

# The Effect of Debt to Equity Ratio, Return on Assets, and Inflation Level on Stock Prices: Empirical Study of Manufacturing Firms in the Consumer Good Industry Listed on the Indonesia Stock Exchange (IDX) from 2019 to 2023

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## Abstract

This study aims to determine the effect of the debt-to-equity ratio, return on assets, and inflation rate on stock prices using an empirical analysis of manufacturing companies in the consumer goods sub-industry listed on the Indonesia Stock Exchange (IDX). The object of this study is 52 manufacturing companies in the consumer goods sub-industry, spanning the period from 2018 to 2023. The sample in this study was 47 manufacturing companies in the consumer goods sub-industry. The sampling technique used in this study is Purposive Sampling. In this study, the sample consisted of companies that published financial statements and reported losses for the years 2019 -2023. The results of this study indicate simultaneously and partially (1) debt to equity ratio, return on assets, and inflation rate together have a positive and significant effect on stock prices (2) debt to equity ratio does not affect and is significant on stock prices (3) return on assets does not affect and is significant on stock prices (4) Inflation rate does not affect and is significant on stock prices.

**Keywords:** Debt-to-Equity Ratio, Return on Assets, Inflation Level, Stock Prices

## 1. Introduction

The Indonesian Stock Exchange (IDX) is a party that organizes and provides a system and means to facilitate the buying and selling of shares between parties, with the aim of trading shares between them. LQ45 companies are those listed on the 45 largest shares in the world (LQ45), which are traded through several exchanges. The sale of these shares, in addition to the sale of shares, also reflects market capitalization. As for the LQ 45 stock index, companies are in the top 95% of the average annual transaction value, companies in the top 90% of the average market capitalization, the top ranking in market capitalization that represents the industrial sector of its business, the top ranking based on trading transactions and companies listed/registered on the Stock Exchange for at least 3 months. Shares are securities that indicate the ownership of a company that issues the shares. This means that the issuer of shares owns the company whose size depends on the size of the share of shares he owns. The larger the share of shares owned, the larger his control over the company. Shares are issued by the company to investors who are mistaken in dealing with the issuer. We do this so that we also expose

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ourselves to the high returns on investment, which, by intuition and evidence, which we will discuss later in this book, are related to equity. Shares are considered equity. It is common practice for a company to pay a portion of the profits earned, after taxes, to shareholders in cash. The amount paid to each shareholder is directly related to the number of shares issued. The amount paid per year is a matter of equity. Stock price is a very important factor to consider and an indicator used to measure the welfare of stock traders. [Wulandari and Badjra \(2019\)](#) stated that the value of a company is indicated by the stock price and various measures of the company's profitability. The higher the stock price, the higher the value of the company, and vice versa. Low shares can be interpreted as the company's performance is not optimal, but if the stock price is high, it can reduce the ability of investors to buy the shares. According to [Sofyan \(2019\)](#), Companies need to conduct financial report analysis because financial reports are used to assess the company's performance and are used to compare the company's condition from the previous year to the current year and whether the company is improving or not so that the company reflects the decisions that will be taken for the coming year according to the company's performance. The types of ratios are liquidity ratio, liquidity ratio, liquidity profile ratio, and activity ratio. These ratios are useful for viewing the performance of certain aspects. To find out the company's ability to pay off liabilities or debts within a certain period of time, the company can measure it using liquidity ratios, liquidity ratios. In order to find out the company's ability to generate profits through all existing capabilities and resources such as sales activity, cash, capital, number of employees, number of branches, and so on, the company can measure it using the profitability ratio.

According to [Wulandari and Badjra \(2019\)](#), The guidelines that guide company management to set targets and standards are shown by the leeway ratio. The leeway ratio helps leeway management in setting long-term strategies and effective short-term decisions. The company's liquidity ratio consists of 5 (five) parts, namely: the liquidity ratio, which measures the extent to which the company is supported by borrowed funds; the liquidity ratio, which measures the company's ability to meet short-term obligations; the activity ratio, which measures the company's efficiency in utilizing its sources of funds, the profitability ratio which measures the company's ability to generate profits, and the market ratio which measures market recognition of the company's liquidity condition. This is supported by research conducted by [Nining \(2021\)](#), which states that the results of DER have a positive and negative effect on stock prices. This is in line with research from [Simatupang et al. \(2023\)](#), DER has a positive and negative effect on stock prices. According to [Kasmir \(2018\)](#), the Return on Assets (ROA) ratio is a ratio that measures the company's ability to generate profits from total assets produced. ROA shows the efficiency of use to generate profits. The high ROA level shows that the company has the ability to manage assets properly so that it is able to make a profit, so investors will get a large profit from buying the company's shares; this will cause the demand for the company's shares to increase, causing the stock price to also increase. This statement is supported by the results of the study conducted by [Simatupang et al. \(2023\)](#), which revealed that ROA simultaneously has a significant effect on stock prices.

[Kasmir \(2018\)](#) The inflation rate is a measure that shows changes in the average price of goods and services in a company during a certain period of time when measured by the inflation rate. The high inflation rate also causes the purchasing power of investors to decrease, which causes the investor's purchasing power to decrease. The decreasing demand for shares has an impact on the company's stock price. This statement is supported by research by [Simatupang et al. \(2023\)](#), who showed that the inflation rate had a negative effect on stock prices, while according

to [Mayasari \(2019\)](#), the inflation rate had a positive effect on stock prices. Stock prices are highly dependent on the company's profit prospects, and these profits depend on macroeconomic conditions such as gross domestic product, unemployment rate, inflation, interest rate, and the Rupiah exchange rate against the US dollar. Inflation is an event that shows a general increase in the price level and continues to continue. In inflation, inflation uses data as an object of inflation. The data to be analyzed is the annual inflation report for the period 2019-2023. According to [Munawir \(2019\)](#), inflation reports are acvalueing processes that can be used as a tool to communicate inflation data and are a very important tool for obtaining information related to inflation positions. The research that was carried out previously had been carried out which showed differences in results and conclusions, namely by [Pratama and Afriyeni \(2022\)](#) showed findings that concluded that the DER variable had a significant effect on stock prices, ROA had a significant effect on stock prices, and ROE had a significant effect on stock prices.

## 2. Literature Review

The Influence of Debt to Equity Ratio, Turnover on Assets, and Inflation Rate on Stock Prices. According to [Husnan and Pudjiastuti \(2012\)](#), the Debt-to-Equity Ratio (DER) is a ratio that compares debt and equity. [Munawir \(2019\)](#) stated that the debt-equity ratio in each company must be different; it depends on the characteristics of the business and the diversity of its cash flow. Companies with relatively stable cash flows tend to have a higher ratio compared to those with less stable cash flows. According to [Wulandari and Badjra \(2019\)](#), ROA is a measure of a company's ability to generate profits using its total assets. The higher the ratio, the better the stock price and condition. This means that the higher the relation to a company's assets, the greater the company's ability to generate profits using its assets. This not only fosters investor confidence in investing their capital but also creates high investor expectations regarding the distribution of shares. This will increase the amount of demand for the company's shares in the capital market. As a result, the price of the company's shares will also increase in tandem with the rise in market demand for the shares. Inflation is an increase in the price of goods or services over a specific period, characterized by the tendency of prices to escalate continuously. A sudden and significant increase in the inflation rate in a valuary will lead to a rise in imports of various goods and services from abroad, requiring more foreign exchange to cover the import transactions. This will increase the demand for foreign trade in the foreign exchange market. The sudden increase in inflation also reduces the valuary's national export capability, which in turn reduces the supply of foreign exchange in its currency. The study conducted by [Simatupang et al. \(2023\)](#) entitled The Effect of Turnover on Assets (ROA), Current Ratio (CR), and Debt to Equity Ratio (DER) on Stock Prices with Various Variables of Inflation Models in Addition Companies revealed that simultaneously ROA, QR, DEL have a direct effect on stock prices, but partially The variables ROA and CR have a positive effect on stock prices, while DER has a negative impact on stock prices. Inflation does not significantly model the relationship between ROA, CR, and DER with stock prices.

The Effect of Debt-Equity Ratio on Stock Prices. Debt-to-Equity Ratio is a measure of the amount of debt used by a company to finance its total assets. The debt-to-equity ratio measures a company's ability to pay off its debt using the equity it has. However, the debt-to-equity ratio can have a negative impact on a company's value because a high debt-to-equity ratio indicates a tendency for the company to use debt as a significant portion of its capital structure. Companies with high DER and effective company management can achieve a higher Debt Equity Ratio (DER) compared to the amount of interest the company must pay. Another reason

companies choose large debt is that the interest on large debts also affects the tax burden they bear. For companies, this can provide benefits from the use of debt. Companies that manage their debt properly can have a positive impact on company profits. This is what makes investors believe and choose to invest in the company's shares. Increasing stock demand will likely lead to higher stock prices. The higher a company's DER level, the higher its stock price tends to be. The results of the study conducted by [Worotikan et al., \(2021\)](#), entitled "The Effect of Current Ratio, Debt-to-Equity Ratio, Return on Assets (ROA), and Return on Equity (ROE) on Stock Prices." This study aims to test and analyze the effects of the current ratio, return on assets, return on equity ratio, and return on Equity on stock prices. The population in this study consists of companies included in the LQ45 index on the Indonesian Stock Exchange from 2014 to 2018. Using a purposive sampling method, the sample for this study was selected from 25 companies. The analysis method employed in this study is a multiple linear regression analysis. The results of this study show that (1) the current ratio has a positive and negative effect on stock prices; (2) the relation on assets has a positive and negative effect on stock prices; (3) debt to equity ratio has a positive and negative effect on stock prices; and (4) Return On Equity has a positive and negative effect on stock prices. The Debt-to-Equity Ratio (DER) is a ratio used to measure a company's debt level. This means that the higher the debt-to-equity ratio of a company, the higher the level of capital burdened by debt, and thus, the higher the risk of default faced by the company. This means that the higher the debt-to-equity ratio of a company, the higher the level of capital burdened by debt, and thus, the higher the risk of default faced by the company. This will reduce investor confidence in the company, leading to a decrease in demand for its shares. As a result, the company's stock price will also decline—The Effect of Return On Assets on Stock Prices.

The Effect of Return On Assets on Stock Prices. The results of the study conducted by [Sari \(2021\)](#) entitled The Effect of ROA, ROEL, and Inflation Levels on Stock Prices. This study aims to investigate the impact of inflation, return on assets (ROA), and return on equity (ROE) on stock prices. This study was conducted on companies listed on the LQ-45 index of the Indonesian Stock Exchange from 2016 to 2019. The study used a purposive sampling method to select 34 companies. The analysis method used is multiple linear regression. The results of the multiple regression analysis indicate that inflation has no significant effect on stock prices, whereas return on assets (ROA) and return on equity (ROE) have a positive impact on stock prices. This is also in accordance with the results of research conducted [Al Umar and Savitri \(2020\)](#), which found that ROA results had a positive effect on stock prices.

The Effect of Inflation Rates on Stock Prices. The results of the study conducted by [Al Umar and Savitri \(2020\)](#) which examined the impact of inflation, return on assets (ROA), and debt-to-equity ratio (DER) on stock values. The study focused on LQ-45 Listed Companies on the Indonesian Stock Exchange from 2020 to 2021. The study selected a sample of 45 companies using purposive sampling. The applied analytical method is multiple linear regression. The analysis found that inflation does not significantly affect stock prices, while return on assets (ROA) and debt-to-equity ratio (DER) have a notable impact. From the results of the analysis that have been explained, the conclusions obtained in the study are (1) Inflation has an adverse effect on stock prices, (2) Return on Assets has a positive effect on stock prices, (3) Debt to Equity Ratio has a positive effect on stock prices.

### 3. Research Method

In this study, the companies under investigation are those listed on the Indonesian Stock Exchange (IDX) from 2019 to 2023. The data source for this study was obtained from the results of the quantitative analysis of financial statements that formed the basis of the study. The quantitative research aims to determine the extent to which the debt-to-equity ratio, return on assets, and inflation affect the stock prices of manufacturing companies in the consumer goods sub-industry listed on the Indonesian Stock Exchange (IDX) from 2019 to 2023. The dependent variable is the stock price with the market value ratio indicator. The independent variables are the debt-to-equity ratio, return on assets, and inflation rate. The population in this study comprises manufacturing companies in the consumer goods industry sub-sector listed on the Indonesian Stock Exchange (IDX), totaling 52 companies in the analysis unit. The sampling technique used in this study is Purposive Sampling. The criteria in the sample selection in this study are: a. Manufacturing companies in the consumer goods industry sub-sector listed on the Indonesian Stock Exchange. b. Manufacturing companies in the consumer goods industry sector that publish financial and annual reports from 2019 to 2023. c. Companies experienced losses during the refinery process. Manufacturing companies in the consumer goods industry sub-sector that did not produce crystallized crystals numbered 47. Additionally, the sub-sector included manufacturing companies that did not publish income statements and those that experienced losses. The selected sample was 47 manufacturing companies in the consumer goods industry sub-sector, which routinely published income statements in BEIL and experienced profits during the refinery process. The total n of the refinery process was 47 multiplied by 5 years of production (2019-2023). The companies that were used as samples include: Tiga Pilar Sejahtera Food Tbk., Campina Ice Cream Industry Tbk., Wilmar Cahaya Indonesia Tbk., Sari Guna Primartirta Tbk., Wahana Interfood Nusantara Tbk., Delta Jakarta Tbk., Diamon Food Indonesia Tbk., Sentra Food Indonesia Tbk., Garuda Food Putra Putri Jaya Tbk., Buyung Poetra Sembada Tbk., Indofood CBP Sukses Makmur Tbk., Era Mandiri Cemerlang Tbk., Indofood Sukses Makmur Tbk., Mulia Boga Raya Tbk., Multi Bintang Indonesia Tbk., Mayora Indah Tbk., Pratama Abadi Nusa Industri Tbk., Prashida Aneka Niaga Tbk., Palma Serasi Tbk., Nippon Indosari Corporindo Tbk., Sekar Laut Tbk., Siantar Top Tbk., Ultra Jaya Milk Industry and Trading Company, Gudang Garam Tbk., Handjaya Mandala Sampoerna Tbk., Indonesia Tobacco Tbk., Wismilak Inti Makmur. The analysis model used in this study is multiple regression analysis.

### 4. Findings and Discussions

Based on the results of the static analysis of the crystal structure above, it can be seen that the number of data samples in the crystal structure analysis is 127 samples. The explanation of the static analysis for each crystal structure variable shows that: a. The stock price, measured by comparing demand and supply, has a minimum value of 1.68 and a maximum value of \$3,280.00. The minimum value of 3280 shows that the stock price level is relatively low. Based on the data obtained, the average stock price level is 884.2317, indicating that most manufacturing companies are still at a stock price level that is not too high. While the maximum value obtained is as high as 3280.00, this indicates that there are still some manufacturing companies considered very healthy, as their stock price level is 1.68 above the threshold. The standard deviation is smaller than the average value, indicating that the bank has relatively homogeneous data sheets. This means that if there is a stock price gain, it is not too high, but if there is a loss, the level of loss is not too high. b. The Debt-to-Equity Ratio (DER) is measured by comparing the amount of debt and equity, with a minimum ratio of 0.00% and a maximum

ratio of 1.77%, an average ratio of 0.61%, and a standard deviation of 0.42%. The standard ratio is smaller than the average value, indicating the company's ability to use debt effectively. a. Return on assets (ROA) is measured by comparing net income to total assets with a minimum value of -6.12 and a maximum value of 23.20. The minimum value shows that the return on assets (ROA) level is relatively low, which is stated as healthy if the return on assets (ROA) level is above 15%. Based on the obtained data, the average return on assets (ROA) level is 6.99, indicating that most manufacturing companies are still experiencing an unprofitable return on assets (ROA). While the maximum value obtained is as high as 23.20%, this indicates that there are still some banks considered very healthy, as their Return on Assets (ROA) level exceeds the threshold set by the Financial Services Authority Regulation. The standard deviation is smaller than the average value, indicating that manufacturing companies produce relatively homogeneous data sheets. Specifically, when there is a profit, the profile stability value is not too high; conversely, when there is a loss, the loss level is not too high. c. The inflation rate is measured by the average price change of goods and services, with a minimum value of 1.68, a maximum value of 5.51, a mean level of 2.13, and a standard deviation of 0.46%, indicating that the inflation rate is stable.

Table 1. Descriptive Statistics

| Variables          | N   | Minimum | Maximum | Mean     | Std. Deviation |
|--------------------|-----|---------|---------|----------|----------------|
| Stock Price        | 127 | 1.68    | 3280.00 | 884.2317 | 817.85485      |
| DER                | 127 | .00     | 1.77    | .6112    | .42739         |
| ROA                | 127 | -6.12   | 23.20   | 6.9985   | 6.39893        |
| Inflation Level    | 127 | 1.68    | 5.51    | 2.1398   | .46551         |
| Valid N (listwise) | 127 |         |         |          |                |

In the analysis of the multiple linear equations, the following linear equation model is used:

$$Y = 32.567 + -0.084X_1 + 0.004X_2 + -.289X_3.$$

- The multiple linear equation has a positive constant value of 32.567. This means that if the variables  $X_1$ ,  $X_2$ , and  $X_3$  are expressed by the coefficient of return, the coefficient of return on assets and the coefficient of return are assumed to be equal to or equal to zero, then the value of the stock price is 32.567.
- The correlation coefficient of the return on equity ratio, the value of which is -0.084, indicates a negative relationship between the variable Return on Equity Ratio (DER) and the stock price, meaning that if the Return on Equity Ratio (DER) increases assuming that other variables are held constant, the stock price will decrease by -0.084.
- The coefficient of return on assets (ROA) is positive, at 0.004. This indicates a positive relationship between the variable return on assets (ROA) and stock prices. This means that if the return on assets (ROA) decreases, assuming other variables are constant, then the stock price will also decrease at 0.004.
- The correlation coefficient for the inflation rate is slightly lower, at -0.289. This indicates a positive relationship between the inflation rate variable and stock prices, meaning that if the inflation rate increases, assuming other variables are held constant, then stock prices will decrease by 0.289.

Table 2. Regression Result

| Model        | Unstandardized Coefficients |            | Standardized Coefficients |         | t      | Sig. | Collinearity Statistics |       |
|--------------|-----------------------------|------------|---------------------------|---------|--------|------|-------------------------|-------|
|              | B                           | Std. Error | Beta                      |         |        |      | Tolerance               | VIF   |
| 1 (Constant) | 32.567                      | 1.851      |                           |         | 17.597 | .000 |                         |       |
| DER          | -.084                       | .019       | -.219                     | -4.478  | .000   |      | .943                    | 1.061 |
| ROA          | .004                        | .009       | .021                      | .435    | .664   |      | .932                    | 1.072 |
| Inflation    | -.289                       | .017       | -.798                     | -16.704 | .000   |      | .989                    | 1.012 |

a. Dependent Variable: Stock Price

The value of F value is 102.237 with F value of 0.00 less than 0.05, while the value of F table is 2.68, it can be concluded that F value > F table or 2.801 > 2.68 and F value < 0.05, meaning that there is an influence of Debt to Equity Ratio, Return on Assets and Inflation Rate on Stock Prices that have a significant effect on Manufacturing Companies in the Consumer Goods Industry Sector listed on the Indonesian Stock Exchange, so  $H_0$  is rejected and  $H_a$  is accepted.

Table 3. F-test

| Sum of Squares | df  | Mean Square | F       | Sig.              |
|----------------|-----|-------------|---------|-------------------|
| 2707.635       | 3   | 902.545     | 102.237 | .000 <sup>b</sup> |
| 1200603        | 123 | 8.828       |         |                   |
| 3908.238       | 126 |             |         |                   |

a. Dependent Variable: Stock Price

b. Predictors: (Constant), Inflation, DER, ROA

The Effect of Debt to Equity Ratio, Return on Assets and Inflation Rate Simultaneously on Stock Prices of Manufacturing Companies Listed on the Indonesia Stock Exchange. The results of the first test showed that simultaneously, Debt to Equity Ratio, Return on Assets, and Inflation Rate on Stock Prices were significant, where based on the results of the F test in the F column showed a maximum value of 102.237 while the F table was 2.68, it can be concluded that F value > F table or 102.237 > 2.68 and the F value was 0.000 < 0.05. The test conducted Previously, a study was conducted that showed differences in results and conclusions, namely by [Sari \(2021\)](#), who conducted a study that showed the results of the ROA, ROE, and inflation rates partially and simultaneously had a positive and negative effect on bank stock prices in the 2016-2019 period. Stock prices are a form of investment made by investors, either in the form of individual or institutional investment in a company. Stock prices are the prices set by the company regarding the right to own shares and can change at any time. Factors that affect stock prices According to Febby, several factors, including 1 influence stock prices) Return on assets (ROA), a ratio that calculates the amount of return or returns from the amount of assets used, how effectively the company develops assets to generate profits, 2) Price Earnings Ratio (PELR) investors can use PELR as a tool to estimate stock values that can be seen from the relation to stock prices with high PELR stock returns will provide opportunities for good company progress. This can be a sign or a positive signal for investors to invest, causing the company's stock price to increase. 3) debt to equity ratio, which shows the relationship between the amount of long-term debt and the amount of equity capital issued by the company's mill so that it can be used to find out the amount of funds obtained from creditors and the company's mill

The effect of debt-to-equity ratio on stock prices: an empirical study of manufacturing companies in the consumer goods sub-industry listed on the Indonesia Stock Exchange (IDX)

in 2019-2023. The debt-to-equity ratio is a measure used to assess a company's level of debt. The results of the test conducted on the debt-to-equity ratio show that the debt-to-equity ratio partially affects the Stock Price. The results of the partial test obtained a maximum value value of -4.478 and a maximum table of 1.657, so that  $t \text{ value} < t \text{ table}$  and the absolute value of  $0.000 < 0.05$ , then  $H_0$  is rejected.  $H_a$  is rejected. The debt-to-equity ratio is one of the solvency ratios that indicates the extent to which the company's capital is sufficient to cover all its debts. The purpose of calculating and analyzing the debt-to-equity ratio is to illustrate the relationship between the amount of long-term debt and the amount of equity capital issued by the company's mill, allowing for the determination of the amount of funds obtained from credit and the company's mill. This study is supported by a survey conducted by [Nining \(2021\)](#), which states that the results of the debt-to-equity ratio (DER) have both positive and negative effects on stock prices. This study is based on the work by [Simatupang et al. \(2023\)](#), which states that the debt-to-equity ratio (DER) has a negative effect on stock prices.

The effect of return on assets on stock prices: an empirical study of manufacturing companies in the consumer goods sub-industry listed on the Indonesia Stock Exchange (IDX) in 2019-2023. Return on Assets (ROA) is a ratio used to measure a company's ability to generate profits from all its assets. The test results on the relationship between assets show that the relationship between assets does not affect the Stock Price. The partial test results yield a value value of 0.435 and a stable value of 0.435, which satisfies the condition that  $t\text{-value} > t\text{-table}$  and a value value of  $0.664 > 0.05$ . Therefore,  $H_0$  is rejected, and  $H_a$  is accepted. According to [Wulandari and Badjra \(2019\)](#), ROA is a measure of a company's ability to generate profits using its total assets. The higher the ratio value, the better the stock price and the company's condition. This indicates that the company's ability to generate profits by utilizing its assets has not been able to become a reference for investors' decision-making to assess the stock price and the company's condition or has not become a strong influence on the company's stock price, because in reality in the practical world investors only eliminate the profits that will be obtained later. Additionally, investors often overlook the return on assets (ROA) when making decisions to purchase a company's shares. In addition to fundamental analysis, investors also look at technical factors to determine which company shares to buy, using stock price graph analysis on the stock exchange and other external factors, such as macroeconomic conditions of a valuary, including inflation, market conditions, and so on. This statement is supported by the results of the study conducted by [Simatupang et al. \(2023\)](#), which revealed that ROA simultaneously has an adverse effect on stock prices.

The effect of inflation rate on stock prices: an empirical study of manufacturing companies in the consumer goods sub-industry listed on the Indonesia Stock Exchange (IDX) in 2019-2023. The inflation rate is a measure of the average price increase of goods and services over a specific period. The results of the inflation test indicate that the partial inflation rate does not affect stock prices. The partial test results yielded a maximum t-value value of -16.704 and a maximum t-table value of 1.657, such that  $t\text{-value} < t\text{-table}$  and a minimum value of  $0.000 > 0.05$ . Inflation is a general increase in prices or a decrease in the purchasing power of money. The value of the currency decreases as price inflation increases. The most popular measures of inflation are "Consumer price inflation" and "cost of living inflation." Price inflation is based on the price of a selected package of goods and represents the pattern of consumer spending. A general and sustained upward trend in prices is a characteristic of inflation. This statement is supported by research from [Simatupang et al. \(2023\)](#), who showed that the inflation rate had a negative effect on stock prices. In contrast, according to [Mayasari \(2019\)](#), the inflation rate had a positive

impact on stock prices.

## 5. Conclusion

The debt-to-equity ratio, Return on assets, and Inflation Rate significantly affect Stock Prices in Manufacturing Companies in the consumer goods industry sector listed on the Indonesian Stock Exchange. For investors, the Inflation Rate should be paid more attention to because it does not directly affect stock prices, which can result in problems. Additionally, the theory suggests that the movement of the inflation rate is inversely proportional to stock prices. For companies, it is expected to optimize the management of corporate liabilities, as the findings in liability management do not yield results in the form of debt-to-equity ratios that do not impact stock prices. Several other factors, such as liabilities or corporate liabilities that are directly related to the company's opportunities and values are also considered in making corporate decisions because they can have a positive or negative impact on investors.

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