors. This makes investors more interested in investing because investors usually like big profits, thus causing an increase in stock prices.

The results of research conducted by Yansyah et al (2022) show that company size influences stock prices. However, the results of research conducted by Pabunna et al (2021) show that company size has no effect on stock prices. Company size can directly show the value of the company, therefore company size can influence stock prices (Tarwiyah & Sinthia, 2021). Company size is a scale where companies can be classified as large or small according to several ways, such as based on sales, total assets, workforce, etc., all of which are highly correlated (Sawir, 2018:102). Total assets can describe the size of the company, the larger the assets, the bigger the company usually is. Firm size can be measured as the natural logarithm of total assets (Hartono, 2019:282).

Based on the description of the problem in the background above, there is an inconsistency of theory with the conditions that occur and the results of previous research, as well as the performance of the stock index which tends to fluctuate and experience a decline in 2020 and 2022. Apart from that, there are still inconsistencies in the results of previous research which makes researchers interested in research further regarding this topic. This research aims to determine the influence of cash flow, net profit and company size on company stock prices in Automotive and Components Subsector companies listed on the Indonesia Stock Exchange for the 2019-2022 period. Capitalize the first letter the results of this research will provide additional information and input for company management and stakeholders, including as a basis for consideration in making management decisions in carrying out evaluations and improvements, as well as as a basis for consideration in assessing the company's financial performance in order to increase the company's stock prices. Apart from that, this research can become a reference for further research related to the topics discussed in this research.

Cash flow is information that contains cash receipts, cash disbursements and net cash balances resulting from operating activities, investment activities and financing activities in a certain period (Azra, 2018:194). Cash flow in this research is measured based on the total value of cash flow from operating, investment and financing assets (Azra, 2018:194). Net profit is profit before income tax which is deducted by income tax (Hery, 2018:43). Net profit in this research is measured based on the total value of net profit, namely profit before tax minus tax expenses (Hery, 2018:43). Company size is a scale where companies can be classified as large or small according to several ways, such as based on sales, total assets, workforce, etc., all of which are highly correlated (Sawir, 2018:102). Company size in this study was measured using total company assets. Total assets can describe the size of the company, the larger the assets, the bigger the company usually is. Asset size is used to measure the size of the company, the size of assets is measured as the natural logarithm of total assets (Hartono, 2019:282). The stock prices is the price of a share which is basically ongoing and if it

has closed then the stock prices is the closing price (Hadi, 2015:179). The measurement of stock prices in this research is measured by the value of the closing stock prices at the end of the annual financial reporting period. The closing stock prices is the price of a share at the time the shares close on the capital market (Hadi, 2015:179).

Below, a framework chart will be presented as a form of thought flow in this research, namely as follows:

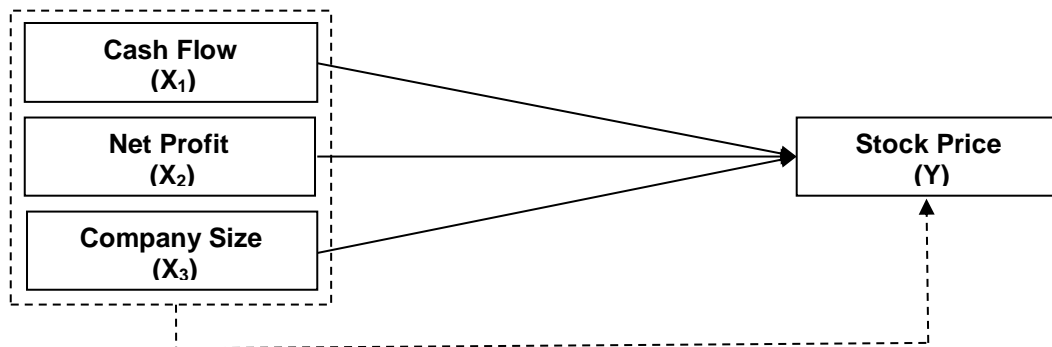


Figure 4. Framework

Source : Processing data (2024)

Based on the description of the framework above, the research hypothesis formed is:

H₁: Cash flow has an effect on stock prices.

H₂: Net profit has an effect on stock prices.

H₃: Company size has an effect on stock prices.

H₄: Cash flow, net profit, and company size have an effect on stock prices.

METHODS

The type of research is quantitative research. The research methods used are descriptive and verification methods. The population in this research is the Automotive and Components Subsector companies listed on the Indonesia Stock Exchange for the 2019-2022 period, totaling 12 companies. The sampling technique is non-probability sampling using a saturated sampling technique, so the total sample is 12 companies. The type and source of data used is secondary data, while the data collection technique uses documentation studies to collect company financial reports for the 2019-2022 period. The independent variables are cash flow, net profit and company size. The dependent variable is the stock price. The data analysis used is panel data regression analysis using the Eviews 13 program.

RESULTS AND DISCUSSION

The following is a discussion of the research results starting with data from table 1, panel data model.

Table 1. Panel Data Model Test

Test	Prob. Value	Criteria	Results
Test Chow	0,000	0,05	Fixed Effect Model
Test Hausman	0,536	0,05	Random Effect Model
Test Langrange Multiplier	0,000	0,05	Random Effect Model

Source: Eviews Output Results (2024)

Based on Table 1 above, it shows that in the Chow test the results obtained were $0.000 < 0.05$ choosing the fixed effect model, in the Hausman test the results obtained were $0.536 > 0.05$ choosing the random effect model, while in the Langrange multiplier test the results were $0.000 < 0.05$. choose a random effects model. The three tests show that the best model chosen is the random effect model.

Table 2. Multicollinearity Test

Varibale	VIF Value	Criteria	Results
Cash Flow	1,477	10	No Multicollinearity
Net Profit	1,620	10	
Company Size	1,310	10	

Source: Eviews Output Results (2024)

Based on Table 2 above, it shows that the VIF value of each variable is less than 10, therefore it can be concluded that there is no multicollinearity between the independent variables in the regression model.

Table 3. Heteroscedasticity Test

Test	Value	Criteria	Results
Prob. Chi-Square	0,523	0,05	No
Obs*R-squared	2,244	7,815	Heteroscedasticity

Source: Eviews Output Results (2024)

Based on Table 3 above, it shows that the chi-square probability value is $0.523 > 0.05$ and the Obs*R-squared value is $2.244 < 7.815$, meaning that there are no symptoms of heteroscedasticity in the regression model.

Table 5. Autocorrelation Test

Test	DW Value	Criteria	Results
Test Durbin-Watson	2,313	$du < dw < 4-du$	No Autocorrelation

Source : Result Output Eviews (2024)

Based on Table 4. above, it shows that the Durbin-Watson value is 2.313, the Durbin upper (du) value is 1.671, and the 4-du value is 2.329, so the results obtained are $1.671 < 2.313 < 2.329$, meaning there is no positive and negative autocorrelation. in the regression model.

Table 5. Panel Data Regression Analysis (Random Effect Model)

Variable	Coefficient
Constant	1,495
Cash Flow	0,008
Net Profit	0,027
Company Size	0,046

Source: Eviews Output Results (2024)

Based on Table 5 above, the results of the panel data regression equation with the random effect model can be presented as follows:

$$Y = 1,495 + 0,008 X_1 + 0,027 X_2 + 0,046X_3$$

Based on the regression equation above, it shows that the regression coefficient value for the cash flow variable is 0.008, the regression coefficient value for the net profit variable is 0.027, while the regression coefficient value for the company size variable is 0.046. The positive sign on the regression coefficient value indicates that cash flow, net profit and company size have a positive effect on stock prices. The higher the cash flow, net profit and company size, the higher the stock prices.

Table 6. Partial Hypothesis Test

Variable	t Value	Prob.Value	Results
Cash Flow	3,225>2,015	0,0024<0,05	H ₁ Accept
Net Profit	7,055>2,015	0,0000<0,05	H ₂ Accept
Company Size	2,219>2,015	0,0317<0,05	H ₃ Accept

Source: Eviews Output Results (2024)

Based on Table 6. above, the results of partial hypothesis testing show that cash flow, net profit and company size have an effect on stock prices.

Table 7. Simultaneous Hypothesis Test

Variable	F Value	Prob.Value	Results
Cash Flow, Net Profit, & Company Size	27,708>2,82	0,000<0,05	H ₄ Accept

Source: Eviews Output Results (2024)

Based on Table 7. above, the results of simultaneous hypothesis testing show that cash flow, net profit and company size have an effect on stock prices.

Table 8. Determination Coefficient Test

Information	Value	Percentage
R-squared	0,653	55,8%

Source: Eviews Output Results (2024)

Based on Table 8 above, it shows that the influence of the cash flow, net profit and company size variables on the stock prices variable is 65.3%, while the remaining 34.7% is influenced by other variables outside the research model.

The Influence of Cash Flow on Stock Prices

The research results show that cash flow has an effect on stock prices. The results of this research are supported by the previous discussion which states that cash flow contains cash receipts, cash disbursements and net cash balances resulting from operating activities, investment activities and financing activities in a certain period (Azra, 2018:194). The total cash flow can be used as a basis for investors' decisions to invest in shares. The main purpose of cash flow is statement to provide information about cash receipts and cash payments in a certain period. This information can be used by investors, creditors and other parties in assessing the company's ability to generate cash flow in the future (Wibowo, 2019). Total cash flow is the sum of cash flows from operating, investing, and financing activities. The cash flow statement reports the company's cash inflow and outflow during a certain period. This cash flow statements will provide useful information regarding the company's ability to generate cash from operating activities, make investments, pay off liabilities and pay dividends. Cash flow statements are used by creditors and investors to assess the level of liquidity and the company's ability to generate profits. Cash flow is an investment that is liquid, short term, and can be converted into cash in a certain amount without facing the risk of significant changes in value. The greater the cash flow generated by the company the stock price will increase. This means that the company can generate cash capable of paying off loans, maintaining the company's operating capabilities, paying dividends, making new investments without relying on external sources of funding, receiving and disbursing cash in connection with resources aimed at generating future cash flow income (Silalahi & Sembiring, 2020).

Cash flow is also called an indicator of a company's market value, meaning that a company has high cash flow, meaning it has a high market value too. High market value will encourage investors to be interested in investing in the company. In the end, this has an impact on increasing the price of the company concerned. In other words, it can be concluded that an increase in cash flow can lead to an increase in stock prices, and vice versa, a decrease in cash flow can cause a decrease in stock prices (Yansyah et al., 2022). The results of this research are in line with the results of previous research conducted by Gunanta et al (2015), Wibowo (2019), Sudjana & Lestari (2022), and Sari et al (2022). The results of his research show that cash flow has an effect on stock prices. Meanwhile, the results of this study are not in line with the results of previous research conducted by Sherlita & Oktaviani (2016), Hertina et al (2020), Silalahi & Sembiring (2020), and Setyowati et al (2021). The results of his research show that cash flow has no effect on stock prices.

The Influence of Net Profit on Stock Prices

The research results show that net profit has an effect on stock prices. The results of this research are supported by the previous discussion which states that net profit is the last figure in the profit and loss calculation where to find: operating profit plus other income minus other expenses (Sujarweni, 2019). Net profit is one of the factors that can influence stock prices, where the greater the net profit obtained by the company will directly influence the stock price (Tarwiyah & Sinthia, 2021). Net profit is the excess of all income over all costs for a certain period after deducting income tax which is presented in the profit and loss statement. The company's net profit is one of the important factors that investors look at in the capital market to determine choices in investing. If a company's profits show an increase over time, investors will be interested

in investing their funds in that company, thereby increasing the price of shares owned by the company. Company profits will increase shareholder wealth in the form of rising stock prices (Silalahi & Sembiring, 2020).

Net profit is an important factor in analyzing a company's financial performance. Fundamental analysis using net profit aims to estimate whether a company's shares are worth buying (Sudjana & Lestari, 2022). A company's net profit shows the state of the entity's performance and ability to gain profits. If the company earns a large net profit, then theoretically the larger the dividends that the company will distribute to investors will be. This makes investors more interested in investing because investors usually like big profits, thus causing an increase in stock prices (Sari et al, 2022). If the profits generated are high, investors tend to react positively to the company, this will automatically cause a reaction to stock prices in the market. Profit information is important for potential investors when making an investment. Large profits will affect the company's stock price, because the profits and profits obtained by the company for investors or shareholders are compensation for investing their capital in the company. Increased profits can encourage investors to be more interested in buying company shares. This is attractive for investors because the dividends they will receive will be greater, so that investors will respond positively to this, which is reflected in an increase in stock prices (Yansyah et al., 2022). The results of this research are in line with the results of previous research conducted by Silalahi & Sembiring (2020), Pabunna et al (2021), Tarwiyah & Sinthia (2021), Sari et al (2022), Yansyah et al (2022). The results of his research show that net profit has an effect on stock prices. Meanwhile, the results of this research are not in line with the results of previous research conducted by Wibowo (2019), Sudjana & Lestari (2022), Setyowati et al (2021). The results of his research show that net profit has no effect on stock prices.

The Influence of Company Size on Stock Prices

The research results show that company size influences stock prices. The results of this research are supported by the previous discussion which states that company size is a scale where companies can be classified according to several ways, such as based on sales, total assets, workforce, etc., all of which are highly correlated (Sawir, 2018). Company size is a value that shows the size of the company. The size of the company can be seen from the size of the company's assets. Company size is divided into three categories, namely large companies, medium companies and small companies. Companies that have large total assets indicate that the company has reached the maturity stage. Larger companies have greater and wider access to external funding sources, so obtaining loans will be easier. Companies with large sizes have a greater opportunity to win the competition or survive in the industry. Large companies have larger total assets so they can attract investors to invest their capital in the company, thus having an impact on increasing stock prices (Silalahi & Sembiring, 2020).

Company size can directly show the value of the company, therefore company size can influence stock prices (Tarwiyah & Sinthia, 2021). Company size is a measure to determine the size of a company which can be assessed from the company's total assets. If the total assets of a company experience an increase in assets every year, then it can be a consideration for investors to invest in that company and vice versa. The greater the total asset ownership, the company will be classified as a fairly large company and most investors will choose to invest in companies that have large economies of

scale. The high interest of investors in investing will have an impact on increasing company stock prices (Sari et al, 2022). Large companies have better business prospects compared to small companies. Large companies will be able to compete in the market, have access to capital markets, etc. so they have promising performance prospects for investors. Therefore, a large company size can attract investors to invest in the hope of getting a greater level of profit, so that high investor interest will have an impact on increasing the company's stock price (Yansyah et al., 2022). The results of this research are in line with the results of previous research conducted by Vedd & Yassinski (2015), Hertina et al (2020), Tarwiyah & Sinthia (2021), Yansyah et al (2022). The results of his research show that company size influences stock prices. Meanwhile, the results of this study are not in line with the results of previous research conducted by Pabunna et al (2021), Sari et al (2022), Warkula et al (2022). The results of the research show that company size has no effect on stock prices.

CONCLUSION

The research results show that cash flow, net profit and company size influence the company's stock price. The higher the value of cash flow, net profit and company size, the higher the stock price, and vice versa. The suggestions based on the results of the research that has been carried out are increasing the value of the company's cash flow by increasing the effectiveness of managing the company's operational activities related to operations, investment and financing activities. Increasing net profit by increasing company sales and increasing the efficiency and effectiveness of the company's operational expenses and costs. Increasing the size of the company by improving the company's financial performance and making appropriate investment decisions on fixed assets is one of the ways, so that the number of company assets increases. Increasing stock prices by improving financial performance, one of which is increasing the company's ability to earn profits by improving management of company capital and assets through increasing the effectiveness and efficiency of production activities, increasing marketing and sales activities, as well as minimizing operational expenses so as to increase company profits which has an impact on high interest investors to invest so that it also has an impact on increasing the company's stock price.

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