



The influence of liquidity, profitability, and solvency on stock price

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ABSTRACT

The purpose of this study was to investigate and analyze how financial ratios affected the stock prices of food and beverage firms. The current ratio (CR), return on assets (ROA), and debt-to-equity ratio are examples of financial ratios (DER). The research methodology used in this study is explanatory. The sample size for this study was 20 food and beverage firms listed on the Indonesia Stock Exchange for the years 2018 to 2021 using a non-probability sampling method with a purposive selection strategy. The annual reports of the food and beverage companies listed on the Indonesia Stock Exchange were the source of secondary data for this study. Multiple linear regression analysis, which is computed using the SPSS 23 program, is the analytical technique used. The results of this study indicate that the Current Ratio (CR) partially has no effect on stock prices, Return on Assets (ROA) partially has a significant effect on stock prices, Debt to Equity Ratio (DER) has no effect on stock prices and the Current Ratio (CR), Return on Assets (ROA) and Debt to Equity Ratio (DER) simultaneously have a significant effect on stock prices.



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INTRODUCTION

The current situation is that many companies or individuals are interested in investing in shares. Shares are one of the financial instruments that are currently traded in the capital market in Indonesia. Stocks are an important financial instrument for capital needs for companies (Hikmah, 2018). The share price is the price of a stock that occurs on the stock exchange market at a certain moment determined by market participants and determined by the demand and supply of the shares concerned in the capital market. Investors are people who buy shares, an investor wants to buy shares of a company is obliged to buy in the capital market, the capital market in this country of Indonesia, namely the Indonesia Stock Exchange (Hartono, 2014). The capital market is a place for long-term financial asset transactions (Sartono, 2012).

The problem in the capital market is that there is an ups and downs in the amount of demand and supply of shares on the Indonesia Stock Exchange and will affect changes in stock prices, therefore investors must pay attention to this situation. The price that occurs on the exchange at any given time. Stock prices can change up or down in a matter of time so quickly. Prices can change in minutes and can even change in a matter of seconds. Because this is possible because it is related to demand and supply between the buyer of shares and the seller of shares (Darmadji & Fakhruddin, 2012).

One of the companies that experienced stock price fluctuations was a food and beverage company, a food and beverage company is a company that is growing rapidly because this food and beverage company plays a very important role for all parties, especially the Indonesian population. One of the food and beverage companies, PT Tri Banyan Tirta Tbk (ALTO), has cut salaries for 1,047 of its employees since January 2021. Alto management estimates that this year the company's net profit will decrease by 25% to 50%. However, the company continues to make efficiencies in costs in all aspects. As of June 30, 2021, the company was recorded to have posted revenue of Rp 173.02 billion. The company still recorded a net loss of Rp 3.46 billion with an operating profit of Rp 2.49 billion. On October 13, 2021, ALTO's share price weakened by 1.85% to a level of Rp 318 per share (Sidik, 2021)

PT FKS Food Sejahtera Tbk (AISA), formerly known as PT [Tiga Pilar Sejahtera](#) Tbk, recorded a decline in [sales](#), but its profit naturally grew in 2020. Based on the financial report submitted to the Indonesia Stock Exchange (IDX), [sales](#) fell 15.03 percent to Rp 1.28 trillion in 2020. The company recorded sales of Rp 1.51 trillion in 2019. Profit for the year attributable to owners of the parent entity increased by 6.2 percent from Rp 1.13 trillion in 2019 to Rp 1.20 trillion in 2020. [Earnings](#) per share

decreased to Rp 243 in 2020 compared to the same period in the previous year of Rp 352. (Melani, 2021).

PT Indofood CBP Sukses Makmur Tbk (ICBP) and PT Indofood Sukses Makmur Tbk based on data from the Indonesia Stock Exchange (IDX) experienced a weakening of shares. Indofood CBP Sukses Makmur (ICBP), -0.84%, to Rp 8,850/share and Indofood Sukses Makmur (INDF), -0.79%, to Rp 6,300/share. ICBP shares slumped 0.84%, amid a foreign action worth Rp 2.24 billion in the regular market. Within a week ICBP shares were still up 0.85%, while in a month it was -0.28%. Then, the shares of the parent, INDF, also eroded 0.79%, after rising in the last 2 days. Foreigners were also recorded to have sold a net of Rp 14.42 billion in the regular market (Fernando, 2021).

From the description of the case, fluctuating share prices are of course a risk for investors. Therefore, investors must know what affects stock price fluctuations, one of which is seen from the company's financial performance. Several financial ratios allegedly affecting stock prices include CR, ROA, and DER.

Financial ratio analysis is a performance analysis ratio that describes various financial relationships and indicators, which are shown to show changes in financial condition or operating performance in the past and help describe trends in the pattern of these changes, to then show the risks and opportunities inherent in the company concerned (Fahmi, 2011).

The current ratio is a ratio to measure the company's ability to pay short-term obligations or debts that are due immediately when they are billed in their entirety (Kasmir, 2018). In other words, how much current assets are available to cover short-term liabilities that are due soon. CR is measured using the following formula:

$$\text{Current Ratio} = \frac{\text{Current Asset}}{\text{Current Liabilities}} \quad (1)$$

ROA is a ratio indicating how big the ante of assets making net income. Therefore, ROA measures how much net profit is going to be produced of each rupiah of funds that inveterate total assets. ROA is counted by dividing net income to total assets. The higher the ROA, the more increase the amount net profit produced from each rupiah of a fund invested total assets. Otherwise, lower the ROA means lower the amount of net profit to be produced from each rupiah of funds that is embedded in total assets (Hery, 2018). ROA is measured using the following formula:

$$\text{Return On Asset} = \frac{\text{Earning After Tax}}{\text{Total Asset}} \quad (2)$$

Debt to equity ratio is the ratio used to measure the proportion of debt to capital. This ratio is calculated as the quotient between total debt and capital. This ratio is useful for knowing the magnitude of the comparison between the amount of funds provided by creditors and the amount of funds originating from the owner of the company. In other words, this ratio serves to find out how much of each rupiah of capital is used as debt security (Hery, 2018). This ratio provides a general indication of a debtor's creditworthiness and financial risk. DER is measured using the following formula:

$$\text{Debt to Equity Ratio (DER)} = \frac{\text{Total Liabilities}}{\text{Total Equity}} \quad (3)$$

The share price used is the final share price of the transaction (closing entries) (Darmadji & Fakhruddin, 2012). Share Price is the money spent to obtain proof of participation or ownership of a company. Stock prices can also be interpreted as prices formed from the interaction of sellers and buyers of shares against the background of their expectations of company profits, for that investors need information related to the formation of these shares in making decisions to sell or buy shares (Hikmah, 2018).

CR is a ratio that measures the ability of a company to pay the short-term obligations whether a debt is due immediately when they are collected as a whole. Otherwise, how many current assets are on hand to cover the short-term liability that is due date. The CR can also be considered a form of measuring the level of safety (margin of safety) of companies (Hery, 2018). Current Ratio (CR) shows the extent to which current assets will cover the company's current liabilities. The greater the ratio of the company's current assets and current liabilities, the higher the company's ability to cover its short-term liabilities. If the Current Ratio (CR) is low, it will indicate a problem with liquidity, while a high Current Ratio (CR) is also not necessarily good, because investors will assume that the amount of funds is disturbing which results in the company's lack of ability to generate profits (Hardini, 2021). Research conducted by (Permatawati, 2017) and (Precilia, 2020) states that CR affects stock prices. Meanwhile,

research conducted by (Suryani, 2016), (Purwaningtyas, 2019) and (Hardini, 2021) states that CR has no effect on stock prices.

ROA is a ratio that seems how big the ante of assets in making net income. Therefore, ROA is used to quantify how much net profit is going to be produced each rupiah of funds is inveterate total assets. ROA is calculated by dividing net income to total assets. The higher ROA, the more increase the amount of net profit produced from each rupiah funds invested total assets. Otherwise, the lower ROA means lower the net profit produced from each rupiah of funds invested total assets (Hery, 2018). The higher the Return on Assets, the better the situation in a company. Conversely, if the level of Return on Assets is low, it does not always mean bad. This may occur as a result of a deliberate decision to use large amounts of debt with a high interest expense, resulting in relatively low net income (Hardini, 2021).

Entities that have debt and capital can personally use DER as a counterbalance. DER can assess an entity's liabilities which compares overall debt with accumulated funding. creditors and entity owners can find out the initial amount of funds by using this ratio (Kasmir, 2018). The higher the ratio, the less the capital itself is than to the indebtedness. This will have an import on decreasing investor interest in investing due to high debt. To maintain consistency of the company's quality, personal capital should not be less than all of the company's debt resulting in a lack of (Sutrisno, 2012). Research conducted by (Isny, 2020) and (Precilia, 2020) states that DER has a significant effect on stock prices. While research conducted by (Suryani, 2016), (Permatawati, 2017), (Hardini, 2021) and (Nugraha, 2021) states that DER has no effect and is not significant on stock prices.

RESEARCH METHODS

Research of quantitative method applies in explanation. The population in this study were 41 food and beverage companies listed on the Indonesia Stock Exchange for the period 2018-2021. The sampling technique used in this research is non-probability sampling with purposive sampling method so that the number of samples is 20 companies. The types and sources of data used in this study are secondary data. The data collection method used is literature study and document study in the form of company financial statements. The independent variables studied were CR, ROA, and DER, while the dependent variable in this study was stock prices. Analysis of the data used in this study is multiple linear regression analysis. The significance level used is 5%. The program used in analyzing the data uses SPSS 23.

From the description above, the hypotheses formed are as follows:

- H₁: Current Ratio affects stock prices.
- H₂: Return on Asset affects stock prices.
- H₃: Debt to Equity Ratio affects stock prices.
- H₄: CR, ROA and DER affects stock prices.

Below will be presented a frame of mind chart as a form of researcher's thought flow, which is as follows:

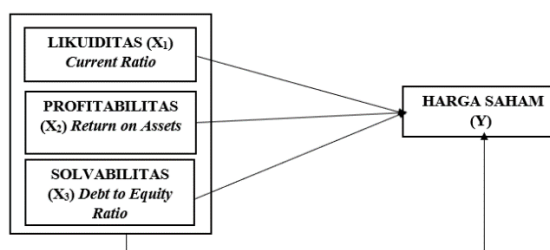


Figure 1 Framework

RESULTS AND DISCUSSION

Description Regarding Current Ratio (CR)

The results showed that in 2018, the average value of the CR was 2.64. In 2019, the average value of the CR has increased to 2.86. In 2020, the average value of CR increased to 2.94. In 2021, the average CR value has decreased to 2.67. From the table above, it can be seen that the average CR value of food and beverage companies listed on the IDX for the 2018-2021 period shows an increase that tends to decrease, meaning that the company's ability to meet short-term obligations, both debts, is at

its maximum. The high value of CR illustrates the high ability of the company to meet short-term obligations or debts from current assets owned by the company. The low CR value illustrates that the company's low ability to meet short-term obligations, both debt from the company's CR. The increase in the value of CR can be caused by the low amount of current assets of the company.

Description Regarding Return On Asset (ROA)

The results show that in 2018, the average ROA value was 8.22. In 2019, the average ROA increased to 12.82. In 2020 the average value of ROA has decreased to 9.36. In 2021 the average ROA value decreased to 7.71. From the table above, it can be seen that the average ROA value of food and beverage companies listed on the IDX for the 2018-2021 period shows a fluctuating value, meaning that the company's ability to earn profits in one period is still not optimal. A high ROA value illustrates that the company's high ability to manage company assets to generate profits. The low ROA illustrates the company's low ability to manage company assets.

Description Regarding Debt to Equity Ratio (DER)

The results show that in 2018, the average DER was 0.72. In 2019, the average DER decreased to 0.62. In 2020, the average DER has increased to 0.83. In 2021, the average DER increased to 0.89. From the table above, it can be seen that the average DER rating of food and beverage companies listed on the IDX for the 2018-2021 period shows a fluctuating tendency to increase, meaning that the amount of debt owned by the company tends to increase every year. The high DER describes the level of debt owned by the company. A low DER illustrates the small level of debt owned by the company. The increase in DER value was caused by the increase in the amount of corporate debt and the high corporate debt policy. The decline in the DER value was caused by a decrease in the company's debt and the company's high and low debt policy.

Description Regarding Stock Price

The results show that in 2018, the average share price was 2.885. In 2019, the average share price increased to 2,997. From 2020 to 2021 the average share price decreased to 2,745 and 2,575. From the table above, it can be seen that the average stock price rating of food and beverage companies listed on the IDX for the 2018-2021 period shows a fluctuating tendency to decline, meaning that stock prices have decreased due to several factors such as weak fundamentals, market volatility, panic attacks and other factors.

Table 1 Descriptive Statistical Test

	N	Minimum	Maximum	Mean	Std. Deviation
CR	80	.15	13.31	2.7771	2.74864
ROA	80	-6.80	60.72	9.5263	11.54642
DER	80	-2.13	2.90	.7666	.73849
Harga Saham	80	113.00	16000.00	2793.0594	3593.50557
Valid N (listwise)	80				

Source: Output SPSS 23

Based on Table 1 above, it shows the results of descriptive statistical testing, which are as follows:

1. The CR variable has a minimum value of 0.15 which occurred in AISA companies in 2018 and a maximum value of 13.31 occurred in CAMP companies in 2021, with an average value (mean) of 2.7771 and a standard deviation (data distribution rate) of 2.74864.
2. The ROA variable has a minimum value of -6.80 which occurred in AISA in 2020 and a maximum value of 60.72 occurred in 2019 for AISA companies, with an average (mean) value of 9.5263 and a standard deviation (data distribution rate) of 11.54642.
3. The DER variable has a minimum value of -2.13 occurring in AISA companies in 2019 and a maximum value of 2.90 occurring in PANI companies in 2021, with an average value (mean) of 0.7666 and a standard deviation (data distribution rate) of 0.73849.

4. The Stock Price variable has a minimum value of 113.00 for PANI companies in 2019 and a maximum value of 16000.00 for MLBI companies in 2018, with an average value (mean) of 2793,0594 and a standard deviation (data distribution rate) of 3593,50557.

The results of the normality test on the initial 80 data show that all variables have not shown as normal models as indicated by the sig Z value of $0.000 < 0.05$. For this reason, data improvement needs to be done by eliminating outlier data (data that is too extreme), so that 73 final data are obtained and the test is carried out again.

Table 2 Normality Test
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		73
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	1.13899956
Most Extreme Differences	Absolute	.091
	Positive	.069
	Negative	-.091
Test Statistic		.091
Asymp. Sig. (2-tailed)		.200 ^{c,d}

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

Source: Output SPSS 23

Seen from the table above, in table 2 the results of the normality test after excluding outliers indicate that all variables reach normal as indicated by the value of sig Z $0.200 > 0.05$.

Table 3 Multicollinearity Test
Coefficients^a

Model	Unstandardized Coefficients		Standardized	T	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	943.662	894.231		1.055	.295		
CR	-49.200	144.458	-.038	-.341	.734	.859	1.164
ROA	141.729	33.090	.455	4.283	.000	.928	1.078
DER	829.467	555.761	.170	1.492	.140	.804	1.244

a. Dependent Variable: Harga Saham

Source: Output SPSS 23

Seen from the table above, the tolerance and VIF values for the three independent variables indicate that there is no multicollinearity, because the tolerance value is higher than 0.10 and even then, it can be seen from the VIF value which is smaller than 10.

Table 4 Autocorrelation Test
Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.450 ^a	.203	.171	3270.93334	1.496

a. Predictors: (Constant), DER, ROA, CR

b. Dependent Variable: Harga Saham

Source: Output SPSS 23

Seen from the table above, the Durbin-Watson (D-W) value is 1.496, located between -2 to +2 or $-2 < 1.496 < +2$. It means that in this study there is no autocorrelation.

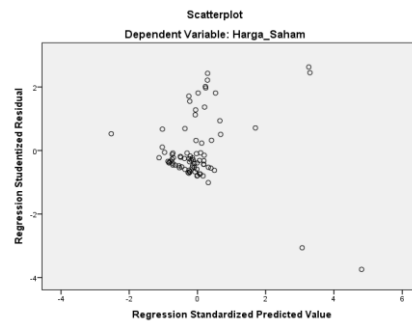


Figure 2 of Heteroscedasticity Test Results
 Source: Output SPSS 23

Judging from the graph above, a certain pattern is formed from these points and spreads above and below the number 0 on the Y axis, so it can be concluded that there is no heteroscedasticity.

Table 6 Results of Multiple Linear Regression Analysis
Coefficients^a

Model		Unstandardized Coefficients		Standardized	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	943.662	894.231		1.055	.295
	CR	-49.200	144.458	-.038	-.341	.734
	ROA	141.729	33.090	.455	4.283	.000
	DER	829.467	555.761	.170	1.492	.140

a. Dependent Variable: Harga Saham

Source: Output SPSS 23

From the regression calculations above, the regression equation can be drawn up as follows:

$$Y = 943.662 - 49.200 X_1 + 141.729 X_2 + 829.467 X_3 + 894.231 e$$

If the constant value is 943.662, it means that if the independent variable, namely CR, ROA, and DER is considered constant (worth 0), then the dependent variable, namely the stock price variable, will be worth 943.662. This means, when there has been no change in the value of the CR, ROA, and DER then the share price will not change.

Each addition of one unit of variable CR (X1) and other variables constant, will increase the value of the stock price variable (Y) by -49,200. On the other hand, every decrease in one unit of the CR variable (X1) and other variables constant, it will decrease the stock price variable (Y) by -49,200.

Each addition of one unit of ROA variable (X2) and other variables constant, it will increase the value of the stock price variable (Y) by 141,729. On the other hand, every decrease of one unit of ROA variable (X2) and other variables constant, it will decrease the value of stock price variable (Y) by 141,729.

Each addition of one unit of the DER variable (X3) and other variables constant, it will increase the value of the stock price variable (Y) by 829,467. On the other hand, every decrease in one unit of the DER variable (X3) and other variables constant, it will decrease the value of the stock price variable (Y) by 829,467.

Table 7 Determination coefficient Test (R2)

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.450 ^a	.203	.171	3270.93334

a. Predictors: (Constant), DER, ROA, CR

b. Dependent Variable: Harga Saham

Source: Output SPSS 23

From the above calculation, the coefficient of determination is 20.3%, meaning that CR (X1), ROA (X2), and DER (X3) simultaneously are 20.3% affecting stock prices (Y). While the remaining 79.7% is influenced by other factors not examined in this study.

Table 8 Hypothesis Testing Partially Coefficients^a

Model		Unstandardized Coefficients		Standardized	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	943.662	894.231		1.055	.295
	CR	-49.200	144.458	-.038	-.341	.734
	ROA	141.729	33.090	.455	4.283	.000
	DER	829.467	555.761	.170	1.492	.140

a. Dependent Variable: Harga Saham

Source: Output SPSS 23

Based on the results of the SPSS test above, can be seen the level of influence of CR, ROA, and DER on stock prices as follows:

1. Effect of CR on stock prices

Based on the SPSS calculation, it is obtained that t count is -0.341 with a significance value of 0.734 and t table is 1.992, because t count < t table (-0.341 < 1.992) and a significance value greater than 0.05 (0.734 > 0.05), it can be concluded that CR has a negative and insignificant effect on stock prices.

2. Effect of ROA on stock prices

Based on the SPSS calculation, the t count is 4.283 with a significance value of 0.000 and the t table is 1.992, because t count > t table (4.283 > 1.992) and the significant value is less than 0.05 (0.000 < 0.05), it can be concluded that ROA influential and significant to the stock prices.

3. Effect of DER on stock prices

Based on the SPSS calculation, it is obtained that t count is 1.492 with a significance value of 0.140 and t table is 1.992, because t count < t table (1.492 < 1.992) and a significance value greater than 0.05 (0.140 > 0.05), it can be concluded that DER has no effect and is not significant to stock prices.

Table 9 Simultaneous Hypothesis Testing ANOVA^a

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	207024929.315	3	69008309.772	6.450	.001 ^b
	Residual	813124372.715	76	10699004.904		
	Total	1020149302.030	79			

a. Dependent Variable: Harga Saham

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

Source: Output SPSS 23

Based on table 9 above, it shows simultaneously the CR, ROA, and DER have an effect on stock prices. This can be proven from the calculated F value of 6.450 and the F table value of 2.72 with a probability of 0.001. Because the calculated F value is greater than the F-table (6.450 > 2.72) and the significant value is less than 0.05 or 5%.

Discussion

The influence of Current Ratio on stock price

CR is a ratio that measures the ability of a company to pay the short-term obligations whether a debt is due immediately when they are collected as a whole. Otherwise, how many current assets are on hand to cover the short-term liability that is due date. The CR can also be considered a form of measuring the level of safety (margin of safety) of companies (Hery, 2018). This research is supported by the results of research conducted by (Suryani, 2016), (Purwaningtyas, 2019) and (Hardini, 2021) which state that the CR value has no effect on the company's stock price.

The influence of Return On Asset on stock price

ROA is a ratio that seems how big the ante of assets in making net income. Therefore, ROA is used to quantify how much net profit is going to be produced each rupiah of funds is inveterate total assets. ROA is calculated by dividing net income to total assets. The higher ROA, the more increase the amount of net profit produced from each rupiah funds invested total assets. Otherwise, the lower ROA means lower the net profit produced from each rupiah of funds invested total assets (Hery, 2018). The smaller the Return on Assets (ROA), the lower the stock price will be. The greater the ROA indicates the company's performance is getting better, because the results (return) are getting bigger. With the results (return) that is getting bigger, it will attract investors to invest in the company so that it will have an impact on increasing stock prices due to increased demand for the company's stock price. (Hikmah, 2018). The results of this study are supported by research conducted by (Permatawati, 2017), (Purwaningtyas, 2019), (Precilia, 2020), (Nugraha, 2021) and (Hardini, 2021) that ROA has a significant effect on stock prices. While the results of this study are contradictory (Hikmah, 2018). Finally, ROA has no significant effect on stock prices.

The influence of Debt to Equity Ratio on stock price

In this study, DER has no effect on stock prices. which, the results of this study are supported by previous researchers. DER is used to compare liabilities with accumulated annuities. DER provides useful information for creditors and company owners to use as debt dependents (Kasmir, 2018). This event can occur because shareholders or investors in investing do not see the importance of the use of obligations (both long-term and short-term obligations) and the return of interest and principal debt which in the end does not affect the perception of investors or shareholders of the company's profits in the future. The high level of this ratio will be inversely proportional to the capital when compared to the obligations that must be paid. the company's principle remains consistently oriented to reasonable limits. If the DER number generated in the analysis of a company shows that the company has a dependence on funding from other parties or has sources of funds from outside the company. that exceeds internal funding sources, this will have an impact on the magnitude of the company's responsibility in assuming a large obligation. (Sutrisno, 2012). Research opinion by (Suryani, 2016), (Permatawati, 2017), (Hardini, 2021), and (Nugraha, 2021) which states that DER has no effect on stock prices.

CONCLUSION

This study aims to determine the effect of the current ratio (CR), return on assets (ROA), and debt to equity ratio (DER) on stock prices in food and beverage companies listed on the Indonesia Stock Exchange for the 2018–2021 period, either partially or simultaneously. Based on the results of previous research, it can be concluded that the current ratio (CR) has no effect on the stock prices of food and beverage companies listed on the IDX for the 2018–2021 period. Thus it can be concluded that the higher the CR, the lower the stock price. However, in food and beverage companies, CR and stock prices do not affect each other. Then Return on Assets (ROA) has a significant effect on stock prices in food and beverage companies listed on the IDX for the 2018–2021 period; the higher the ROA, the better the stock price. The debt-to-equity ratio (DER) has no effect on share prices in food and beverage companies listed on the IDX for the 2018–2021 period. Thus, it can be concluded that the higher the DER, the higher the stock price. However, for food and beverage companies, DER and stock prices do not affect each other. Current Ratio (CR), Return on Assets (ROA), and Debt to Equity Ratio (DER) simultaneously have a significant effect on stock prices in food and beverage companies listed on the IDX for the 2018–2021 period.

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