Jurnal Ekonomi
Volume 13, Number 03, 2024, DOI 10.54209/ekonomi.v13i01
ESSN 2721-9879 (Online)
https://ejournal.seaninstitute.or.id/index.php/Ekonomi

Analysis Of Factors Affecting Stock Price Movements In The Technology Sector On The Indonesia Stock Exchange

Eko Sasongko Putra[1], Muhammad Miqdad[2], Nining Ika Wahyuni[3]
[1,2,3]Magister Akuntansi, Fakultas Ekonomidan Bisnis, Universitas Jember, Jember

Article Info
Keywords:
Stocks,
Cash Flow,
Investment,
Politics; Economy

ABSTRACT
The problem raised in this research is multifactoral stock price volatility in the Indonesian technology industry. This research aims to reveal these characteristics in order to provide a comprehensive understanding of changes in share prices. In this way, investors and stakeholders will be able to face the dynamics of the Indonesian technology sector stock market by making more informed and intelligent investment decisions. This research uses multiple regression analysis using a purposive sample of 29 technology-related companies with complete financial reports and IDX registration. Based on research findings, interest rates are the only important variable that influences stock price fluctuations, with a coefficient of determination of 38.9% for the model accuracy percentage.

Corresponding Author:
Eko Sasongko Putra
Magister Akuntansi,
Universitas Jember
Jl. Kalimantan Tegalboto No.37, Krajan Timur, Sumbersari, Kec. Sumbersari, Kabupaten Jember, Jawa Timur 68121.
ekosasongko230820301009@gmail.com

INTRODUCTION

Investment policy serves as a government initiative that aims to boost the capital market, encouraging increased corporate listings. The stock market is a crucial indicator of a country's economic health. Over the past few years, the growth of the technology sector in Indonesia has increased rapidly. The rapid advancement of technology creates investment opportunities in this sector, including stock investment. Notably, stock prices in the technology sector show significant volatility, influenced by various factors. Given the profit potential, stock investment is currently a widely pursued activity. The Indonesia Stock Exchange acts as a platform for investors to monitor company shares, playing an important role in the process of securing funding. The ultimate goal is to achieve profit sharing, motivating both companies and the public to reinvest in the companies of their choice.

Before engaging in stock investment, investors need to closely monitor stock prices, which fluctuate every second based on supply and demand dynamics on the stock exchange. An increase in demand generally results in a rise in stock prices, while excess supply can lead to a fall in prices. Strong economic conditions of a company reflected in a high stock price attract investors. Conversely, companies facing economic challenges tend to experience a decline in investor interest. The main goal for investors is to make a profit, although investments do not always generate profits and can risk losses. Therefore, being careful and meticulous in decision-making is important for investors.

Stock prices are influenced by various factors, including Total Assets (Purnama, 2021) and Cash Flow and Operations (Nguyen & Nguyen, 2020), both of which have a significant impact on stock value. In addition, Conleius & Wijaya (2019) highlighted how Investment Cash Flow and Funding Cash Flow

Jurnal Ekonomi
Volume 13, Number 03, 2024, DOI 10.54209/ekonomi.v13i01
ESSN 2721-9879 (Online)
https://ejournal.seaninstitute.or.id/index.php/Ekonomi

have a major impact on stock value. According to research conducted by Rahmadewi & Abundati (2018), stock prices are also affected by interest rate and ROE considerations. Beyond the company's financial and cash conditions, broader economic and political factors also play an important role in this study. Economic factors such as inflation and political events such as the 2019 Indonesian general election have been identified as influential factors on stock price movements (Karlinda & Ramadhan, 2021; Manurung, 2019). Given this context, the purpose of this study is to find out whether variables have the potential to influence stock price fluctuations. Investors and stakeholders can better navigate the ever-changing stock market by being aware of these aspects.

RESEARCH METHOD

Research Design

This study was designed using a quantitative approach. Depending on the variables at play, this research can use numerical data or data processed using numerical methods.

Population and Sample

The overall research population consists of technology companies that are the subject of this study. Furthermore, in this study a purposive sampling strategy was used, meaning that the sample was taken based on the criteria set by the researcher. Companies in the IT industry that are listed on the IDX and have complete financial records from 2018 to 2019 or from fiscal years 2018 - 2019, or from fiscal years 2018 and 2019, are those selected for the sample criteria of this study. The companies that were used as research subjects based on these criteria were 28 companies.

Data Collection

The financial statements of these technology companies were accessed online at www.idx.co.id and used as secondary data for the study. Furthermore, to support the research findings, this study cites a number of scientific publications, books, and other sources. Data collection was conducted at the end of 2018 (31 December 2018) and at the end of 2019 (31 December 2019). The first round is based on financial statements that use the research variables. Data collection at the end of this year is expected to represent the financial condition of both assets and cash of the company as a whole in that year. The operational variables of the study are presented.

Table 1. Research Operational Variables

Variable Name	Definition	Scale	Source
Stock Price	The amount of money a buyer must pay to purchase one share of a company whose shares are traded on the public market.	Ratio	Lettau & Madhavan (2018)
Total Asset (TA)	A description of the value of everything owned by a person or company, which can be calculated by adding the owner's equity to the value of the assets it owns.	Interval	Hanif (2019)
Cash Flow from Operating Activities (ACAO)	Profit is the money a company earns from doing what it does best: making and selling goods and services to clients..	Interval	Samryn & bin Ismail (2022)
Investment Cash Flow (ICF)	This section of the cash flow statement details the inflow and outflow of funds for a given period of time as a result of various investment activities, such as buying assets, investing in securities, or selling assets.	Interval	Maxim & Bărbuță-Mișu (2021)
Funding Cash Flow (FCA)	The company's financial statements are used to aggregate the amount of cash from financing activities.	Interval	Finishtya (2019)

Jurnal Ekonomi
Volume 13, Number 03, 2024, DOI 10.54209/ekonomi.v13i01
ESSN 2721-9879 (Online)
https://ejournal.seaninstitute.or.id/index.php/Ekonomi

Return of Equity (ROE)	Divide net profit by shareholders' equity to get the financial performance percentage. This will show you how well the company uses its equity financing to make money.	Interval	Choiriyah, et al. (2020)
Economy Effect	A general rise in the prices of goods and services in an economy, resulting in a decline in the purchasing power of money over time.	Ratio	Amassoma et al. (2018)
Political Effect	Political conditions in a certain period (1: Before Election, 2: After Election)	Ordinal	Tisdell (2022)
Interest Rate	Interest rate is defined as the cost of money borrowed, usually expressed as an annual percentage.	Interval	Liao (2020)

Analysis Technique

The objective of this quantitative research is to identify the variables that influence the price movements of technology-related stocks on the IDX. Scientists can achieve their goal with the help of data analysis techniques such as OLS equations and multiple linear regression, implemented in SPSS 26. The OLS estimation equations are presented below

Stock Price= $\boldsymbol{\beta_0 + \beta_1 TA + \beta_2 AKAO + \beta_3 AKI + \beta_4 AKP + \beta_5 ROE + \beta_6 EE + \beta_7 PE + \beta_8 IR + \varepsilon}$

Description:

$Stock\ price$: Stock Price
$\beta_{1,} \dots, \beta_8$: Independent Variable Coefficient ($X_{1,\dots,8}$)
β_0 : Constant
$AKAO$: Cash Flow from Operating Activities
AKI : Investment Cash Flow
AKP : Funding Cash Flow
ROE : Return of Equity
EE : Economy Effect
PE : Political Effect
IR : Interest Rate
ε : Galat or Error

RESULT AND DISCUSSION

In the regression model, SPSS users can compare multiple independent variables with one dependent variable using the simultaneous test (F test) (Alita et al., 2021). This test can be used to see if any independent variable has a significant impact on the dependent variable. In Table 2 below, the results of the F test conducted simultaneously are presented.

Table 2. Simultaneous F Test Results

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	337489416.5	7	48212773.78	6.002	.000[b]
	Residual	385567548.9	48	8032657.269		
	Total	723056965.4	55			

The interpretation of the simultaneous test is based on the comparison of variability between groups and within groups. If the sig.= 0.00 < α = 0.05, H1 is accepted as it corresponds to the sig value

Jurnal Ekonomi
Volume 13, Number 03, 2024, DOI 10.54209/ekonomi.v13i01
ESSN 2721-9879 (Online)
https://ejournal.seaninstitute.or.id/index.php/Ekonomi

and states that the independent variable affects the dependent variable simultaneously. Based on the data in table 7, it can be concluded that there is a noticeable difference between at least two groups when considering the analysis in question. Once the researchers are done with the F-test for simultaneous testing, they proceed to the t-test for partial testing. Using the t-test, multiple linear regression determines how each independent variable relates to the dependent variable, with all other factors held constant (Alita et al., 2021). Researchers can find out whether certain independent variables have a significant effect on the dependent variable by utilising the t test. The following t test results are as shown in table 3.

Table 3. Partial T Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	1580.190	1217.431		1.298	.200
	TA	8.927E-5	.000	.637	1.325	.191
	AKAO	.004	.003	.785	1.626	.110
	AKI	.000	.000	.088	.815	.419
	AKP	.000	.001	-.016	-.150	.882
	ROE	-.417	6.272	-.007	-.066	.947
	PE	-580.878	787.947	-.081	-.737	.465
	IR	105.509	18.041	.626	5.848	.000

Interpretation of the t-test results involves looking at the t-count value and the associated sig, or p-value. Based on the data in table 3, it can be concluded that none of the eight independent variables has a significant effect on the stock price variable because the p-value is greater than the significance level α (0.05). Hypotheses 1, 2, 3, 4, 5, 6, and 7 are rejected if one of the variables is considered constant. However, the Interest Rate variable has a p-value of 0.001 which is <0.05, meaning that H8 is accepted. So from the significance value, the model estimation equation is as follows.

$$Stock\ Price = 1580.190 + 105.509IR$$

The estimation model is shown as follows.

a) The constant 1580.190 indicates that employee performance will increase by Rp. 1580.19 if the Interest Rate remains constant.
b) The coefficient of 105.509 for Interest Rate indicates that every one per cent increase in the Interest Rate variable contributes positively by Rp. 105.509 to the Indonesian stock price.

The coefficient of determination, also known as R-squared (R2), is a statistical metric used in regression analysis to assess the explanatory power of a regression model with respect to changes in the dependent variable. Simply put, the higher the R-squared value, the better the fit of the regression model to the data. The larger the R-squared number, the better the regression model is at accounting for outliers in the data. In contrast, Adjusted R-squared takes R-squared and modifies it according to the number of model predictors. Its value increases when a new variable improves the model more than expected by chance and decreases when a predictor improves the model less than expected. Adjusted R-squared is always lower than R-squared and is used to indicate how well the regression model predicts the response for a new observation. It is a reliable measure to assess the extent to

Jurnal Ekonomi
Volume 13, Number 03, 2024, DOI 10.54209/ekonomi.v13i01
ESSN 2721-9879 (Online)
https://ejournal.seaninstitute.or.id/index.php/Ekonomi

which a regression model fits a multiple regression problem with more than one variable. Table 4 presents the results of the coefficient of determination study.

Table 4. Coefficient of Determination

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.683[a]	.467	.389	2834.19429

a. Predictors: (Constant), IR, AKP, PE, AKI, TA, ROE, AKAO

The Adjusted R-squared of 0.389 reflects the extent to which the regression model used is successful in explaining the variation in stock price movements (Table 4.). When all independent factors, including TA, AKAO, AKI, AKP, ROE, EE, PE, and IR, are considered together, they account for about 38.9% of the variance in stock price movements, according to this statistic. This indicates that the model has been successful in comprehensively documenting the relationship between these factors, and the variables together play an important role in explaining variations in stock price movements. Therefore, such a high R-squared indicates that the regression model has a strong predictive capacity for the dependent variable. While a high Adjusted R-squared is a positive indication in regression analysis, it is important to understand that while the model manages to explain most of the variation in stock price movements, there is still about 61.1% of the variation that cannot be explained by the model. There are additional aspects that impactemployee performance that were not considered in this study. Therefore, one should be cautiou when applying these findings and keep in mind that there may be other factors that influence stock price changes.

DISCUSSION

Total Assets (TA) on Stock Price

Based on the research findings, total assets have no significant effect on stock price fluctuations. Although this research finding contradicts the findings of Purnama et al. (2021), it is consistent with the research of Halawa and Purba (2020) who also found that total assets do not affect stock prices. Although total assets reflect the size and total value of the company, it does not necessarily reflect how the company manages those assets or the extent to which those assets can generate revenue and profits.

Operating Activity Cash Flow (ACAO) on Stock Price

Operating cash flow does not have a significant impact on changes in stock prices, according to research. This is in accordance with the findings of research by Aprianti (2017) which found that operating cash flow of manufacturing companies has a significant effect on stock prices. One of the key metrics in a company's cash flow statement is the AKAO, which shows how efficiently a business earns cash from its operational activities. Nonetheless, there are several reasons why AKAO does not always have a directly visible impact on stock prices. One of them is that the AKAO itself does not provide a complete picture of a company's financial health. Sometimes, a company can have a positive AKAO but still face challenges, such as high debt or significant capital expenditure. Therefore, investors tend to involve a thorough analysis of the financial statements, involving aspects such as financial ratios, revenue growth, and the company's innovation potential. In addition, investors also take into account future expectations and projections of the company's performance. If investors

Jurnal Ekonomi
Volume 13, Number 03, 2024, DOI 10.54209/ekonomi.v13i01
ESSN 2721-9879 (Online)
https://ejournal.seaninstitute.or.id/index.php/Ekonomi

believe that the company's growth will remain strong despite the fluctuating AKAO, they do not respond significantly to changes in AKAO.

Investment Cash Flow (IFC) on Stock Price

Based on the research findings, investment cash flow does not have a significant impact on stock price fluctuations. According to Aprianti (2017), cash flow investment in manufacturing companies has a significant effect on stock prices. This finding is consistent with the study. Cornelius and Wijaya (2019) argue otherwise. The term “cash flow from investing activities” refers to the movement of capital into a business from the purchase of fixed assets such as buildings and machinery and equity investments in other businesses. While this data is important to investors and financial experts, investment cash flow does not necessarily cause stock prices to rise or fall. This is due to several factors, including the fact that investors tend to engage in a more comprehensive analysis of a company’s financial health, involving aspects such as operational performance, growth projections and external factors affecting the industry. In addition, investment decisions are often influenced by future expectations and prospects of the company, which are not fully reflected in the current cash flows of the investment. Therefore, stock price movements are more complex and can be influenced by a number of factors that go beyond just investment cash flows.

Funding Cash Flow (FCA) on Share Price

Stock price changes are not affected by funding cash flows, according to research. On the other hand, Cornelius and Wijaya (2019) found no support in this study. The findings of this study are in line with the research of Aprianti (2017) who found little evidence that PPAs affect stock prices. When a business receives or repays loans, issues or purchases shares, and engages in other financing operations, the resulting cash flows are known as PPAs. Although PPAs provide insights into a company's capital structure, in fact, their impact on stock price movements is often not direct or significant. This is due to the fact that investors usually pay more attention to aspects such as operational performance, revenue growth, and profit projections that more directly affect the intrinsic value of the company. Investment decisions are also often influenced by external factors such as industry trends, regulations, and market dynamics that are not always directly reflected in PPAs. Thus, while PPAs provide information on how a company manages its capital structure, stock price movements are more likely to be influenced by factors that are more related to the operating performance and future expectations of the company.

Return of Equity (ROE) on Stock Price

These findings are in line with Nurlaily's research (2023) which shows that investment cash flow has no significant effect on changes in stock prices. An indication of the company's financial health, investment cash flow shows how money flows through the business in connection with its investment in long-term assets. Investment cash flow is useful for measuring investment policy and business growth, but it does not greatly affect stock prices. The reason is that stock price influences are complex, and investors mostly focus on operational performance, growth prospects, and other basic elements that have a direct impact on company value. In addition, changes in investment cash flows can be cyclical or one-time in nature, which does not reflect the long-term situation of the company.

Jurnal Ekonomi
Volume 13, Number 03, 2024, DOI 10.54209/ekonomi.v13i01
ESSN 2721-9879 (Online)
https://ejournal.seaninstitute.or.id/index.php/Ekonomi

Thus, while investment cash flow provides a view of investment activity, its impact on stock prices may be dampened by the consideration of other more in-depth and contextual factors.

Economy Effect (EE) on Stock Prices

Changes in stock prices are significantly affected by the level of the economy, according to the study. Although it contradicts the findings of Karlinda and Ramadhan (2021) and concurs with Supriatna et al. (2021), inflation is the level of the economy in this context. When inflation occurs, companies can adjust the prices of their products or services to reflect the increase in production costs, potentially maintaining profitability. In addition, stocks are often valued based on future profit projections, and companies can implement strategies and tactics to address the impact of inflation, such as improving operational efficiency or adjusting product portfolios.

Political Effects (PE) on Stock Price

Based on the research findings, political factors have a significant impact on stock price fluctuations. In this case, the political effect in this study is the executive and legislative elections conducted simultaneously in 2019. Here, researchers compare the year before the election (2018) and after the election (2019) to determine how the stock market moves. As a result, there is no influence between election events both before and after on stock price movements. This study contradicts the findings of Manurung (2019) who found that the average stock trading volume increased on 17 April 2019, the day of the election. Although elections and political events can create temporary uncertainty, the direct effect on stock prices is often difficult to predict.

Interest Rate (IR) on Stock Price

In contrast to the findings of Karlinda and Ramadhan (2021), the findings of this study indicate that interest rates have a significant impact on stock price fluctuations. However, this is in line with what Supriatna et al. found (2021). The stock price of technology companies can be greatly influenced by changes in interest rates. Technology companies rely on funding for research and expansion; if interest rates rise, borrowing costs will also increase, reducing their profitability. Higher interest rates may make alternative investments more attractive to investors, reducing the attractiveness of tech stocks, which are perceived as riskier. In addition, technology companies are generally valued primarily based on their anticipated cash flows. Moreover, valuations of tech stocks could take a hit if interest rates rise as future cash flows have a lower present value. Therefore, in a high interest rate environment, stocks of technology companies are likely to come under pressure due to rising cost of capital and changing investor preferences towards higher-yielding financial instruments in a rising interest rate scenario.

CONCLUSION

Based on the findings of this study, it is clear that the SPSS statistical tests, particularly the F-test and t-test, provide a comprehensive picture of the correlation between the independent variable and the dependent variable, which in this case is the change in share price. . The results of many tests conducted at the same time show statistically significant differences between at least two categories of independent variables relevant to the current investigation. Nonetheless, partial tests only show that the interest rate variable has a significant effect on stock price fluctuations, evidenced by a p-value lower than the α significance level. Total Assets, Operating Activity Cash Flow, Investing Cash Flow, Financing Cash Flow, Return on Equity, Interest Rate, Economic Influence, and Political Influence are the independent variables that according to the regression model explain about 38.9% of the

variation in stock price performance. These results suggest that interest rates and political issues are the two most important determinants of stock price changes. Investors and policymakers can use this as a reference to learn what to look out for when evaluating the stock market. In addition, investors should also consider other criteria in making investment decisions, as this study shows that operating cash flow, financing cash flow, total assets, and investment cash flow have no direct effect on stock price changes. Based on these findings, it is recommended that investors and policy makers carefully consider factors such as interest rates and political conditions when making investment decisions. In addition, further research can be conducted to understand additional factors that influence stock price movements, so that the prediction model can be improved and expanded. Furthermore, the use of metrics such as R-squared and Adjusted R-squared provides a view of the extent to which the regression model can explain the variation in stock price movements, but it should be noted that there is still approximately 61.1% of the variation that cannot be explained by the model. Hence, caution is needed in relying on these models as the sole guide to investment decision-making.

REFERENCE

Alita, D., Putra, A. D., & Darwis, D. (2021). Analysis of classic assumption test and multiple linear regression coefficient test for employee structural office recommendation. IJCCS (Indonesian Journal of Computing and Cybernetics Systems), 15(3), 295-306.

Amassoma, D., Sunday, K., & Onyedikachi, E. E. (2018). The influence of money supply on inflation in Nigeria. Journal of Economics and Management, (31), 5-23.

Aprianti, S. (2017). Pengaruh Komponen Arus Kas Terhadap Harga Saham Pada Perusahaan Manufaktur Sektor Industri Barang Konsumsi Yang Terdaftar Di Bursa Efek Indonesia. Jurnal ACSY: Jurnal Accounting Politeknik Sekayu, 6(1), 31-40.

Ardiana, T. E., & Ulfah, I. F. (2022). Manufacturing Company's Stock Price: Effectdividend Per Share, Earning Per Share, Return On Investment, Price Book Value Listingin Bei. International Journal of Economics, Business and Accounting Research (IJEBAR), 6(2), 1551-1557.

Choiriyah, C., Fatimah, F., Agustina, S., & Ulfa, U. (2020). The effect of return on assets, return on equity, net profit margin, earning per share, and operating profit margin on stock prices of banking companies in Indonesia Stock Exchange. International Journal of Finance Research, 1(2), 103-123.

Cornelius, A., & Wijaya, H. (2019). Pengaruh Informasi Arus Kas, Laba Akuntansi, Dan Ukuran Perusahaan Terhadap Harga Saham Pada Persusahaan Property Dan Real Estate. Jurakunman (Jurnal Akuntansi Dan Manajemen), 12(1).

Finishtya, F. C. (2019). The role of cash flow of operational, profitability, and financial leverage in predicting financial distress on manufacturing company in Indonesia. Jurnal Aplikasi Manajemen, 17(1), 110-117.

Gharaibeh, A. T., Saleh, M. H., Jawabreh, O., & Ali, B. J. (2022). An empirical study of the relationship between earnings per share, net income, and stock price. Appl. Math, 16(5), 673-679.

Halawa, L., & Purba, N. (2020). Pengaruh Total Aset, Liabilitas Dan Ekuitas Terhadap Harga Saham Pada Perusahaan Manufaktur Di Bursa Efek Indonesia. Akrab Juara : Jurnal Ilmu-Ilmu Sosial, 5(3), 104-113.

Hanif, M. (2019). Sharīʿah screening process of capital markets: an evaluation of methodologies. Journal of King Abdulaziz University: Islamic Economics, 32(01).

Karlinda, A. E., & Ramadhan, M. F. (2021). Harga Saham (Studi Kausalitas Nilai Tukar Rupiah, Interest Rate, Inflasi, Dan Volume Perdagangan Saham) Pada Perusahaan Pertambangan Yang Terdaftar Di Bursa Efek Indonesia Tahun 2012-2016. Jurnal Ekobistek, 57-65.

Lettau, M., & Madhavan, A. (2018). Exchange-traded funds 101 for economists. Journal of Economic Perspectives, 32(1), 135-154.

Liao, G. Y. (2020). Credit migration and covered interest rate parity. Journal of Financial Economics, 138(2), 504-525.

Maxim, L. G., & Bărbuță-Mișu, N. (2021). The Cash Flows Impact on the Financial Performance of Romanian Retail Companies. Annals of the University Dunarea de Jos of Galati: Fascicle: I, Economics & Applied Informatics, 27(2).

Moussa, F. B., & Talbi, M. (2019). Stock Market Reaction to Terrorist Attacks and Political Uncertainty: Empirical Evidence from the Tunisian Stock Exchange. International Journal of Economics and Financial Issues, 9(3), 48.

Nguyen, D. D., & Nguyen, C. V. (2020). The Impact of Operating Cash Flow in Decision-Making of Individual Investors in Vietnam's Stock Market. The Journal of Asian Finance, Economics and Business, 7(5), 19–29. https://doi.org/10.13106/JAFEB.2020.VOL7.NO5.019

Nurlaily, L., Mela, F. Y., & Agustina, F. F. (2023). Faktor yang mempengaruhi Harga Saham pada Perusahaan Sektor Teknologi di Bursa Efek Indonesia. Jurnal Ilmiah Fokus Ekonomi, Manajemen, Bisnis & Akuntansi (EMBA), 2(02), 168-178.

Otubor, J. C., & Christopher, A. U. (2017). The Exposure of Cash Flow Statement and Management in this Twenty-First Century Business Challenges. International Journal, 5(1).

Purnama, D., Harjadi, D., & Juwita, J. (2021). Total Aset, Risiko Bisnis, Pertumbuhan Aset Dan Profitabilitas Terhadap Harga Saham. Medikonis, 12(2), 33 - 41. https://doi.org/10.52659/medikonis.v12i2.46

Rahmadewi, P. W., & Abundanti, N. (2018). Pengaruh Eps, Per, Cr Dan Roe Terhadap Harga Saham Di Bursa Efek Indonesia. E-Jurnal Manajemen Universitas Udayana, 7(4), 2106. https://doi.org/10.24843/ejmunud.2018.v07.i04.p14

Ross, S. A. (1977) The determination of financial structure: The incentive-signaling approach. The Bell Journal of Economics, 8(1), 23-40. https://doi.org/10.2307/3003485

Salaudeen, H. A. (2020). Strategic Role of Efficiency to Cash Management: Evidence from Cash Flow Statement of Selected Manufacturing Companies in Nigeria. Finance & Economics Review, 2(1), 30-44.

Samryn, L. M., & bin Ismail, I. (2022). Comparing the Cash Flows' Influence on Capital Adequacy Ratio of Indonesian and Malaysian Commercial Banks. European Journal of Business and Management Research, 7(4), 154-162.

Soet, M. A., Muturi, W., & Oluoch, O. (2018). Effect Of Financing Cash Flow Management On Financial Performance Of Mutual Funds In Kenya. European Journal of Business, Economics and Accountancy, 6(6), 7-16.

Sukesti, F., Ghozali, I., Fuad, F., Kharis Almasyhari, A., & Nurcahyono, N. (2021). Factors Affecting the Stock Price: The Role of Firm Performance. The Journal of Asian Finance, Economics and Business, 8(2), 165–173. https://doi.org/10.13106/JAFEB.2021.VOL8.NO2.0165

Supriatna, A., Rahman, F., & Willianta, A. (2021). Dampak Kenaikan Suku Bunga Dan Inflasi Terhadap Harga Saham Perusahaan Manufaktur. Scientific Journal Of Reflection: Economic, Accounting, Management and Business, 4(2), 261-270.

Tisdell, C. A. (2020). Economic, social and political issues raised by the COVID-19 pandemic. Economic analysis and policy, 68, 17-28.

Uddin, G. (2017). The impacts of interest rate on stock market: empirical evidence from Dhaka Stock Exchange. In The Impacts of Interest Rate on Stock Market: Empirical Evidence from Dhaka Stock Exchange: Uddin, Gazi. [Sl]: SSRN.

Jurnal Ekonomi
Volume 13, Number 03, 2024, DOI 10.54209/ekonomi.v13i01
ESSN 2721-9879 (Online)
https://ejournal.seaninstitute.or.id/index.php/Ekonomi

Widnyana, I. W., Wiksuana, I. G. B., Artini, L. G. S., & Sedana, I. B. P. (2021). Influence of financial architecture, intangible assets on financial performance and corporate value in the Indonesian capital market. International Journal of Productivity and Performance Management, 70(7), 1837-1864.

Wollie, G. (2018). The relationship between inflation and economic growth in Ethiopia. Budapest International Research and Critics Institute-Journal (BIRCI-Journal), 1(3), 264-271.