



# Financial Performance and Value Analysis Company and Influence to Stock Price

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### ARTICLE INFO

Keywords:

*Financial Performance,  
Firm Value, Stock Price*

### ABSTRACT

The purpose of this study is to determine whether financial Performance and firm value affect the stock price of banking and whether financial Performance and substantial value simultaneously affect the stock price of banking. Return measures financial Performance on Assets (ROA). Firm value is calculated by Price to Book Value (PBV). The population in this study were banks listed on the IDX in 2017-2019, which amounted to 43 banks. The research sample was taken based on a purposive sampling technique with a total model of 13 banks. The method of analysis in this study using the Multiple Linear Regression Test is used to test whether Return on Assets (ROA) and Price to Book Value (PBV) affect stock prices. The F test is used to test whether Return on Assets (ROA) and Price to Book Value (PBV) together affect banking stock prices. Based on the results of this study, it is known that the Return on Assets (ROA) is 0.316, which means that it does not affect banking stock prices because it is  $>0.05$ . Meanwhile, the Price to Book Value (PBV) is 0.000, which affects the banking stock price because it is  $<0.005$ . The results of the F test show that the sig value is 0.00, which means that Return on Assets (ROA) and Price to Book Value (PBV) together affect banking stock prices because  $<0.05$ .

## 1. Introduction

There are three types of valuation related to shares, namely the value of book value (, market value and intrinsic value. Book value is the value of shares according to the books of the issuer. Market value is the value of the stock price, which refers to the stock's closing price, and intrinsic value is the actual value of the stock. Price to Book Value (PBV) is the ratio of the stock price to the company's book value, where the amount of capital invested is indicated by the company's ability to create relative value. The high Price to Book Value (PBV) reflects the high share price compared to the book value per share. The company's share price can be seen as better the company's success in creating value for shareholders (Dewi & Suaryana, 2013).

Formulation of the problem

- 1) Does financial performance have a significant effect on stock prices of banking companies?
- 2) Does the value of the company have a significant effect on the stock price of banking companies?
- 3) Do financial performance variables and firm value simultaneously have a significant effect on stock prices?

Financial performance

According to Wau, Syarifuddin, and Herwanto (2017), financial performance is a description of the achievement or success of the company's program implementation in

realizing the vision and mission of the organization. Meanwhile, in their research, Tumandung, Murni, and Baramuli (2017) argue that financial performance is a description of the company's success as a result of the activities or activities that the company has carried out. It can be explained that financial performance is an analysis to determine the extent of a company's success in carrying out economic activities effectively and efficiently. Financial performance in this study is calculated using Return on Total Assets (ROA). Return on Total Assets (ROA) is the ratio between profit before tax and total assets. This ratio describes asset turnover as measured by sales volume. This ratio is used to measure the bank's ability to obtain overall profits.

#### The value of the company

Harjito (2014) explains that the concept of firm value can be viewed from several angles. For investors, it can be seen from the value of the company's shares in question. Meanwhile, from a management point of view, the value of the company is highly dependent on the manager's value.

Firm value is an investor's perception of the company, which is often associated with stock prices. High stock prices make the value of the company also high. The stock price is the price that occurs when the stock price is traded in the market. According to Brigham and Houston, there are several approaches to ratio analysis in Market Value assessment, consisting of the Price Earning Ratio (PER), Price Book Value Ratio (PBVR), Market Book Value Ratio (MBVR), Dividend Yield Ratio, and Dividend Payout Ratio (DPR). ). The firm value in this study is calculated using Price Book Value (PBV). A high PBV will make the market believe in the company's project and increase the value. But in reality, not all companies want a high company value because they are afraid that its stock price is too high and causes investors to be less interested because the stock price is too high (Hermuningsih and Wardani 2009). The above opinion is evidenced by several companies that carry out Stock Splits, or stock splits, so that stock prices are not too high and share buying and selling transactions are more dynamic. Thus a company's shares must be at a reasonable price. The meaning of fair is not too expensive and not too cheap. If the stock price is too affordable, it will create a bad image of the company in the eyes of investors.

#### Stock price

The share price is the price of a share that occurs on the stock market at a particular time determined by market participants and the demand and supply of the relevant shares on the stock market (Jogiyanto, 2017: 208). Meanwhile, according to Tandelilin (2010: 341), stock prices are a reflection of investors' expectations of earning factors, cash flow, and the level of return required by investors, in which these three factors are also strongly influenced by macroeconomic conditions of a country and global economic conditions. Stock prices will fluctuate or go up and down from one time to another, controlled by the demand and supply of shares. If a stock experiences excess demand, then the stock price will tend to rise. On the other hand, if the store is oversupplied, the stock price will tend to fall.

## 2. Methods

This research was conducted on the Indonesia Stock Exchange (IDX) through the official website owned by the IDX, the object of this research is the Analysis of Financial Performance and Company Value and Their Influence on Stock Prices in Banking Companies. In this study, researchers took data from banking companies through the website <https://www.idx.co.id/>.

This research was conducted on banking companies listed on the Indonesia Stock Exchange. The reason for selecting this object is so that there are no problems of lack of data

according to the variables to be tested and definite information points about industries that have gone public.

The population in this study are banking companies listed on the Indonesia Stock Exchange in 2018-2019 as many as 43 banks. The sampling method in this observation was carried out using the Purposive Sampling method, a sampling method with an assessment based on criteria according to the object or subject being observed (Sugiyono, 2017).

The criteria for selecting the sample in this study using purposive sampling are as follows:

- 1) Banking companies listed on the Indonesia Stock Exchange.
- 2) Banking companies that publish complete financial reports during the observation period (2017-2019).
- 3) Banking companies that do not suffer losses.

Table 1 Population and Sample

No	Criteria	Amount
1	Total Population	43
2	Companies that have not issued complete financial statements 2017-2019	(17)
3	companies that have experienced losses during 2017-2019	(13)
<b>Number of companies used as research samples</b>		<b>13</b>

Based on these criteria, 13 banks were obtained which will be the research samples which can be seen in the following table:

Table 2 List of Banking Samples for the Research

No	Code	Emiten
1	BBCA	PT Bank Central Asia Tbk.
2	BBNI	PT Bank Negara Indonesia (Persero) Tbk.
3	BBRI	PT Bank Rakyat Indonesia (Persero) Tbk.
4	BBTN	PT Bank Tabungan Negara Indonesia (Persero) Tbk.
5	BDMN	PT Bank Danamon Indonesia Tbk.
6	BJBR	PT Bank Pembangunan Daerah Jawa Barat Tbk.
7	BMAS	PT Bank Maspion Indonesia Tbk.
8	BMRI	PT Bank Mandiri (Persero) Tbk.
9	BNII	PT Bank Maybank Indonesia Tbk.
10	BNLI	PT Bank Permata Tbk.
11	BTPN	PT Bank BTPN Tbk.
12	NISP	PT Bank OCBC NISP Tbk.
13	PNBN	PT Bank Pan Indonesia Tbk.

### 3. Findings and Discussion

Financial Performance Analysis (ROA)

Table 3 Data ROA 2017-2019

No	Company name	2017	2018	2019	Ups/ Down
1	PT Bank Central Asia Tbk.	3.9%	4.00%	4.00%	Up
2	PT Bank Negara Indonesia (Persero) Tbk.	2.7%	2.8%	2.4%	Ups/ Down
3	PT Bank Rakyat Indonesia (Persero) Tbk.	3.69%	3.68%	3.5%	Down
4	PT Bank Tabungan Negara Indonesia (Persero) Tbk.	1.71%	1.34%	0.13%	Down
5	PT Bank Danamon Indonesia Tbk.	3.1%	3.1%	3.00%	Down
6	PT Bank Pembangunan Daerah Jawa Barat Tbk.	2.01%	1.71%	1.68%	Down

No	Company name	2017	2018	2019	Ups/ Down
7	PT Bank Maspion Indonesia Tbk.	1.60%	1.54%	1.13%	Down
8	PT Bank Mandiri (Persero) Tbk.	2.72%	3.17%	3.03%	Ups/ Down
9	PT Bank Maybank Indonesia Tbk.	1.48%	1.74%	1.45%	Ups/ Down
10	PT Bank Permata Tbk.	0.6%	0.8%	1.3%	Up
11	PT Bank BTPN Tbk.	2.1%	3.00%	2.3%	Ups/ Down
12	PT Bank OCBC NISP Tbk.	1.96%	2.1%	2.22%	Up
13	PT Bank Pan Indonesia Tbk.	1.61%	2.16%	2.08%	Ups/ Down

Source (Appendix 2 processed data, 2021)

Return on Assets (ROA) is used to measure the company's effectiveness from the company's overall operations (Juliana 2017). The greater the ROA value, the better the company's ability to generate profits. According to BI Circular No.13/21/DPNP ROA value > 1.21%, the best ROA standard is said to be healthy.

Based on the table above, it can be seen that the financial performance as measured by the Return on Assets (ROA) of PT Bank Central Asia Tbk. In 2017 it was 3.9%, in 2018, it increased by 4.00%, and in 2019 it remained the same as in 2018 at 4.0%, which means that the performance of PT Bank Central Asia Tbk. from 2017-2019 is said to be healthy because it is > 1.21%.

#### Firm Value Analysis (PBV)

Tabel 3 Data PBV 2017-2019

No	Company name	2017	2018	2019	Ups/ Down
1	PT Bank Central Asia Tbk.	4.11	4.46	4.91	Up
2	PT Bank Negara Indonesia (Persero) Tbk.	1.83	1.58	1.21	Down
3	PT Bank Rakyat Indonesia (Persero) Tbk.	2.68	2.57	2.72	Up
4	PT Bank Tabungan Negara Indonesia (Persero) Tbk.	1.75	1.16	0.93	Down
5	PT Bank Danamon Indonesia Tbk.	1.7	1.79	0.87	Ups/ Down
6	PT Bank Pembangunan Daerah Jawa Barat Tbk.	2.3	1.74	1.07	Down
7	PT Bank Maspion Indonesia Tbk.	1.5	1.4	1.32	Ups/ Down
8	PT Bank Mandiri (Persero) Tbk.	2.2	1.95	1.78	Down
9	PT Bank Maybank Indonesia Tbk.	0.86	0.66	0.61	Down
10	PT Bank Permata Tbk.	0.81	0.8	1.49	Up
11	PT Bank BTPN Tbk.	0.84	1.08	0.85	Ups/ Down
12	PT Bank OCBC NISP Tbk.	0.99	0.83	0.72	Ups/ Down
13	PT Bank Pan Indonesia Tbk.	0.76	0.71	0.75	Ups/ Down

Source (Appendix 2 processed data, 2021)

Price to Book Value is a measure of the value given by the financial market to the management and organization of the company as a company that continues to grow (Brigham and Houston, 2012). This ratio indicates the investor's view of the company. Investors will view the company favourably if it is a company with safe profits and cash flow and continues to grow. The market value or book value is obtained by comparing the market price per share with the book value per share.

From the table above, it can be seen that the value of the company as measured by Price Book Value (PBV), PT Bank Central Asia Tbk. from 2017-2019 every year it increases. 2017 PBV PT Bank Central Asia Tbk. by 4.11, in 2018 it increased by 4.46, and in 2019 it rose again by 4.91. From the PBV value, it can be concluded that PT Bank Central Asia Tbk succeeded in creating company value relative to the amount of capital.

The results of descriptive statistical analysis are as follows:

Table 3 Results of Descriptive Statistical Analysis

Descriptive Statistics			
	Mean	Std. Deviation	N
Harga Saham (Y)	4992.46	7174.504	39
ROA (X1)	2.2703	.96729	39
PBV (X2)	1.5972	1.03540	39

Source (Appendix 2 processed data, 2021)

Based on the descriptive table above, it can be seen that the Stock Price variable shows the number of samples (N) there are 39, the average value is 4992.46 with a standard deviation of 7174,504. The ROA variable indicates the number of pieces (N) is 39. The average value is 2.2703 standard deviation of .96729, and PBV shows the number of samples (N) is 39. The average value is 1.5972 standard deviation of 1.03540.

#### Classic assumption test

The results of the multicollinearity test analysis are as follows:

Table 4 Multicollinearity Test Results

Model	Coefficients <sup>a</sup>				t	Sig.	Collinearity Statistics	
	Unstandardized Coefficients		Standardized Coefficients				Tolerance	VIF
	B	Std. Error	Beta					
1	(Constant)	-5703.45	1472.919		-	3.872	0	
	ROA (X1)	868.321	854.327	0.117	1.016	0.316	0.487	2.053
	PBV (X2)	5462.507	798.126	0.788	6.844	0	0.487	2.053

a. Dependent Variable: Harga Saham (Y)

Source (Appendix 2 processed data, 2021)

Based on the spss output table above, it can be seen that all ROA and PBV variables show a tolerance value greater than 0.100 and a VIF value less than 10.00. So it can be concluded in this test that there are no symptoms or multicollinearity problems.

The results of the autocorrelation test analysis are as follows:

Table 5 Autocorrelation Test Results

Model Summary <sup>b</sup>					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.876 <sup>a</sup>	.767	.754	3555.274	.969

a. Predictors: (Constant), PBV (X2), ROA (X1)

b. Dependent Variable: Harga Saham (Y)

Source (Appendix 2 processed data, 2021)

From the table above, Durbin Watson's value is .969. Meanwhile, the dU value (as seen from the Durbin Watson table) is 1,597, and the 4-dU value is 2,403. So the value of Durbin Watson is between dU and 4-dU, which is  $1.597 < .969 < 2,403$ . So it can be concluded that the results of this test are free from autocorrelation symptoms (no autocorrelation problems).

The results of the heteroscedasticity test are as follows:

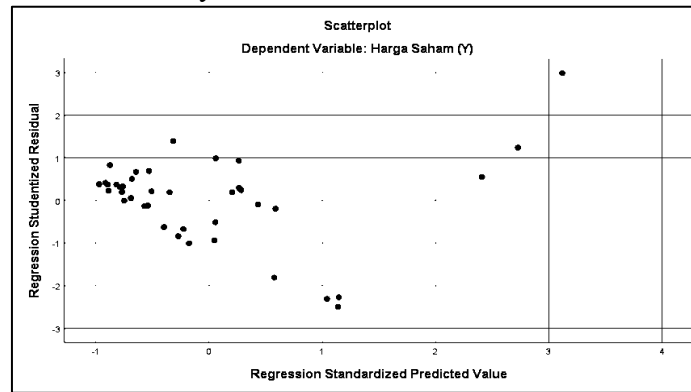


Figure 1 Heteroscedasticity Test Results

Source (Appendix 2 processed data, 2021)

Based on the above provisions, it can be concluded that there is no heteroscedasticity problem. So, from the three classical assumption tests, it is inevitable that they meet the requirements to proceed to multiple linear regression analysis.

The regression model is said to be normally distributed if the plotting data (dots) that describe the actual data follow a diagonal line.

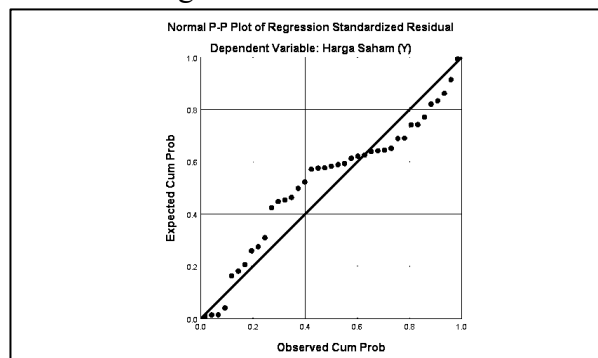


Figure 2 Normality Test Results

Based on the above provisions, it can be concluded that the regression model is normally distributed.

**Hypothesis test**

**Table 6 Coefficients . Test Results**

Model	Coefficients <sup>a</sup>				t	Sig.	Collinearity Statistics	
	Unstandardized Coefficients		Standardized Coefficients				Tolerance	VIF
	B	Std. Error	Beta					
1	(Constant)	-5703.45	1472.919		3.872	0		
	ROA (X1)	868.321	854.327	0.117	1.016	0.316	0.487	2.053
	PBV (X2)	5462.507	798.126	0.788	6.844	0	0.487	2.053

a. Dependent Variable: Harga Saham (Y)

Source (Appendix 2 processed data, 2021)

Based on the table above, the effect of each independent variable on the dependent variable is as follows:

- 1) ROA Test (X<sub>1</sub>) against Stock Price (Y)

H<sub>0</sub> : β<sub>1</sub> = 0 this means that ROA does not have a positive effect on stock prices

$H_1 : \beta I > 0$  it means that ROA has a significant positive effect on stock prices

The first hypothesis in this study is that ROA ( $X_1$ ) positively affects stock prices (Y). Based on the SPSS "Coefficients" output table above, it is known that the Significance value (Sig) of the ROA variable is 0.316. Because of the importance of Sig.  $0.316 > 0.05$  probability, then it can be concluded that  $H_1$  is rejected and  $H_0$  is accepted. This means no significant effect between ROA ( $X_1$ ) on Stock Price (Y).

## 2) Testing of PBV ( $X_1$ ) on Stock Price (Y)

$H_0 : \beta I = 0$  this means that PBV does not have a positive effect on stock prices

$H_1 : \beta I > 0$  it means that PBV has a significant positive effect on stock prices

The second hypothesis in this study is that PBV ( $X_2$ ) positively affects stock prices (Y). Based on the SPSS "Coefficients" output table above, it is known that the significance value (Sig) of the PBV variable is 0.000. Because of the importance of Sig.  $0.000 < 0.05$  probability, then it can be concluded that  $H_1$  is accepted and  $H_0$  is rejected. This means a significant effect between PBV ( $X_1$ ) on Stock Price (Y). If the value of  $t_{\text{count}} > t_{\text{table}}$ , it means that the independent variable (X) partially affects the dependent variable (Y).

Comparing  $t_{\text{count}}$  with  $t_{\text{table}}$  with the following criteria:

$H_0 : t_{\text{count}} > t_{\text{table}}$  which means partially accepted

$H_2 : t_{\text{count}} > t_{\text{table}}$  which means it is partially rejected

The first hypothesis in this study is that PBV ( $X_1$ ) positively affects stock prices (Y). Based on the SPSS "Coefficients" output table above, it is known that the t-count value is 1.016 and the t-table value is 2.028, which means it does not affect stock prices ( $H_2$  is rejected) because  $t_{\text{count}} < t_{\text{table}}$ .

The second hypothesis in this study is that PBV ( $X_2$ ) positively affects stock prices (Y). Based on the SPSS "Coefficients" output table above, it is known that the tcount value is 6.844 and the ttable value is 2.028, which means that it affects the stock price ( $H_0$  is accepted) because  $t_{\text{count}} > t_{\text{table}}$ .

## 5.1 F Tesst

**Table 7 ANOVA Test Results**

ANOVA <sup>a</sup>					
Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	1500954209.633	2	750477104.817	59.373	.000 <sup>b</sup>
1 Residual	455038986.059	36	12639971.835		
Total	1955993195.692	38			

a. Dependent Variable: Harga Saham (Y)

b. Predictors: (Constant), PBV ( $X_2$ ), ROA ( $X_1$ )

Source (Appendix 2 processed data, 2021)

$H_0$  : ROA, PBV simultaneously has no effect on stock prices

$H_1$  : ROA, PBV simultaneously have a significant effect on stock prices

Based on the SPSS "Anova" output table above, it is known that the significance value (Sig) is  $0.000 < 0.05$ , so it can be concluded that the hypothesis is accepted or, in other words, ROA ( $X_1$ ), PBV ( $X_2$ ) simultaneously have a significant effect on stock prices (Y).

If the value of  $F_{\text{count}} > F_{\text{table}}$ , it means that the independent variable (X) simultaneously affects stock prices. The value of Fcount is 59.373 with a significance of 0.000. If the value of Fcount (59.373) is compared with the value of Ftable (3.25), it can be concluded that  $F_{\text{count}} > F_{\text{table}}$ , which means that there is an influence of the independent variable on the dependent

variable (H<sub>a</sub> is accepted), which means that ROA and PBV simultaneously affect stock prices (H<sub>2</sub> accepted).

### Multiple Linear Regression Analysis

The results of multiple linear regression calculations with the SPSS program in this study are as follows:

**Table 8 Coefficients . Test Results**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics		
	B	Std. Error	Beta			Tolerance	VIF	
	(Constant)	-5703.45	1472.919				-3.872	0
1	ROA (X <sub>1</sub> )	868.321	854.327	0.117	1.016	0.316	0.487	2.053
	PBV (X <sub>2</sub> )	5462.507	798.126	0.788	6.844	0	0.487	2.053

a. Dependent Variable: Harga Saham (Y)

Source (Appendix 2 processed data, 2021)

In the "Coefficients" table above, it can be explained about the multiple regression equation in this study. The regression equation formula in this study is as follows:

$$Y = \alpha + \beta_1 x_1 + \beta_2 x_2 + e_i$$

$$Y = -5703.453 + 868.321x_1 + 5462.507x_2 + e_i$$

The constant value ( $\alpha$ ) is -5703.453, meaning that if Return on Assets (X<sub>1</sub>), Price Book Value (X<sub>2</sub>) = 0 then Y = -5703.453, the regression coefficient of the Return on Assets (X<sub>1</sub>) variable is 868,321 with a positive sign stating if the ROA level increases by one unit assuming the other independent variables are constant, then the stock price will increase by 868.32, Price Book Value (X<sub>2</sub>) by 5462,507 with a positive sign stating that if the PBV rate increases by one unit assuming the other independent variables are constant, then the stock price will increase by 5462,507.

From the regression equation above, it can be concluded that the Sig Return on Assets (X<sub>1</sub>) value is 0.316, which means it does not affect stock prices, but Price Book Value (X<sub>2</sub>) is 0.000, which means it affects stock prices because <0.05.

### The Effect of Financial Performance on Stock Prices

Based on the SPSS "Coefficients" output table, it is known that the Significance value (Sig) of the ROA variable is 0.316. Because of the importance of Sig. 0.316 > 0.05 probability, then it can be concluded that H<sub>2</sub> is rejected. This means no significant effect between ROA (X<sub>1</sub>) on Stock Price (Y). So the size of the ROA in a company will not affect the company's stock price.

One of the factors that influence stock price movements is the company's financial performance. The company's financial performance can be measured by using financial ratios. This study measure financial performance using Return on Assets (ROA). Unable to explain the company's stock price. Maybe other financial ratios can explain the company's stock price. The company's profit is indeed an indicator of the increase in its stock price, but in this study, its profit is not a measuring tool for investors to invest their shares in the company. Operationally, it can be concluded that the Return on Asset (ROA) variable cannot contribute to stock prices and vice versa. Stock prices do not contribute to Return on Assets (ROA).

### The Influence of Company Value on Stock Price

Based on the SPSS "Coefficients" output table, it is known that the Sig Price Book Value ( $X_2$ ) is 0.000, which means it affects stock prices because  $< 0.05$ .

Tests conducted on the variable firm value proxied by Price to Book Value (PBV) in its effect on stock prices found a significant positive impact on stock prices. Company Value is the level of success of the company's management in running the company, managing resources reflected in the stock price at the end of the year. The higher the company's value, of course, gives them hope of investors to get greater profits.

#### The Effect of Financial Performance and Company Value (PBV) on Stock Prices

Based on the results of the F test data analysis, the significance value (Sig) is  $0.000 < 0.05$ , it can be concluded that the hypothesis is accepted, or in other words, ROA ( $X_1$ ), PBV ( $X_2$ ) simultaneously have a significant effect on stock prices (Y). Return on Assets is a ratio used to see the company's ability to generate profits by using its assets. So can It is said that the higher the ROA, the stock price will increase. High company value is the desire of company owners because a high value indicates high shareholders. The wealth of shareholders and companies is represented by the market price of shares, which reflects investment decisions.

#### 4. Conclusion

Based on the results of data analysis that has been carried out in this study, the following conclusions can be drawn:

- 1) Based on the SPSS "Coefficients" output table above, it is known that the Significance value (Sig) of the ROA variable is 0.316. Because of the importance of Sig.  $0.316 > 0.05$  probability, then  $H_1$  is rejected, and  $H_0$  is accepted. This means no significant effect between ROA ( $X_1$ ) on Stock Price (Y). Based on the comparison of  $t_{count}$  and  $t_{table}$ , it is known that the  $t_{count}$  value is 1.016 and the  $t_{table}$  value is 2.028, which means it does not affect stock prices ( $H_2$  is rejected) because  $t_{count} < t_{table}$ . From the explanation above, it can be concluded that ROA does not affect stock prices.
- 2) Based on the SPSS "Coefficients" output table above, it is known that the Significance value (Sig) of the ROA variable is 0.00. Because of the value of Sig.  $0.00 < \text{probability } 0.05$ , then it can be concluded that  $H_1$  is accepted and  $H_0$  is rejected. This means a significant effect between PBV ( $X_1$ ) on Stock Price (Y). ). Based on the comparison of  $t_{count}$  and  $t_{table}$ , it is known that the  $t_{count}$  value is 6.844 and the  $t_{table}$  value is 2.028, which means it affects stock prices ( $H_0$  is accepted) because  $t_{count} > t_{table}$ . From the explanation above, it can be concluded that PBV affects stock prices.
- 3) Based on the SPSS output table for the F Test "Anova" it is known that the significance value (Sig) is  $0.000 < 0.05$ . If the value of  $F_{count}$  (59.373) is compared with the value of  $F_{table}$  (3.25), it can be concluded that  $F_{count} > F_{table}$ , which means that there is an influence of the independent variable on the dependent variable ( $H_a$  is accepted), which means that ROA and PBV simultaneously affect stock prices ( $H_2$  accepted).

#### Suggestion

- 1) For Investors. Investors (those who invest in the long term should pay more attention to the PBV of a company before deciding to invest their capital in the company because the results of this study affect stock prices. The higher the value of the company, the stock price will rise and vice versa. If the value of the company is not good, then the stock price will go down.
- 2) For the Company. Companies should continue to strive to improve financial performance and company value well to generate high profits as expected by investors to attract investors to invest and result in an increase in stock prices.

- 3) For Further Researchers. Future researchers to measure financial performance can add ratios such as ROE, ROI, GPM, and NPM to provide more accurate results.

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