

Liquidity and Rentability to Share Price

Nur Naninsih ^{1*} Rahmawati Umar ² Yasri Tarawiru ³ Misrah ⁴ Wisang Candra Bintari ⁵

¹ STIE Amkop, Makassar, Indonesia

² STIE YPUP, Makassar, Indonesia

³ Universitas Muhammadiyah Parepare, Indonesia

⁴ Universitas Megarezky, Makassar, Indonesia

⁵ Universitas Muhammadiyah Sorong, Indonesia

Email

nurnaninsih149@gmail.com ^{1*}

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Abstract

This study aims to determine the effect of liquidity and profitability on Share Prices simultaneously and partially in food and beverage companies listed on the Indonesia Stock Exchange (IDX). In this study, liquidity is measured by the quick ratio, and rentabili-tas is measured by return on equity. This research is quantitative. The population in this study were all food and beverage industry companies listed on the Indonesia Stock Exchange, as many as 18 companies. The sampling technique used is purposive sampling, where, based on predetermined criteria, a sample of 10 companies is obtained. The data source of this research is secondary data, namely data obtained from the company's financial statements. The data analysis methods used in this research are descriptive statistical analysis, partial test, simultaneous test, and determination coefficient test. The results showed that the liquidity and profitability variables partially had a positive and insignificant effect on the share price of food and beverage companies listed on the Indonesia Stock Exchange (IDX). Simultaneously, liquidity and profitability variables affect Share Prices.

Keywords: Determinant; Indonesia; Return of Stock; Bibliometric Analysis.

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Introduction

Rapid economic growth accompanied by growth in people's income encourages people to invest. Investments made by the community are now in the form of gold or money and through securities. Securities, such as bonds and stocks, can be categorized as debt and equity. This development has led to the emergence of the capital market. The capital market is a description that offers various financial instruments in securities in the form of debt securities), mutual funds, and other securities. The capital market is one of the meeting places for capital seekers and investors (Darmadji & Fakhrudin, 2011).

Investment is placing funds in a certain period with the hope that using these funds can generate profits and increase investment value. The investment that is currently trending in Indonesia is the capital market. According to Suganda (2018), the capital market is a means

for people with excess funds to make short-, medium-, or long-term investments. The capital market is grouped into two primary instruments: ownership instruments (equity), such as stocks, and debt instruments, such as bonds. The official capital market in Indonesia is the Indonesia Stock Exchange; many companies in Indonesia have registered as members of the Indonesia Stock Exchange.

Share Prices are one of the focuses of an investor's consideration when investing. Share Prices that are stable and have movements that tend to increase in each period are prices that almost all investors are interested in. However, the prevailing Share Price on the stock exchange is a price that constantly fluctuates or changes at any time and can go up or down. So, this is a separate risk for investors in determining which company to invest their capital in. The share price also reflects the company's value; if the company's share price is high, the company's value is good in the eyes of investors and vice versa; therefore, the share price is significant for the company (Suwandani & Suhendro, 2017). Investors will analyze which company to invest in. According to Sutrisno (2007), there are two basic approaches to analyzing and selecting stocks, namely, technical analysis and fundamental analysis. Technical analysis is an investment approach that studies historical data on Share Prices and links them to the trading volume that occurred and economic conditions at that time. This analysis only considers stock movements without considering the company's performance that issued the stock. The movement of the Share Price is linked to events at the time. Speculators use technical analysis.

Fundamental analysis is a Share Price analysis approach that focuses on the performance of companies that issue shares and economic analysis that will affect the company's future (Yudistira & Adiputra, 2020). Company performance can be seen from the company's development company's development, balance sheet and income statement, business projections, and expansion and cooperation plans. Generally, the share price will increase if the company's performance is experiencing good story. The purpose of investment is profit, and the company's goal is to maximize the wealth of shareholders (investors) (Rusli & Dasar, 2016). Along with the increase in the human population, the need for food and beverages has increased in size and breadth with various food and beverage products. This fact opens up business opportunities and intensifies competition among food and beverage companies. Therefore, each company is required to improve company performance. One of the determinations of Share Prices is based on company performance. Company performance can be seen from the company's financial statements; financial reports show information about the state of a company that can be used as a source of information for decision-making (Ningsih & Hermanto, 2015).

Companies must continue to improve their company performance to compete. Company performance can be assessed by analyzing the financial ratios contained in the financial statements. Financial ratios help analyze a company's financial condition and evaluate a company's management performance. According to Irham Fahmi (2018), this is significant for analyzing a company's financial situation. Short and medium-term investors are generally more interested in short-term financial needs and the company's ability to pay adequate dividends. This information can be known more simply by calculating financial ratios as desired. According to Kasmir (2014), the financial ratios are liquidity, solvency, activity, profitability/profitability ratios, growth ratios, and valuation ratios.

This study chose food and beverage companies listed on the Indonesia Stock Exchange as the object of research because people's needs for food and beverage products will always exist. In addition, the Share Price is one of the focuses of the author's consideration in conducting this research because, based on data obtained from the Indonesia Stock Exchange, the movement of Share Prices in the last three years has fluctuated. Liquidity and profitability affect the company's share price, especially food and beverage companies. Companies and investors often use liquidity to determine the level of the company's ability to fulfill its obligations (short-term obligations). The quick ratio was used to measure liquidity in this study. The authors use the short ratio to measure the liquidity ratio because it measures the company's ability to meet its short-term obligations with current assets that the amount of inventory must deduct. The higher this ratio, the better because the company can pay its debts. Inventory is considered the most illiquid current asset because inventory is the asset that most often suffers losses in liquidation. The research results (Nugroho & Mukharomah, 2017) show that the Quick Ratio variable partially affects Share Prices in Manufacturing companies listed on the JII. Different results were obtained (Amanah & Atmando, 2014), showing a significant adverse effect between the Quick Ratio and the closing Share Price of the LQ45 Index Company.

Rentability is a ratio used to measure the company's ability to generate profits by comparing profits with assets or capital in a certain period. The profitability ratio can also be used to evaluate management performance in achieving the effectiveness of a company. The higher the level of profitability, the better the company's survival. This is indicated by increasing profits so that the company can attract investors. Return on Equity (ROE), one of the ratios that measure the ratio between net profit after tax to own capital, is used to measure profitability in this study. The research results (Nugroho & Mukharomah, 2017) show that the Return on Equity (ROE) variable does not significantly affect Share Prices in manufacturing companies listed on the JII. Different results were obtained (Winarko, 2018), showing that the variable Return on Equity (ROE) Partially positively and significantly affects the share price of food and beverage companies.

Financial management is all activities related to obtaining, funding, and managing assets with comprehensive objectives (Kasmir, 2014). The primary purpose of financial management is to maximize the value of the company or the added value of assets owned by shareholders. According to Hanafi (2015), financial management aims to maximize profits and minimize costs to obtain maximum decision-making in running the company toward significant development. So, the purpose of the Financial Management Objective is to maximize company value. Thus, if the company is sold one day, the price can be set as high as possible. A manager must also be able to suppress the flow of money circulation to avoid unwanted actions.

According to Irham Fahmi (2012), financial performance is an analysis conducted to see how much a company has carried out using the rules of financial implementation properly and correctly. Company performance is a description of a company's financial condition analyzed by financial analysis tools so that it can be known about the good and bad financial condition of a company that reflects work performance in a certain period. Using resources optimally in the face of environmental changes is very important. For investors, information about the company's financial performance can be used to see whether they will maintain their

investment or look for other alternatives. The business value will be high if the company's performance is good. With a high business value, investors look at the company to invest their capital to increase share prices (Ponggohong, 2016). As for the company, its financial performance information can be utilized for the following: 1. To measure the achievements achieved by an organization in a certain period, which reflects the level of success in carrying out its activities. 2. Apart from being used to see the organization's performance as a whole, performance measurement can also be used to assess the contribution of a part in achieving overall company goals. 3. Can be used as a basis for determining company strategy for the future. 4. Guide decision-making and organizational activities in general and divisions or parts of the organization. 5. As a basis for determining capital investment policies to increase company efficiency and productivity (Rahmawati, 2018).

According to Kasmir (2018), financial ratios are activities that compare the numbers in the financial statements by dividing one number by another. Comparisons can be made between one component and a component in one financial report or between elements in financial statements. Then, the numbers being compared can be in one or several periods. Financial Ratio Analysis or Financial Ratio is an analytical tool companies use to assess financial performance based on comparative data of each item in financial statements such as Balance Sheet, Loss / Profit, and Cash Flow Reports within a certain period. According to Mende (2017), the liquidity ratio describes the company's ability to meet short-term obligations (debt). This means that if the company is billed, it will be able to fulfill the debt (pay), especially the due debt. Companies and investors often use liquidity to determine the level of the company's ability to meet its obligations.

Meanwhile, according to Munawir (2014), it shows the ability of a company to fulfill its financial obligations that must be met immediately or its ability to meet its financial obligations when billed. The Rentability Ratio (Probability Ratio), often known as the profitability ratio, measures the level of profit generation compared to sales or assets. Profitability ratios can assess the ability of a company to earn profits that are closely related to the continuity of the company. Profitability figures are in the form of profit before or after tax, investment return, earnings per share, and sales profit. The condition or health level of the company can also be seen from this ratio so that the objectives of the financial statements can be achieved. According to Munawir (2014), profitability shows the company's ability to generate profits during a specific period.

According to Chen (2014), shares are paper proof of participation in capital/fund ownership in a company that clearly states the nominal value and company name and is followed by clear rights and obligations to each holder. Meanwhile, according to Irianti (2018), shares are one of the securities traded in the capital market, which is ownership. Shares are also a sign of capital participation of a person or business entity in a company or limited liability company. The Share Price is the closing price of the stock market during the observation period for each type of stock sampled, and investors constantly observe its movements. One of the basic concepts in financial management is that the goal that financial management wants to achieve is to maximize the company's value. For companies that have gone public, this goal can be achieved by maximizing the market value of the Share Price concerned (Efrizon, 2019).

Thus, decision-making is always based on consideration of the maximization of

shareholders' wealth. According to Brigham and Houston (2015), the share price is. The share price determines the wealth of shareholders. Shareholder wealth maximization translates into maximizing the company's share price. The share price at any given time will depend on the cash flows expected to be received if the investor buys the shares.

H₁: Liquidity has a positive and significant effect on Share Prices in food and beverage companies listed on the Indonesia Stock Exchange.

H₂: Rentability has a positive and significant effect on Share Prices in food and beverage companies listed on the Indonesia Stock Exchange.

Research Design and Method

This research is a type of quantitative research. The population in this study were all food and beverage industry companies listed on the Indonesia stock exchange. Companies joining the food and beverage industry amounted to 18 (eighteen). The sample selection in this study used the purposive sampling method. The criteria used include: 1) Companies listed on the Indonesia Stock Exchange (IDX) from 2017 to 2021. 2) Companies that did not publish financial reports from 2017 to 2021. 3) Companies that do not publish Share Prices from 2017 to 2021. Based on these criteria, the number of samples that will be used in the study is ten samples.

Table 1. Research Sample

No.	Issuer's Name	Code
1.	Tri Banyan Tirta Tbk.	ALTO
2.	Wilmar Cahaya Indonesia Tbk.	CEKA
3.	Delta Djakarta Tbk.	DLTA
4.	Indofood CBP Sukses Makmur Tbk.	ICBP
5.	Indofood Sukses Makmur Tbk.	INDF
6.	Multi Bintang Indonesia Tbk.	MLBI
7.	Prasidha Aneka Niaga Tbk.	PSDN
8.	Nippon Indosari Corpindo Tbk.	ROTI
9.	Sekar Bumi Tbk.	SKBM
10.	Ultra Jaya Milk Industry & Trading Company Tbk.	ULTJ

Source: www.idx.co.id

Table 2. Operational Variable

Variable	Indicator	Reference
Liquidity	Quick Ratio = $\frac{\text{current assetss} - \text{inventory}}{\text{current liabilitiesar}}$	(Simbolon & Sampurno, 2017; Siregar, 2017)
Rentability	ROE = $\frac{\text{Net Profit After Tax}}{\text{Equity} / \text{Capital}}$	(Kumaidi & Asandimitra, 2017; Wismaryanto, 2018)
Share Price	= $\frac{\sum \text{rata} - \text{average monthly Share Price}}{12}$	(Rusli & Dasar, 2016)

Data collection is done using documentation. The data sources used in this writing come from secondary data obtained by researchers from existing sources. The data obtained is in the form of company documents and written information about the company's state related

to the discussion. The data that has been collected will be analyzed through several stages of testing. The first stage is to conduct descriptive statistical tests. The second stage is to test all hypotheses proposed in this study, which will be proven through partial tests (t-tests), simultaneous tests, and coefficient of determination tests.

Results and Discussion

Result

The first stage carried out is descriptive statistical analysis. Statistical descriptions describe data from the mean, median, standard deviation, minimum, and maximum values.

Table 3. Descriptive Statistic Test Results

	N	Minimum	Maximum	Mean	Std. Deviation
X2	50	-14.99	143.53	20.4166	33.29695
X1	50	33.92	735.74	180.1362	163.06029
Y	50	122	16000	4068.54	4342.160
Valid N (listwise)	50				

Source: SPSS Output

Based on table 3, the descriptive statistics of food and beverage companies during the five years of observation 2017 - 2021 show that the liquidity variable has a minimum value of 33.92, found in the company PT Prasadha Aneka Niaga Tbk. In 2015. The maximum value of 735.74 is in the company PT. Delta Djakarta Tbk. In 2017. With an average value of 180.1362 and a standard deviation of 163.0629. The profitability variable has a minimum value of -14.99 in the company PT. Tri Banyan Tirta Tbk. In 2017. The maximum weight of 143.53 is found in the company PT. Multi Bintang Indonesia Tbk. In 2017. With an average value of 20.4166 and a standard deviation of 33.29695. The Share Price variable has a minimum share price of 122 in the company PT. Prasadha Aneka Niaga Tbk. In 2015. And the maximum share price of 16000 is found in the company PT. Multi Bintang Indonesia Tbk. In 2021. An average value of 4068.54 and a standard deviation indicates a deviation from the average Share Price value of 4342.160.

The second stage is testing all hypotheses through multiple linear regression analysis. This analysis is used to measure the strength of two or more variables. Also, it shows the direction of the relationship between the dependent variable Share Price and the independent variables of liquidity and profitability.

Table 4. Multiple Linear regression Analysis Test Results

Model	Coefficients ^a						Collinearity Statistics	
	Unstandardized Coefficients		Standardized Coefficients		T	Sig	Tolerance	VIF
	B	Std Error	Beta					
(Constant)	1805.867	711.070			2.540	0.014		
Liquidity	1.973	2.810	0.199		0.702	0.625	0.981	1.133
Rentability	94.700	13.255	0.855		7.144	0.000	0.981	1.133

a. Dependent Variable: Share Price

Source: SPSS Output

The regression equation from the analysis results obtained is as follows:

$$\text{Share Price} = 1805.867 + 1.973 + 94.700 + e$$

The Constant Value (β_0) of 1805.867 with a positive value states that the Share Price will be 1805.867 if liquidity and rentability are 0. The liquidity variable (QR) has a regression coefficient of 1.973, with a positive value stating that every 1% increase in liquidity will increase the Share Price by 1.973, assuming that other independent variables are constant. The profitability variable (ROE) has a regression coefficient of 94,700 with a positive value stating that every 1% increase in profitability will increase the Share Price by 94,700, assuming that other independent variables are constant.

The t-test tests whether the independent variables have a dominant effect with a significance level of 5%. The basis for decision-making is if the sig t value $> \alpha$ (0.05), then H_0 is accepted, meaning there is no partially significant effect of the independent variable on the dependent variable. If the sig t value $< \alpha$ (0.05), H_0 is rejected, meaning that the independent variable has a partially significant effect on the dependent variable. The liquidity variable shows the t value of 0.702 while the t table is 1.67793 because t count $<$ t table, namely $0.625 < 1.67793$, it can be concluded that the liquidity variable partially has no significant effect on Share Prices. With a significance level of $0.625 > 0.05$, there is no partly substantial effect between the liquidity variable and Share Prices. Thus, it is concluded that liquidity has a positive but insignificant impact on Share Prices, so hypothesis H_1 is rejected. The profitability variable shows the t value of 7.144 while the t table is 1.67793 because t count $>$ t table, namely $7.144 > 1.67793$, it can be concluded that the profitability variable partially has a significant effect on Share Prices. With a significance level of $0.000 < 0.05$, there is a somewhat significant influence between the profitability variable and Share Prices. Thus, it is concluded that profitability positively and significantly affects Share Prices, so hypothesis H_2 is accepted.

Uji F digunakan untuk menguji apakah variabel-variabel independen secara bersama-sama signifikan berpengaruh terhadap variabel dependen dengan taraf signifikansi 5%. Dasar Pengambilan Keputusan yaitu jika nilai sig F $> \alpha$ (0,05) maka H_0 diterima, artinya tidak ada pengaruh yang signifikan dari variabel independen (X) terhadap variabel dependen (Y). Jika nilai sig F $< \alpha$ (0,05) maka H_0 ditolak, artinya ada pengaruh yang signifikan dari variabel independen (X) terhadap variabel dependen (Y).

Table 5. F Test Results

ANOVA^a

	Model	Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	495293956.682	2	247646978.341	26.539	.000 ^b
	Residual	438569344.014	47	9331262.639		
	Total	933863300.696	49			

a. Dependent Variable: Share Price

b. Predictors: (Constant), Rentability, Liquidity

Based on Table 6, the results of the simultaneous test show that the calculated F value is 26.004, while the f table is 3.19 because the f-calculated $>$ f-table, namely $26,539 > 3.19$. with a significance of $0.000 < 0.05$. So, a significance level of less than 0.05 indicates that the liquidity and profitability variables simultaneously significantly affect share prices.

The next stage is a coefficient of determination test to study the relationship between two or more variables. The ties looked like a linear or straight-line relationship. Therefore, the R test is often called the linear correlation test. The measure of correlation is called the correlation coefficient, abbreviated as R. The R-value ranges from -1 to $+1$, including 0. The greater the R-value (closer to 1), the more intimate the relationship between the two variables. Conversely, the smaller the correlation value (closer to 0), the weaker the relationship between the two variables.

Table 6. Coefficient of Determination Test Results

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error the Estimate	Durbin-Watson
1	.731 ^a	.540	.505	3054.712	2,067

a. Predictors: (Constant), Rentability, Liquidity

b. Dependent Variable: Share Price

Source: SPSS Output

Based on table 6, the correlation coefficient (R) value is 0.731, while the r table is 0.2787. because $r \text{ calculated} > r \text{ table}$, namely $0.731 > 0.2787$, shows a relationship between the liquidity variable and profitability on share prices, namely 72.5%. So it can be concluded that the relationship between the variables X1, So it can be concluded that share prices are influenced by liquidity and profitability by 54%, while the remaining amount is ($100\% - 54\% = 46\%$) influenced by other factors which the independent variables in this research model cannot explain.

Discussion

The study's results do not support the hypothesis that has been put forward, namely that liquidity has a positive and significant effect on share prices in food and beverage companies listed on the Indonesia Stock Exchange. The positive impact of the quick ratio is directly proportional to the share price; this indicates that if liquidity increases, the share price will increase and vice versa. However, the absence of a significant effect suggests that the size of the liquidity value cannot explain and predict stock price levels. The Quick Ratio describes the company's liquidity without relating to inventory because inventory is the most illiquid asset. The size of the quick ratio depends on the type of business of each company. The higher the quick ratio level, the better the short-term financial performance because the company can pay its obligations using cash, marketable securities, and receivables. The results of this research are different from previous research (Amanah & Atmando, 2014), which showed that the quick ratio variable had a negative and significant effect on stock prices. This can be caused by differences in years and differences in the companies studied. Meanwhile, based on the results of multiple linear regression analysis, it was found that the liquidity variable (QR) had a regression coefficient of 1,973 with a positive value, indicating that every 1% increase in liquidity would increase share prices by 1,973.

The positive influence of Return on Equity (ROE) is directly proportional to the share price. This indicates that if ROE increases, share prices will rise and vice versa. Apart from

that, the existence of a significant influence suggests that the size of the ROE value will be able to explain and predict stock price levels. The positive impact of Return on Equity (ROE) is directly proportional to the share price. This indicates that if ROE increases, share prices will rise and vice versa. Apart from that, the existence of a significant influence suggests that the size of the ROE value will be able to explain and predict stock price levels. A high ROE shows the company's performance in managing existing capital sources is improving. A high ROE value indicates a high level of return that investors will receive. This will undoubtedly attract investors' interest in buying shares in the company; this high demand per share will cause the share price to increase. Apart from that, companies can also easily attract new capital from investors. The results of this research are different from previous research (Amanah & Atmando, 2014), which showed that the return on equity variable had a negative and insignificant effect on stock prices. This can be caused by differences in years and differences in the companies studied. Meanwhile, based on the results of multiple linear regression analysis, it was found that the profitability variable (ROE) had a regression coefficient of 94,700 with a positive value indicating that every 1% increase in profitability would increase the share price by 94,700.

Conclusions

By the problem formulation and research objectives, as well as the results of the analysis that has been carried out, it can be concluded that liquidity, as measured by the quick ratio, partially has a positive and insignificant effect on the share prices of food and beverage companies listed on the IDX in 2017-2021. Likewise, profitability, as measured by Return on Equity (ROE), partially has a positive and significant effect on the share prices of food and beverage companies listed on the IDX in 2017-2021. Meanwhile, simultaneous test results show that liquidity and profitability influence food and beverage companies' share prices on the Indonesia Stock Exchange. It is hoped that future researchers will be able to research other variables outside the abovementioned variables, using more comprehensive research objects and different observation time intervals. 2. For companies, it is hoped that they will further improve their financial performance and company management performance effectively and efficiently every year. Good financial performance will provide an overview of the company's performance, which will later influence the company's share price and maintain investors' perceptions of the company's prospects in the future. 3. Investors are expected to be able to pay attention and consider the variables of a company's financial performance before investing. Information from financial performance will reflect a company's share price. This is done to maximize profits and minimize risks in investing.

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