

## **Between Current Ratio (CR), Return on Assets (ROA), Debt to Equity Ratio (DER), Total Assets Turnover (TATO) and Stock Prices**

**(Empirical Study on Sub Sector Companies Food and Beverages listed on the Indonesia Stock Exchange for the period 2017-2021)**

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**Abstract:** This study aims to determine the effect of financial ratios consisting of Current Ratio, Return On Assets, Debt to Equity Ratio, Total Asset Turnover on the Stock Price of Food and Beverage Companies listed on the Indonesia Stock Exchange (IDX) 2017-2021. The sampling technique used was purposive sampling, with a total of 75 samples from 2017 – 2021. The analysis technique used was multiple linear regression with the SPSS version 26 program. The results of the analysis in this study showed that the variable Debt to Equity Ratio (DER), Return On Assets (ROA) and Total Asset Turnover (TATO) have an effect on stock prices while the Current Ratio (CR) has no effect on stock prices. CR, ROA, DER and TATO simultaneously or jointly affect stock prices.

**Keywords:** Current Ratio, Return On Assets, Debt to Equity Ratio, Total Assets Turnover, Stock Prices

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### **1. Introduction**

In the current era of globalization, the business world is developing very rapidly. Under these circumstances it is expected that a company can actively maximize competition against many competitors in the business world. This competition can be influenced by economic growth which is increasing along with the increase in sophisticated and modern technology. Company development must always be carried out so that it can compete in the business world and it is said that the company is able to face global competition.

Many new companies that have sprung up are currently engaged in businesses that have high competitiveness, namely the food and beverage industry. The growth of this industry explains the existence of competitive competition which requires business managers to develop their business effectively and efficiently. Companies in the development of a business need additional capital which can be obtained in various ways, such as deciding to sell shares to the public in the capital market. According to (Fahmi, 2015) the capital market is a place to carry out activities by cooperating with certain parties, especially companies that sell stocks and bonds where the profits earned will be used as additional funds so that the company's capital gets stronger.

Acquisition of capital is obtained from individuals or organizations who deliberately lend their funds to be used in productive activities. So that profits are obtained from investment activities carried out both short and long term. In Indonesia there is a capital market called the Indonesian Stock Exchange (IDX) or Indonesian Stock Exchange (IDX). Stock prices are prices that are formed from the interaction of sellers and buyers of shares that are motivated by expectations of company earnings (Suryawan & Wirajaya, 2017). The stock price circulating in the market will describe the performance of a company. Increase in stock prices can be influenced by the high demand of investors. The stock price is usually the thing that investors or potential investors pay most attention to.

However, there is a phenomenon of ups and downs in stock prices which can be caused by various factors, one of which is the economic conditions in the world. The rise and fall of stock prices can be said to be an interesting thing because the stock price is a reflection of the performance and value of the company. As was the case during the Covid-19 pandemic in 2019, the food and beverage sub-sector companies experienced a significant decline, even the lowest decline compared to other sub-sectors. To anticipate investment losses, before buying shares, potential investors can conduct stock analysis first, including fundamental analysis and technical analysis

In this study using fundamental analysis. In analyzing the performance of a company can use financial ratios which are divided into 4 types, namely the ratio of liquidity, profitability, leverage and activity. The financial ratio used in this study is the liquidity ratio using the Current Ratio (CR) variable. Profitability ratios use the variable Return On Assets (ROA), leverage ratios use the Debt to Equity Ratio (DER) variable. And the activity ratio uses the variable Total Asset Turnover (TATO).

## **2. Literature Review and Hypothesis**

### **2.1 Signal Theory (Signalling Theory)**

Signaling Theory or signal theory discusses how company information should be conveyed to investors or creditors. According to (Lumintasari & Nursiam, 2022) Signal theory explains how companies should provide useful signals for users of financial statements. The signals that the company provides are in the form of information such as the company's annual financial report, which concerns the management of the company by managers to get maximum profit. A good company must publish financial reports in a transparent and open to the public. If the information gives a positive signal, the market will respond to the announcement thereby increasing stock prices, and vice versa.

### **2.2 Agency Theory (Agency Theory)**

Agency theory is a behavior that can be described by two conflicting economic actors, namely the principal and the agent. An agency relationship is a contract in which one or more persons (principals) instruct another person (agent) to perform a service on behalf of the principal and authorize the agent to make the best decisions for the principal (Ichsan, 2013).

According to this theory, a company's financial position cannot be maximized if the right incentives or appropriate punishments are not effective enough to prevent company managers from using their skills to maximize profits. In this theory it is shown that there is a transfer of ownership from the principal (shareholder) to the company manager in order to launch a company business (Kurniadi & Wardoyo, 2022).

### **2.3 Stock Price**

Stock price is one indicator in the management of a company. The stock price is a very important factor for investors and must be considered because it reflects the performance of the issuer, which is one measure of the success of the company as a whole (Priantono et al., 2018). Share prices are formed by the demand mechanism offered in the capital market. If there is excess demand for a stock, the stock price tends to rise, and conversely, if there is excess supply, the stock price tends to fall.

### **2.4 Current Ratio (CR)**

Current Ratio is a comparison of current assets to current liabilities, this ratio shows the value of current assets (which can be used as money) often has short-term debt. If the current ratio is high, it can generate investor confidence in investing their capital for the company. The company is considered capable of fulfilling its short-term obligations which can increase demand for its shares.

**H<sub>1</sub>:** Current Ratio (CR) has a positive effect on Stock Prices

### **2.5 Return On Assets (ROA)**

Return on Assets (ROA) ratio that measures the ability of company assets to generate profits from company activities. ROA shows the company's ability to generate profit from its total assets. Profits can affect investor interest because successful companies generate stable returns. Large profits increase investor confidence and push up stock prices. Thus, the higher the ROA, the more stable the company's health is, so that it will increasingly affect investor interest.

**H<sub>2</sub>:** Return On Assets has a positive effect on Stock Prices

### **2.6 Debt to Equity Ratio (DER)**

Debt to Equity Ratio (DER) is the ratio of total debt to equity, this ratio compares total debt to equity. This indicator represents the relationship between long-term funding sources and company assets. Thus, the higher this ratio, the higher the company's financial risk.

**H<sub>3</sub>:** Debt to Equity Ratio has a positive effect on Stock Prices

### **2.7 Total Assets Turnover (TATO)**

Total Assets Turnover (TATO) is an indicator of stock activity designed to calculate the potential for funds invested for all current assets in a period, defined as the potential return on capital invested. It can be concluded that this ratio aims to calculate the amount of actual sales of each rupiah of financial assets (Junaeni, 2017). The higher the TATO value, the more attractive it is to investors. This is determined when assets can be managed optimally. Then it can affect the increase in stock prices through investors when investing to start an investment.

**H<sub>4</sub>:** Total Assets Turnover (TATO) has a positive effect on Stock Prices

### 3. Methodology

#### 3.1 Population and Sample

The population in this study are Food and Beverages sub-sector companies listed on the Indonesia Stock Exchange for the 2017-2021 period. The sample was determined using a purposive sampling technique so that a sample of 75 data was obtained from 2017-2021 as shown in table 1

Table 1 Sampling Criteria

No	Criteria	Amount
1	Companies in the Food and Beverage sub-sector that are listed on the IDX for the 2017-2021 period	46
	<b>Minus</b>	
2	Companies in the Food and Beverages sub-sector that have consistently been listed on the Indonesia Stock Exchange during the 2017-2021 period.	-23
3	Companies in the Food and Beverages sub-sector have consistently published complete annual financial reports for the 2017-2021 period	0
4	Companies that earn profits during the 2017-2021 period.	-8
5	Companies that have data variables needed in research	0
	Total companies that meet the criteria	15
	<b>Total Research Sample</b>	<b>75</b>

#### 3.2 Operational Variable Measurement

The independent variables used in this study are Current Ratio (CR), Debt to Equity Ratio (DER), Return On Assets (ROA) and Total Asset Turnover (TATO):

##### Current Ratio

Current Ratio is the financial ratio shown by the company in fulfilling its short-term obligations for a certain period (Sutrisno, 2012). Can be calculated by the following formula:

$$\text{Current Ratio} = \frac{\text{Current asset}}{\text{Liquid Debt}}$$

##### Return on Assets

Return On Assets is a ratio that measures a company's ability to generate profits by using all assets owned by the company after adjusting for asset funding costs (Hawa, 2017) Return On Assets can be calculated by the formula:

$$\text{Return On Assets} = \frac{\text{Net profit after tax}}{\text{Total Assets}}$$

##### Debt to Equity Ratio

The Debt to Equity Ratio (DER) is a ratio that is useful for measuring the level of benefits of all equity owned by a company by comparing all liabilities including current liabilities and total equity (Kasmir, 2017). The Debt to Equity Ratio can be calculated using the following formula:

$$\text{Debt to Equity Ratio} = \frac{\text{Total Amount of debt}}{\text{Total Equity}}$$

##### Total Assets Turnover

Total Asset Turnover (TATO) is the ability of invested capital to hold all rotating assets for a certain period of time, or the ability of invested capital to generate income (Sujarweni, 2017). Total Asset Turnover can be calculated by the following formula:

$$\text{Total Assets Turnover} = \frac{\text{Net sales}}{\text{Total active}}$$

### 4. Results and Discussion

#### 4.1 Descriptive Statistical Analysis

Table 2. Descriptive Statistical Test Results

	N	Minimum	Maximum	Mean	Std. Deviation
Current Ratio	75	,732	15,822	3,41672	3,190997
Debt to Equity Ratio	75	,122	2,154	,62824	,414558
Return On Assets	75	,001	,613	,10976	,097160
Total Assets Turnover	75	,091	3,419	1,15725	,648286

Stock Price	75	232	16000	3364,68	3744,690
Valid N (listwise)					

Source: Source: Processed data

Based on table 2, it can be seen that this study used 75 data on food and beverages sub-sector companies listed on the Indonesia Stock Exchange for the 2017-2021 period. The data used is based on the company's annual financial reports for the 2017-2021 period. In the descriptive statistical analysis that has been processed, the researcher obtains data in the form of the current ratio variable, which has the lowest value of 0.732 with the highest value of 15.822 and obtained an average value of 3.41672 and a standard deviation value of 3.190997. The Debt to Equity Ratio variable has the lowest value of 0.122 with the highest value of 2.154 and an average value of 0.62824 and a standard deviation value of 0.414558 are obtained. The return on assets variable has the lowest data of 0.001 with the highest value of 0.613 and has an average value of 0.10976 and a standard deviation value of 0.097160. The variable total asset turnover has the lowest value of 0.091 with the highest value of 3.419 and an average value of 1.15725 and a standard deviation value of 0.648286 is obtained. The stock price variable has the lowest value of 232 with the highest value of 16000 and obtained an average value of 3364.68 and a standard deviation value of 3744.690.

#### 4.2 Normality Test

Table 3. Normality Test Results

		Unstandardized Residual
N		75
Normal Parameters <sup>a,b</sup>	Mean	,0000000
	Std. Deviation	,79361295
Most Extreme Differences	Absolute	,050
	Positive	,042
	Negative	-,050
Test Statistic		,050
Asymp. Sig. (2-tailed)		,200 <sup>c,d</sup>

Source: Processed data

In the test results above, the value of asymp. Sig. (2-tailed) > 0.05. So, it can be concluded that the research data passed the normality test.

#### 4.3 Multicollinearity Test

Table 4. Multicollinearity Test Results

Model		Unstandardized Coefficients		Standardized Coefficients		t	Say.	Collinearity Statistics	
		B	Std. Error	Beta				Tolerance	VIF
1	(Constant)	1056,972	1091,163			,969	,336		
	Current Ratio	-71,212	114,365	-,061		-,623	,536	,656	1,525
	Debt To Equity Ratio	2504,316	923,534	,277		2,712	,008	,596	1,678
	Return on Assets	22212,882	3244,343	,576		6,847	,000	,879	1,138
	Total Assets Turnover	-1261,914	464,959	-,218		-2,714	,008	,961	1,040

Source: Processed data

The test results in the table above are useful for detecting whether there is a correlation between the independent variables in the regression model. Based on the table shows the value tolerance each independent variable is greater than 0.10 and value VIF obtained is less than 10. Thus, it can be concluded that the data used passed the multicollinearity test.

#### 4.4 Heteroscedasticity Test (GLEJSER)

Table 5. Heteroscedasticity Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Say.
		B	Std. Error	Beta		
1	(Constant)	1,080	,197		5,491	,000
	Current Ratio	-,028	,021	-,194	-1,368	,176
	Debt To Equity Ratio	-,326	,166	-,291	-1,956	,055
	Return on Assets	,227	,585	,048	,388	,699
	Total Assets Turnover	-,143	,084	-,199	-1,701	,093

Source: Processed data

The results of the table above show that the significance value is greater than 0.05. So, it can be concluded that all independent variables in this study did not have heteroscedasticity problems.

#### 4.5 Autocorrelation Test (Durbin Watson)

Table 6. Autocorrelation Test Results					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,751 <sup>a</sup>	,564	,539	2542,322	1,854

Source: Processed data

Based on table 6, it shows that the Durbin-Watson value of 1.854 can be interpreted as a value DW is between -2 to +2 which shows that the research data passed the autocorrelation test. With another explanation in the form of the dependent variable (k) 4 and the number of observations (N) 75, the value  $du = 1.739$  and  $4-du = 2.261$ . So the results obtained are  $du < dw < 4-du$ , namely  $1.739 < 1.854 < 2.261$ . Thus it can be concluded that there is no autocorrelation problem in the research data.

#### 4.6 Multiple Linear Regression Test

Table 7. Multiple Linear Regression Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Say.
		B	Std. Error	Beta		
1	(Constant)	1056,972	1091,163		,969	,336
	Current Ratio	-71,212	114,365	-,061	-,623	,536
	Debt To Equity Ratio	2504,316	923,534	,277	2,712	,008
	Return on Assets	22212,882	3244,343	,576	6,847	,000
	Total Assets Turnover	-1261,914	464,959	-,218	-2,714	,008

Source: Processed data

Based on the test results above, the regression equation is obtained in the form of:

$$\text{Share Price} = 1056,972 - 71,212 (\text{Current Ratio}) + 2504,316 (\text{Debt to Equity Ratio}) + 22212,882 (\text{Return On Assets}) - 1261,914 (\text{Total Assets Turnover})$$

The results of the regression equation can be interpreted as follows:

- 1) A constant of 1056.972 indicates that if the CR, DER, ROA and TATO variables do not change, then the stock price is 1056.972.
- 2) Regression coefficient on variables current ratio shows the value - 71,212 and has a negative sign. This shows when current ratio increase by 1 unit, then the share price will decrease by 71.212.
- 3) Regression coefficient on variables debt to equity ratio shows a value of 2504.316 and is positive. This shows if debt to equity ratio increase by 1 unit, then the stock will increase by 2504.316.
- 4) Regression coefficient on variables return on assets shows a value of 22212.882 and is positive. This shows if return on assets increase by 1 unit, then the stock will increase by 22212.882.

5) Regression coefficient on variables total asset turnover shows the value – 1261,914 and has a negative sign. This shows when total asset turnover increase by 1 unit, then the stock price will decrease by - 1261.914.

#### 4.7 UJI F

Table 8. F test results

Model		Sum of Squares	df	Mean Square	F	Say.
1	Regression	585241971,053	4	146310492,763	22,637	,000 <sup>b</sup>
	Residual	452438023,267	70	6463400,332		
	Total	1037679994,320	74			

Source: Processed data

Based on the table, this multiple linear regression model has an F-statistic value of 22.637 with a significance of 0.000 below 0.05, it can be concluded that variable Current Ratio (CR), Debt to Equity Ratio (DER), Return On Assets (ROA) and Total Asset Turnover (TATO) simultaneously or jointly affect the stock price. Thus the regression model fit.

#### 4.8 Uji T

Table 9. T test results						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Say.
		B	Std. Error	Beta		
1	(Constant)	1056,972	1091,163		,969	,336
	Current Ratio	-71,212	114,365	-,061	-,623	,536
	Debt To Equity Ratio	2504,316	923,534	,277	2,712	,008
	Return on Assets	22212,882	3244,343	,576	6,847	,000
	Total Assets Turnover	-1261,914	464,959	-,218	-2,714	,008

Source: Processed data

According to the description of the table above, it can be interpreted as follows:

1. Current Ratio has a t-value of -0.623 with a significance of 0.536 greater than 0.05 which means that the hypothesis current ratio no partial effect on stock prices ( $H_1$  rejected).
2. Debt to Equity Ratio has a t value of 2.712 with a significance of 0.008 less than 0.05 which means that the hypothesis debt to equity ratio have a partial effect on stock prices ( $H_2$  accepted).
3. Return On Assets has a t value of 6.847 with a significance of 0.000 which is smaller than 0.05 which means return on assets effect on stock prices ( $H_3$  accepted).
4. Total Assets Turnover has a t value of -2.714 with a significance of 0.008 which is smaller than 0.05 which means that total assets turnover have a partial effect on stock prices ( $H_4$  accepted).

#### 4.9 The coefficient of determination ( $R^2$ )

Table 10. Test Results for the Coefficient of Determination ( $R^2$ )				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,751 <sup>a</sup>	,564	,539	2542,322

Source: Processed data

Based on the table it is known that Adjusted R-square of 0.539. Shows that variable Current Ratio (CR), Debt to Equity Ratio (DER), Return On Assets (ROA) and Total Asset Turnover (TATO) was able to explain 53.9% while the remaining 46.1% was explained by other factors.

#### **4.10 Discussion**

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

Based on the results of the test analysis, it can be seen that the current ratio variable has a significance value of 0.536 greater than 0.05 which means that the current ratio variable has no effect on stock prices. This research is in accordance with the results of (Anwar Adi M, 2021) which states that the current ratio has a negative value and has no effect on stock prices.

According to (Suryasari & Artini, 2020) a high current ratio value indicates that the current asset value is exceeded, resulting in an adverse impact on the company's ability to manage. If the current ratio is too high, it indicates the presence of unused funds of high value. This reflects the company's lack of ability to manage current assets which will have an impact on losses, and the use of current assets that are not optimal causes the company's profits to decrease. Investors do not need to consider the company's ability to pay short-term debt with current assets, because the current ratio does not affect stock returns. This causes a decrease in investor demand for a stock which ends in a decrease in the company's stock price.

##### **2. Effect of Return On Assets (ROA) on Stock Prices**

Based on the results of the test analysis, it can be seen that the return on assets has a t value of 6.847 with a significance of 0.000 which is less than 0.05, which means that the return on assets affects stock prices. The results of this study are in line with those conducted by (Nur'aidawati, 2018) regarding return on assets which has a significant effect on stock prices.

According to (Hawa, 2017) if the company's profitability is high, then it prefers to fund the company's operations with shares, while the profitability of companies with low value uses more debt as a source of financing. The development of good profitability is more attractive to investors because of the growing investment offerings in the future. So that it can increase the demand for shares, which in turn will directly increase the company's stock price.

##### **3. Effect of Debt to Equity Ratio (DER) on Stock Prices**

Based on the results of the test analysis, it can be seen that the debt to equity ratio has a t value of 2.712 with a significance of 0.008 which is less than 0.05, which means that the hypothetical debt to equity ratio has a partial effect on stock prices. Where this is in accordance with research conducted by (Partomuan, 2021) which states that the debt to equity ratio variable has a partial effect on stock prices.

According to (Ramadhan & Nursito, 2021) the lower the value of the debt to equity ratio means that the smaller the risk to the company's liquidity, which is a guarantee for investors in the future. This value can make investors interested in investing will then increase the stock price of the company.

##### **4. Effect of Total Asset Turnover (TATO) on Stock Prices**

Based on the results of the test analysis, it can be seen that the total assets turnover has a t value of -2.714 with a significance of 0.008 which is less than 0.05, which means that the total assets turnover has a partial effect on stock prices. This is in line with research that has been conducted by (Anwar Sulis F et al., 2021) that total assets turnover has a partial effect on stock prices.

Total Assets Turnover is defined as the basis for determining the ups and downs of stock prices. Calculation of total assets turnover is a comparison between sales and total assets. The greater the TATO calculation shows the efficient use of assets in obtaining sales. The TATO value is directly proportional to the net sales value obtained by the company, so that it has an impact on the company in obtaining high profits and affecting the fluctuations in stock prices (Faila, 2017).

#### **5. Conclusion**

This study aims to examine the effect of Current Ratio (CR), Return On Assets (ROA), Debt to Equity Ratio (DER), Total Asset Turnover (TATO) to Stock Price of Food and Beverage Companies listed on the Indonesia Stock Exchange (IDX) 2017-2021. Based on the results of the analysis and discussion of the data, the authors come to the conclusion that Current Ratio has no effect on Stock Prices ( $H_1$  is rejected), Debt to Equity Ratio has an effect on Stock Prices ( $H_2$  is accepted), Return On Assets has an effect on Stock Prices ( $H_3$  is accepted), Total Assets Turnover has an effect on Stock Prices ( $H_4$  is accepted). The variables Current Ratio (CR), Debt to Equity Ratio (DER), Return On Assets (ROA) and Total Asset Turnover (TATO) simultaneously or jointly affect Stock Prices.

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