



The Effect of Publication of Accounting Profit and Operating Cash Flow Reports On Share Price In Cement Sub-Chemical Companies Listed On The Indonesia Stock Exchange For The 2019-2021 Period

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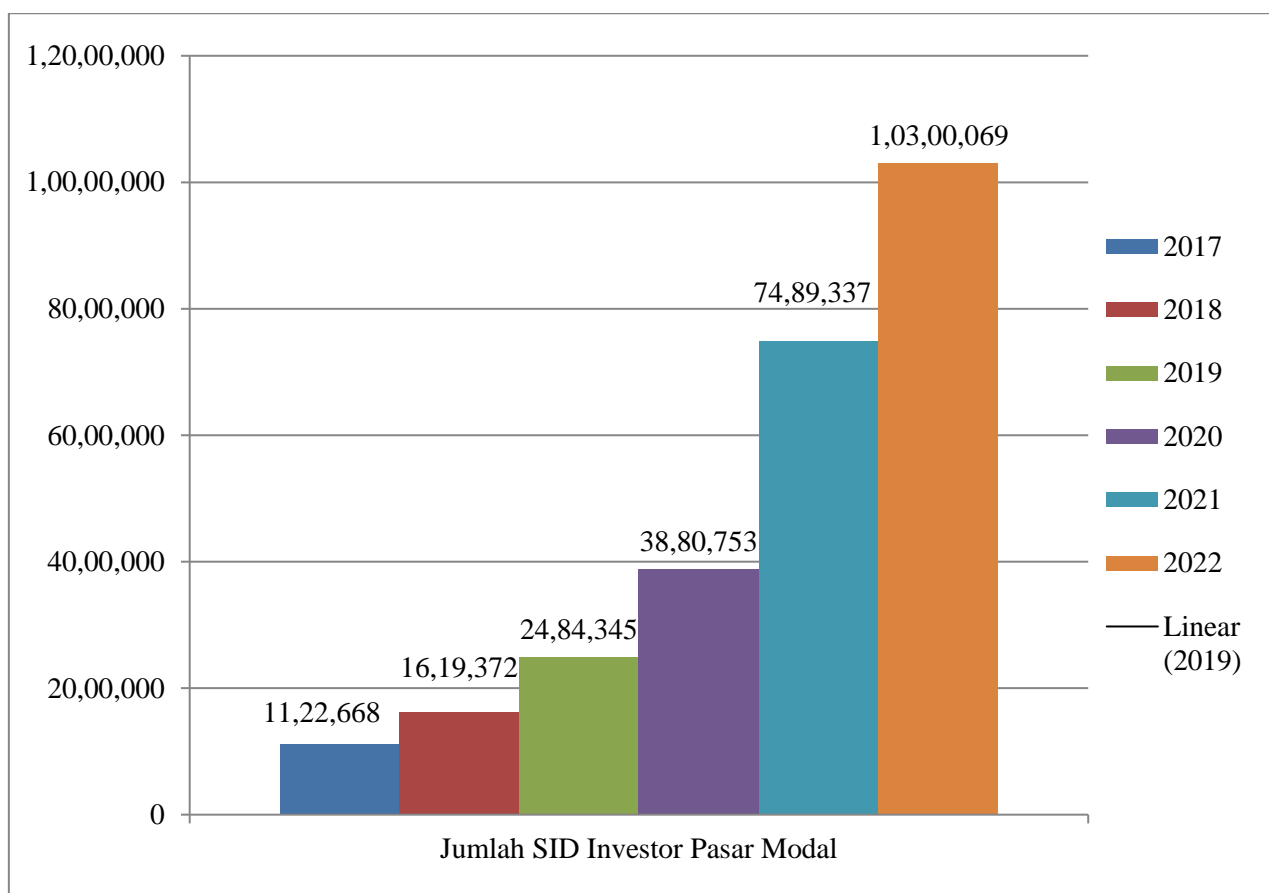
ABSTRACT

The purpose of this study is to: (1) determine and analyze the effect of Accounting Profit, (2) determine and analyze the effect of Cash flow on Stock Price, and (3) to determine and analyze the effect of Accounting Profit, Cash flow to Stock Price. The population in this study are all Chemical companies in the Cement sub-sector which are listed on the Indonesia Stock Exchange (IDX) in 2019-2021, totaling 6 companies. The data collection technique in this study uses documentation techniques. The data analysis technique used multiple linear regression analysis. Data processing in this study uses Eviews 10. Based on the results of the study partially indicate that Accounting Profit has a positive and significant effect on Stock Price, Cash flow has a positive and significant effect on Stock Price. Overall, the variables of Accounting Profit and Cash flow have a significant effect on Stock Price.

Keywords: Accounting Profit, Cash Flow, Stock Price.

INTRODUCTION

Indonesia is currently entering a period of rapid investment and stock development. Throughout 2022, despite being faced with a number of global challenges, the Indonesian capital market managed to make several positive achievements. This is reflected from the growth of the stock index to the number of capital market investors. according to data from the Indonesia Stock Exchange (IDX), market capitalization on December 28 2022 reached IDR 9,509 trillion, an increase of 15.2 percent compared to the position at the end of 2021, which was IDR 8,256 trillion. Previously, the Indonesian capital market's market cap had also broken a new record of IDR 9,600 trillion on December 27, 2022. Main Director of the Indonesia Stock Exchange Iman Rachman explained that trading activity also recorded a significant increase compared to last year's end. The Average Daily Transaction Value (RNTH) was recorded at IDR 14.7 trillion, an increase of 10 percent compared to last year's position of IDR 13.4 trillion. In 2022, corporate interest in mobilizing long-term funds through the capital market will also continue to increase. As of December 28, 2022, there have been 59 listed companies that have conducted an Initial Public Offering (IPO) and listed their shares on the Indonesian Stock Exchange (IDX). Thus, by the end of 2022, 825 companies had listed their shares on the IDX. This positive achievement was also This is reflected in the growing public interest in investing in the Indonesian capital market. The total number of Indonesian capital market investors increased by 37.5 percent to 10.3 million as of December 28, 2022, compared to 7.48 million as of the end of December 2021. This number is almost nine times higher than the 2017 high. The increase in the number of retail investors also impacted their dominance in daily trading on IDX, reaching 44.9%.



Source: bareksa.com

Investors goal in investing is none other than to seek profit (Sanjaya, 2014) Investors can get big profits as a result of these investments if the company can generate profits and if the company cannot generate profits then investors will not get results from the funds invested even loss. Therefore, investors really need careful considerations in making decisions to invest, so that accurate information about the company must be obtained. This underlies that every company competes with each other and manages it as optimally as possible in order to increase its income so that it can increase the profit that will be received by the company so that it becomes an assessment factor for investors to invest in the company (Xiang et al., 2023).

Investor interest in trading or buying securities sees how the price of the stock they want to buy develops. The price of the stock itself is the price that occurs on the stock exchange at a certain time and is the easiest to determine because it is the price of a stock in an ongoing market (Darmadji and Fakhruddin 2012: 102). The size of the share price in the capital market depends on whether or not the return obtained by the investor is high. Before making an investment, investors will first look at the company's financial statements by looking at the amount of profit the company gets and also the condition of the cash flow in the company (Ovami et al., 2022).

According to Sugeng (2017), book profit is one of the determining factors in assessing the level of success of a company's business operations. Accounting profit is income in excess of all expenses incurred by the company based on its accounting records. Profit is a measure of both efficiency and success and helps guide future management decisions. The profit rating is also the return on investment. The more profits a company makes, the greater its impact on capital market investors. A study performed by Nurdiana (2021) and Sitorus et al. He explored how book earnings affect stock prices and came to the conclusion of the study that book earnings have a large impact on stock prices in the capital markets.

Table 1. Growth of Company Profits in Chemical Sector, Cement Sub Sector

Company name	2021	2020	2019
Indocement Tunggal Prakarsa Tbk	Rp 1.872.995	Rp 1.764.880	Rp 1.883.349
Semen Indonesia (Persero) Tbk	Rp 2.157.170	Rp 2.317.236	Rp 2.268.151
Wijaya Karya Beton	Rp 82.944	Rp 120.990	Rp 517.571

Source: idx.co.id

Setyowati et.al (2016: 242) Cash flow is a means of cash inflows and outflows in a period related to the company's management responsibilities in managing cash both from operational, funding and investment activities. Cash flow is an important aspect in which investors see cash coming in and out of the company in meeting the company's needs to carry out the company's operational activities. By looking at the movement and development of cash flow management by the company optimally, it will be a concern for investors. Research conducted by Iman and Norsita (2022) entitled Effects of accounting profit, current ratio and cash flow on stock prices of food and beverage companies and found research results that cash flow has a positive and significant effect on stock prices.

Table 2 Development of Company Cash Flows in Chemical Sector, Cement Sub Sector

Company name	2021	2020	2019
Indocement Tunggal Prakarsa Tbk	Rp 6.141.267	Rp 7.697.631	Rp 7.651.750
Semen Indonesia (Persero) Tbk	Rp 2.470.289	Rp 2.930.598	Rp 3.950.448
Wijaya Karya Beton	Rp 1.738.917	Rp 1.542.217	Rp 1.602.280

Source: idx.co.id

Many studies or research on the factors that influence the stock prices of companies listed on the capital market or the Indonesia Stock Exchange have been carried out before, such as research conducted by Iman and Norsita (2022), Sitorus et al (2022), Salim (2021) , then research conducted by Sari and Wardana (2022).

In Indonesia, all companies are required to report their financial statements in accordance with Indonesian Accounting Standards (Financial Accounting Standards No. 1, Paragraph 25). In this way, the recognition of deferred earnings by an entity is reflected in the entity's statement of comprehensive income and in the entity's cash flows. You can see the difference in recognizing profit results: we recognize and record that we receive revenue at the time of the transaction, even if the company with which we do business receives cash for the transaction. Even if they didn't, the same is true when recording company expenses. All kinds of companies should use this method as it refers to PSAK which is generally accepted in Indonesia. Manufacturing companies play an active role in the capital market and the Indonesian economy, especially in the consumer goods sector, which is actively involved in price and inventory fluctuations. Therefore, in light of the above background, this study is titled 'Impact of Accounting Profits and Cash Flows on Stock Prices of Chemical Industry Companies in the Cement Products Subsector Listed on the Indonesian Stock Exchange. Research purposes :

1. To find out how the effect of accounting profit on stock prices in chemical companies in the cement industry sector in Indonesia.
2. To find out how the influence of operating cash flow on stock prices in chemical companies in the Cement Industry sector in Indonesia.

LITERATURE REVIEW

Financial Statements

Financial reports according to Kasmir (2016: 7) are reports that show the current financial condition of a company or in a certain period. Then according to Hery (2012) financial reports are the end product of a series of processes for recording and summarizing business transaction data that are useful for report users as a basis for consideration in the decision-making process. Financial

reports according to Werner (2013: 1) are reports that contain information about the company's financial condition to users that are useful in making economic decisions.

Capital market

The Capital Market is a meeting between parties who have excess funds and those who need funds by trading securities (Tandelilin, 2017:25). According to Harjito and Martono (2014) the capital market is a market where long-term funds, both debt and equity, are traded. Capital market instruments are principally securities (securities) that are generally traded through the capital market. According to the Decree of the Minister of Finance No. 1548/KMK.013/1990 dated December 4, 1990, the meaning of securities is any debt acknowledgment, commercial paper, stocks, bonds, credit securities, proof of debt, rights, warrants, options or any derivative of securities or any documents which has been determined by Bapepam as securities.

Accounting Profit

According to Bambang Sugeng (2017:139) Accounting profit is income in excess of all expenses incurred by a company according to its accounting records. Accounting profits are reflected in net income after tax reported in the income statement. On the other hand, according to the AICPA, accounting profit is defined as the change in a firm's equity (net worth) over a period of time caused by transactions, events, or events not attributable to owners (Harahap 2015:310). Definition of Profit by Sodikin and Riyono (2018:37) becomes: "Profit is an increase in economic profit in the form of income, change in assets, or decrease in liabilities during an accounting period, resulting in an increase in equity not attributable to an additional capital contribution Mr. Purwanti, Mr. Masito, Tora, (2015 :115) Accounting profit is the increase in economic profit during the accounting period in the form of income, changes in assets or reduction in liabilities that result in capital not attributable to the contribution of additional capital. Purwanti et.al (2015) state that book profit size consists of income minus costs and operating activities (income after tax).

According to Bambang Sugeng (2017: 139) Accounting profit is income earned that is greater than all costs incurred by the company according to accounting records. Accounting profit is reflected in net profit after tax which is reported in the income statement. Meanwhile, according to AICPA accounting profit is defined as a change in the equity (net assets) of an entity during a certain period caused by transactions and events or events that originate not from the owner (Harahap 2015: 310). The definition of profit according to Sodikin and Riyono (2018: 37) is as follows: "Profit is an increase in economic benefits during an accounting period in the form of income, changes in assets or decreases in liabilities which cause an increase in equity that does not come from additional capital contributions." According to Purwanti, Masitoh, et.al., (2015: 115) Accounting profit is an increase in economic benefits during an accounting period in the form of income, changes in assets, or decreases in liabilities which causes equity not to come from the contribution of additional capital. Purwanti et.al (2015) stated that the size of accounting profit is income minus costs and operations (Earning After Tax).

In this study, the indicator used to measure accounting profit is net profit (net income), which is the difference between total income minus operating costs and then deducting interest costs and income tax. Based on the definitions of the various theories above, it can be concluded that accounting profit is a company's net profit. The net profit is obtained after deducting operational costs and or tax expenses.

Cash Flow

Cash flow is an analysis of all changes that affect cash in the operating, investing and financial categories (Kariyoto, 2017, Mustika, 2021). On the other hand, Setyowati et.al (2016) Cash flow is a measure of cash inflows and outflows over a period of time related to a company's management

responsibility to manage cash from operating, financing and investing activities. According to Bahri (2016) suggests that cash flow activities have three components: cash flow from operating activities, cash flow from investing activities, and cash flow from financing activities.

1. Cash flows from operating activities are obtained from the results of the company's revenue-producing activities
2. Cash flows from investing activities reflect cash disbursements related to resources aimed at generating income and cash flows in the future.
3. Cash flow from financing activities is a cash flow statement that describes cash transactions related to the owner's cash investment, borrowing and withdrawing cash from the owner.

According to Azra (2018) The indicator used to measure cash flow is total cash flow equal to total operating cash flow plus investment cash flow plus financing cash flow.

Stock Price

Stock price is the price that occurs in the stock market at a particular point in time and is the easiest to determine because it is the price of a stock in a fluctuating market (Darmadji and Fakhrudin 2012, Shulha et al., 2022). Then Jogiant (2016) argue that the stock price is the price agreed upon by the members of the exchange and consists of the bid price (the lowest bid to sell) and the bid price (the highest bid to buy). On the other hand, according to Suganda (2018) For stock price calculations, the price (closing price) at the time of purchase or inquiry is used. The metric used to measure stock prices in this study is the closing price.

Conceptual Framework

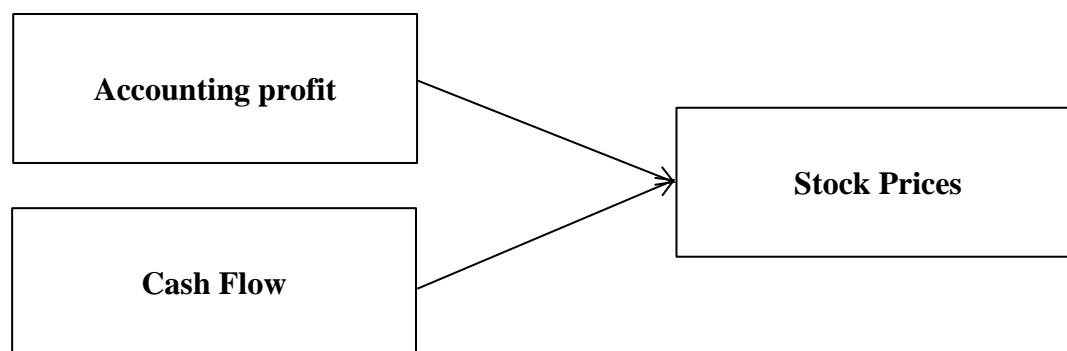


Figure 1. The Conceptual Framework

Research Hypothesis

1. Accounting profit and operating cash flow have a significant effect on stock prices in chemical companies in the cement industry sector in Indonesia.
2. Accounting profit has a significant effect on stock prices in chemical companies in the cement industry sector in Indonesia.
3. Operating cash flow has a significant effect on stock prices in chemical companies in the Cement Industry sector in Indonesia

RESEARCH METHODS

The type of research in this study is quantitative research. H. Research focused on processing data in numerical form contained in financial statements to study specific populations or samples, sampling techniques, and generally random data collection using analytical research tools. Quantitative or statistical data intended to test the applied hypothesis (Sagiyono, 2017). The study population includes all chemical companies in the cement sub-sector listed on the Indonesian Stock

Exchange (IDX) between 2019 and 2021, 6 companies in total.

The data used in this study is secondary data, namely data accessed and observed by researchers through the annual financial reports of the Cement Sub Sector Chemical Industry companies from their respective websites). For data collection, observation techniques were used and literature studies related to this research were used. In this study, the data analysis method used was multiple linear regression analysis using Eviews 10 software.

RESULTS AND DISCUSSION

Panel Data Model Test

Determining Estimation Models Between Common Effects Models (CEM) and Fixed Effects Models (FEM) Using Chow

The Chow test is used to determine whether the CEM or FEM estimation model is used to form the regression model. The following rules apply when deciding which model to use:

1. If the Chi-square cross-section probability value is < 0.05 , then the CEM model is rejected and FEM is accepted (Muda et al., 2018).
2. If the Chi-square cross-section probability value is > 0.05 , then the CEM model is accepted and the FEM is rejected

Table 3. Estimation Models Between Common Effects Models (CEM) and Fixed Effects Models (FEM) Using Chow

Redundant Fixed Effects Tests
Equation: UJILANGRANGE
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	32.268632	(5,10)	0.0000
Cross-section Chi-square	51.139498	5	0.0000

Source: Processed Results of *Software* EViews 10

From the results of the Chow test in the table, the probability value is 0.0023. Since the chi-square probability value is $0.0000 < 0.05$, the accepted estimation model is the fixed effects model (FEM).

Determination of estimation model between fixed effects model (FEM) and random effects model (REM) using Hausman test.

This test is used to determine whether he uses the appropriate regression model between FEM and REM when building a regression model. Then the Hausmann test is used. The following rules apply when deciding which model to use:

1. If the cross-section probability value is > 0.05 , then the FEM model is rejected and REM is accepted.
2. If the cross-section probability value is < 0.05 , then the FEM model is accepted and REM is rejected

Table 4. Hausman Test

Correlated Random Effects - Hausman Test
Equation: UJILANGRANGE
Test cross-section random effects

Effects Test	Statistic	d.f.	Prob.
Cross-section Chi-square			

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	0.634356	2	0.7282

Sumber: Source: Processed Results of *Software* EViews 10

From the results of the Hausman test in the table, the probability value is 0.9641. The probability value is $0.782 > 0.05$, so the accepted estimation model is the random effects model (REM).

Determining estimated models between common effects models (CEM) and random effects models (REM) using the Lagrangian multiplier test. Uji model data panel

Table 5. Lagrange Multiplier Tests for Random Effects

Lagrange Multiplier Tests for Random Effects
 Null hypotheses: No effects
 Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	14.52151 (0.0001)	1.596193 (0.2064)	16.11770 (0.0001)

Sumber: Source: Processed Results of *Software* EViews 10

The probability value is 0.000 from the results of the Lagrangian multiplier test in the table. Since the probability value is $0.000 < 0.05$, the estimation model is a random effects model (REM). The REM estimation model was chosen based on the Breusch-Pagan-Lagrange multiplier test. The regression model used in this study is a random effects model (REM). Since a random effects model (REM) model was chosen, it is no longer necessary to test assumptions. Classical, according to the conventions used and described in the previous chapter.

Multiple Linear Regression Equation Panel Data

Table 6. Random effects Test

Dependent Variable: Y					
Method: Panel EGLS (Period random effects)					
Date: 05/31/23 Time: 12:42					
Sample: 2019 2021					
Periods included: 3					
Cross-sections included: 6					
Total panel (balanced) observations: 18					
Variable	Coefficient	Std. Error	t-Statistic	Prob.	
C	67.96974	1231.828	0.055178	0.9571	
X1	0.195422	0.073460	2.660247	0.0239	
X2	1.085247	0.429787	2.525082	0.0301	
Effects Specification				S.D.	Rho
Cross-section fixed (dummy variables)					
Period random			0.000000	0.0000	
Idiosyncratic random			1236.226	1.0000	
Weighted Statistics					
R-squared	0.945290	Mean dependent var	2536.056		

Adjusted R-squared	0.906993	S.D. dependent var	3862.220
S.E. of regression	1177.860	Sum squared resid	13873545
F-statistic	24.68327	Durbin-Watson stat	2.832605
Prob(F-statistic)	0.000015		

Sumber: Source: Processed Results of *Software* EViews 10

Based on the results of multiple regression analysis with panel data, so that the regression equation model obtained:

$$Y = 67.9697 + 1.085 X_1 + 0.1954 X_2 + e$$

Coefficient of determination analysis

Based on Table 4.7, we find that the coefficient of determination (adjusted R-squared) is $R^2=0.9069$. This value can be interpreted as accounting profit and cash flow, with 90.69% of the total population affecting stock prices at the same time or together, and the remaining 9.31% being affected by other factors.

Partial effect significance test (t-test)

1. The regression coefficient value for the accounting profit variable is 0.200497 and is known to be positive. This means that book earnings have a positive impact on the stock price. Know the value of Prob. (p-value) is 0.0239, meaning book earnings have a large impact on stock price when the significance level is <0.05 .
2. The regression coefficient value for the cash flow variable is 0.085225, which is found to be positive. In other words, the cash flow is positive for the stock price. Know the value of Prob. The (p-value) is 0.0301, meaning the level is 0.05, so there is no significant impact on the stock price. From this we can conclude that PAD has a significant positive impact on the stock price.

Simultaneous effect significance test (F-test)

The F-test aims to test the effect of the independent variables on the dependent variable, jointly or simultaneously. Based on Table, we know that the Prob. values are: (F statistic), that is, at the significance level of $0.000000 < 0.05$, we can conclude that all independent variables, accounting profit and cash flow, have a significant impact on the volatility of the stock price. The hypothesis is then accepted.

Discussion

Effect of Accounting Earnings on Stock Prices

Based on the survey conducted reveals that the accounting profit variable has a significant impact on the share prices of companies in the Indonesian cement sub-sector. This suggests that book earnings may be one of the factors that drives stocks up or down. The better a company is run, the more profit it makes, which in turn affects the company's stock price. The results of this study are complemented by the work of Nurdiana (2021) and Sitorus et al. Supported. (2022), the study found that book earnings have a significant impact on stock prices.

Effect of Cash Flow terhadap on Stock Prices

Based on the results of the research conducted, it was found that cash flow variables have a significant impact on the stock prices of Indonesian cement sub-sector companies. This shows that cash flow can be both an indicator and a miscalculation for investors looking to buy stocks. The

better a company manages its cash flow from both an operational, financial, and investment perspective, the more likely it is that a company's stock price will rise or fall. This finding is consistent with work by Salim (2021) and Sari and Wardana (2022), who found similar research that cash flow can affect stock prices.

CONCLUSIONS AND RECOMMENDATIONS

Conclusions

1. It is concluded that the hypothesis is acceptable as the book profit will have a significant impact on the stock prices of chemical companies in the Indonesian cement sub-sector from 2019 to 2021.
2. It can be concluded that the hypothesis is acceptable as cash flow will have a significant impact on the stock prices of chemical companies in the Indonesian cement sub-sector from 2019 to 2021
3. Accounting profit and cash flow together have a significant impact on the stock prices of chemical companies in the Indonesian cement sub-sector for the period 2019-2021, so it is concluded that the hypothesis is acceptable.

Recommendations

1. Investors who wish to invest in manufacturing companies in the chemical industry sector, the cement sub-sector, should pay attention to information regarding the company's accounting profit first because the greater the profit, the higher the stock price to be purchased and still pay attention to the company's cash flow because in this study two these variables significantly influence stock prices.
2. In predicting stock prices, investors should also pay attention to other factors that can affect company stock prices so that later they will affect stock prices, such as the country's economic conditions both macro and micro, political, social, competition between companies in other sub-chemical industry sectors and analyze ratios finance.
3. In future research it is expected to add new variables so that with the new variables new findings will be better and more useful. The variables referred to include inflation rates, interest rates, financial ratio analysis, and others. It is also expected to add other industrial samples or in other words expand the research sample.

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