

The Effect of Operating Cash Flow and Tax Expenses on Stock Prices in Six Largest Banking Companies on the Indonesia Stock Exchange for the Period 2020-2024

Achmad Rifki Fauzi¹

¹ Universitas Pamulang, Tangerang, Indonesia

Corresponding Author: Achmad Rifki Fauzi, E-mail: achmadrifkifauzi0@gmail.com

Article Info

Article history:

Received 21/07/2025

Revised 04/08/2025

Accepted 11/08/2025

Keywords:

Operating Cash Flow, Tax Expense, Stock price

ABSTRACT

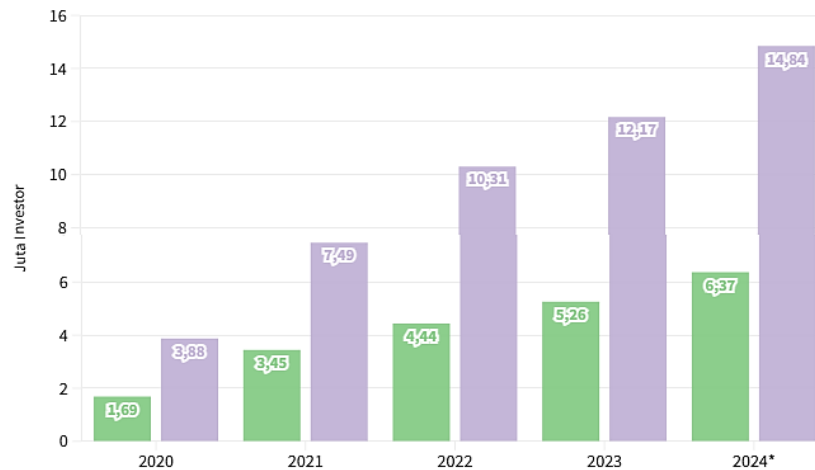
This research seeks to examine the influence of operating cash flow and tax expenses on stock prices among the six largest banking institutions listed on the Indonesia Stock Exchange (IDX) during the period 2020–2024. The study population comprises these six major banking companies on the IDX within the specified timeframe. A non-probability sampling technique was applied, specifically employing the saturated sampling method. The study relies on secondary data, namely financial statements from 2020 to 2024, which were obtained from the official websites of the respective companies. Data analysis was conducted using multiple regression, supported by the SPSS 24 software. The findings reveal that operating cash flow does not exert a significant influence on stock prices in the observed banks, whereas tax expenses show a significant effect. Furthermore, the coefficient of determination test produced an Adjusted R-Square value of 0.518, indicating that operating cash flow and tax expenses jointly explain 51.8% of the variation in stock prices. The remaining 48.2% is attributable to other factors outside the scope of this research model.



©2025 Authors. Published by PT. Great Performance Consulting. This work is licensed under a Creative Commons Attribution-NonCommercial 4.0 International License. (<https://creativecommons.org/licenses/by-nc/4.0/>)

INTRODUCTION

The development of the capital market in Indonesia in recent years has shown an increasingly positive trend, marked by increased investor participation, both domestic and foreign. The capital market plays an important role as a financial intermediary that brings together parties with surplus funds and parties in need of funds (deficit units). Data on the Development of the Number of Capital Market Investors over the Past 5 Years up to 2024 shows that the number of investors in both the stock market and the capital market as a whole has experienced significant growth. In 2020, the number of stock market investors was recorded at 1.69 million, while capital market investors stood at 3.88 million. Entering 2021, there was a significant surge, with stock market investors more than doubling to 3.45 million, while capital market investors nearly doubled to 7.49 million. This growth trend continued in 2022, with the number of stock market investors reaching 4.44 million and capital market investors surpassing 10.31 million. The year 2023 also showed consistent growth, with the number of stock market investors reaching 5.26 million and capital market investors reaching 12.17 million. In 2024, the number of stock market investors increased to 6.37 million, while capital market investors reached 14.84 million. The data can be seen in the graph below.

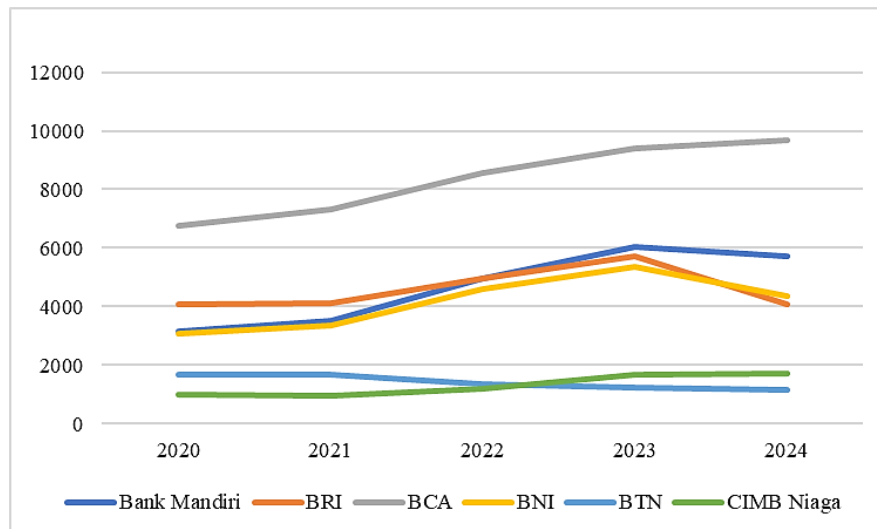


Source: KSEI, IDX in Fikri (2024)

Figure 1. Data on the Development of the Number of Capital Market Investors in the Last 5 Years Until 2024

Based on the image above, overall, within five years, the number of stock market investors is estimated to increase nearly fourfold, while capital market investors will also grow nearly fourfold. This reflects the increasing financial inclusion and public interest in investing in the capital market. Therefore, the diversity of instruments traded in the capital market is an important factor in attracting investors. One of the most popular instruments is stocks, as they have the potential to provide high returns while reflecting company performance. As explained by Suprpta et al. (2021), an increase in stock prices is often interpreted as a positive sign regarding a company's prospects, while a decrease in stock prices indicates investor uncertainty about the company's performance. Among the various sectors listed on the Indonesia Stock Exchange (IDX), the banking sector occupies a strategic position as it plays a key role in national financial intermediation. In fact, the movement of banking stocks often determines the direction of the Composite Stock Price Index (IHSG). However, despite the overall growth in the number of investors, data from recent periods show that banking stock performance has come under pressure, raising questions about the factors influencing this dynamic.

Over the past five years, the price movements of Indonesia's major banks have shown an uneven pattern. Based on average stock price data for the period 2020-2024, Bank BCA has consistently experienced significant increases, from IDR 6,770 in 2020 to IDR 9,675 in 2024. This pattern reflects the stability of the bank's fundamental performance and investor confidence in the largest private bank. A similar trend was observed at Bank Mandiri, which grew from Rp3,163 in 2020 to Rp6,050 in 2023, although it experienced a slight correction to Rp5,700 in 2024. In contrast to these two banks, several others faced fluctuating trends, even showing a downward trend. For example, Bank BRI, which reached Rp5,725 in 2023, dropped to Rp4,080 in 2024, while Bank BNI weakened from Rp5,375 in 2023 to Rp4,350 in 2024. Bank BTN experienced more extreme conditions, with its stock price falling consistently from Rp1,668 in 2021 to Rp1,140 in 2024. Meanwhile, CIMB Niaga showed a positive trend, rising from Rp995 in 2020 to Rp1,730 in 2024. This can be seen in the graph below.



Source: Researcher data processing (2025)

Figure 2. Average Stock price of the Six Largest Banking Companies Over the Past Five Years

The phenomenon of differing stock price movements in the banking sector indicates that while the banking sector remains the backbone of Indonesia's capital market, stock performance among banks does not always move in tandem. This is influenced by internal factors such as financial performance, operational efficiency, and expansion strategies, as well as external factors such as monetary policy, interest rates, banking regulations, and global economic conditions.

Operating cash flow is considered one of the fundamental determinants influencing stock prices. The cash flow statement offers an accurate representation of a company's inflows and outflows of cash within a specific period. For investors, operating cash flow is particularly critical as it demonstrates the firm's capacity to generate cash from its core operational activities independently of investment activities (Ersyafdi & Nasihah, 2021). A positive and consistent operating cash flow suggests strong operational performance, enabling the company to meet short-term obligations and sustain its business activities, which in turn enhances investor confidence and may drive stock prices upward. Conversely, prolonged negative operating cash flow may signal poor performance, leading to unfavorable perceptions in the market and a decline in stock value. Prior studies by Purwaningsih and Setiawan (2022) and Bisri et al. (2023) reported a significant influence of operating cash flow on stock prices. However, contrasting evidence was presented by Ardiansyah et al. (2023) and Masita (2021), who found that operating cash flow does not exert a significant effect on stock prices.

In addition to cash flow, tax expenses are also an important factor that can affect stock prices. Taxes are financial obligations that companies must pay to the state in accordance with applicable regulations (Law No. 16 of 2009). Tax expenses, whether current or deferred, can affect a company's net profit, which ultimately impacts dividend policies and investor perceptions of the company's value. Previous research by Pramitasari & Yuliarti (2019) shows that tax expenses significantly affect stock prices. Additionally, the same results were shown by Arifin et al. (2023), who found that tax expenses affect company stock prices. However, different results were shown by Sukirno & Rizal (2019), who found that tax expenses do not affect stock prices.

Based on the description of the phenomenon and the results of previous studies, it can be concluded that the differences in research results regarding the effect of operating cash flow and tax expenses on stock prices still indicate a research gap. This opens up opportunities for further research, particularly in the banking sector, which has unique characteristics in terms of regulation, liquidity, and its strategic role in the national economy. Given that the banking sector often serves as a barometer for the performance of the Indonesian capital market, it is important to analyze the extent to which these two fundamental factors influence banking stock prices. This study is expected to provide empirical contributions to the development of financial theory and serve as a reference for investors, company management, and policymakers in making more informed decisions regarding investments and corporate management. Therefore, this study aims to analyze the "Impact of Operating Cash Flow and

Tax Expenses on Stock Prices in the Six Largest Banking Companies on the Indonesia Stock Exchange (IDX) for the Period 2020-2024.”

LITERATURE REVIEW

Signaling Theory

When there is information asymmetry, internal parties (management) within a corporation have greater knowledge about the company's prospects and conditions than external parties (investors), according to Spence (1973) signaling theory. Rabi'ah Al Adawiyah et al. (2023) stated that signaling theory is an activity made by firm management that gives investors with information about how management perceives the company's prospects. Signaling theory outlines how the company's financial information will act as a signal for investors evaluating the company's performance in the capital market. Investors may take positive information like steady or growing operating cash flow growth as a sign that the business has promising future possibilities. This will increase investor confidence and drive demand for shares, causing the company's stock price to rise.

Stock Price

The market, which is impacted by the law of supply and demand, sets stock prices, claim (Salsabila & Ardini, 2022). The interaction between buyers and sellers is explained by the law of supply and demand: stock prices will decrease if there is a big supply and few transactions, but they will increase if there are many transactions and a low supply. Furthermore, according to Claudia (2022), stock prices are the value of shares in rupiah, formed by the buying and selling of shares on the Stock Exchange by all its members. Fitrianingsih & Budiansyah (2019) state that stock prices are essential information needed by investors, as stock prices reflect the performance of an issuer (company).

Operating Cash Flow

A report on cash inflows and outflows that is presented succinctly is known as operating cash flow (Ayu & Wirman, 2021). According to PSAK No. 2, "A company's primary source of revenue, aside from financing and investment activities, is operating cash flow." Ersyafdi & Nasihah (2021) assert that operating cash flow is crucial for investors as it shows how well a business can produce cash from its core operations without depending on financing or investment activities. A firm with a positive and steady operating cash flow is one that is able to finance its operations continuously, satisfy its short-term obligations, and maintain a good operational performance. This circumstance will boost investor confidence and influence the rise in stock values. On the other hand, a long-term negative operational cash flow may result in a poor opinion of the company's performance, which would lower the market value of its stock. According to earlier studies by Purwaningsih & Setiawan (2022) and Bisri et al. (2023), stock values are impacted by operational cash flow. According to the description given above, the study's hypothesis is:

H1: Operating cash flow affects stock prices.

Tax expenses

According to Musdalifah et al. (2023), tax expense refers to the total amount of tax payable at present, while deferred tax is the amount of tax calculated based on accounting income recognized in a certain period, which will be adjusted to the tax expense related to the accounting income recognized in the same period. Tax expense is closely related to net income, because the higher the tax expense incurred, the smaller the net income obtained by the company, which in turn can affect dividend policy and investor perception of the company's value. According to Pramitasari & Yuliarti (2019), tax expense has a significant effect on stock prices, indicating that large tax liabilities will have a direct impact on the market's assessment of the company. Similar results were also found by Arifin et al. (2023), who stated that tax expenses affect a company's stock price. Based on the above, the hypothesis in this study is:

H2: Tax expenses affect stock prices.

From the above description, the framework used in this study can be summarized as follows:

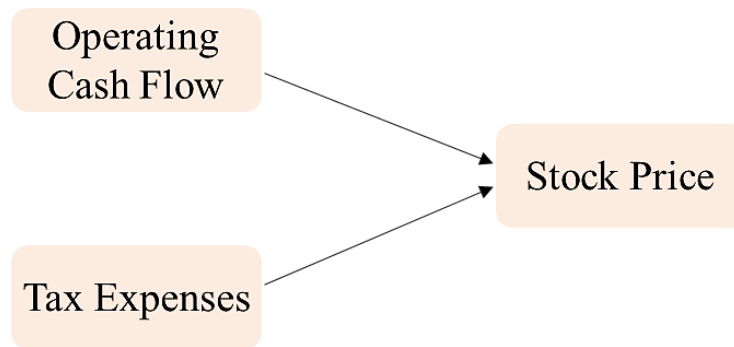


Figure 3. Conceptual Framework

RESEARCH METHOD

The purpose of this study was to analyze a sample of the population in order to quantitatively explain the patterns in attitudes within that demographic. There are one dependent variable and two independent factors in this study. The stock price is the dependent variable in this study, whereas operating cash flow and tax expenses are the independent factors. The following table displays each variable's measurements.

Table 1. Measurement of Variables

No	Variable	Indicators	Scale
1	Stock Price (Y)	Ln Closing Stock Price	Ratio
2	Operating Cash Flow (X1)	$AKO = \frac{\text{Operating Cash Flow}}{\text{Current Liabilities}}$	Ratio
3	Tax expenses (X2)	$BPK = \frac{\text{Current Tax Expenses}}{\text{Total Assets for Period } t}$	Ratio

The six biggest banks listed on the Indonesia Stock Exchange (IDX) for the years 2020–2024 make up the study's population. This study used the saturated sample approach, a sampling strategy in which every member of the community is employed as a research sample, in conjunction with non-probability sampling (Sugiyono, 2019). Financial reports covering the years 2020–2024 provide supplementary data for the study. The information was taken from the websites of each business. Using the SPSS 24 software, multiple regression is the data analysis technique employed in this study. However, traditional assumption checks, such as autocorrelation, heteroscedasticity, multicollinearity, and normality tests, will be performed before to the analysis.

RESULTS AND DISCUSSION

Normality Test

The Kolmogorov and Smirnov tests will be used to test for data normalcy in this investigation. Table 2 below displays the findings of the normalcy test:

Table 2. Normality Test Results
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		30
Normal Parameters ^{a,b}	Mean	,0000000
	Std. Deviation	,47907454
Most Extreme Differences	Absolute	,125
	Positive	,093

	Negative	-,125
Test Statistic		,125
Asymp. Sig. (2-tailed)		,200 ^{c,d}

a. Test distribution is Normal.

Source: Data Processing Results with SPSS 24 (2025)

The significance value, according to the data processing findings, is 0.200. It may be inferred that the residual data is normally distributed as the significance value is higher than 0.05.

Multicollinearity Test

Variance inflation factor (VIF) values were calculated and correlation analysis between independent variables was conducted to evaluate multicollinearity. The following are the multicollinearity test findings:

Table 3. Multicollinearity Test Results

Model	Tolerance	VIF
Operating Cash Flow	,995	1,005
Tax expenses	,995	1,005

Source: Data Processing Results with SPSS 24 (2025)

According to the multicollinearity test findings, every variable had a VIF value less than 10 and a tolerance value more than 0.1. Therefore, it may be concluded that multicollinearity issues are absent from the data in this investigation.

Heteroscedasticity Test

The Glacier test is employed in order to establish the presence of heteroscedasticity. The following displays the findings of the heteroscedasticity test.

Table 4. Heteroscedasticity Test Results

Variabel	Sig
Operating Cash Flow	,649
Tax expenses	,910

Source: Data Processing Results with SPSS 24 (2025)

The significance values for the operating cash flow variable and tax expense variable are 0.649 and 0.910, respectively. Thus, it can be concluded that the operating cash flow variable and tax expense variable do not exhibit heteroscedasticity because their significance values are greater than 0.05.

Autocorrelation Test

The Durbin-Watson test is used to make decisions based on the premise that there is positive autocorrelation if the Durbin-Watson value is less than -2 (Santiso, 2015). There is no autocorrelation if the Durbin-Watson value falls between -2 and +2. Furthermore, negative autocorrelation is present if the Durbin-Watson number is greater than +2. The following table displays the findings of the autocorrelation test:

Table 5. Autocorrelation Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,743 ^a	,552	,518	,49650	0,671

Source: Data Processing Results with SPSS 24 (2025)

The Durbin-Watson value of 0.671, which falls between -2 and +2, is displayed in the autocorrelation test results in the above table. Thus, it may be said that the data in the research variable model does not exhibit autocorrelation.

Multiple Regression Test

Table 6 displays the outcomes of multiple regression testing as follows:

Table 6. Multiple Regression Test Results

Model	B	t	Sig.
(Constant)	6,903	29,423	,000
Operating Cash Flow	,537	,318	,753
Tax expenses	241,814	5,762	,000

a. Dependent Variable: Stock Price

Source: Data Processing Results with SPSS 24 (2025)

The regression equation that follows may be obtained using the test findings mentioned above:

$$\text{Stock price} = 6,903 + 0.537 \text{ Operating Cash Flow} + 241,814 \text{ Tax Expense} + e$$

Hypothesis Testing

T-Statistical test

The t-test essentially illustrates the relative contribution of each independent or explanatory variable to the explanation of the dependent variable's fluctuation. One might conclude that there is a partial impact between the independent and dependent variables if the sig. value is less than the alpha value (5%). The following are the findings of the partial hypothesis test:

Table 7. Hypothesis Test Results with t-Test

Variable	Beta	t-statistik	Sig.	Conclusion
Operating Cash Flow	,537	,318	0,753	Rejected
Tax expenses	241,814	5,762	0,000	Accepted

Source: Data Processing Results with SPSS 24 (2025)

First hypothesis (H1)

The operational cash flow variable has a beta value of 0.537, a significance value of 0.753 > 0.05, and a t-statistic value of 0.318, which is less than the t-table value of 1.697. Consequently, the first hypothesis (H1) is disproved, indicating that, for the six biggest banks listed on the Indonesia Stock Exchange (BEI) between 2020 and 2024, operational cash flow has no discernible effect on stock prices.

Second hypothesis (H2)

The tax expenses variable exhibits a beta coefficient of 241.814 with a t-statistic of 5.762, exceeding the critical t-table value of 1.697, and a significance level of 0.000, which is below the 0.05 threshold. Accordingly, the second hypothesis (H2) is supported, indicating that tax expenses have a significant effect on stock prices among the six largest banking firms listed on the Indonesia Stock Exchange (IDX) during the period 2020–2024.

F-test

In essence, the F test indicates whether the dependent variable is impacted by the combined effects of all independent variables in the model (Ghozali, 2013:98). The independent factors and the dependent variable are said to have a simultaneous influence if the sig. value is less than the alpha value (5%). The following table displays the outcomes of the simultaneous hypothesis testing:

Table 8. Hypothesis Test Results with F Test

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	8,186	2	4,093	16,604	,000 ^b
Residual	6,656	27	,247		
Total	14,842	29			

a. Dependent Variable: HS

b. Predictors: (Constant), BPK, AKO

Source: Data Processing Results with SPSS 24 (2025)

The regression model is concurrently significant, as indicated by the computed F-value of 16.604 and the significance value of $0.000 < 0.05$. Therefore, it can be said that operational cash flow and tax expenses, two independent factors, combined have a big impact on stock values.

Coefficient of Determination Test

According to Ghozali (2013:97), the coefficient of determination (R^2) basically gauges how well the model explains how independent factors affect dependent variables. The following table displays the findings of the coefficient of determination test:

Table 9. Results of the Coefficient of Determination Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,743 ^a	,552	,518	,49650

a. Predictors: (Constant), Bond Coupon, Bond Rating

b. Dependent Variable: Bond Yield

Source: Data Processing Results with SPSS 24 (2025)

An Adjusted R-Square value of 0.518, or 51.8%, was obtained from the coefficient of determination test. Accordingly, operational cash flow and tax costs together account for 51.8% of changes in stock prices, with additional factors beyond the purview of this analysis accounting for the remaining 48.2%.

Discussion

Operating cash flow had no discernible impact on the stock prices of the six biggest banks listed on the IDX between 2020 and 2024, according to the findings of the first hypothesis test. These findings suggest that variations in stock values within the banking industry cannot be explained by the amount of operational cash flow. This situation could arise as a result of investors' propensity to consider other metrics, such as net profit, profitability ratios, or firm growth prospects, more than operational cash flow when making investment decisions. This result is consistent with studies by Masita (2021) and Ardiansyah et al. (2023), which found no discernible relationship between operational cash flow and stock prices. Therefore, the study's findings demonstrate that, among the six biggest banks, operational cash flow does not have a significant impact on investors' choices regarding stock prices.

The findings of the second hypothesis test indicate that, for the years 2020–2024, tax charges significantly impact the stock prices of the six biggest banks listed on the IDX. These findings support the idea that a company's stock price changes are more impacted by the higher its tax costs. Tax costs and net profit are closely associated because rising tax costs lower the amount of profit available for distribution to shareholders, which influences capital market investment choices. This result is consistent with studies by Pramitasari & Yuliarti (2019) and Arifin et al. (2023), which found that tax costs have a major impact on stock prices and that investors' assessments of a company's worth are influenced by large tax requirements. Therefore, this study demonstrates that one of the primary elements that investors take into account when assessing banks stock prices is tax costs.

CONCLUSION AND RECOMMENDATIONS

The test findings and the explanation above lead to the conclusion that, for the 2020–2024 timeframe, operational cash flow has no discernible impact on the stock prices of the six biggest banks listed on the IDX. Tax expenditures, meantime, have a big impact on the stock prices of the six biggest banks listed on the IDX between 2020 and 2024. With an Adjusted R-Square value of 0.518, or 51.8%, the results of the coefficient of determination test were obtained. Accordingly, the combined factors of tax expenditures and operational cash flow account for 51.8% of share price fluctuations. There are additional factors beyond the research model that were not employed in this study that affect the remaining 48.2%.

Based on the conclusions obtained, companies in the banking sector are advised to pay more attention to managing their tax expenses, given that this variable has been proven to have a significant impact on stock prices. An appropriate tax planning strategy is necessary for companies to reduce their tax expenses without violating applicable tax regulations, thereby maintaining net profits and enhancing investor confidence. Additionally, companies should be more transparent in presenting their financial reports so that information regarding tax expenses and financial performance can be clearly accessed by stakeholders.

On the other hand, the research results show that operating cash flow does not have a significant impact on stock prices, so investors are advised not to focus solely on cash flow statements when making investment decisions, but also to consider other more relevant factors such as profitability, capital structure, and company size.

For future researchers, it should be noted that this study only used a sample of the six largest banking companies listed on the IDX for the period 2020-2024, so the results cannot necessarily be generalized to the entire banking sector or other industries. Therefore, future research is recommended to add to the sample size, expand the industry sector, or extend the observation period so that the results obtained are more comprehensive. In addition, future research could also add other variables such as return on assets (ROA), debt to equity ratio (DER), or growth opportunity to provide a broader picture of the fundamental factors that influence stock prices.

REFERENCES

- Ardiansyah, J., Astarini, D. A. O., & Septian, D. (2023). Pengaruh Dividend Per Share (DPS), Volume Perdagangan Saham, Laba Akuntansi dan Arus Kas Operasi terhadap Harga Saham. *Riset, Ekonomi, Akuntansi dan Perpajakan (Rekan)*, 4(1), 57-74.
- Arifin, M. A., Oktariansyah, O., & Setiawan, W. A. (2023). Analisis Manajemen Pajak dan Beban Pajak Terhadap Harga Saham Perusahaan Sektor Industri Dasar dan Bahan Kimia di BEI Periode 2017-2021. *Innovative: Journal Of Social Science Research*, 3(4), 7372-7385.
- Ayu, N. R., dan Wirman. (2021). Pengaruh Arus Kas Operasi Dan Laba Bersih Terhadap Harga Saham Syariah Pada Perusahaan Yang Terdaftar Di Jakarta Islamic Index Periode 2017-2019. *Jurnal Tabarru': Islamic Banking and Finance*, 4(1), 168-177.
- Bisri, A., Suropto, Sugiyanto. (2023). Peranan Ukuran Perusahaan Memoderasi Pengaruh Struktur Modal dan Total Arus Kas Terhadap Harga Saham. *Owner: Riset dan Jurnal Akuntansi*, 7(3), 2719-2730.
- Ersyafdi, I. R., & Nasihah, D. (2021). Pengaruh rasio finansial, dividen dan arus kas terhadap harga saham jakarta islamic index 70. *Inovasi: Jurnal Ekonomi, Keuangan, dan Manajemen*, 17(4), 748-760.
- Fikri, M. (2024). *Data Perkembangan Jumlah Investor Pasar Modal 5 Tahun Terakhir hingga 2024 dan Target BEI 2025*. Diakses pada tanggal 21 Agustus 2025. <https://dataindonesia.id/pasar-saham/detail/data-perkembangan-jumlah-investor-pasar-modal-5-tahun-terakhir-hingga-2024-dan-target-bei-2025>
- Masita, A. (2021). Pengaruh Laba Bersih dan Arus Kas Aktivitas Operasi Terhadap Harga Saham Pada Perusahaan Manufaktur (Sub Sektor Keramik , Kaca , dan Porselen) Yang Terdaftar di Bursa Efek Indonesia. *Pinisi Journal of Art, Hhumanity and Social Studies*, 1–9.
- Musdalifah, H., Kuntadi, C., & Pramukty, R. (2023). Dampak Dari Penggunaan Basis Akrua, Pajak Tangguhan, Dan Beban Pajak Terhadap Manajemen Laba. *Jurnal Manajemen, Akuntansi dan Logistik (JUMATI)*, 1(3), 437-445.
- Nasarudin, M. I., Surya, I., Yustiavanda, I., Nefi, A., & Adiwarmarman. (2014). *Aspek Hukum Pasar Modal Indonesia*. Kencana.
- Pramitasari, D., & Yuliarti, E. (2019). Pengaruh Beban Pajak Tangguhan Terhadap Harga Saham (Studi Empiris Pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia). *Jurnal Ilmu Dan Riset Akuntansi*, 8(11), 1-17.
- Purwaningsih, E., & Setiawan, G. (2022). Pengaruh Earnings per Share, Return on Equity, Price to Book Value, dan Total Arus Kas Terhadap Harga Saham. *AKUA: Jurnal Akuntansi Dan Keuangan*, 1(2), 164-172.

- Rabi'ah Al Adawiyah, M., & Wanialisa, M. (2023). Pengaruh Arus Kas Operasi, Laba Bersih dan Corporate Social Responsibility Terhadap Harga Saham Pada Perusahaan Pertambangan yang Terdaftar di Bursa Efek Indonesia Periode 2017–2021. *IKRAITH-EKONOMIKA*, 6(3), 173-188.
- Salsabila, J. A., & Ardini, L. (2022). Pengaruh Struktur Modal, Arus Kas Operasi dan Laba Bersih Terhadap Harga Saham Pada Masa Pandemi Covid-19. *Jurnal Ilmu dan Riset Akuntansi (JIRA)*, 11(9).
- Sukirno, S., & Rizal, M. (2019). Pengaruh Beban Pajak Tangguhan, Perencanaan Pajak, dan Kebijakan Dividen Terhadap Harga Saham. *Jurnal Ilmiah Mahasiswa Ekonomi Akuntansi*, 4(1), 1-15.
- Suprpta, E. G., Subaki, A., & Heriansyah, D. (2021). Pengaruh Return On Asset, Net Profit Margin, Debt To Equity Ratio, Current Ratio, dan Price To Book Value Terhadap Harga Saham Perusahaan Manufaktur Sub Sektor Otomotif Dan Komponen Di Bursa Efek Indonesia. *Journal of Applied Managerial Accounting*, 5(1), 124-134.