

COMPARATIVE ANALYSIS OF DER, CR, ROE, EPS, AND STOCK PRICES OF COMPANIES IN THE HEALTH SERVICES & EQUIPMENT SUBSECTORS DURING THE PANDEMIC AND POST-PANDEMIC PERIODS

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Abstract

The COVID-19 pandemic had a big impact on Indonesia's economy. The demand for medical equipment and medicines rises sharply, encouraged many companies in the Healthcare Services and Equipment subsector to do initial public offerings (IPOs) on the Indonesia Stock Exchange. This study consists of analysis of the trends of four financial ratios, Debt to Equity Ratio (DER), Current Ratio (CR), Return on Equity (ROE), and Earnings per Share (EPS), along with stock prices of companies that went public during the pandemic (2021–2022) and after the pandemic (2023–2024). The purpose of this study is to compare the financial performance and stock price movements between these two periods. The method used is descriptive analytical with a comparative approach. The results show that companies that did IPOs during the pandemic generally started with better financial performance but experienced a significant decline after the pandemic. On the other hand, companies that went public after the pandemic started with weaker performance and tended to get worse. Stock prices were fluctuating, influenced by both internal company conditions and external factors like the overall economic situation. This study can be used as a reference for investment decision making and provides insights for stakeholders to understand the financial dynamics of healthcare companies amid changing economic conditions.

Keywords: Financial Ratios, Stock Prices, IPO

Introduction

The COVID-19 pandemic, which began in early 2020, had a significant impact on various aspects of society, particularly the economy. According to Statistics Indonesia (Badan Pusat Statistik, 2021), Indonesia's economy contracted by 2.07% in 2020 compared to the previous year. This downturn was largely driven by government-imposed policies during the pandemic, such as social restrictions and lockdowns, which forced businesses to make major adjustments in order to survive.

Among the most affected sectors was the healthcare industry. The demand for healthcare goods and services surged significantly due to widespread efforts to control and prevent the spread of the virus across the country. The Ministry of Health (Kementerian Kesehatan, 2023) reported that the number of domestic medical equipment manufacturers increased from 123 in 2015 to 891 in 2021. Similarly, Kompas (2022) recorded economic growth in the healthcare sector of 11.56% in 2020 and 10.46% in 2021. These figures highlight the sector's potential for rapid growth during the pandemic.

Alongside this industrial growth, public interest in stock investment also rose considerably. During the pandemic, the Indonesia Stock Exchange (IDX) reported a 92.7% increase in the number of investors, from 3.88 million in 2020 to 7.48 million in 2021 (Bursa Efek Indonesia, 2021). According to Metrotvnews (2025), as of April 22, 2025, the total number of capital market investors in Indonesia had reached 16.216.944 single investor identifications (SID). This growth was supported by various initiatives from IDX to promote financial literacy, education, and outreach programs to the public.

One critical factor to consider in investment activity is stock price. Stock prices not only reflect a company's market valuation but also signal investor confidence in the company's performance and future prospects. According to Azzahra (2024), stock price is one of an important indicator of successful corporate management. A consistently rising prices are interpreted by investors as evidence of effective and profitable operations. Consequently, understanding the factors that influence stock price movements is essential for investment decision-making.

Increased government support through the national healthcare budget further strengthened the sector. Data from the Ministry of Health (2023) shows that healthcare budget allocations in the national budget (APBN) increased from IDR 124.4 trillion in 2021 to IDR 134.8 trillion in 2022, IDR 172.5 trillion in 2023,

and IDR 186.4 trillion in 2024. Proportionally, this accounted for 5.6% of the 2024 APBN, representing an 8.1% increase, or IDR 13.9 trillion, compared to the previous year.

In Indonesia, the COVID-19 pandemic was officially declared with Presidential Decree No. 11 of 2020, issued on March 31, 2020, and was officially declared over with Presidential Decree No. 17 of 2023, issued on June 21, 2023. During this time, twelve companies in the Healthcare Services and Equipment subsector conducted Initial Public Offerings (IPOs) on the Indonesia Stock Exchange. Eight of these IPOs occurred during the pandemic (2021–2022), while four occurred during the post-pandemic period (2023–2024). This number is significantly higher than the approximately nine healthcare subsector IPOs that took place during the entire decade prior (2011–2020), indicating a sharp rise in investor interest in the healthcare sector during and after the pandemic.

According to IDX Board of Directors Decree No. Kep-00066/BEI/09-2022 dated September 30, 2022, which amends Regulation No. I-E concerning the Obligation to Submit Information, listed companies are required to report financial statements, information, and/or explanations requested by the Exchange via an electronic reporting system. This regulation obligates IPO-listed companies to publish their financial reports as a form of public disclosure. According to Amilin (2015), financial statements are records of a company's financial information over a specific accounting period, used to describe its performance. The Indonesian Financial Accounting Standards (SAK), issued by the The Institute of Indonesia Chartered Accountants (IAI), state that the purpose of financial statements is to provide information on a company's financial position, performance, and changes in financial condition that are useful for decision-making by a wide range of users.

One of the key types of information obtained from financial statements is financial ratios. As noted by Amilin (2015), financial ratio analysis involves comparing numbers in financial statements by dividing one figure by another. These ratios are used to optimize financial resources and evaluate outcomes to improve performance. Azwar (2020) adds that ratio analysis is crucial for measuring an entity's financial performance and can assist both investors and creditors in conducting financial assessments.

This study focuses on four specific financial ratios: Debt to Equity Ratio (DER), Current Ratio (CR), Return on Equity (ROE), and Earnings Per Share (EPS). DER is used to assess the amount of debt supported by equity and indicates financial leverage. CR measures a company's ability to meet short-term liabilities using current assets. ROE evaluates how effectively a company uses its equity to generate after-tax profits. EPS, also known as book value per share, reflects the success of management in delivering profits to shareholders.

Previous studies have suggested a relationship between financial ratios and stock prices in the healthcare sector. Harpono and Chandra (2019) found that DER and Dividend Per Share (DPS) had a significant influence on stock prices, whereas ROE, Price Earnings Ratio (PER), and EPS did not. In contrast, Murni and Jan (2022) reported that CR and ROE had a positive and significant impact on stock prices, while DER did not.

Based on this background, the present study aims to conduct a comparative analysis of financial ratios and stock prices of Healthcare Services and Equipment subsector companies listed on the Indonesia Stock Exchange that conducted IPOs during the pandemic period (2020–2022) and the post-pandemic period (2023–2024).

Methods

This study employs a qualitative research design using a descriptive-analytical approach. According to Aslichati (2014), descriptive research involves the systematic collection of basic data in a descriptive manner without seeking to explain relationships, test hypotheses, make predictions, or derive interpretations and implications.

The data used in this study are secondary data obtained by downloading financial statements and recording historical stock price data from the official website of the Indonesia Stock Exchange. The data collection technique involves compiling and organizing information from financial reports, as well as reviewing and analyzing relevant literature, including books, academic journals, and credible news portals that provide supporting information for this research.

Results and Discussions

The Indonesia Stock Exchange, referred to IDX, officially adopted the IDX Industrial Classification (IDX-IC) system on January 25, 2021, replacing the previous classification system, JASICA (Jakarta Stock Exchange Industrial Classification). The IDX-IC categorizes listed companies based on their market exposure to the final goods or services they produce. The system comprises 12 sectors, one of which is the healthcare sector, further divided into two subsectors: Healthcare Services & Equipment (F1) and Pharmaceuticals & Healthcare Research (F2). The following tables are list of companies in the Healthcare

Services & Equipment subsector that conducted Initial Public Offerings (IPOs) during the pandemic period (2021–2022) and post-pandemic period (2023–2024).

Table 1. Identity of companies in the Health Services & Equipment subsector that conducted IPOs during the pandemic period (2021–2022).

Issuer Code	Company Name	IPO Date
DGNS	PT Diagnos Laboratorium Utama Tbk	15 January 2021
BMHS	PT Bundamedik Tbk	6 July 2021
RSGK	PT Kedoya Adyaraya Tbk	8 September 2021
MTMH	PT Murni Sadar Tbk	20 April 2022
MEDS	PT Hetzer Medical Indonesia Tbk	10 August 2022
OMED	PT Jayamas Medica Industri Tbk	8 November 2022
PRAY	PT Famon Awal Bros Sedaya Tbk	8 November 2022
MMIX	PT Multi Medika Internasional Tbk	6 December 2022

Source: Data compiled from IDX official website

Table 2. Identity of companies in the Health Services & Equipment subsector that conducted IPOs during the post-pandemic period (2023–2024).

Issuer Code	Company Name	IPO Date
HALO	PT Haloni Jane Tbk	8 Februari 2023
RSCH	PT Charlie Hotel Semarang Tbk	28 August 2023
SURI	PT Maja Agung Latexindo Tbk	7 December 2023
LABS	PT UBC Medical Indonesia Tbk	10 July 2024

Source: Data compiled from IDX official website

Debt to Equity Ratio (DER)

The Debt to Equity Ratio, hereafter referred to as DER, is classified as part of solvency or leverage ratios. Solvency ratios are used to assess a company's ability to meet its obligations to external parties. According to Amilin (2015), DER serves to measure how much of the company's own capital (equity) is being used as collateral for its debt. A higher ratio indicates greater reliance on debt financing, which in turn increases financial risk. The following tables are the DER calculation results for companies that conducted IPOs during the pandemic and post-pandemic periods:

Table 3. DER Calculation Results of Companies that Conducted IPOs During the Pandemic Period

Issuer Code	2021	2022	2023	2024
BMHS	0,593	0,625	0,713	0,605
DGNS	0,199	0,14	0,388	0,53
RSGK	0,124	0,104	0,103	0,112
MEDS	-	0,177	0,184	0,153
MMIX	-	0,208	0,479	0,194
MTMH	-	0,437	0,617	0,674
OMED	-	0,212	0,151	0,132
PRAY	-	0,463	0,603	0,618
Average	0,306	0,296	0,405	0,377

Source: Data processed from the financial statements published on IDX official website

Table 4. DER Calculation Results of Companies that Conducted IPOs During the Post-Pandemic Period

Issuer Code	2021	2022	2023	2024
HALO	-	-	0,546	0,452

Issuer Code	2021	2022	2023	2024
RSCH	-	-	0,026	0,31
SURI	-	-	0,177	0,162
LABS	-	-	-	0,364
Average	-	-	0,25	0,322

Source: Data processed from the financial statements published on IDX official website

Current Ratio (CR)

The Current Ratio, hereafter referred to as CR, is one of the liquidity ratios. Liquidity ratios are useful for various stakeholders, including creditors such as lending banks, as they help assess a company's ability to meet its financial obligations. According to Amilin (2015), the CR is used to measure a company's ability to pay its short-term liabilities using current assets that are due when payment is demanded. The following tables are the DER calculation results for companies that conducted IPOs during the pandemic and post-pandemic periods:

Table 5. CR Calculation Results of Companies that Conducted IPOs During the Pandemic Period

Issuer Code	2021	2022	2023	2024
BMHS	1,093	1,389	1,526	1,916
DGNS	5,778	11,283	6,079	3,638
RSGK	3,611	3,328	2,31	1,827
MEDS	-	9,025	3,716	2,877
MMIX	-	5,557	3,556	9,645
MTMH	-	1,181	0,68	0,486
OMED	-	9,4	15,039	7,658
PRAY	-	4,562	3,581	3,135
Average	3,494	5,716	4,561	3,898

Source: Data processed from the financial statements published on IDX official website

Table 6. CR Calculation Results of Companies that Conducted IPOs During the Post-Pandemic Period

Issuer Code	2021	2022	2023	2024
HALO	-	-	2,282	2,936
RSCH	-	-	1,848	0,754
SURI	-	-	5,172	4,165
LABS	-	-	-	1,429
Average	-	-	3,101	2,321

Source: Data processed from the financial statements published on IDX official website

Return on Equity (ROE)

Return on Equity, hereafter referred to as ROE, is one of the profitability ratios. According to Amilin (2015), profitability ratios provide a measure of the effectiveness of a company's management, as reflected in the profits generated from sales or investment income. ROE is used to assess a company's ability to generate after-tax profit by utilizing its own equity capital. The following tables are the ROE calculation results for companies that conducted IPOs during the pandemic and post-pandemic periods:

Table 7. ROE Calculation Results of Companies that Conducted IPOs During the Pandemic Period

Issuer Code	2021	2022	2023	2024
BMHS	12,76%	4,60%	0,41%	0,56%
DGNS	31,86%	6,02%	-6,98%	0,38%
RSGK	6,49%	3,49%	3,35%	4,97%
MEDS	-	0,34%	-5,48%	-14,61%
MMIX	-	14,52%	9,20%	0,67%
MTMH	-	5,73%	-1,12%	0,36%

Issuer Code	2021	2022	2023	2024
OMED	-	13,81%	11,55%	12,89%
PRAY	-	2,31%	0,74%	6,43%
Average	17,04%	6,35%	1,46%	1,46%

Source: Data processed from the financial statements published on IDX official website

Table 8. ROE Calculation Results of Companies that Conducted IPOs During the Post-Pandemic Period

Issuer Code	2021	2022	2023	2024
HALO	-	-	10,02%	-5,04%
RSCH	-	-	-0,74%	-2,39%
SURI	-	-	1,58%	-1,13%
LABS	-	-	-	2,11%
Average	-	-	3,62%	-1,61%

Source: Data processed from the financial statements published on IDX official website

Earnings Per Share (EPS)

Earnings Per Share, hereafter referred to as EPS, is categorized as a profitability ratio. According to Dandanggula and Sulistyowati (2022), EPS represents the amount of income earned during a given period for each outstanding share. A higher EPS indicates that the company is capable of delivering greater returns to its shareholders, and conversely, a lower EPS suggests reduced profitability for investors. The following tables are the EPS calculation results for companies that conducted IPOs during the pandemic and post-pandemic periods:

Table 9. EPS Calculation Results of Companies that Conducted IPOs During the Pandemic Period

Issuer Code	2021	2022	2023	2024
BMHS	43,91	9,67	0,87	1,39
DGNS	51,84	10,13	-10,93	0,60
RSGK	106,70	52,79	27,09	42,70
MEDS	-	0,17	-2,29	-5,30
MMIX	-	11,83	9,56	0,50
MTMH	-	33,11	-6,20	2,50
OMED	-	10,56	9,59	11,89
PRAY	-	4,79	1,55	14,43
Average	67,483	16,63	3,66	8,59

Source: Data processed from the financial statements published on IDX official website

Table 10. EPS Calculation Results of Companies that Conducted IPOs During the Post-Pandemic Period

Issuer Code	2021	2022	2023	2024
HALO	-	-	3,07	-1,44
RSCH	-	-	-0,48	-1,33
SURI	-	-	1,17	-0,61
LABS	-	-	-	0,50
Average	-	-	1,255	-0,72

Source: Data processed from the financial statements published on IDX official website

Stock Prices

According to Maulida and Mahardika (2021), stock price is one of the factors that influences investors in making investment decisions, as it reflects the overall financial well-being of a company. The following tables are the Closing stock prices of companies that conducted IPOs during the pandemic and post-pandemic periods:

Table 11. Closing stock prices of Companies that Conducted IPOs During the Pandemic Period.

Issuer Code	IPO	2021	2022	2023	2024
BMHS	424	830	412	326	246
DGNS	270	745	244	246	195
RSGK	2150	1705	1205	1255	1000
MEDS	168	-	134	68	50
MMIX	256	-	364	200	130
MTMH	1600	-	1400	1350	930
OMED	252	-	212	214	180
PRAY	890	-	790	705	665

Source: Data compiled from IDX official website

Table 12. Closing stock prices of Companies that Conducted IPOs During the Post-Pandemic Period.

Issuer Code	IPO	2021	2022	2023	2024
HALO	117	-	-	50	54
RSCH	131	-	-	122	298
SURI	162	-	-	164	53
LABS	137	-	-	-	134

Source: Data compiled from IDX official website

In the pandemic IPO group, the Debt to Equity Ratio (DER) increased in the post-pandemic period, rising on average from 0.30 in 2022 to 0.40 in 2023. This suggests a greater reliance on debt financing. In contrast, the post-pandemic IPO group began with a lower DER, averaging 0.25 in 2023, with a slight increase to 0.30 in 2024. Internally, the increase in DER may be attributed to the issuance of bonds or bank loans during the recovery period. Externally, the low interest rates in the post-pandemic environment may have encouraged debt-based financing. However, according to a previous study by Yus'an et al. (2025), the COVID-19 pandemic did not have a significant impact on the DER of companies.

The pandemic IPO group exhibited very high Current Ratios (CR) in 2021–2022, averaging 5.7 due to the relatively low amount of current liabilities. However, the CR declined to 4.6 in 2023 and 3.9 in 2024, indicating that companies utilized their cash and current assets for post-pandemic operational recovery. On the other hand, the post-pandemic IPO group showed lower CR levels, with an average of approximately 3.1 in 2023 and decreasing to 2.3 in 2024. This decline in CR after the pandemic may have been driven by an increase in short-term liabilities during business expansion. While research on CR in the post-pandemic period remains limited, numerous studies have examined CR during the pre-pandemic and pandemic periods. One such study by Hartati et al. (2022), employing a comparative quantitative approach, found no significant differences in CR between the pre-pandemic and pandemic periods in health sector companies.

The Return on Equity (ROE) of the pandemic IPO group was initially high, averaging 17% in 2021, but experienced a sharp decline to approximately 1–1.5% per year during 2023–2024. The post-pandemic IPO group began with a smaller positive ROE of 3.6% in 2023, which further declined to a negative –1.6% in 2024. This downward trend reflects a decrease in net income relative to shareholders' equity. Several factors may influence ROE during both the pandemic and post-pandemic periods, including company size and operational efficiency. Nathalia and Saputra (2023) found that both firm size and efficiency have a positive effect on ROE and EPS.

Earnings Per Share (EPS) in the pandemic IPO group also declined sharply from an average of 67.48 in 2021 to just 8.6 by the end of 2024. The post-pandemic IPO group started with low EPS, around 1.2 in 2023, and recorded a negative average of –0.72 in 2024. This reflects continued losses experienced by the companies. The decline in EPS is mainly due to a reduction in the parent entity's net income (driven by falling revenues or shrinking profit margins), resulting in lower earnings per share. This finding aligns with a study by Catherin and Arfamaini (2025), which indicated that EPS fluctuated during the pandemic, influenced by factors such as declining revenue and rising operational costs.

Stock price fluctuations among the companies studied were highly varied. In the post-pandemic IPO group, companies such as PT Charlie Hotel Semarang Tbk (RSCH) recorded the highest price increase, rising from IDR 131 at the time of IPO in 2023 to IDR 298 by the end of 2024. In contrast, PT Maja Agung Latexindo Tbk (SURI) experienced a sharp decline, with its stock price falling from IDR 162 at IPO in 2023 to IDR 53 in 2024. Similarly, the pandemic IPO group also recorded overall declines in stock prices across all listed companies. The most significant drop was observed in PT Kedoya Adyaraya Tbk (RSGK), whose stock price fell by IDR 1,150 from IDR 2,150 at the time of its IPO in 2021 to only IDR 1,000 by

2024. These variations in stock price performance can be attributed to both internal and external factors. A study by Fitri and Retnaningdiah (2022) demonstrated a significant relationship between company performance measured by Return on Assets (ROA) and Earnings Per Share (EPS) and stock price. In terms of external influences, Sari and Riwayati (2024) found that inflation, exchange rates, interest rates, and trading volume all had significant effects on stock prices during the COVID-19 pandemic.

The observed trends in financial ratios and stock prices indicate that the pandemic initially provided strong momentum for companies conducting IPOs, particularly in terms of liquidity and profitability. However, these favorable conditions did not persist, as many firms experienced performance declines in the post-pandemic period. Conversely, companies that went public after the pandemic began with weaker financial conditions and have yet to demonstrate notable improvements. Stock price movements in both groups were mixed, with the majority experiencing decreases, although some companies recorded significant gains depending on their specific circumstances. These findings suggest that both macroeconomic conditions and internal management performance play crucial roles in determining a company's success and resilience following its IPO.

Overall, the comparison between companies that conducted Initial Public Offerings (IPOs) during the pandemic and those that did so in the post-pandemic period reveals clear differences in financial performance and stock price movements. Companies that went public during the pandemic initially demonstrated stronger financial ratios, including higher DER and CR, as well as relatively high ROE and EPS. However, following the end of the pandemic, many of these companies experienced declines in both profitability and liquidity. In contrast, companies that conducted IPOs after the pandemic began with weaker financial conditions and continued to decline, particularly in ROE and EPS. Stock price movements also varied depending on each company's situation. While the majority of companies experienced significant declines, a few showed dramatic increases. These differences suggest that both the pandemic and post-pandemic periods had a substantial influence on company financial performance and investor confidence, driven by a combination of internal corporate factors and broader macroeconomic conditions.

This study is limited by the relatively narrow timeframe of IPO events analyzed, specifically those occurring during the pandemic (2020–2022) and the post-pandemic period (2023–2024). This short observation window may constrain the ability to assess long-term financial performance trends in a continuous and sustained manner. Future research is encouraged to expand the scope of the analysis by including companies that conducted IPOs from the earliest year of activity in the Healthcare Services and Equipment subsector through to the most recent year available. A broader time range would allow for a more comprehensive evaluation of long-term company performance and facilitate comparison of the companies' performance before, during, and after the COVID-19 pandemic.

The findings of this study can be used as a valuable consideration for investors when making decisions about investing in companies with strong financial fundamentals. In addition, this research may serve as a reference for scholars and practitioners in the field of economics to understand the impact of changing economic conditions on the performance of companies within the Healthcare Services and Equipment subsector.

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