

Factors Affecting Stock Price and Firm Value as Intervening Variable: The Case of Consumer Sector Firm-Listed at Indonesian Stock Exchange

Widya Ayu Amanda, Fatima, Choiriyah

Universitas Muhammadiyah Palembang

Corresponding Author: widyaayuamanda@gmail.com
fatimahma@yahoo.co.id, choiriyahmp@yahoo.co.id

Article Information:

Received: May 09, 2024, Accepted: May 26, 2024, Published: June 03, 2024

Abstract

The object of this research is primary consumer sector companies registered on the IDX, where the data is in the form of financial reports for the 2019-2023 period. The research method that is appropriate for this research is associative research because the author wants to know the influence of the Current Ratio, debt-to-asset ratio, and Net Profit Margin variables on stock prices with company value as an intervening variable. In this research, the operational variable is the stock price. (Z) as the dependent variable, company value (Y) as the intervening variable, while the independent variables are Current Ratio (X1), Debt to Asset Ratio (X2), and Net Profit Margin (X3). The indicators for share prices are closing prices; company value is price to book value; current ratio is current assets and current liabilities; debt to asset ratio is total debt and total assets; net profit is profit after taxes and sales. Based on the criteria for determining the sample size, 59 primary consumer sector companies meet these criteria. The following conclusions can be obtained: 1. The Current Ratio and net profit margin have a negative and insignificant effect on company value; 2. The Debt-to-Asset Ratio positively and significantly affects company value; 3. Net Profit Margin has a negative and insignificant effect on company value; 4. The Current Ratio has a positive but insignificant effect on share prices; 5. The Debt-to-Asset Ratio negatively and significantly affects share prices; 6. Net Profit Margin has a negative and insignificant effect on share prices, 7. Company value has a positive and significant effect on share prices,

Keywords: Stock Price, Firm Value, Consumer Sector, Indonesian Stock Exchange.

JEL Code: H63, J24, J53

How to Cite:

Amanda, W. A. (2024). Factors Affecting Stock Price and Firm Value as Intervening Variable: The Case of Consumer Sector Firm-Listed at Indonesian Stock Exchange. *International Journal of Finance Research*, 5(2). pp. 157 – 180. DOI: <https://doi.org/10.47747/ijfr.v5i2.1789>

1. Introduction

The increasingly rapid development of industry in Indonesia means that every industrial player is trying to develop their company. This development is marked by the increasing ease of transaction activities, which can be carried out anytime and anywhere, including making investments. This investment activity is available and can be carried out through the capital market by offering various securities with a validity period of more than one year.

As Tandelilin (2017) explains, the capital market is a platform where parties with surplus funds meet those in need of funds, trading various financial instruments (securities) such as bonds, shares, mutual funds, and derivative instruments. Shares, in particular, are highly sought after by investors due to their potential for generating profits.

This is because profits are more significant than the capital invested or saved in industries that optimize share value. Based on the opinion of Jefferson and Naning (2013), shares are securities that show ownership of a company. Shares are in the form of a piece of paper which states that the paper's owner is the owner of the company that issued the securities. When making stock investment decisions, the important thing that investors must pay attention to is the share price. Jogiyanto (2017) stated that the share price is the price that occurs on the stock market at a particular time, as determined by market players.

High and low share prices are determined by the capital market's demand for and supply of shares. Share prices will rise if more investors want to buy shares. Conversely, share prices will fall if more investors want to sell shares. According to Yudistira and Adiputra (2020), share price fluctuations occur because there are factors that influence them, both internal and external factors.

Stock prices in the capital market are influenced by a variety of factors. Internal factors, which originate from within the company, include earnings per share, interest rates, cash dividends, and profit from investments. External factors, on the other hand, are influenced by the political and security situation, inflation rate, tax rate, and the level of capital market efficiency. Understanding these factors can help investors anticipate stock price movements.

Astutik (2020) believes that there are two analyses that investors usually use when choosing shares that are suitable for investment: technical analysis and fundamental analysis. Technical analysis uses stock market data such as price and volume of stock transactions to determine stock value. Meanwhile, fundamental analysis is an approach to stock price analysis oriented towards the company's financial performance and economic analysis that influences the company's future. The financial performance of a company can be analyzed from financial reports. According to Kasmir (2017), a financial report is a report that shows the company's financial condition at the moment or in a certain period.

Company value can be measured through the value of the market share price based on the formation of the company's share price in the market, which reflects the public's assessment of the company's actual performance. It is said to be in real terms because the formation of prices in the market is the meeting of points of stability in the forces of demand and price supply that occur during securities buying and selling transactions in the capital market between sellers (issuers) and investors (Harmono, 2015). In this research, company value is proxied by price to book value, which provides information on how much people value the company. Hence, people are interested in buying shares at a price higher than their book value.

According to Husnan and Pudjiastuti (2015), Price to Book Value is the ratio of the market price of a share to the book value per share of a company. Price to Book Value shows how far a company can create value relative to the capital invested. The higher the price to book value, the higher the market's confidence in the company's prospects, so share prices will increase. On the other hand, a decrease in Price to Book Value will impact lower market confidence in the company, thereby potentially reducing share prices. In general, the first thing a financial analyst pays attention to is the level of liquidity the company has and whether it can pay its debts as they come due.

In this case, liquidity, as proxied by the Current Ratio, shows that a high Current Ratio level reflects the company's good performance in using its current assets to meet its short-term liabilities due soon. This will improve the company's image in the eyes of investors who invest their funds in it, and as a result, it can affect the company's value.

This theory aligns with research by Putra and Lestari (2016), which found that the current ratio influences company value. However, this differs from the research results of Ardiana and Chabachib (2018), which state that the current ratio does not affect company value. A company with a high Current Ratio will make it attractive for investors to invest their capital in the company. The more investors invest their capital, the higher the company's share price.

In line with Wardani's (2018) research, the Current Ratio affects stock prices. However, research conducted by Siampa, Murni, and Rogi (2020), Cendy et al. (2019), Ismail (2017), Widodo and Puspita (2015), and Pratiwi et al. (2020) shows that the Current Ratio has no effect on stock prices. Please note that a company must have a policy regarding how to meet its funding needs.

Leverage or solvency, which is proxied by the Debt-to-Asset Ratio, shows the company's ability to fulfill its obligations. Mistakes in using debt can cause a company to go bankrupt, so investors tend to be wary of companies with high levels of debt. Companies with high levels of debt will produce suboptimal company value.

This statement aligns with research by Sutama and Lisa (2018), which shows that the debt-to-asset ratio influences company value. However, Chaidir's (2015) research states that the Debt to Asset Ratio does not affect company value. Apart from impacting company value, a high debt-to-asset ratio will also impact share prices. Investors can only invest if the company has a high debt-to-asset ratio. This aligns with research by Pane et al. (2021), which shows that the debt-to-asset ratio affects stock prices. Meanwhile, research conducted by Wijaya (2017) and Sunotowira et al. (2019) indicates that the Debt to Asset Ratio does not affect share prices.

This company value shows the company's success in carrying out its company performance, one of which can be seen from profitability. In this case, Net Profit Margin proxies profitability, showing the company's ability to generate profits. Therefore, the greater the Net Profit Margin value, the better the company's value. In line with research by Sari and Mus (2021), Net Profit Margin influences company value. In contrast to research by Thaib and Dewantoro (2017), it is revealed that Net Profit Margin does not influence company value.

A high Net Profit Margin signals investors to invest. As a result, share prices will increase due to the large demand and supply for shares in the capital market. This is in line with research by Hendri (2015), which shows that Net Profit Margin influences share prices. Meanwhile, Ariani's (2021) study indicates that the Net Profit Margin does not affect share prices.

Company value is a form of company success reflected in the share price. So, if the company

value increases, the share price will also increase. This aligns with research conducted by Martha and Yanti (2019), which found that company value influences share prices. However, research conducted by Putri (2018), Angga and Hadi (2017), and Yuliana and Maharani (2022) explains that company value does not affect share prices.

This research is necessary because investing in shares in the capital market carries high risk even though it promises large profits. Investors need information about share price dynamics to make the right decisions about the company shares they will choose to minimize risks while helping investors gain profits. Investors will only invest their funds in companies with a good reputation regarding company performance and company value.

This research was conducted at primary consumer sector companies (consumer non-cyclical). Primary consumer goods sector companies produce or distribute products and services generally used by consumers, such as food and beverages, cigarettes, pharmaceuticals, cosmetics, household appliances, and others. Companies in the primary consumer sector are important for the growth of the Indonesian economy, which will experience growth in line with population growth and increased income.

In this case, the number of primary consumers they need will increase with an increase in people's income levels. The increasing growth from the primary consumer sector can also reflect the company's sound financial performance. Where increasing financial performance is something that is a necessity that can make company shares remain attractive to investors to invest in company shares (Januri & Kartika, 2021)

This aligns with the opinion of Dewi (2018), who said that the primary consumer sector is still the biggest supporter of the economy. In contrast, the primary consumer sector is defensive and resistant to crises such as the Covid-19 pandemic. However, based on data from the Indonesian Stock Exchange (BEI), at the beginning of 2020, there was a decline in share prices due to the Covid-19 pandemic. This share price fluctuation is interesting to study because it relates to company value in the primary consumer sector. The following data on average share prices, Current Ratio, Asset Ratio, Net Profit Margin, and company value in the primary consumer sector for the 2019-2023 period were used as research samples.

Based on the data, share price movements in primary consumer sector companies experience fluctuation or instability yearly. At the beginning of 2020, the share price of the primary consumer sector decreased by 19.17% and continued until the beginning of 2021. The IDX noted that the primary consumer sector experienced a decline of 11.29%. This was caused by the decline experienced by extensive cap stocks in this sector, where UNVR experienced a drop of up to 30.95%, and HMSP experienced a decrease of 23.26% (Hadi and Budiman, 2023). Changes in share prices depend on the size of investors' supply and demand for these shares, with the relationship between supply and price being inverse.

Investor supply and demand are influenced by several indicators, including external indicators, such as a country's macroeconomic conditions, and internal indicators, such as company fundamental information. Due to the COVID-19 pandemic, investors prefer to invest in sectors that have the potential to experience performance recovery under current conditions. With the decline in share prices, company value is another phenomenon in the spotlight.

Then, data on the movement of primary consumer sector company values also fluctuates yearly. However, changes in company value do not follow changes in share prices. In 2020, share prices decreased, but company value increased.

Conversely, in 2023, when share prices increase, company value will decrease. This indicates that changes in share prices up and down are not solely a reference for determining company value.

Apart from company value, changes in share prices can be influenced by the Current Ratio. The position of the Current Ratio can affect stock prices because it can determine the strength of a company to cover its financial obligations in less than a year or on time; this information guarantees good investment information for investors or potential investors. So, it can affect the price of shares in circulation because the higher the Current Ratio, the more it shows that the availability of current assets to pay current debt is also increasing.

Based on the data, the Current Ratio in primary consumer sector companies shows a fluctuating trend. The lowest value in 2023 is 1.99, and the highest value in 2022 is 2.15. This shows that in 2022, the amount of current assets will be 2.15 times the current debt, which indicates that the company is able to pay its short-term obligations. However, the lowest average share price will also occur in 2022.

Likewise, the debt-to-asset ratio describes the extent to which the company's assets are financed by debt. A high Asset Ratio indicates that the more foreign capital is used in company operations, the more investors will take more significant risks, which can reduce share prices.

Based on the data, the debt-to-asset ratio in primary consumer sector companies is experiencing fluctuations. The lowest value was 0.50 in 2019, and the highest value was 0.55 in 2022. This shows that in 2022, 55% of the company's funding will be financed by debt, and the remaining 45% will be provided by shareholders. The share price level in 2022 could reach a low of 2225.53.

Furthermore, the company's net profit margin can influence share prices because of the higher percentage of net income received from each sale. So, the more significant the net profit margin ratio, the better because share prices will also increase. Companies that generate high net income will have more value for investors and are more guaranteed to encourage investors' interest.

Based on the data, there is a fluctuating trend in the size of the Net Profit Margin in primary consumer sector companies in 2019-2023. The lowest value was 9.44 in 2023, and the highest value in 2019 was 15.26; this shows that in 2019, the company's condition was good, and the company was able to reduce the costs incurred by the company in its company operational activities so that it could maximize company profits, Increasing profits tend to make the value of a company high. On the other hand, the average level of share prices in 2023 will increase when the Net Profit Margin is at its lowest position. Based on GAP research and the phenomena previously stated, researchers are interested in researching the factors that influence share prices and company value.

2. Literature Review

Users of financial reports use financial reports to make economic decisions, such as investment decisions. Analyzing financial ratios is one way to obtain information from a company's financial reports. Kasmir's (2017) opinion is that financial ratios are comparing the numbers in financial reports by dividing one number by another. Comparisons can be made between one component and another in one financial report or between components in financial reports. According to J Fred Weston in Kasmir (2017), there are 6 forms of financial ratios: liquidity,

solvency, activity, profitability, growth, and valuation.

The liquidity ratio is one of the ratios used to see a company's financial performance and affects share prices. According to Fred Weston in Kasmir (2017), the liquidity ratio is a ratio that describes a company's ability to fulfill short-term obligations. The higher the company's liquidity ratio, the higher the level of security the company has in fulfilling its liquidity obligations. According to Ridwan and Inge (2003), several types of liquidity ratios can be used, including the Current Ratio, Quick Ratio, Cash Ratio, and Cash Turnover Ratio. However, the liquidity ratio that is the focus of this research is the Current Ratio.

According to Kasmir (2017), the Current ratio measures a company's ability to pay short-term obligations or debts that are immediately due when they are collected in full. The higher the Current Ratio, the greater the company's ability to pay short-term obligations. Vice versa, the lower the current ratio, the lower the company's ability to pay short-term obligations, so its debt will continue to increase because it cannot be paid on time.

However, the company may be in better condition if the Current Ratio results are too high and exceed the optimal limit. This may indicate a problem in managing company funds, such that there are idle funds. In other words, the company is not running effectively, and of course, this will be a consideration for investors, thus affecting investors' interest in shares, which then affects share prices (Kasmir, 2017). The higher the company's Current Ratio level will encourage an increase in the quality of share prices. The lower the company's current ratio level, the more likely it is to reduce the quality of the company's share prices.

The solvency ratio can also be used to assess a company's financial performance, which influences share prices. Kasmir (2017) believes that the solvency ratio measures the extent to which a company's assets are financed with debt, meaning how much debt the company bears compared to its assets.

In a broad sense, the solvency ratio measures a company's ability to pay all its short and long-term obligations. According to Ridwan and Inge (2003), several types of solvency ratios can be used: Debt to Asset Ratio, Debt to Equity Ratio, Long Term Debt to Equity Ratio, and Time Interest Earned Ratio. The solvency ratio that is the focus of this research is the debt-to-asset ratio. Rudianto (2021) said that the debt-to-asset ratio is a ratio used to compare the amount of debt and the amount of company assets.

The Debt to Asset Ratio is a crucial indicator of a company's financial health. A higher ratio signifies a larger debt burden, indicating a lower proportion of own capital to finance assets. This can lead to a negative response from investors, resulting in a decrease in share prices. Therefore, it's important for investors to understand this ratio and its potential impact on their investments. As Kasmir (2017) points out, profitability ratios are not just numbers but critical indicators of a company's ability to generate profit. They also provide insights into the effectiveness of a company's management. By understanding and analyzing these ratios, financial analysts can gain a comprehensive view of a company's financial performance, enhancing their confidence in their analysis. Ridwan and Inge (2003) say that several types of profitability ratios can be used, namely Net Profit Margin, Gross Profit Margin, Earning Per Share, Return On Sales Ratio, Return On Capital Employed, Return On Investment, Return On Equity and Return On Assets. The profitability ratio that is the focus of this research is Net Profit Margin. According to Ariani (2021), Net Profit Margin measures a company's net profit at a certain level of sales after considering all costs and income taxes. The greater this ratio

indicates, the better the company's performance will be because the level of return obtained will be greater. The higher the company's profitability, the more the share price will be affected. As profitability increases, share prices tend to rise, whereas share prices also fall when profits decrease. One of a company's goals is to increase its value, which reflects shareholders' welfare. According to Indrarini (2019), company value is investors' perception of the company's level of success, which is often linked to share prices. A high share price also increases the company's value and market confidence not only in the company's current performance but also in the company's prospects for the future. Another opinion Fahmi (2017) expressed is that company value is the company's current value regarding the prospects of making investments.

The influence of the Current Ratio on company value. According to Sawyer (2016), the Current Ratio is the most commonly used measure to determine the ability to fulfill short-term obligations because this ratio shows how far the demands of short-term creditors are met by assets that are expected to become cash in the same period as the debt maturity. Munawir (2019) also put forward another opinion regarding the current ratio, which compares current assets and debt. This ratio shows that the value of current assets (which can immediately be turned into money) is many times the short-term debt. According to Hanafi (2017), the Current Ratio can measure a company's ability to meet its short-term debt using its current assets (assets that will turn into cash within one year or one business cycle). A high Current Ratio level reflects the company's good performance in using its current assets to meet its short-term liabilities, which are due soon. This will improve the company's image in the eyes of investors who invest their funds in a company, which can have a positive effect on company value. Companies with more short-term liabilities than current assets will experience liquidity difficulties when their short-term liabilities mature. This will reduce the confidence of investors and creditors in lending the company funds, and it can hurt the company's value. This statement is in line with research conducted by Putra and Lestari (2016), Aidawati (2018), and Oetomo (2016), which shows research results that the Current Ratio has a positive and significant effect on company value.

The influence of Debt to Asset Ratio on company value. According to Fahmi (2014), the solvency ratio measures how much a company is financed with debt. If the solvency ratio is high, investor confidence will be lower because the risk is high. Therefore, solvency needs to be considered in management. In this research, solvency is measured using the Asset Ratio, which describes the company's use of debt to finance its operational activities. Debt to Asset Ratio is a debt ratio used to measure how much a company's assets are financed by debt or how much company debt influences asset management (Kasmir, 2017). Meanwhile, according to Henry (2017), the debt-to-asset ratio is a ratio that measures how much of a company's assets are financed by debt. In other words, this ratio measures how much the company's assets are financed by debt or how much the company's debt influences asset financing. The higher the debt-to-asset ratio, the greater the possibility that the company will not be able to pay off its obligations. The lower the Debt to Assets Ratio value, the more investors will be interested in investing so that it can affect the value of the company. This is supported by research by Sutama and Lisa (2018) and Widasari and Sumartini (2015), which states that the debt-asset ratio has a negative and significant influence on company value.

The influence of Net Profit Margin on company value. According to Kasmir (2019), the net profit margin is a profitability ratio that compares profits after interest and tax to a company's sales to determine the size of a company's profits. Sukamulja's (2019) opinion is that the net profit margin measures a company's ability to generate net profits from sales generated during one period. Meanwhile, according to Harjito and Martono (2018), the Net Profit Margin is sales

profit after calculating all costs and income tax, which compares net profit after tax with sales. The higher the company's Net Profit Margin level, the higher the profit generated by the company. A company with high profits indicates good prospects for the future. Meanwhile, company value reflects the company's level of success as demonstrated through shareholder welfare. So, high profits will provide a positive signal to investors, and the company's value will increase. This is in line with the research results of Sari and Mus (2021), which state that Net Profit Margin has a positive and significant influence on company value.

The influence of the Current Ratio on stock prices. Alwi (2008) states that the Current Ratio is included in the financial report announcement instrument as an internal factor influencing stock prices. Hery (2018) believes that the current ratio is a ratio that measures a company's ability to fulfill its short-term obligations, which will soon mature using the total available current assets.

According to Harahap (2015), the Current Ratio measures the extent to which current assets cover current liabilities. The higher the value of current assets relative to current liabilities, the higher the company's ability to cover its short-term liabilities. Conversely, the lower the Current Ratio, the lower the company's ability to cover its short-term debt. However, a Current Ratio that is too high does not necessarily indicate that the company is in good condition, as there may be problems managing funds that are not running effectively. Thus, the Current Ratio is an important consideration for investors in assessing company management performance, which will impact share prices. Based on this, it can be concluded that the Current Ratio affects share prices. The higher the company's Current Ratio, the higher the quality of share prices. Vice versa, the lower the level of a company's Current Ratio, the more likely it is to reduce the quality of a company's share price. This is in line with research conducted by Wardani (2018), Ariani (2021), Parmuji et al. (2021), Hangga (2017), Endah and Rishi (2017), Sajiyah (2016), Fitrianiingsih and Budiansyah (2018), Dewi et al. (2017), Rondonuwu et al. (2017) Novalddin et al. (2020), Lutfi and Nardi (2019), Dewi and Dede (2020), Rina (2020), Dian (2020) and Yoris et al. (2021) which shows the results that the Current Ratio positive and significant effect on stock prices.

The influence of Debt to Asset Ratio on stock prices. Debt to Asset Ratio is a ratio that measures the comparison between total debt and total assets. In other words, how much of the company's assets are financed by debt or how much debt the company has affects asset management (Kasmir, 2017). According to Alwi (2008) Debt, the Asset Ratio is a ratio that shows the amount of collateral available to creditors. Meanwhile, the debt-asset ratio, according to Chandra (2021), is a ratio that measures the percentage of funds that come from debt, both short and long-term. Creditors prefer a low total debt-asset ratio because the level of security is better. The higher the debt-to-asset ratio result shows, the worse the company is. Conversely, if the debt-to-asset ratio value is lower, the company will be better at paying off its debt. Therefore, if the company can pay its debts, it will show that its performance is good, making it possible to make significant profits. This will attract investors to invest capital in the company, which will impact increasing share prices. This is supported by research conducted by Pane et al. (2021), Edduar (2015), Stevanus and Sunarmi (2018), Fatmawati and Agus (2017), and Rudianto (2019) showing that the debt-asset ratio has a negative and significant effect on stock prices.

The influence of Net Profit Margin on stock prices. According to Zulfikar (2016), the profitability ratio, as measured by the Net Profit Margin, is one of the factors that can influence share prices. According to Kasmir (2017), net profit margin is a measure of profit that compares

profit after interest and tax compared to sales. This ratio shows the company's net income from sales. Meanwhile, Henry (2018) believes that the net profit margin is a ratio that measures the percentage of net profit on net sales. The Net Profit Margin level has a directly proportional relationship to the share price. The higher the Net Profit Margin level indicates, the better the company's performance in generating profits; high profits will attract investors to invest their capital because it is considered more profitable because of the significant rate of return investors expect. Therefore, it will also increase share prices. In line with research by Hendri (2015), Watung (2016), Manappo et al. (2017), Sevanya et al. (2019), and Wangarry (2019), the results show that Net Profit Margin has a positive and significant effect on stock prices.

The influence of company value on share prices. In this research, company value is measured using the price-to-book value indicator, which describes the extent to which the market appreciates the book value of a company's shares. Hery's (2018) opinion is that Price to Book Value is a ratio that compares the market price per share and the book value per share. According to Fahmi (2015), the price-to-book value describes how much the market appreciates the book value of a company's shares. Price to Book Value shows how far a company can create value relative to the capital invested. Meanwhile, Rivai et al. (2013) stated that Price to Book Value is a ratio to assess whether a stock is undervalued or overvalued. A share is undervalued if the share price is below the company's book value. On the other hand, a stock is said to be overvalued if the share price exceeds the company's book value. Therefore, a high company value will increase demand for shares so that the company's share price increases. This is in line with research by Martha and Yanti (2019), Purwaningsih and Setiawan (2022), Jumhana (2016), Dewi (2013), Arbaningrum and Musmohon (2021), Irnawati and Wirawan (2021), Kirana et al (2019), Surjanto and Sugiharto (2021), Wijanarko (2022) and Girsang (2023) that Price to Book Value has a positive and significant effect on stock prices.

3. Research Method

The object of this research is primary consumer sector companies registered on the IDX, where the data is in the form of financial reports for the 2019-2023 period, which are published and can be accessed on the official BEI website. The research method that is appropriate for this research is associative research because the author wants to know the influence of the Current Ratio, debt-to-asset ratio, and Net Profit Margin variables on stock prices with company value as an intervening variable in primary consumer sector companies listed on the IDX. In this research, the operational variable is the stock price. (Z) as the dependent variable, company value (Y) as the intervening variable, while the independent variables are Current Ratio (X1), Debt to Asset Ratio (X2), and Net Profit Margin (X3). The indicators for share prices are closing prices; company value is price to book value; current ratio is current assets and current liabilities; debt to asset ratio is total debt and total assets; net profit is profit after taxes and sales. The population of this research is all 123 primary consumer sector companies registered on the IDX in 2019-2023. Sampling was done using the purposive sampling method. The sampling criteria that have been determined by the author in this research are as follows: 1. Primary consumer sector companies listed on the IDX consecutively from 2019-2023; 2. Primary consumer sector companies that publish annual financial reports for the 2019-2023 period; 3. Primary consumer sector companies whose financial reports are denominated in Rupiah (Rp); 4. Primary consumer sector companies that have complete data related to the variables used in the research. Based on the criteria for determining the sample size, 59 primary consumer sector companies meet these criteria. The type of data used in this research is secondary data obtained through company financial reports via the official IDX website, namely www.idx.co.id. This

research uses a documentation method, namely in the form of annual data for the 2019-2023 period from company financial reports and journals related to research. The data analysis method in this research uses quantitative analysis techniques, and the analytical tool used is path analysis with intervening variables. Path analysis is an advanced analysis of regression analysis, allowing the analysis of more complex models. Path analysis estimates causal relationships between variables determined based on previously established theories.

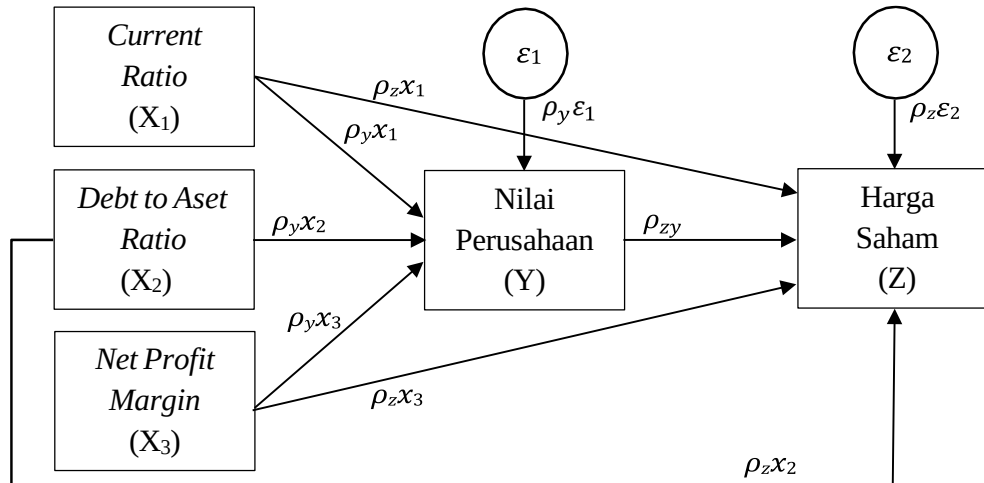


Figure 1. Path Analysis

The path diagram above consists of two structural equations, where the first equation is a regression analysis of the intermediary variable, and the second is a regression analysis of the dependent variable. The following is the structural equation of path analysis in this research:

$$\text{Equation 1: } Y = \rho_{yx_1} X_1 + \rho_{yx_2} X_2 + \rho_{yx_3} X_3 + \epsilon_1$$

$$\text{Equation 2: } Z = \rho_{zx_1} X_1 + \rho_{zx_2} X_2 + \rho_{zx_3} X_3 + \rho_{zy} Y + \epsilon_2$$

Notes:

- Z = Harga Saham
- Y = Nilai Perusahaan
- X_1 = Current Ratio
- X_2 = Debt to Aset Ratio
- X_3 = Net Profit Margin
- ρ = Koefisien Jalur
- $\epsilon_1; \epsilon_2$ = Faktor Residual

4. Findings and Discussions

This research used path analysis to determine the direct and indirect effects between research variables. It has two path analysis models, model 1 and model 2.

Based on the test results of the analysis, the Standardized Coefficient Beta Current Ratio value is -0.029, which indicates a negative direction, meaning that the Current Ratio negatively influences company value. In the Debt to Asset Ratio, the Standardized Coefficient Beta value is 0.174, which shows a positive direction, meaning that the Debt to Asset Ratio positively

influences company value.

Table 1. Path Analysis Model 1

Model	Unstandardized Coefficients		Standardized Coefficients		T	Sig.
	B	Std. Error	Beta			
1 (Constant)	1.356	1.685			.805	.422
Current Ratio	-.125	.309	-.029		-.404	.686
Debt to Asset Ratio	5.372	2.280	.174		2.356	.019
Net Profit Margin	-.014	.022	-.039		-.649	.517

Meanwhile, the Net Profit Margin has a Standardized Coefficient Beta value of -0.039, which shows a negative direction, meaning that the Net Profit Margin negatively influences company value. Therefore, the equation for model 1 path analysis is as follows:

$$Y = \rho_{yx_1} X_1 + \rho_{yx_2} X_2 + \rho_{yx_3} X_3$$

$$Y = -0,029X_1 + 0,174X_2 - 0,039X_3$$

Meanwhile, the results of model 2 path analysis can be seen in the following table:

Table 2. Path Analysis Model 2

Model	Unstandardized Coefficients		Standardized Coefficients		t	Sig.
	B	Std. Error	Beta			
(Constant)	7.453	.280			26.591	.001
Nilai Perusahaan	.033	.010	.186		3.423	.001
Current Ratio	.051	.051	.065		.996	.320
Debt to Asset Ratio	-1.891	.382	-.341		-4.946	.001
Net Profit Margin	-.004	.004	-.071		-1.253	.211

Based on the test results of the analysis, the Standardized Coefficient Beta Current Ratio value is 0.065, which indicates a positive direction, meaning that the Current Ratio positively influences stock prices. Then, the debt-to-asset ratio Standardized Coefficient Beta value is -0.341, which shows a negative direction, meaning the debt-to-asset ratio negatively influences stock prices. Then, the Net Profit Margin has a Standardized Coefficient Beta value of -0.071, which shows a negative direction, meaning that the Net Profit Margin negatively influences stock prices. Meanwhile, company value has a Standardized Coefficient Beta value of 0.186, which shows a positive direction, meaning that company value positively influences share prices. So, the equation for model 2 path analysis is as follows:

$$Z = \rho_{zx_1} X_1 + \rho_{zx_2} X_2 + \rho_{zx_3} X_3 + \rho_{zy} Y$$

$$Z = 0,065X_1 - 0,341X_2 - 0,071X_3 + 0,186Y$$

From the results of the path analysis, the path diagram is obtained as follows:

The Current Ratio's Impact on Company Value. After carrying out the analysis, it was obtained that the regression coefficient value on the Current Ratio was -0.029 with a significance of $0.686 > 0.05$, and the value of t-value $< t$ -table, namely $-0.404 < -1.968$, so H_0 was accepted, and H_a was rejected, meaning that the Current Ratio had a negative and insignificant effect on company value, in primary consumer sector companies listed on the IDX.

The proposed hypothesis does need to prove that the current ratio has a positive and significant effect on company value. According to Sawir (2016), the Current Ratio is one of the factors that influences a company's value to determine its ability to fulfill short-term obligations, with the indicators being current assets and current liabilities. A high current ratio level reflects the company's good performance in using its current assets to meet its short-term liabilities, which are due soon.

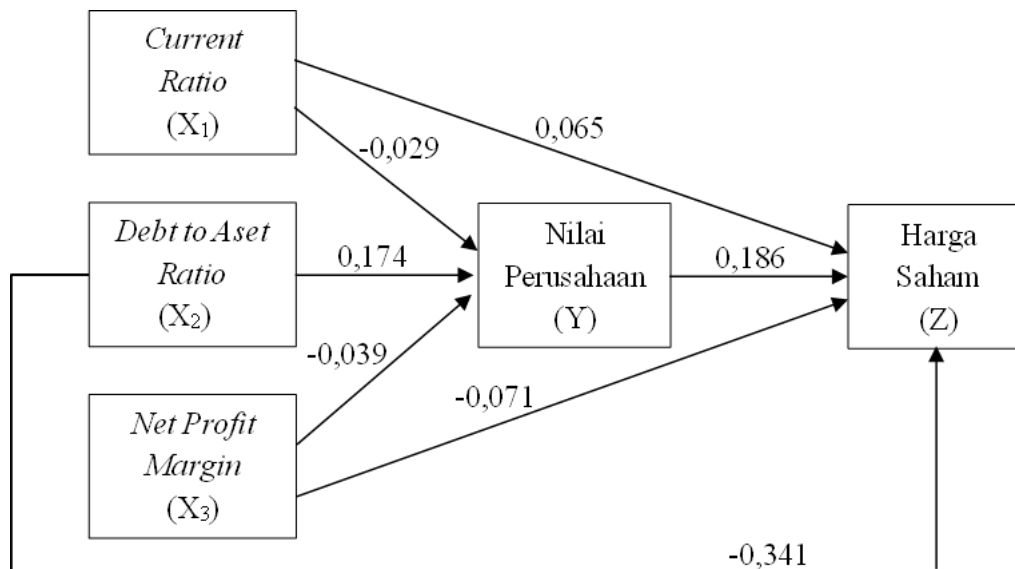


Figure 2. Path Analysis Result

This will improve the company's image in the eyes of investors who invest their funds, which can positively affect company value. Companies with more short-term liabilities than current assets will experience liquidity difficulties when their short-term liabilities mature. This will reduce the confidence of investors and creditors in lending the company funds, and it can hurt the company's value. The higher the Current Ratio indicates, the more significant the availability of current assets that can be used to pay the company's various debts in less than one year; conversely, the lower the company's Current Ratio indicates, the smaller the availability of assets that can be used to pay the company's various debts in less than one year. The research results prove that the Current Ratio's influence on company value in this study is negative. However, this influence is not significant, meaning that the negative influence of the Current Ratio does not have a substantial impact on decreasing company value. These results align with research conducted by Ardiana and Chabachib (2018), which shows that the Current Ratio does not affect company value. However, this research's results differ from those of Putra and Lestari (2016), who show that the current ratio affects company value. Other results from this research may occur because the sample is small, namely 20 companies with a research period of 4 years, namely 2010-2013 in manufacturing companies listed on the IDX, so the number of observations is 80 observations. In contrast, this research uses 59 companies with a research period. 5 years. Apart from that, the difference in research periods also allows this research gap to occur because, in this research, the impact of the COVID-19 pandemic has more or less affected the economy. The magnitude of the influence of the current ratio depends on the number of assets the company has to cover for short-term liabilities that are due, so it is highly recommended that companies' short-term liabilities are not more significant than the number of assets the company owns.

The influence of Debt to Asset Ratio on company value. After carrying out the analysis, it was obtained that the regression coefficient value on the Asset Ratio was 0.174 with a significance of $0.019 < 0.05$ and the value of $t\text{-value} < t\text{-table}$, namely $2.356 > 1.968$, so H_{o2} was rejected, and H_{a2} was accepted, meaning that the Debt to Asset Ratio had a positive and significant effect on company value, in primary consumer sector companies listed on the IDX. The results of this study do not support the hypothesis that the Debt to Asset Ratio has a negative and significant effect on company value. According to Kasmir (2018), Debt to Asset Ratio is one of the factors that can influence company value to measure how much a company's assets are financed by debt or how much company debt influences asset management, with indicators of total debt and total assets, namely if the total value high company debt. Mistakes in using debt can cause a company to go bankrupt, so investors tend to be wary of companies with high debt levels because companies with higher debt levels will produce suboptimal company value. The higher the debt-to-asset ratio, the greater the possibility that the company will be unable to pay off its obligations. The lower the debt-to-assets ratio value, the more investors will be interested in investing, which can affect the company's value. The research results prove that the influence of the debt-asset ratio on company value is positive, with a significant influence, meaning that the positive influence of the debt-to-asset ratio can substantially impact increasing company value. These results align with research conducted by Sutama and Lisa (2018) and Widasari and Sumartini (2015), which shows that the debt-asset ratio affects company value. The results differ from research conducted by Chaidir (2015), which shows that the debt-asset ratio does not affect company value. This can happen because the research period was only 3 years, namely 2012-2014, whereas in this study, the research period was 5 years. Apart from that, the difference in research objects also allows this research gap to occur because the research was conducted in transportation sub-sector companies. In contrast, this research was carried out in primary consumer sector companies.

The influence of Net Profit Margin on company value. After carrying out the analysis, the regression coefficient value for Net Profit Margin was -0.039 with a significance of $0.517 > 0.05$. The $t\text{-value} < t\text{-table}$, namely $-0.649 < -1.968$, then H_{o3} is accepted, and H_{a3} is rejected, meaning that Net Profit Margin has a negative and insignificant effect on company value in primary consumer sector companies listed on the IDX. So, the proposed hypothesis must prove that net profit margin positively and significantly affects company value. Kasmir's opinion (2019) is that Net Profit Margin is one of the factors that influences company value to compare profits after interest and tax to sales of a company so that the size of a company's profits is known, with indicators of profit after tax and sales. Suppose the value of the company's profit after tax is high. In that case, this shows the company's reasonable ability to efficiently reduce the company's operational costs to increase earnings per share. On the other hand, if the value of the company's profit after tax is low, this indicates the company's inability to efficiently reduce its operational costs, which will reduce profits per share. The greater the Net Profit Margin, the more productive the company's performance will be, which will increase investor confidence in investing capital in the company and increase its value. The research results prove that the influence of Net Profit Margin on company value is negative, with the influence not being significant, meaning that the negative influence of Net Profit Margin does not substantially impact decreasing company value. The lack of influence of net profit margin on company value shows that the results of this test do not support the theoretical results of Sari and Musmohon's (2021) research, which shows that net profit margin affects company value. On the other hand, Thaib and Dewantoro (2017) support the research results that show that net

profit margin does not affect company value. The difference in the research results of Sari and Musmohon (2021) could occur because the research sample was more petite, namely 9 companies with a research period of 8 years, namely 2012-2019, so the number of observations was 72 observations. In contrast, this research used 59 companies with a research period of 5 years with the total number of observations was 295. Apart from that, the differences in research objects also allowed this gap research to occur because the research was carried out in coal mining sector companies, so an increase in sales accompanied by an increase in profits would undoubtedly affect the company's value.

The influence of the Current Ratio on stock prices. After carrying out the analysis, it was obtained that the regression coefficient value on the Current Ratio was 0.065 with a significance of $0.320 > 0.05$ and the value of $t\text{-value} < t\text{-table}$, namely $0.996 < 1.968$, so H_0 was accepted, and H_a was rejected, meaning that the Current Ratio had a positive but not significant effect on share prices in sector companies. Primary consumers registered on the IDX. So, the proposed hypothesis does not prove that the current ratio positively and significantly affects stock prices. According to Alwi (2008), the Current Ratio is one of the factors that influence share prices, with its indicators being current assets and current liabilities; namely, if the value of current assets is high, it indicates the company's condition is good, so it will have an impact on increasing the price of shares owned by the company in the capital market. On the other hand, if the value of current assets is low, the company's condition tends to decline, impacting decreasing share prices on the capital market. If the value of current liabilities increases, investors' interest in investing in the capital market will decrease, resulting in the price of shares owned by the company being low. Conversely, a low value of current liabilities will attract investors' interest in investing in the company; this will impact increasing prices. Company shares on the capital market. The results of this research show that the Current Ratio influences share prices positively, but the influence is not significant, meaning that the positive influence of the Current Ratio does not have a strong impact on increasing share prices. A Current Ratio value that is too high is not necessarily good because it shows that a lot of the company's funds are idle, which can ultimately reduce the company's profits. A low Current Ratio will also result in a decrease in the company's share price. This also illustrates that the company has yet to be able to use its excess current assets to invest, where this investment can increase profits. If the company cannot use its excess current assets, investors will see that the company is experiencing losses, and then the demand for share prices in the company will decrease. And, of course, this will not affect the share price. If excess current assets are not idle, they are used to increase working capital and profits to attract investors to buy shares in the company. The lack of influence of the Current Ratio on stock prices shows that the results of this test do not support the theoretical results in research by Wardani (2018), Ariani (2021), Parmuji et al. (2021), Hangga (2017), Endah and Rishi (2017), Sajiya (2016), Fitrianiingsih and Budiansyah (2018), Dewi et al. (2017), Rondonuwu et al. (2017) Novalddin et al. (2020), Lutfi and Nardi (2019), Dewi and Dede (2020), Rina (2020), Dian (2020), and Yoris et al. (2021), whose research results show that the Current Ratio affects stock prices. On the other hand, the research results of Siampa, Murni and Rogi (2020), Cendy et al. (2019), Ismail (2017), Widodo and Puspita (2015), and Pratiwi et al. (2020) in this test support the research results which show that the Current Ratio does not affect prices share. The difference between the research results and research conducted by Parmuji et al. (2021) shows that the Current Ratio affects stock prices. This can happen because the research sample is small, namely 66 observations with an observation period of 3 years, 2015-2017. In contrast, this research uses 295 observations with

an observation period of 5 years. Apart from that, the difference in research objects also allows this gap research to occur because the research was carried out on LQ45 companies listed on the IDX, thus enabling the company to balance the benefits and costs arising from debt so that additional debt could increase share prices.

The influence of Debt to Asset Ratio on stock prices. After carrying out the analysis, it was obtained that the regression coefficient value on the Debt to Asset Ratio was -0.341 with a significance of $0.001 < 0.05$ and the value of $t\text{-value} < t\text{-table}$, namely $-4.946 > -1.968$, so H_05 was rejected, and H_{a5} was accepted, meaning that the Debt to Asset Ratio had a negative and significant effect, on share prices in primary consumer sector companies listed on the IDX. The results of this research support the hypothesis that the Debt to Asset Ratio has a negative and significant effect on stock prices. According to Alwi (2008), Debt Asset Ratio is one of the internal factors that can influence stock prices with indicators of total debt and total assets; namely, if the total value of the company's debt is high, this shows that the risk the company has is high so that it is less attractive to investors—investing capital and causing a decline in share prices on the capital market. If the total value of the company's debt is low, this indicates the company's risk is low, so it will attract investors' interest in buying shares. It will impact and increase the company's share price in the capital market. When the value of the total assets owned by the company is high, this shows the company is in good condition so that it will increase the company's share price in the capital market. Conversely, when the value of the total assets owned by the company is low, the company is in poor condition. Hence, the company's share price in the market capital decreases. The higher the debt-asset ratio of a company, the lower the share price because the more significant debt costs can reduce the company's profitability. Conversely, a low value of the company's debt-asset ratio tends to increase the company's share price. Based on the research results, the influence of the debt-asset ratio on stock prices is negative and significant, meaning that the negative influence of the debt-to-asset ratio strongly impacts the decline in share prices. These results are in line with research conducted by Pane et al. (2021), Edduar (2015), Stevanus and Sunarmi (2018), Fatmawati and Agus (2017), and Rudianto (2019), which shows that the Debt to Asset Ratio effect on stock prices. The results differ from research conducted by Wijaya (2017) and Sunotowira et al. (2019), which shows that the debt-to-asset ratio does not affect stock prices. The difference between the research results and research conducted by Sunotowira et al. (2019) shows that the Debt to Asset Ratio does not affect stock prices. This can happen because the research sample is small, namely 59 companies with an observation period of 3 years, namely 2015-2017. In contrast, this research uses a sample of 59 companies with an observation period of 5 years. The difference in research objects also allows gap research to occur because the research was conducted at Kompas 100 companies, while this research was conducted at primary consumer sector companies. A company's high Debt-to-Asset Ratio can indicate a high risk to the company because the company has a greater responsibility in paying off obligations to third parties. However, if the company uses and utilizes it effectively, a high Debt-to-Asset Ratio value is not a bad thing because the profits earned can pay debts periodically and provide profits.

The influence of Net Profit Margin on stock prices. After carrying out the analysis, it was obtained that the regression coefficient value on Net Profit Margin was -0.071 with a significance of $0.211 > 0.05$ and the value of $t\text{-value} < t\text{-table}$, namely $-1.253 < -1.968$, so H_06 was accepted, and H_{a6} was rejected, meaning that Net Profit Margin had a negative and insignificant effect on share prices in primary consumer sector companies listed on the IDX.

So, the proposed hypothesis needs to prove that net profit margin positively and significantly affects stock prices. The results of this research show a negative influence, meaning that if the Net Profit Margin increases, it will decrease share prices. According to Zulfikar (2016), the net profit margin is an internal factor influencing share prices, profit after tax, and sales indicators. Suppose the value of the company's profit after tax is high. In that case, this shows the company's ability to efficiently reduce operational costs to signal to investors that the company is in good condition, increasing the value of share prices in the capital market. On the other hand, if the value of the company's profit after tax is low, this indicates the company's inability to reduce operational costs efficiently. The company's condition tends to decline, so the value of the share prices on the capital market will also decrease. When a company's sales value increases, it shows its reasonable ability to make a profit, so the value of share prices in the capital market increases; conversely, when the company's sales value decreases, it shows its lack of ability to make a profit, resulting in a decrease in the value of share prices in the capital market. The higher the Net Profit Margin level indicates, the better the company's performance in generating profits. High profits will result in a high company share price and be able to attract investors, whereas a low Net Profit Margin value tends to reduce the company's share price. Based on the research results, the influence of Net Profit Margin on share prices is negative, with an insignificant effect. This means that the negative influence of Net Profit Margin does not have a strong impact on the decline in share prices. These results align with research conducted by Ariani (2021), which shows that Net Profit Margin does not affect stock prices. The results are different from research conducted by Hendri (2015), Watung (2016), Manappo et al. (2017), Sevanya et al. (2019), and Wangarry (2019), which shows that Net Profit Margin has an effect on stock prices. The difference between the research results and research conducted by Wangarry (2019) shows that Net Profit Margin affects stock prices. This can happen because the research sample is more minor, namely 42 companies with an observation period of 3 years, namely 2013-2015, while this research sample uses 59 companies with an observation period of 5 years. Apart from that, differences in research objects also made this gap research possible because it was carried out on banking companies registered on the IDX. An increase in sales accompanied by an increase in profits will not necessarily affect share prices because investors not only see Net Profit Margin as an indicator of company performance when investing in shares but can also be influenced by other indicators.

The influence of company value on share prices. After carrying out the analysis, it was obtained that the regression coefficient value on company value was 0.186 with a significance of $0.001 < 0.05$ and a t-value $< t\text{-table value of } 3.423 > 1.968$, so H_0 was rejected, and H_a was accepted, meaning that company value had a positive and significant effect on share prices in consumer sector companies. Primary listed on the IDX. The results of this study support the hypothesis that company value has a positive and significant effect on share prices. According to Brigham and Houston (2011), company value and the Price Book Value indicator influence share prices. Hery's (2018) opinion is that company value, as proxied by Price to Book Value, is a ratio that shows the results of a comparison between the market price per share and the book value per share. A share is undervalued if the share price is below the company's book value. On the other hand, a stock is said to be overvalued if the share price exceeds the company's book value. It was concluded that price-to-book value is a benchmark for recognizing the market value of a company's shares. The higher the Price to Book Value, the higher the stock return and share price. The higher the stock return, the higher the company's income, thereby increasing the company's ability to generate profits and increasing the share

price. The research results prove that the influence of company value on share prices is positive, with a significant influence, meaning that the positive influence of company value can strongly impact increasing share prices. Company value is a form of company success reflected in the share price. So, if the company value increases, the share price will also increase. This is in line with research conducted by Martha and Yanti (2019), Purwaningsih and Setiawan (2022), Jumhana (2016), Dewi (2013), Arbaningrum and Musmohon (2021), Irnawati and Wirawan (2021), Kirana et al. (2019), Surjanto and Sugiharto (2021), Wijanarko (2022) and Girsang (2023) that company value influences share prices. However, research conducted by Putri (2018), Angga and Hadi (2017), and Yuliana and Maharani (2022) explains that company value does not affect share prices. The difference between the research results and research conducted by Yuliana and Maharani (2022) shows that company value does not affect share prices. This can happen because the research sample is small, namely 24 companies with an observation period of 3 years, namely 2019-2021, while this research sample uses 59 companies with an observation period of 5 years. Apart from that, differences in research objects also make this research gap possible because the research was conducted on consumer goods sector companies listed on the IDX.

5. Conclusion

Based on research conducted on primary consumer sector companies listed on the IDX for the 2019-2023 period regarding the factors that influence share prices with company value as an intervening variable, the following conclusions can be obtained: 1. The Current Ratio has a negative and insignificant effect on company value, meaning that the negative influence of the Current Ratio does not substantially impact decreasing company value; 2. The Debt-to-Asset Ratio has a positive and significant effect on company value, meaning that its positive influence strongly impacts increasing company value; 3. Net Profit Margin has a negative and insignificant effect on company value, meaning that the negative influence of Net Profit Margin does not strongly impact decreasing company value; 4. The Current Ratio has a positive but insignificant effect on share prices, meaning that its positive influence does not strongly impact increasing share prices; 5. The Debt-to-Asset Ratio has a negative and significant effect on share prices, meaning that its negative influence strongly impacts the decline in share prices; 6. Net Profit Margin has a negative and insignificant effect on share prices, meaning that its negative influence does not strongly impact the decline in share prices; 7. Company value has a positive and significant effect on share prices, meaning its positive influence strongly impacts increasing share prices.

References

- Aidawati. (2018). Pengaruh Current Ratio, Total Aset Turnover, Debt to Equity Ratio, dan Return on Assets terhadap Harga Saham dan Dampaknya pada Nilai Perusahaan pada Bank Sepuluh Terbesar yang ada di Bursa Efek. *Jurnal Sekuritas*, Vol. 1. No. 3. Hal. 70–83.
- Alwi, I.Z. (2008). *Pasar Modal Teori dan Aplikasi*. Jakarta: Yayasan Pancur Siwah. Angga, S.L. dan Hadi, S.B. 2017. Pengaruh EPS, DER, PBV dan NPM terhadap Harga Saham Perusahaan Properti. *Jurnal Ilmu dan Riset Manajemen* Vol. 6. No. 8.
- Arbaningrum, R. dan Muslihat, A. (2021). The Effect of Interest Rate, PER, And PBV On The Share Price Of Construction Sub-Sector Companies. *COSTING: Journal of Economic, Business and Accounting*. Vol. 4. No. 2. Hal. 706–711.

- Ardiana E. dan Chabachib M. (2018). Analisis Pengaruh Struktur Modal, Ukuran Perusahaan Dan Likuiditas terhadap Nilai Perusahaan dengan Profitabilitas sebagai Variabel Intervening (Studi Pada Perusahaan Consumer Goods yang terdaftar di BEI Pada Tahun 2012-2016). *Diponegoro Journal Of Management*. Vol. 7. No. 2.
- Ariani, Y. (2021). Harga Saham Ritel dalam Masa Pandemi Terkait NPM, CR dan EPS. *Balance Vocation Accounting Journal*. Vol. 5. No. 2. Hal. 64-77.
- Astutik, W.S. (2020). *Manajemen Investasi*. Kediri: Media Nusa Creative.
- Aziz, M. (2015). *Manajemen Investasi Fundamental, Teknikal, Perilaku Investor, dan Return Saham*. Cetakan pertama. Edisi pertama. Jakarta: Deepublish.
- Brigham, E.F. dan Houston, J.F. (2011). *Dasar-dasar Manajemen Keuangan Terjemahan*. Edisi 10. Jakarta: Salemba Empat.
- Cendy, A.P., Devi, F.A., dan Ferina N. (2019). Pengaruh Return On Equity, Earning Per Share, Current Ratio, dan Debt to Equity Ratio Terhadap Harga Saham (Studi pada Perusahaan Jakarta Islamic Index yang Terdaftar di Bursa Efek Indonesia Tahun 2014-2017). *Jurnal Administrasi Bisnis*. Vol. 66. No.1.
- Chaidir. (2015). Pengaruh Struktur Modal, Profitabilitas, dan Pertumbuhan Perusahaan terhadap Nilai Perusahaan pada Perusahaan Sub Sektor Transportasi yang Tercatat di Bursa Efek Indonesia Periode 2012-2014. *Jurnal Ilmiah Manajemen Fakultas Ekonomi*. Vol. 1. No. 2.
- Chandra, D.S. (2021). Pengaruh Debt to Aset Ratio, Return on Aset, Earning per Share terhadap Harga Saham pada Perusahaan Farmasi yang Terdaftar di Bursa Efek Indonesia Periode 2015-2019. *Jurnal Akuntansi dan Keuangan Kontemporer*. Vol.4. No.1. Hal. 99-108.
- Darmadji, T. and Fakhruddin, H.M. (2012). *Pasar Modal Di Indonesia: Pendekatan Tanya Jawab* (3 ed.). Jakarta: Salemba Empat.
- Dewi, I. K. dan Dede, S. (2020). Pengaruh Current Ratio dan Net Profit Margin Pada Perusahaan Makanan dan Minuman yang Terdaftar di Bursa Efek Indonesia Periode 2015-2018. *Jurnal Ilmiah FEASIBLE Bisnis, Kewirausahaan, & Koperasi*. Vol. 2. No. 2.
- Dewi, I. S. dan Utiyati, S. (2017). Pengaruh CR, ROE, DER, EPS, PER Terhadap Harga Saham Perusahaan Manufaktur. *Jurnal Ilmu dan Riset Manajemen*. Vol. 6. No. 12.
- Dewi, M. (2018). Pengaruh Kinerja Keuangan dan Risiko terhadap Return Saham pada Perusahaan Sektor Consumer Goods Industry di BEI. *Jurnal Penelitian Ekonomi Akutansi (JENSI)*. Vol. 1. No.1.
- Dewi, P.D.A. (2013). Pengaruh EPS, DER, dan PBV terhadap Harga Saham. *E-Jurnal Akuntansi Universitas Udayana*. Vol. 4. No. 1. Hal. 215-229.
- Dian, I.S. (2020). Pengaruh Current Ratio dan Debt to Equity Ratio Terhadap Harga Saham pada Perusahaan Otomotif. *Jurnal Keuangan Riset Akuntansi & Keuangan Dewantara*. Vol. 3. No. 1.
- Edduar, H. (2015). Pengaruh Debt to Asets Ratio (DAR), Long Term Debt to Equity Ratio (LTDER), Dan Net Profit Margin (NPM) Terhadap Harga Saham Pada Perusahaan

Perbankan Yang Terdaftar Di Bursa Efek Indonesia. Jurnal Media Wahana Ekonomika. Vol. 12. No.2.

- Endah, S. dan Rishi, S.S. (2017). Pengaruh Current Ratio, Debt To Equity Ratio, Return On Equity, Total Assets Turnover, dan Earning Per Share Terhadap Harga Saham Industri Farmasi di BEI Tahun 2011-2015. Jurnal Online Insan Akuntan. Vol. 2. No. 1.
- Fahmi, I. (2014). Analisa Kinerja Keuangan. Bandung: Alfabeta.
- Fahmi, I. (2015). Pengantar Manajemen Keuangan Teori & Soal Jawab. Bandung: Alfabeta.
- Fahmi, I. (2017). Analisis Laporan Keuangan. Bandung: Alfabeta.
- Fatmawati, B.W. dan Agus, P. (2017). Pengaruh Return On Equity (ROE), Debt to Assets Ratio (DAR), Debt to Equity Ratio (DER), Earning Per Share (EPS) Dan Price Earning Ratio (PER) Terhadap Harga Saham (Studi Kasus Pada Perusahaan Food And Beverages Yang Terdaftar Di Bursa Efek Indonesia Period. E-Jurnal Riset Manajemen Prodi Manajemen Fakultas. Ekonomi Unisma.
- Fauzi, Dencik, and Asiati. 2019. Metodologi Penelitian Untuk Manajemen dan Akuntansi (Aplikasi SPSS dan EViews untuk Teknik Analisis Data). Jakarta: Salemba Empat.
- Fitrianingsih, D. dan Budiansyah, Y. (2018). Pengaruh Current Ratio dan Debt to Equity Ratio Terhadap Harga Saham di Perusahaan Food and Beverage yang Terdaftar di Bursa Efek Indonesia Periode 2013-2017. *Jurnal Riset Akuntansi Terpadu*. Vol. 12. No.1. Hal. 144-166.
- Ghozali, I. (2018). Aplikasi Analisis Multivariate (9 ed.). Badan Penerbit Universitas Diponegoro.
- Gitman dan Zutter. (2016). Principles of Managerial Finance. 13th Edition. Global Edition: Pearson Education Limited.
- Girsang, R. (2023). Analisis Fundamental Terhadap Harga Saham Pada Saat Pandemi (Studi Kasus Pada Perusahaan LQ45 Tahun 2020- 2021 Yang Terdaftar Di Bursa Efek Indonesia). Student Research Journal. Vol. 1. No. 3.
- Hadi, N. dan Budiman, J. (2023). Pengaruh Profitabilitas, Likuiditas, dan Struktur Modal Terhadap Nilai Perusahaan Melalui Kebijakan Dividen. *Jurnal Sekretari dan Manajemen*. Vol. 7. No. 2.
- Hanafi, M. M. dan Halim, A. (2016). Analisis Laporan Keuangan. Edisi Kelima. Yogyakarta: UPP STIM YKPN.
- Hanafi, M. (2017). Analisis Laporan Keuangan (Edisi ke-5). Yogyakarta: UPP STIM YKPN.
- Hangga, P.M. (2017). Pengaruh Current Ratio, Debt to Equity Ratio, Return On Aset, dan Earning Per Share Terhadap Harga Saham Food and Beverages. Jurnal Ilmu dan Riset Manajemen. Vol. 6. No. 3.
- Harjito, A. dan Martono. (2018). Manajemen Keuangan (2ed.). Yogyakarta: EKONISIA.
- (Hamon. (2015). Manajemen Keuangan Berbasis Balanced Scorecard Pendekatan Teori, Kasus, dan Riset Bisnis. Jakarta: Bumi Aksara.
- Harahap, S.S. (2015). Analisis kritis atas laporan keuangan. Jakarta: Rajawali Pers. Hartanto,

- W. 2018. Mahasiwa Investor. Jakarta: PT Elex Media Komputindo.
- Hendri, E. (2015). Pengaruh Debt to Aset Ratio, Long Term Debt to Equity Ratio, dan Net Profit Margin terhadap Harga Saham pada Perusahaan Perbankan yang Terdaftar di Bursa Efek Indonesia. *Jurnal Media Wahana Ekonomika*. Vol. 12. No. 2.
- Hery. (2018). Analisis Laporan Keuangan Integrated and Comprehensive Edition. Jakarta: Grasindo.
- Husnan, S. dan Pudjiastuti, E. (2015). Dasar-dasar Manajemen Keuangan (Edisi Ketujuh). Yogyakarta: UPP STIM YKPN.
- Indrarini, S. (2019). Nilai Perusahaan Melalui Kualitas Laba (Good Governance dan Kebijakan Perusahaan). Surabaya: Scopindo.
- Irnawati, J. dan Wirawan, S. (2021). Pengaruh Earning Per Share dan Price to Book Value Terhadap Harga Saham PT. Indofood CBP Sukses Makmur, Tbk. *Jurnal Ilmu Ekonomi dan Bisnis*. Vol. 14. No. 1. Hal. 81-90.
- Ismali, F. (2017). Pengaruh Current Ratio, Earning Per Share Dan Return On Aset Terhadap Harga Saham. *Jurnal Ilmu dan Riset Manajemen*. Vol. 6. No. 10.
- Januri dan Kartika, S.I. (2021). Pengaruh Perencanaan Pajak dan Kinerja Keuangan terhadap Nilai Perusahaan pada Perusahaan Manufaktur yang terdaftar di BEI. *Proceeding Seminar Nasional Kewirausahaan*. Vol. 2. No. 1. Hal. 907-916.
- Jefferson, J. dan Naning S. (2013). Shopping Saham Modal Sejuta Dari Nol Sampai Mahir!. Jakarta: PT Elex Media Komputindo.
- Jogiyanto. (2017). Teori Portofolio dan Analisis Investasi. Yogyakarta: BPFE.
- Jumhana, R.C.S. (2016). Pengaruh PER dan PBV terhadap Harga Saham perusahaan PTLIPPO KARAWACI Tbk. *Prosiding Seminar Ilmiah Nasional*.
- Kasmir. (2017). Analisis Laporan Keuangan, Edisi pertama. Cetakan kesebelas. Jakarta: PT. Rajagrafindo Persada.
- Kirana, L., Mardani, R.M. dan Wahono, B. (2019). Pengaruh Return on Aset (ROA), Current Ratio (CR), Debt to Equity Ratio (DER), dan Price to Book Value (PBV) terhadap Harga Saham. *E-Jurnal Riset Manajemen*. Vol. 8. No. 16. Hal. 88-97.
- Lutfi, A.M. dan Nardi, S. (2019). Pengaruh Current Ratio, Return on Equity, dan Sales Growth terhadap Harga Saham yang Berdampak Pada Kinerja Keuangan Perusahaan (Pada Perusahaan Manufaktur Sektor Makanan dan Minuman yang Terdaftar di Bursa Efek Indonesia). *Jurnal Sekutiras*. Vol. 2. No. 3.
- Manoppo, Tewal, dan Jan. (2017). Pengaruh Current Ratio, DER, ROA dan NPM terhadap Harga Saham pada Perusahaan Food Beverages yang Terdaftar di BEI (Periode 2013-2015). *Jurnal EMBA*. Vol.5. No.2.
- Martha dan Yanti, F. (2019). Influence of Inflation, Exchange Rate, ROA, DER, and PBV on Share Price of Retail Companies Listed on IDX 2010-2017. *Bilancia. Journal Pelita Indonesia*. Vol. 3. No. 1. Hal. 110-123.
- Martono dan Harjito, A. (2017). Manajemen Keuangan. Yogyakarta: EKONISIA. Munawir, S. 2015. Analisis Laporan Keuangan (15 ed.). Yogyakarta: Liberty.

- Munawir, S. (2019). *Analisa Laporan Keuangan*. Yogyakarta: Liberty.
- Novalddin, M., Nurrasyidin, M., dan Larasati, M. (2020). Pengaruh CR, ROA, EPS, dan DER terhadap Harga Saham pada Perusahaan Manufaktur Subsektor Makanan dan Minuman yang terdaftar di BEI Periode 2015 -2019. *Jurnal Penelitian Ekonomi Akuntansi (JENSI)*. Vol. 4. No. 1.
- Oetomo, F. (2016). Analisis Likuiditas, Profitabilitas, Solvabilitas, dan Perputaran Persediaan Terhadap Nilai Perusahaan dengan menggunakan sampel perusahaan retail. *Jurnal Ilmu Dan Riset Manajemen*. Vol. 1. No. 9.
- Ozturk, H. dan Karabulut, T. (2018). The Relationship between Earning ti Price, Current Ratio, Profit Margin and Return: An Empirical Analysis on Istanbul Stock Exchange. *Accounting and Finance Research*. Vol. 7. No. 1.
- Pane, Meliyani, Sihombing, dan Herosian. (2021). Pengaruh DAR, ROA, CR terhadap harga Saham di Perusahaan Sektor Industri Barang konsumsi yang Terdaftar di BEI Periode 2015-2019. *E-Jurnal Ecobisma*. Vol. 8. No. 2.
- Parmuji, Ibrahim, dan Djaddang. (2021). Faktor-faktor yang Mempengaruhi Harga Saham dengan Kebijakan Dividen sebagai Pemoderasi pada Perusahaan LQ45 di BEI Tahun 2015-2017. *Jurnal Ilmiah Manajemen dan Kesatuan*. Vol. 9. No.1.
- Pratiwi, S.M. (2020). Pengaruh Current Ratio (CR), Debt to Equity Ratio (DER) dan Earning Per Share (EPS) terhadap Harga Saham pada PT. Indofood Sukses Makmur Tbk. *Jurnal Ilmiah Manajemen dan bisnis (JIMBI)*. Vol. 1. No. 2. Hal. 20-30.
- Purwaningsih, E. dan Setiawan, G. (2022). Earnings per Share, Current Ratio, Price to Book Value, dan Total Arus Kas Terhadap Harga Saham. *AKUA: Jurnal Akuntansi dan Keuangan*.
- Putra, A. A. dan Lestari, P. V. (2016). Pengaruh Kebijakan Dividen, Likuiditas, Profitabilitas dan Ukuran Perusahaan terhadap Nilai Perusahaan. *E-Jurnal Manajemen Unud*. Vol. 5. Hal. 4044-4070.
- Putri, H.T. (2018). Pengaruh Earning Per Share (EPS) dan Price Book Value (PBV) Terhadap Harga Saham Pada Industri Retail yang Terdaftar Di BEI Periode 2013-2016. *J-MAS (Jurnal Manajemen Dan Sains)*. Vol. 3. No. 2. Hal. 195-202.
- Radjab, E. dan Andi, J. (2017). *Metodologi Penelitian Bisnis*. Lembaga Perpustakaan dan Penerbitan. Universitas Muhammadiyah Makassar.
- Ridwan, S.S. dan Inge, B. (2003). *Manajemen Keuangan, Edisi ke Lima*. Klaten: Literata Lintas Media.
- Rina, P. (2020). Pengaruh Current Ratio, Return On Asets, dan Debt to Equity Ratio Terhadap Harga Saham Pada Perusahaan Food and Beverages yang Terdaftar di BEI. *Jurnal Skripsi STIESIA*.
- Rivai, V. (2013). *Commercial Bank Management: Manajemen Perbankan dari Teori ke Praktik*. Jakarta: Rajagrafindo Persada.
- Rondonuwu, E.F., Linda, L. dan Stanley, K.W. (2017). Pengaruh Current Ratio, Net Profit Margin, dan Earning Per Share Di Bursa Efek Indonesia (Studi Kasus Pada Sub Sektor Food and Beverages). *Jurnal Riset Akuntansi Going Concern*. Vol. 12. No. 2.

- Rudianto. (2019). Pengaruh Return On Assets (ROA), Earning Per Share (EPS), Debt to Equity Ratio (DER), Price Earning Ratio (PER), Dan Debt to Assets Ratio (DAR), Terhadap Harga Saham Pada Perusahaan Asuransi Yang Terdaftar Di BEI Tahun 2014 – 2017. Repositori Institusi USU.
- Rudianto. (2021). Analisis Laporan Keuangan. Jakarta: Erlangga.
- Sajiyah, I. (2016). Pengaruh Current Ratio, Debt To Equity Ratio, dan Return On Investment Terhadap Harga Saham Perusahaan Food and Beverages. *AKADEMIKA*. Vol. 14. No. 1.
- Sari, B.P. dan Muslihat, A. (2021). Pengaruh Earning Per Share, Ukuran Perusahaan, dan Net Profit Margin terhadap Price To Book Value pada Perusahaan Pertambangan Batubara yang terdaftar di BEI Tahun 2012- 2019. *KRISNA: Kumpulan Riset Akuntansi*. Vol. 12. No. 2. Hal. 218–224.
- Sartono, A. (2011). Manajemen Keuangan Teori dan Aplikasi. Yogyakarta: BPFE. Sartono, A. 2016. Manajemen Keuangan Teori dan Aplikasi Edisi 4. Yogyakarta: BPFE.
- Sarwono, J. (2012). Path Analysis dengan SPSS : Teori, Aplikasi, Prosedur Analisis Untuk Riset Skripsi Tesis dan Disertasi. Jakarta: Elex Media Komputindo.
- Sawir, A. 2016. Analisis Kinerja Keuangan Dan Perencanaan Keuangan Perusahaan. Jakarta: PT. Gramedia Pustaka.
- Sevanya, A.M., Maryam, M. dan Dedy, N.B. (2019). Analisis Return on equity (ROE), Net profit margin (NPM), Dan Return On Aset (ROA) Terhadap Harga Saham. *Jurnal Penelitian Hukum Ekonomi Islam*. Vol. 5. No. 2.
- Siampa, Murni, dan Rogi. (2020). Pengaruh ROA, DER, Current Ratio terhadap Harga Saham pada Perusahaan Food and Beverages yang Terdaftar di Bursa Efek Indonesia Periode 2014-2018. *Jurnal EMBA*. Vol. 8, No. 4.
- Stevanus G.S. dan Sunarmi. (2018). Pengaruh Current Ratio (CR), Debt Assets Ratio (DAR), Earning Per Share (EPS) Dan Dividen Payout Ratio (DPR) Terhadap Harga Saham Pada Perusahaan Manufaktur Sektor Barang Konsumsi Yang Terdaftar Di Bursa Efek Indonesia Periode 2010 - 2014. *Jurnal Education & Economics*. Vol. 1. No. 4.
- Sudana, I.M. (2011). Manajemen Keuangan Perusahaan Teori dan Praktek. Jakarta: Erlangga.
- Sugeng, B. (2017). Manajemen Keuangan Fundamental. Yogyakarta: Deepublish. Sugiyono. 2018. Metode Penelitian Kuantitatif, Kualitatif dan R & D. Cetakan ke-4. Yogyakarta: Alfabeta.
- Sujarweni, V. W. (2019). Metodologi Penelitian Bisnis Ekonomi. Yogyakarta: Pustaka Baru Press.
- Sujarweni, W. V. (2022). Manajemen Keuangan Teori, Aplikasi dan Hasil Penelitian. Yogyakarta: Pustaka Baru Press.
- Sukamulja, S. (2019). Analisis Laporan Keuangan sebagai Dasar Pengambilan Keputusan Investasi. Yogyakarta: ANDI
- Sunardi, P. dan Dewanga. (2019). Faktor-faktor yang Mempengaruhi Harga Saham dan

- Dampaknya pada Nilai Perusahaan. Jurnal Ilmiah Manajemen- Forkamma. Vol. 2. No.2.
- Sunotowira, R. M., Paulina, V. R., Joy, E. T. (2019). Analisis Kinerja Keuangan (Current Ratio (CR), Debt Assets Ratio (DAR), Retun On Assets (ROA), Eaning Per Share (EPS) Terhadap Harga Saham Pada Indeks Kompas 100 Periode 2015-2017. Jurnal EMBA. Vol. 7. No. 4.
- Supriyanto, S. A dan Maharani, V. (2013). Metodologi Penelitian Manajemen Sumber Daya Manusia Teori, Kuisitioner dan Analisis Data. Malang: UIN Maliki Press.
- Surjanto, D. dan Sugiharto, T. (2021). LQ45 Stock Price Valuation Analysis Using Price to Book Value (PBV) and Price Earning Ratio (PER) Variables from 2016-2020. Enrichment: Journal of Management. Vol. 12. No. 1. Hal. 205-211.
- Sutama, S. dan Lisa, E. (2018). Pengaruh Leverage dan Profitabilitas terhadap Nilai Perusahaan (Studi pada Perusahaan Manufaktur. Jurnal Sains Manajemen & Akuntansi. Vol. 10. No. 1. Hal. 21-39.
- Sutrisno. (2012). Manajemen Keuangan Teori, Konsep dan Aplikasi. Edisi 8. Yogyakarta: Ekonisia.
- Suwartono. (2014). Dasar-Dasar Metodologi Penelitian. In P. Christian (Ed.), Dasar-Dasar Metodologi Penelitian. ANDI.
- Tandelilin, E. (2017). Pasar Modal “Manajemen Portofolio dan Investasi”. Yogyakarta: PT. Kanisius.
- Thaib, I. dan Dewantoro, A. (2017). Pengaruh Profitabilitas dan Likuiditas terhadap Nilai Perusahaan dengan Struktur Modal sebagai Variabel Intervening (Studi Pada Perusahaan Transportasi Laut di Bursa Efek Indonesia). Vol. 1. No. 1.
- Tjiptono, Hendy, dan Fakhruddin. (2012). Pasar Modal Di Indonesia Pendekatan Tanya Jawab. Jakarta: Salemba Empat.
- Toni, Simorangkir, dan Kosasih. (2021). Praktik Perataan Laba (Income Smoothing) Perusahaan strategi peningkatan profitabilitas, Financial Leverage dan Kebijakan Dividen Bagi Perusahaan. Cetakan Pertama. Medan: CV. Adanu Abimata (Penerbit Adab).
- Wangarry, A.R. (2019). Pengaruh Tingkat Return On Investment (ROI), Net Profit Margin (NPM), dan Debt To Equity Ratio (DER) Terhadap Harga Saham Perbankan di Bursa Efek Indonesia (BEI). Jurnal Emba. Hal. 470–477.
- Wardani, I.I. dan Isharijadi. (2018). Pengaruh Current Ratio Dan Debt to Equity Ratio terhadap Harga Saham Perusahaan Manufaktur BEI. Jurnal Program Ilmiah Pendidikan Akuntansi. Vol. 6. No. 2.
- Watung, R.W. (2016). Pengaruh Return On Aset (ROA), Net Profit Margin (NPM), dan Earning Per Share (EPS) Terhadap Harga Saham Pada Perusahaan Perbankan di Bursa Efek Indonesia Periode 2011-2015. Jurnal Emba. Hal. 518–529.
- Widasari, E. dan Sumartini, E. (2015). Pengaruh Debt To Assets Ratio, Debt To Equity Ratio Dan Pertumbuhan Penjualan Perusahaan Terhadap Price To Book Value Ratio Pada Perusahaan Indeks LQ45. Jurnal Studia Akuntansi dan Bisnis. Vol. 3. No. 1. Hal. 15–

22.

- Widoatmojo, S. (2015). Pengetahuan Pasar Modal Untuk Konteks Indonesia. Jakarta: Elex Media Komputindo.
- Widodo, A. dan Puspita, D. (2015). Pengaruh Current Ratio, Debt to Equity Ratio, dan Earning Per Share Terhadap Harga Saham (Studi Empiris pada Perusahaan Sektor Industri Consumer Goods yang Listing di Bursa Efek Indonesia Periode 2008-2012). *Business Management Journal*. Vol. 11. No. 1.
- Wijanarko, G. H. (2022). Pengaruh EPS, PER dan PBV Terhadap Harga Saham Perbankan di BEI Tahun 2017-2019. *Syntax Literate: Jurnal Ilmiah Indonesia*. Vol. 7. No. 1. Hal. 1244-1252.
- Wijaya, R. (2017). Kinerja Keuangan dan Ukuran perusahaan terhadap Harga Saham dengan Kebijakan Dividen sebagai Variabel Intervening. *Jurnal Keuangan dan Perbankan*. Vol. 21. No. 3.
- Yoris, S., Lasiyono, U., dan Firdausia, Y. (2022). Pengaruh CR , PBV, EPS dan PER Terhadap Harga Saham Perusahaan Konstruksi di BEI. *Journal of Sustainability Business Research*. Vol. 3. No. 4.
- Yudistira, E. dan Adiputra, I.M. (2020). Pengaruh Faktor Internal dan Eksternal Terhadap Harga Saham. *Jurnal Ilmiah Akuntansi dan Humanika*. Vol. 10. No. 2.
- Yuliana, F. dan Maharani, N. (2022). Pengaruh Return On Aset, Price to Book Value dan Firm Size terhadap Harga Saham. *JIIP (Jurnal Ilmiah Ilmu Pendidikan)*. Vol. 5. No. 10.
- Zulfikar. (2016). Pengantar Pasar Modal dnegan Pendekatan Statiska. Yogyakarta: Deepublish.

Copyrights

Copyright for this article is retained by the author(s), with first publication rights granted to the journal.

This is an open-access article distributed under the terms and conditions of the Creative Commons Attribution license (<http://creativecommons.org/licenses/by/4.0/>)

