Jurnal Mantik
Volume 4, Number 4, Feb 2021, pp. 2400-2410 E-ISSN 2685-4236
https://iocscience.org/ejournal/index.php/mantik

The Effect of Net Income, Current Ratio, and Debt to Asset Ratio to Stock Price of Consumer Goods Industry Sector Listed in the Indonesia Stock Exchange (IDX)

Bella Febrina[1], Cindy[2], Wirda Lilia[3]

[1,2,3]Fakultas Ekonomi, Universitas Prima Indonesia, Jl. Belanga No. 1, Sei Putih Tengah 20118 Medan, Sumatera Utara, Indonesia

Email : bellafebrinahuang@gmail.com, Cindyhuang2402@gmail.com, liliawirda@ymail.com

ARTICLEINFO

Article history:
Received: 01/12/2020
Revised: 10/12/2020
Accepted: 03/01/2021

Keywords:
Net Income, Current Ratio, Debt to Asset Ratio, Stock Price

ABSTRACT

The purpose of this research is to test and analyze the effect of net income, current ratio, and debt to asset ratio on the stock price of the consumer goods industry sector listed in the Indonesia Stock Exchange (IDX). This research uses a quantitative approach method. As the population, this research uses the consumer goods industry sector companies listed in the Indonesia Stock Exchange (IDX) in the period of 2015-2018. The method used in selecting the sample is purposive sampling which results in 17 companies selected as the sample of this research. This research works on secondary data taken from the Indonesia Stock Exchange website. The data of this research is then analyzed by using multiple linear regression analysis. The coefficient of determination is 43,5% which means that variation in stock price can be explained by the variation of net income, current ratio, and debt to asset ratio as far as 43,5%. The result shows that simultaneously, net income, current ratio, and debt to asset ratio have a significant effect on the stock price. Partially, net income has a positive and significant effect on stock price while the current ratio and debt to asset ratio have an insignificant effect on the stock price.

1. Introduction

In an era with increasingly developing technology, many new business sectors have sprung up. However, the industrial consumer goods sector has survived from the past until now. This is because the production results of this sector are the needs of the community at large which do not change much from era to era. However, companies in this sector are also required to continue to innovate to meet the increasingly diverse and complex needs of society.

If innovations are to be realized, they will definitely require a lot of additional funds. For this additional funding requirement, the company has two source options, namely internal and external. One of the ways to obtain resources from external parties is through shares. However, an investor will only buy shares in a company if he believes the shares can bring profits in the future.

Investors are required to act rationally in the face of an unstable stock trading market. Investors tend to expect the price of a stock to be volatile and have a pattern of movement that tends to increase from time to time, but in fact, stock prices tend to fluctuate. In dealing with this trend, investors need to have sufficient knowledge in analyzing stocks. Stock prices can be relied on by many factors, one of which is the company's performance which can be seen from the report.

The main basis for an investor to determine the worthiness of a company's shares is financial data in the financial statements. Investors need to determine what kinds of variables will be used as measurement tools in the analysis being carried out.

In the financial statements, there will be a lot of data that can be taken as a decision-making tool. In general, investors will immediately focus on how much net profit can be generated and whether the net profit consistently

Accredited "Rank 4"(Sinta 4), DIKTI, No. 36/E/KPT/2019, December 13th 2019.

increases each year. This is because the main objective of a company is to generate as much profit as possible. In general, this affects investor confidence which then has implications for stock prices.

However, net income is not the only factor taken into consideration. Other considerations can also be based on how well the company arranges and balances debt and assets. The comparison between the two can be seen from the calculation of the current ratio and the debt to asset ratio. These two financial ratios are especially considered by prospective creditors if the company chooses to use external sources of funds in the form of debt.

Table 1

Data on Net Income, Current Ratio, Debt to Asset Ratio, and Share Prices in Consumer Goods Industry Sector Companies listed on the Indonesia Stock Exchange 2015-2018 (Net Profit and Share Prices in Rupiah)

Kode Emiten	Tahun	Net Income	Current Ratio	Debt to Asset Ratio	Harga Saham
ROTI	2015	270.538.700.440	2,053	0,561	1.265
	2016	279.777.368.831	2,962	0,506	1.600
	2017	**135.364.021.139**	2,259	0,381	**1.100**
	2018	**127.171.436.363**	3,571	0,336	**1.280**
TSPC	2015	529.218.651.807	2,538	0,310	1.750
	2016	545.493.536.262	2,652	0,296	1.970
	2017	557.339.581.996	**2,521**	0,316	**1.405**
	2018	540.378.145.887	**2,516**	0,310	**1.555**
KINO	2015	262.980.202.426	1,619	0,447	3.840
	2016	181.110.153.810	1,537	0,406	3.030
	2017	109.696.001.798	1,654	**0,365**	**1.630**
	2018	150.116.045.042	1,501	**0,391**	**2.890**

The existing phenomenon shows that the net income of PT. Tempo Scan Pacific, Tbk. (TSPC) in 2016 compared to 2015 increased by 3.08% and the share price in that year also increased by 12.57%. On the other hand, the net income of PT. Nippon Indosari Corpindo, Tbk. (ROTI) in 2018 compared to 2017 decreased by 6.05% but the share price in that year increased by 16.36%.

The current ratio is on the PT. Nippon Indosari Corpindo, Tbk.(ROTI) in 2016 compared to 2015 experienced an increase of l44.28% and let's stock price ln year experienced an increase of 26.48%. On the other hand, the current ratio of PT. Tempo Scan Pacific, Tbk. (TSPC) in 2018 compared to 2017 decreased by 0.20% but the share price in that year increased by 10.68%.

Debt to asset ratio at PT. Nippon Indosari Corpindo, Tbk. (ROTI) in 2016 compared to 2015 decreased by 9.80% and the share price in that year increased by 26.48%. On the other hand, the debt to asset ratio of PT. Kino Indonesia, Tbk. (KINO) in 2018 compared to 2017 increased by 7.12% but the share price in that year increased by 77.30%.

By looking at the description of the above phenomena, of course it still cannot be concluded that there is or is not the effect of net income, current ratio and debt ratio to stock price is based on brief observations. Because of that, researchers interested in carrying out field research can find out more about how much influence the Internet Lancome, Incurrent Irratio, debt asset ratio l to the price of shares. Thus, the researcher carried out research entitled "The Influence of Net Income, Current Ratio, Debt To Asset Ratio to Stock Price on Consumer Sector Industry Goods Listed Indonesia List" on Effect Exchange.

2. Literature review

2.1 The Theory of the Effect of Net Income on Stock Prices

Based on the theory of Putri, et al (2017), net income has a significant effect in a partially positive direction on stock prices. This shows that if the net profit increases, the share price will also increase. Likewise, if the net profit decreases, the share price will also decline.

Based on the theory of Setiawati (2018), net income has a significant positive effect on share prices, this is because net income shows a measure of the rate of return for shareholders and a measure of management performance in the overall assessment of financial performance.

Based on the theory of Nawangwulan, et al. (2018), based on the partial test results, net income has a significant effect on stock prices in a positive direction, meaning that the more net profit increases, the stock price increases.

H1: Net income has a partial effect on stock prices.

2.2 The Theory of the Effect of Cuurent Ratio on Stock Prices

Based on the theory of Suryawan and Wirajaya l (2017), the current ratio does not affect the share price. Line 1 shows that the increase or decrease of the current ratio as a measure of the ability of the company to pay off its short-term liabilities does not affect the share price.

Based on the theory of Rahmadewi and Abundanti (2018), based on a partial test the current ratio variable has no significant effect on stock prices. This means that investors do not see the current ratio as a factor that influences the decision to buy shares.

Based on the theory of Faleria, and friends (2017), a partially current ratio does not affect stock prices. The l implication of the line statement is that the current ratio has no effect on fluctuations in stock prices.

H2: Current ratio has no partial effect on stock prices.Current Ratio Theory of Influence on Stock Prices.

2.3 The Theory of the Effect of Debt to Asset Ratio on Stock Prices

Based on the theory of Idjiarti and Anggraeni (2018), the debt to asset ratio variable has a significant effect on the stock price. Line things because of too high use of debt lt makes investors do not want to be involved in the risk of exposure to debt costs that the company suffers from time to time.

Based on the theory of Nailufarh (2015), the debt asset ratio value does not have a significant effect on the stock price. This means that even though the debt asset ratio value of the company is getting bigger, it can't influence the price of the company's shares.

Based on the theory of Ponggohong, and friends (2016), there is a negative and insignificant effect l of debt to asset ratio l on stock prices. The line I mean the higher the debt to asset ratio, the lower the determine the price of the company's stock. However, the rate of decline in stock prices affected by the debt asset ratio l was insignificant.

H3: Debt to asset ratio has no partial effect on stock prices.

3. Research Methods

3.1 Research Methods

The method used in this research is quantitative research methods. The data used in this research is secondary data in the form of financial reports published by the Indonesian Stock Exchange (BEI). Data obtained through documentation study. This type of research is descriptive research. Also, the nature of this study is a causal relationship.

3.2 Population

The population in this study includes consumer goods industry companies listed on the IDX during the 2015-2018 period. The financial reports of these companies are obtained from www.idx.co.id. Based on the population that has been determined, there are 38 companies.

3.3 Sample

The sample is a portion of the population selected to represent the population in the study and is selected based on the criteria determined by the researcher. In this case, the sampling method used in this study is the purposive sampling method.

Table 2

Research Samples Data Collection technique

Description Criteria:

Consumer goods industry sector companies listed on the Indonesian stock exchange during 2015-2018	38
Consumer goods industry sector companies that do not regularly publish their financial reports on the Indonesian stock exchange during 2015-2018	(1)
Consumer goods industry sector companies that have experienced losses during 2015-2018	(9)
Consumer goods industry sector companies with 2015-2018 data indicated outliers when tested with SPSS	(11)
Companies selected as research samples	**17**

3.4 Operational Definition of Research Variables

The variables used in this study consisted of one dependent variable and three independent variables.

a. 1Net Income (X1)

Based on the theory of Kasmir (2018:45), net profit or loss is the difference between total revenues and expenses.

$$\textit{Net income} = \textit{Revenue} - \textit{Costs}$$

b. Current Ratio (X2)

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + e$$

Based on the theory of Kasmir (2018:134-135),The current ratio (current ratio) is a ratio to measure the company's ability to pay short-term obligations or debt that matures immediately when collected as a whole. The formula for finding the current ratio is as follows:

$$\textit{Current ratio} = \frac{\textit{current asset}}{\textit{current liabilities}}$$

c. Debt to Asset Ratio (X3)

Based on the theory of Kasmir (2018:156),debt to asset ratio (debt ratio) isdebt ratio used to measure the ratio between total debt and total assets.

$$\textit{Debt to Asset Ratio} = \frac{\textit{Total Debt}}{\textit{Total Asset}}$$

d. Harga Saham (Y)

Based on the theory of Jogiyanto (2013:151),some of the values associated with stocks include book value, market value, and intrinsic value intrinsic value. From several different types of stock values, then the measurement of stock prices in the capital market includes the market value, which is the price of the stock market that is determined by market traders. The price of the stock is the price of an ongoing share. The price of the shares was used by investors to buy many shares in the capital market. If the marketplace price is closed, then the market price is the closing price

3.5 Classic assumption test

a. Normality Test

Based on the theory of Ghozali (2019:154),normality test aims to test in the regression model, variables disruptor or residual has a normal distribution. The line normality test can be seen in two ways, namely by graphic analysis and statistical analysis.

b. Multikolonierity test

Based on the theory of Ghozali (2019:103), The multicollinearity test aims to test whether the regression model was found later correlation free (independent) variable. A better model of regression should not be aced independent variables.

c. Autocorrelation Test

Based on the theory of Ghozali (2019:107),The autocorrelation test aims to test the t-1 linear regression model intermediate correlation disturbing error in the t-1 period with the t-1 period (previously).

d. Heteroscedasticity test

Based on the theory of Ghozali (2019:134),The heteroscedasticity test aims to test whether in the regression model there is an inequality of variance from the residuals of one observation to another. If the variance from the residual of one observation to another observation remains, it is called homoscedasticity and if it is different it is called heteroscedasticity.

3.6 Research Data Analysis Model

a. Multiple Linear Regression Analysis

Hypothesis testing used in this study is multiple linear regression analysis. The regression model used is as follows:

The information is:

Y = Share Price
a = Constant
b1 = Variable Regression Coefficient X1
b2 = Variable Regression Coefficient X2
b3 = Variable Regression Coefficient X3
X1 = Net income variable
X2 = Variable Current Ratio
X3 = Variable Debt to Asset Ratio
e = Standard error (error rate) of 5%

b. Coefficient of Determination

Based on the theory of Ghozali (2019:171),Coefficient of The coefficient of determination on the core shows how far the variability of the independent variable can be explained by the variability of the independent variable. The coefficient of determination is between zero and one. The small coefficient of determination means that the ability of the independent variables to explain the dependent variable is very limited. A value close to one means that the independent variables provide almost all the information needed to predict the variation in the dependent variable.

c. Test (Simultaneously)

The F test basically shows whether all the independent variables included in the model have a simultaneous effect on the dependent variable. To find out this is done by comparing the calculated F value with the F table at the 95% confidence level ($\alpha = 0.05$).

d. Test T (Partial)

The t-test is used to show how far the influence of one independent variable individually in explaining the dependent variable. To find out this, a comparison of t count with the t table was carried out at the 95% confidence level ($\alpha = 0.05$). If the t value is greater than the t table value, then the hypothesis that an independent variable affects the dependent variable will be accepted.

4. Results and Discussion

4.1 Classical Assumption Test Results

a. Normality test

1) Histogram Graph

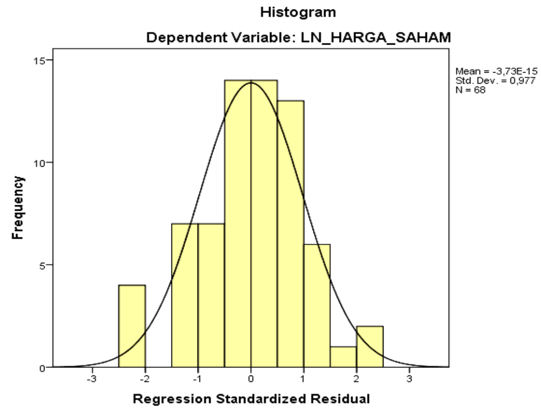

Fig 1 Histogram Graph

The graph shows that the histogram curve resembles a symmetrical bell (it does not veer left or right). Thus, it can be seen that the data is normally distributed.

2) Normal Probability Plot graph

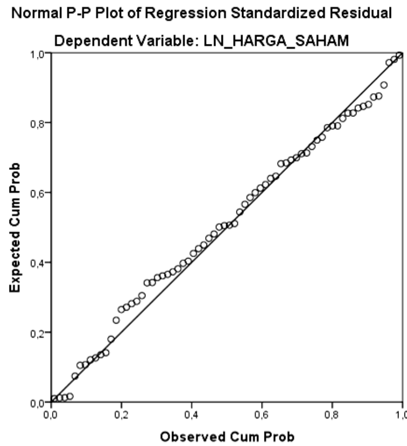

Fig 2 Plot Normal Probability Graph

On the graph, you can see that the dots are scattered along the diagonal line and are closer to the diagonal line. This shows that the data meet the assumption of normality. In other words, it can be concluded that the data are normally distributed.

3) The Kolmogorov-Smirnov test

Table 3
Kolmogorov-Smirnov Test

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		68
Normal Parameters[a,b]	Mean	0E-7
	Std. Deviation	,84100196
Most Extreme Differences	Absolute	,073
	Positive	,060
	Negative	-,073
Kolmogorov-Smirnov Z		,602
Asymp. Sig. (2-tailed)		,862

a. Test distribution is Normal.

b. Calculated from data.

Results:
The table shows the Kolmogorov-Smirnov Z value of 0.602 and a significant value of 0.862 so that it can be seen that the data for the net variable income (X1), current ratio (X2), debt to asset ratio (X3) and price stocks (Y) are normally distributed. This is because the significant value is 0,862, which means it is greater than 0,05 so that it meets the requirements of the normal distribution.

4.2 Multicolonierity Test

Table 4
Multicollinearity Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-5,935	1,863		-3,185	,002		
	LN_NET_INCOME	,519	,074	,685	6,971	,000	,873	1,145
	LN_CR	,376	,507	,162	,742	,461	,177	5,651
	LN_DAR	,635	,573	,238	1,108	,272	,183	5,467

a. Dependent Variable: LN_HARGA_SAHAM

The results of the tolerance value calculation in the table show that there are no independent variables that have a tolerance value of less than 0,10. The results of the calculation of the value of the variance inflation factor (VIF) also show that there is none of the independent variables that have a VIF value of more than 10. So, it can be concluded that there is no multicolonierity between the independent variables in the regression model.

4.3 Autocorrelation Test

Table 5
Autocorrelation Test

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,617[a]	,381	,352	,67280	1,755

a. Predictors: (Constant), LAG_DAR, LAG_NET_INCOME, LAG_CR

b. Dependent Variable: LAG_HARGA_SAHAM

The table above shows the Durbin Watson value of 1,755. You know that the du value is 1,6988 and the 4-du score is 2,3012 (4 - 1,6988). Thus du <d <4- du (1,6988 <1,755 <2,3012) so it can be concluded that there is no autocorrelation.

Accredited "Rank 4"(Sinta 4), DIKTI, No. 36/E/KPT/2019, December 13th 2019.

4.4 Heteroskedasticity Test

a. Scatterplot graphics

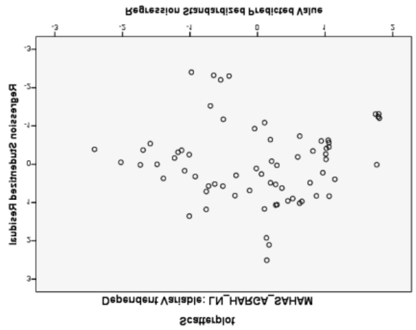

Fig 3 Scatterplot graphic

From the scatterplot graph, it can be seen that the dots spread out randomly without forming a pattern and are spread either above or below the number 0 on the Y. Thus, it can be concluded that there is no heteroscedasticity in the regression model.

b. Glejser Test

Tabel 6

Glejser Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,391	1,169		-,335	,739
	LN_NET_INCOME	,042	,047	,118	,891	,376
	LN_CR	-,233	,318	-,215	-,731	,468
	LN_DAR	-,155	,360	-,125	-,431	,668

a. Dependent Variable: ABS_RES

In the table it can be seen that the significance value (Sig.) For the three independent variables is greater than 0,05, so it can be concluded that there is no symptom of heteroscedasticity in the regressionmodel.

4.4 Results of Data Analysis

a. Multiple Linear Regression Equation

Table 7

Results of Multiple Linear Regression Analysis

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-5,935	1,863		-3,185	,002
	LN_NET_INCOME	,519	,074	,685	6,971	,000
	LN_CR	,376	,507	,162	,742	,461
	LN_DAR	,635	,573	,238	1,108	,272

a. Dependent Variable: LN_HARGA_SAHAM

Based on the table above, the multiple linear regression equation can be formulated as follows:

Share Price = -5,935 + 0,519 Net Income + 0,376 Current Ratio + 0,635 Debt to Asset Ratio

b. Coefficient of Determination Test (R^2)

Table 8
Results of Coefficient of Determination

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,678a	,460	,435	,86049

a. Predictors: (Constant), LN_DAR, LN_NET_INCOME, LN_CR

In the table above, it can be seen that the adjusted R square value is 0,435 or equal to 43,5%. This means that the variation in the share price variable which can be explained by the variation in the variable net income, current ratio, and debt to asset ratio is 43,5%. Meanwhile, the remaining 56,5% is explained by other variables not included in the regression model.

c. F Test (Simultaneous)

Table 9
F Test Results (Simultaneous)

ANOVAa

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	40,379	3	13,460	18,178	,000b
	Residual	47,388	64	,740		
	Total	87,768	67			

a. Dependent Variable: LN_HARGA_SAHAM

b. Predictors: (Constant), LN_DAR, LN_NET_INCOME, LN_CR

From the table above, it can be seen that the value of F_{count} is 18,178 and F_{table} is 2,75. Thus, $F_{count}> F_{table}$ (18,178> 2,75). So it can be concluded that the variables' net income, current ratio, and debt to asset ratio simultaneously have a positive and significant effect on stock prices.

d. T Test (Partial)

Table 10
T-Test Result (Partial)

Coefficientsa

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-5,935	1,863		-3,185	,002
	LN_NET_INCOME	,519	,074	,685	6,971	,000
	LN_CR	,376	,507	,162	,742	,461
	LN_DAR	,635	,573	,238	1,108	,272

a. Dependent Variable: LN_HARGA_SAHAM

The t_{table} value is 1,99773 with a significant value of 0,05. The results of partial statistic testing are as follows:

1) The net income variable has a t_{count} value of 6,971 with a significance value of 0,000. Thus $t_{count}> t_{table}$ so that it can be concluded that net income variable partially has a positive and significant effect on the stock price. • Line item is strengthened with a significance value of 0,000 (below 0,05).

Accredited "Rank 4"(Sinta 4), DIKTI, No. 36/E/KPT/2019, December 13th 2019.

2) The variable current ratio has a t_{count} value of 0,742 with a significance value of 0,461. Therefore, $t_{count} < t_{table}$, so that it can be concluded that the current ratio variable partially has no significant effect on the stock price. • The line thing is strengthened with a significance value of 0,461 (at above 0,05).
3) The variable debt to asset ratio has a t_{count} value of 1,108 with a significance value of 0,272. Therefore, $t_{count} < t_{table}$, so that it can be concluded that debt to asset ratio partial has no significant effect on the stock price. • Line item is strengthened with a significance value of 0,272 (at above 0,05).

4.5 Discussion of Research Results

a. Effect of Net Income on Stock Prices

The results of test show that net income variable partially has a positive and significant effect on stock prices in consumer sector goods industry company listed Indonesia Exchange Indonesia (IDX) period 2015-2018 (BEI). The results of line testing are in line with Putri's research, and friends (2017), Setiawati (2018), and Nawangwulan, and (2018) which states that net income variables have a partial effect and significantly affect and significantly.

b. The Influence of Current Ratio on Stock Prices

The test results show that the current ratio variable partially does not have a significant effect on the stock price in the goods industry sector Burse Indonesia Effect 2015 Indonesia. The results of line testing are in line with research Suryawan and Wirajaya (2017), Rahmadewi and Abundanti (2018), Faleria, and friends (2017) which state that the current stock variable lt does not have any effect on current stock does not have any effect on current ratio

c. The Effect of Debt to Asset Ratio on Stock Prices

The test results show that the debt to asset ratio variable partially does not have a significant effect on the price of shares in goods industry sector companies listed on the Indonesia Exchange 2015-2018 period. The results of line testing are in line with the Nailufarh (2015) and Ponggohong research, (2016) which states that the debt to asset ratio variable has no significant effect on the share price. However, the results of the line test are contradicting the Widjiarti and Anggraeni (2018) research which states that the debt to asset ratio variable has a significant effect on the stock price.

5. Conclusion

The partial test results show that the net income variable has a positive and significant effect on the price of the stock in the goods industry consumer sector is Indonesia Effect (BEI) year 2015-2018 (BEI) year 2015-2018. In the meantime, the partial test results show that the current ratio and debt asset ratio variables do not have a significant effect on the stock price consumer sector company goods industry 2015 The results of simultaneous testing showed that net income, current ratio, and debt asset ratio had a positive and significant effect on to price on consumer sector companies goods industry 2018 goods industry year 18 goods industry If 2018 goods industry

6. References

[1] Faleria, Rondonuwu Ester, dkk. 2017. Pengaruh Current Ratio, Net Profit Margin dan Earning Per Share terhadap Harga Saham di Bursa Efek Indonesia (Studi Kasus pada Sub Sektor Food and Beverages). Jurnal Riset Akuntansi Going Concern Vol.12, No.2.

[2] Ghozali, Imam. 2019. Aplikasi Analisis Multivariete dengan Program IBM SPSS 23. Semarang : Badan Penerbit Universitas Diponegoro.

[3] Jogiyanto, Hartono. 2013. Teori Portofolio dan Analisis Investasi. Yogyakarta: BPFE Yogyakarta.

[4] Kasmir. 2018. Analisis Laporan Keuangan. Jakarta : Rajawali Pers.

[5] Nailufarh, Qurratul A'yun. 2015. Debt to Asset Ratio, Net Profit Margin, Earning Per Share, Deviden Per Share, Book Value Per Share, Return On Investment terhadap Harga Saham Perusahaan Tambang Batu Bara pada Bursa Efek Indonesia. Jurnal Riset Ekonomi dan Manajemen Vol.15, No.2.

[6] Nawangwulan, Arieska D., dkk. 2018. Pengaruh Total Revenue dan Laba Bersih terhadap Harga Saham (Studi pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia). Jurnal Riset Akuntansi Going Concern Vol.13, No.3.

[7] Ponggohong, Jaqualine O.Y., dkk. 2016. Pengaruh Kinerja Keuangan terhadap Harga Saham (Studi pada Perusahaan Ritel yang Terdaftar di BEI Tahun 2010-2013). Jurnal Berkala Ilmiah Efisiensi Vol.16, No.01.

[8] Putri, Ayu Utami Sutisna, dkk. 2017. Pengaruh Laba Bersih dan Arus Kas terhadap Harga Saham (Studi Empiris Pada Perusahaan LQ 45 Yang Terdaftar di Bursa Efek Indonesia Periode 2011-2015). e-Proceeding of Management Vol.4, No.3, ISSN 2355-9357.

Accredited "Rank 4"(Sinta 4), DIKTI, No. 36/E/KPT/2019, December 13th 2019.

[9] Rahmadewi, Pande Widya & Abundanti, Nyoman. 2018. Pengaruh EPS, PER, CR, dan ROE terhadap Harga Saham di Bursa Efek Indonesia. E-Jurnal Manajemen Unud Vol.7, No.4, ISSN 2302-8912.
[10] Setiawati, Dewi. 2018. Pengaruh Laba Bersih dan Arus Kas Operasi terhadap Harga Saham pada Perusahaan Food and Beverages yang Terdaftar di Bursa Efek Indonesia Periode 2012-2015. Jurnal Ekonomi dan Bisnis Vol.11, No.2.
[11] Suryawan, I Dewa Gede & Wirajaya, I Gde Ary. 2017. Pengaruh Current Ratio, Debt to Equity Ratio dan Return on Assets pada Harga Saham. E-Jurnal Akuntansi Universitas Udayana Vol.21, No.2, ISSN 2302-8556.
[12] Widjiarti, Keke Utamy & Anggraeni, Rr. Dian. 2018. Pengaruh Debt To Asset Ratio (Dar), Total Asset Turnover (Tato), Return On Asset (Roa), Dan Earning Per Share (Eps) Terhadap Harga Saham Pada Perusahaan Indeks Lq 45 Yang Terdaftar Di Bursa Efek Indonesia Tahun 2013-2017. Jurnal Ilmiah Akuntansi dan Teknologi Vol.10, No.2.
[13] https://www.idx.co.id

Accredited "Rank 4"(Sinta 4), DIKTI, No. 36/E/KPT/2019, December 13th 2019.