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Analysis of the Relationship between Financial Performance and Stock Prices in Food and Beverage Sub-Sector Companies Listed on the IDX

Ida Ayu Agung Idawati[1], N. Paramananda[2]
[1,2] Faculty of Economic and Business, Warmadewa University, Denpasar-Bali, Indonesia

ABSTRACT: A company must face competition in carrying out its business activities. Companies need to make improvements to maintain the sustainability of their business. To fulfill this, capital is one that plays an important role. One way to get capital for companies is to enter the capital market. The capital market is a market for sharing long-term financial instruments that can be traded, either in the form of shares or other instruments. When entering the capital market, companies have an obligation to report their financial performance. The purpose of this study was to analyze the effect of financial performance as measured by the Current ratio, Debt to Equity Ratio, Net Profit Margin and Earning per Share on the Stock Price. This research was conducted in food and beverage sub-sector companies listed on the IDX. Purposive sampling method was used in determining the sample and obtained 18 companies that meet the criteria to be sampled. The analysis technique used is multiple linear regression analysis technique. The results of this study indicate that the variables Current ratio, Debt to Equity Ratio, Net Profit Margin do not have a positive and significant effect on stock prices. Earnings per share only has a positive and significant effect on stock prices and is the most dominant variable in influencing stock prices in food and beverage sub-sector companies listed on the IDX in 2017-2021.

KEYWORDS: financial performance, financial ratios, stock prices

INTRODUCTION

The development of the current digital era, makes businesses grow and develop. Rapid business growth has resulted in increasingly complex business competition conditions. This requires a business to think creatively and create various innovations to improve performance and maintain its sustainability. The company's performance shows the company's ability to manage its finances. Financial performance is a subjective measure of how well a company uses assets and generates revenues. It is an evaluation of its financial position regarding variables such as assets, liabilities, equity, expenses and revenues. In managing company finances, one of the most important things is capital. Capital adequacy is needed in the process of a company's business activities.

The availability of capital is something that needs to be considered by the company. In an effort to sufficient the company's capital, the company can obtain funding from outside the company by entering the capital market. The capital market is a meeting place between buyers and sellers with the risk of profit and loss. The capital market is a means for companies to increase their long-term needs by selling shares or issuing bonds (Hartono, 2016:29). The capital market also allows investors to be able to choose various kinds of investments that are desired according to the level of profit and risk. The higher the risk, the greater the possibility of the results obtained, and conversely the smaller the risk, the smaller the possible results that can be obtained. The stock price is one indicator of the success of the company's management, if the stock price of a company always increases, then investors or potential investors judge that the company is successful in managing its business. The trust of investors or potential investors is very beneficial for issuers, because the more people who believe in the issuer, the stronger the desire to invest in issuers. The more demand for the shares of an issuer, then this can increase the share price. If the high stock price can be maintained, the confidence of investors or potential investors in the issuer will also be higher and this can increase the value of the issuer. Conversely, if the stock price continues to decline, it means that it can reduce the value of the issuer in the eyes of investors or potential investors (Zuliarni, 2012).

It is important to analyze the company's financial performance to determine the company's cash flow and financial position. This analysis also contains information related to the company's development. The results of this report will be used for the company's financial decisions in the next period. Financial ratios are designed to assist in evaluating financial statements. The ratios that are often used in assessing a company's financial performance are the ratio of liquidity, solvency, profitability and market value ratio. Current Ratio is calculated by dividing current assets by current liabilities. This ratio shows the extent to which current liabilities are covered by assets that are expected to be converted into cash in the near future (Brigham and Houston, 2019:130). The results of research from Batubara and Purnama (2018), Kundiman and Hakim (2016) state that the current ratio has a positive and significant effect on stock prices. Different results are shown by research conducted by Manoppo, et al. (2017), Faleria, et al. (2017) which obtained the results that the current ratio partially has a negative and insignificant effect on stock prices.

Debt to equity ratio (DER) is the ratio used to assess debt to equity. This ratio compares all debt, including current debt with all equity. In other words, this ratio serves to find out each rupiah of own capital that is used as debt collateral (Kasmir, 2019:159-160). Research conducted by Kundiman and Hakim (2016), Batubara (2017) shows the results that the debt to equity ratio has a positive and significant influence on stock prices. Different results were found in the research conducted by Sopyan and Perkasa (2019), which found that the debt to equity ratio had a negative and insignificant effect on stock prices.

Net Profit Margin (NPM) is a measure of profit by comparing profit after interest and tax compared to sales. This ratio shows the company's net income on sales (Kasmir, 2019:202). Research by Watung and Ilat (2016), Subhan (2016) shows that the net profit margin partially has a significant effect on stock prices. Meanwhile, Egam, et al (2017) get the results that net profit margin has a negative and significant effect on stock prices.

The market value ratio in this study is measured by Earning per Share (EPS). Research on the effect of EPS on stock prices was carried out by Setyorini, et al (2016), Subhan (2016) which showed the results that EPS had a positive and significant effect on stock prices. However, the research conducted by Khairani (2016) showed different results, namely earnings per share had no effect on stock prices.

Food and beverage sub-sector companies are used as objects in this study because food and beverages are basic human needs. The food and beverage sub-sector is one of the business sub-sectors that is experiencing continuous growth in line with the growth of the population in Indonesia. As the population increases, the need for food and drink also increases. For this reason, food and beverage sub-sector companies have good opportunities to develop so as to attract investors to invest in these companies.

Based on the background description and research gap above, the formulation of the problem in this study is Do Current Ratio (CR), Debt to Equity Ratio (DER), Net Profit Margin (NPM) and Earning per Share (EPS) have a partial effect on stock prices in food and beverage sub-sector companies on the IDX?

Tujuan penelitian ini adalah untuk mengetahuit pengaruh Current Ratio (CR), Debt to Equity Ratio (DER), Net Profit Margin (NPM) and Earning per Share (EPS) terhadap stock prices in food and beverage sub-sector companies on the IDX.

LITERATURE REVIEW

1. Effect of Current Ratio (CR) on Stock Prices

   The current ratio is a ratio calculated by dividing current assets by current liabilities. This ratio shows the extent to which current liabilities are covered by assets that are expected to be converted into cash in the near future Brigham dan Houston (2019:127). The formula used to find the current ratio is as follows:

   $$Current\ Ratio = \frac{Current\ Asset}{Current\ Liabilities}$$

   Based on research conducted by Batubara and Purnama (2018), Kundiman and Hakim (2016) obtained the results that the current ratio has a positive and significant effect on stock prices. Based on this description, the following hypotheses can be formulated:

   H1: Current Ratio has a positive and significant effect on stock prices

2. Effect of Debt to Equity Ratio (DER) on Stock Prices

   Debt to Equity Ratio is used to find out how big the amount of funds provided by creditors with company owners or in other words, this ratio serves to find out every rupiah of own capital that is used as debt collateral. The formula used to calculate this ratio is as follows:

   $$Debt\ to\ Equity\ Ratio = \frac{Total\ Liabilities}{Total\ Equity}$$

   The results of research from Kartikasari (2019) and Batubara (2017) show that DER has a positive and significant effect on stock prices. Based on this description, the following hypotheses can be formulated:

   H2: **Debt to Equity Ratio has a positive and significant effect on stock prices**

3. Effect of Net Profit Margin (NPM) on Stock Prices

   Net profit margin is a ratio used to measure net profit from sales and is calculated by dividing net profit by sales (Brigham dan Houston, 2019:140). The size of the NPM will illustrate that the performance of a company is getting better or worse which will have an impact on shareholders. This will increase investor confidence to invest their capital and earn profits or vice versa, can make shareholders get low profits and reduce the level of investor confidence. The formula for calculating Net Profit Margin is as follows:

   $$Net\ Profit\ Margin = \frac{earning\ after\ tax}{net\ sales} x\ 100\%$$

The results of Subhan's research (2016) show that NPM has a significant positive effect on stock prices. Manoppo et al (2017) also show the results that NPM has a significant influence on stock prices. Based on this description, the following hypotheses can be formulated:

H3: Net Profit Margin has a positive and significant effect on stock prices

4. Effect of Earning per Share (EPS) on Stock Prices
According to Kasmir (2016: 118), the market value ratio is a ratio that provides a measure of management's ability to create market value for its business above investment costs. The market ratio in this study is represented by Earning Per Share (EPS) or the ratio per share which is used to measure the success of management in achieving profits for shareholders. In theory, the higher the earnings per share, the stock price tends to rise. The increased EPS will encourage investors to invest in the company. The increasing demand for shares has an impact on the increase in the share price of the company concerned. The formula for earning per share is as follows:

$$Earning\ per\ share = \frac{net\ income - preferred\ dividends}{number\ of\ shares\ outstanding}$$

The results of research by Setyorini, et al (2016), Subhan (2016) show that EPS has a significant positive effect on stock prices. The same results are shown by research from Cahyaningrum and Antikasari (2017) and Egam, et al (2017). Based on this description, the following hypotheses can be formulated:

H4: Earning per Share has a positive and significant effect on stock prices

RESEARCH METHODS

The population in this study are all food and beverage sub-sector companies listed on the Indonesia Stock Exchange with a total of 30 companies. The technique of determining the sample in this study used a purposive sampling technique, namely the determination of the sample based on certain criteria. The criteria for determining the sample in this study are as follows:

1. Food and beverage sub-sector companies listed on the Indonesia Stock Exchange for the 2017-2021 period
2. The food and beverage sub-sector company publishes its complete financial report for the 2017-2021 period.
3. The food and beverage sub-sector company has the ratio calculation data needed in this study.

Based on these criteria, there are 18 companies that meet the criteria and can be used as samples in this study.

Table 1. Company Name of Consumer Goods Sector Registered Food and Beverage Sub-Sector On the Indonesia Stock Exchange

No.	Company name	Issuer Code	Listing Date
1	PT Akasha Wira International Tbk	ADES	13 Juni 1994
2	PT Tiga Pilar Sehat Sejahtera Tbk	AISA	11 Juni 1997
3	PT Tri Banyan Tirta Tbk	ALTO	10 Juli 2012
4	PT Bumi Teknokultura Unggul Tbk	BTEK	14 Mei 2004
5	PT Budi Starch & Sweetener Tbk	BUDI	08 Mei 1995
6	PT Wilmar Cahaya IndonesiaTbk	CEKA	09 Juli 1996
7	PT Delta Djakarta Tbk	DLTA	27 Februari 1984
8	PT Indofood CBD Sukses Makmur Tbk	ICBP	07 Oktober 2010
9	PT Inti Agri Resources Tbk	IIKP	14 Oktober 2002
10	PT Indofood Sukses Makmur Tbk	INDF	14 Juli 1994
11	PT Multi Bintang Indonesia Tbk	MLBI	15 Desember 1981
12	PT Mayora Indah Tbk	MYOR	04 Juli 1990
13	PT Prasidha Aneka Niaga Tbk	PSDN	18 Oktober 1994
14	PT Nippon Indosari Corpindo Tbk	ROTI	28 Juni 2010
15	PT Sekar Laut Tbk	SKLT	08 September 1993
16	PT Siantar Top Tbk	STTP	16 Desember 1996
17	PT Tunas Baru Lampung Tbk	TBLA	14 Februari 2000
18	PT Ultra Jaya Milk Industry & Trading Company Tbk	ULTJ	02 Juli 1990

Source: www.idx.co.id

The data in this study are secondary data, namely indirect data sources and have been collected by other parties previously. The secondary data referred to in this study are in the form of financial statements of companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange from 2017 to 2021. The data is downloaded through the Indonesia Stock Exchange website, namely www.idx.co.id.

The data analysis technique used in this study is multiple linear regression analysis with the help of the SPSS program. Previously, the classical assumption test was carried out which included normality, multicollinearity and heteroscedasticity tests.

The regression equation used is:

$$Y = a + b_1 X_1 + b_2 X_2 + b_3 X_3 + b_4 X_4 + e$$

Keterangan :

Y = Harga Saham

a = Konstanta

X_1 = *Current Ratio*

X_2 = *Debt to Equity Ratio*

X_3 = *Net Profit Margin*

X_4 = *Earning per Share*

b_1, b_2, b_3, b_4 = Koefisien Regresi

e = *error*

RESULTS AND DISCUSSIONS

1. Statistical Descriptive Analysis

Data analysis was carried out on 18 food and beverage sub-sector companies that were sampled in this study. Of the 18 samples, the lowest share price is Rp. 88.6, namely the stock price of PT. Budi Starch and Sweetener (BUDI). Meanwhile, the highest share price was at PT Multi Bintang Indonesia Tbk, which was Rp. 13,025. The average value of the highest current ratio of 758.284% is at PT Delta Djakarta Tbk (DLTA). While the average value of the lowest current ratio is at PT. Multi Bintang Indonesia Tbk (MLBI), which is 71.994%. The highest average value of Debt to Equity Ratio is owned by PT Tunas Lampung Baru Tbk (TBLA) which is 2,416 times. While the lowest value of Debt to Equity Ratio is at PT Inti Agri Resources Tbk (IIKP) of 0.118 times. PT Delta Djakarta Tbk (DLTA) has the highest Net Profit margin value, which is 34.512 percent, while PT Tiga Pilar Sehat Sejahtera Tbk (AISA) has the lowest net profit margin value of -36.760 percent. The highest average value of earnings per share is at PT Multi Bintang Indonesia Tbk (MLBI) of Rp. 496,504 while the lowest average value of earnings per share is PT Tiga Pilar Sehat Sejahtera Tbk (AISA) which is equal to Rp -206,282.

2. Hypothesis Testing (Multiple Linier Regression)

Multiple linear regression analysis was used to test the hypothesis in this study. The alpha level is 5% meaning that the probability of a tolerable error is 5 percent or less. If the level of significance is greater than 5 percent, then the research model is not significant. This analysis was carried out using the help of the SPSS 23 application program. The following are the results of processing multiple regression analysis test data in this study:

Table 2. Multiple Regression Analysis Test Results

Variable	Regression Coefficient		t	Sig
	B	Std. Error		
Current Ratio (X1)	-0,002	0,22	-0,103	0,918
Debt to Equity Ratio (X2)	-3,684	5,182	-0,711	0,479
Net Profit Margin (X3)	0,008	0,062	0,133	0,894
Earning per Share (X4)	0,088	0,015	5,972	0,000
Konstanta	= 1.715,2			
R^2	= 0,454			
R	= 0,674			

Source: Data processed, 2022

Based on the table above, the following multiple linear regression equation is obtained:

$$Y = 1.715,200 - 0,002X_1 - 3,684X_2 + 0,008X_3 + 0,088X_4 + e$$

Noted:

Y = Stock Price

X_1 = *Current Ratio*

X_2 = *Debt to Equity Ratio*

X_3 = *Net Profit Margin*

X_4 = *Earning per Share*

e = *error*

From the multiple linear regression equation model, it can be concluded that:

a. The magnitude of the constant is 1715.2. This shows that if all the independent variables have no effect, it will cause the stock price to decrease by 1715.2.

b. The Current Ratio variable is negative, meaning that the current ratio variable has the opposite relationship with stock prices. Every 1 percent increase in the current ratio will cause a decrease in the stock price of 0.002 rupiah, and other variables are constant.

c. The variable Debt to Equity Ratio (DER) is negative, meaning that the DER variable has the opposite relationship with stock prices. Every 1 percent increase in the DER variable will cause a decrease in the stock price of 3,684 rupiah and other variables are constant.

d. The Net Profit Margin (NPM) variable is marked positive, meaning that the NPM variable has a direct relationship with the share price. Every 1 percent increase in the NPM variable will cause an increase in the stock price of 0.008 rupiah and other variables are constant.

e. The Earnings per Share (EPS) variable is positive, meaning that the EPS variable has a direct relationship with stock prices. Every 1 percent increase in the EPS variable will cause an increase in the stock price of 0.088 rupiah and other variables are constant.

3. Discussion

a. The Effect of Current Ratio on Stock Prices

The results of statistical testing for the first hypothesis, namely the effect of the current ratio on stock prices is the t value of -0.103 with a significance of t of 0.918 and t table of 1.988. The calculated t value is smaller than the t table value (-0.103 < 1.988) with a significance level of 0.918 greater than 0.05, so H1 is not acceptable. These results indicate that the Current Ratio partially does not have a positive and significant effect on stock prices. The regression coefficient b1 (Current Ratio variable) is -0.002. A negative regression coefficient value indicates that the Current Ratio has the opposite effect on stock prices. That is, the lower the Current Ratio, the higher the stock price, and the higher the current ratio, the lower the stock price in the food and beverage sub-sector companies listed on the Indonesia Stock Exchange.

The Current Ratio which does not have a significant positive effect could be because investors only look at the company's activities without looking at the company's liquidity. Most of the food and beverage sub-sector companies listed on the Indonesia Stock Exchange in 2017-2021 have a high Current Ratio, which is above 100%. A company with a high current ratio does not necessarily guarantee that the company's debts can be paid when they fall due to the distribution of current assets that can be unprofitable, for example, there is a large balance of bad debts and a relatively higher amount of inventory.

The results of this study support the research conducted by Faleria, et al (2017) who found the results that the Current Ratio had no effect on stock prices in the Food and Beverages sub-sector companies for the 2017-2021 period. The results of this study are also in accordance with the findings of Manoppo, et al (2017) who found the results that the Current Ratio had a negative and insignificant effect on stock prices in Food and Beverages companies listed on the IDX for the period 2013-2015.

b. The Effect of Debt to Equity Ratio on Stock Prices

The results of statistical testing for the first hypothesis, namely the effect of the Debt to Equity Ratio on stock prices is the t-count value of -0.711 with a significance of t of 0.479 and t-table of 1.988. The calculated t value is smaller than the t table value (-0.711 < 1.988) with a significance level of 0.479 greater than 0.05, then H2 is not acceptable. This means that the Debt to Equity Ratio (X2) variable has no significant positive effect on the Stock Price (Y) of the food and beverage sub-sector companies listed on the Indonesia Stock Exchange. The regression coefficient b2 (variable Debt to Equity Ratio) is -3.683. A negative regression coefficient value indicates that the Debt to Equiy Ratio has the opposite effect on stock prices. That is, the lower the Debt to Equity Ratio, the higher the stock price, and the higher the Debt to Equity Ratio, the lower the stock price in the food and beverage sub-sector companies listed on the Indonesia Stock Exchange.

Debt to Equity Ratio is used to find out how much of the company's capital is financed by debt. The greater the value of the Debt to Equity Ratio, the company's stock price will be smaller. Because a large DER value indicates that most of the company's capital is financed by debt which will increase the company's burden and dependence on external parties, so that investor confidence in being able to invest in the company will decrease which in turn will make the company's share price decrease.

The results of this study support the research conducted by Manoppo, et al (2017) who found that the Debt to Equity Ratio had no effect on stock prices in Food and Beverages companies listed on the IDX for the period 2013-2015. The results of this study are also in accordance with the findings of Batubara (2017) which found that the Debt to Equity Ratio had no significant effect on stock prices in food and beverage companies listed on the Indonesia Stock Exchange for the period 2011-2015.

c. The Effect of Net Profit Margin on Stock Price

The results of statistical testing for the first hypothesis, namely the effect of Net Profit Margin on stock prices, is a t-count value of 0.133 with a t-significance of 0.894 and a t-table of 1.988. The calculated t value is smaller than the t table value (0.133 < 1.988) with a significance level of 0.894 greater than 0.05, then H3 is not acceptable. This means that the Net Profit Margin (X3) variable has no significant positive effect on the Stock Price (Y) of the food and beverage sub-sector companies listed on the Indonesia Stock Exchange. The regression coefficient b3 (Net Profit Margin variable) is 0.008. A positive regression coefficient value indicates that the Net Profit Margin has a direct influence on the Stock Price. That is, the higher the Net Profit Margin, the higher the Stock Price, and the lower the Net Profit Margin, the lower the Stock Price in the food and beverage sub-sector companies listed on the Indonesia Stock Exchange.

The larger the Net Profit Margin, the more productive the company's performance will be. A high Net Profit Margin value indicates that the company is able to generate high profits, so that the company's management is considered capable of managing the company well. This can increase investor confidence to invest in the company. The results of this study support the research conducted by Faleria, et al (2017) who obtained the results that Net Profit Margin has no effect on Stock Prices on the Indonesia Stock Exchange (a case study on the food and beverages sub-sector).

d. The Effect of Earning per Share on Stock Price

The results of statistical testing for the first hypothesis, namely the effect of Earning per Share on stock prices is the t-count value of 5.972 with a t-significance of 0.000 and a t-table of 1.988. The calculated t value is greater than the t table value (5.972 < 1.988) with a significance level of 0.000 greater than 0.05, then H4 is acceptable. This means that the Earning per Share (X4) variable has a significant positive effect on the Stock Price (Y) in the food and beverage sub-sector companies listed on the Indonesia Stock Exchange. The regression coefficient b4 (earnings per share variable) is 0.088. A positive regression coefficient value indicates that Earnings per Share has a unidirectional effect on Stock Prices. That is, the higher the Earning per Share, the higher the Stock Price, and the lower the Earning per Share, the lower the Stock Price in the food and beverage sub-sector companies listed on the Indonesia Stock Exchange.

Earning per Share shows the company's net profit that is ready to be distributed to shareholders. The higher the Earning per Share value, the greater the profit earned by shareholders for each share they own. High Earnings per Share indicates that the company is able to prosper its shareholders. This can make the demand for company shares rise and increase the company's share price. The results of this study support the research conducted by Setyorini, et al (2016) who found the results that Earnings per Share had a positive and significant effect on the stock prices of real estate companies on the Indonesia Stock Exchange (study on 20 companies, period 2011-2015). The results of this study are also in accordance with the findings of Subhan (2016) who found the results that Earnings per Share had a positive and significant effect on stock prices in consumer goods industrial companies listed on the Indonesia Stock Exchange for the period 2008-2011.

CONCLUSION

1. Based on the results of the partial significance test (t-test), the results show that:
   a. The Current Ratio does not have a significant positive effect on stock prices in food and

beverage sub-sector companies listed on the Indonesia Stock Exchange.

b. The Debt to Equity Ratio has no significant positive effect on stock prices in food and beverage sub-sector companies listed on the Indonesia Stock Exchange.

c. The Net Profit Margin does not have a significant positive effect on stock prices in food and beverage sub-sector companies listed on the Indonesia Stock Exchange.

d. The Earning per Share has a significant positive effect on stock prices in food and beverage sub-sector companies listed on the Indonesia Stock Exchange.

2. Based on the results of the Beta test, it can be seen that Earning per Share is the most dominant variable affecting the stock price of the food and beverage sub-sector companies listed on the Indonesia Stock Exchange.

Suggestion

Based on the results of the analysis and discussion of research and conclusions, there are several suggestions that can be used as material for consideration regarding this research.

1. For Investors

   For investors or potential investors who want to invest in the capital market, especially in food and beverage sub-sector companies listed on the Indonesia Stock Exchange, you should consider company information and measure the company's financial performance, especially the value and changes in the Current Ratio, Debt to Equity Ratio, Net Profit Margin and Earning per Share, especially the development of net income and the number of shares outstanding as an indicator of Earning per Share which is the ratio that has the most dominant influence on stock prices in this study.

2. For Company

   Companies or issuers are advised to optimize the company's performance by taking into account the value of the company through variables such as Current Ratio, Debt to Equity Ratio, Net Profit Margin and Earning per Share. Mainly, companies should increase their Earning per Share ratio, because this ratio has a positive value and is the most dominant in influencing stock prices in this study. So that by increasing the Earning per Share ratio, it will attract investors or potential investors to invest in the company.

3. For The Next Researcher

   For further researchers, it is recommended to add financial ratio variables that have not been studied in this study. In addition, further researchers can take research objects in different sectors or sub-sectors such as pharmacy, banking, construction, telecommunications and so on.

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