
**THE EFFECT OF CURRENT RATIO (CR) AND NET PROFIT MARGIN (NPM)
ON STOCK PRICE (CASE STUDY OF AUTOMOTIVE SUBSECTOR
MANUFACTURING COMPANIES LISTED ON THE IDX IN 2020-2022)****Naellus Sa'adah¹, Wulan Alayda², Acep Komara³**

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KEYWORDS:Current Ratio (CR), Net
Profit Margin (NPM),
Share Price**ABSTRACT**

A profitable company's stock price will rise, and vice versa. The stock market price reflects the state of the business. Fundamental analysis is one kind of analysis that is done to understand how stock prices are formed. The purpose of this study is to analyze the factors that affect stock prices. In this study, the internal factors used are the Current Ratio (CR) and Net Profit Margin (NPM). Secondary data for this study comes from the annual or annual financial statements of companies listed on the Indonesia Stock Exchange (IDX) for the automotive manufacturing subsector from 2020 to 2022. The sampling method is purposive, which means that the sample is selected non-randomly, and adjusted to the problem or research objectives. This study uses secondary data in the form of annual financial reports totaling 11 samples from automotive subsector manufacturing companies listed on the IDX for the 2020-2022 period. The results showed that the Current Ratio (CR) regression coefficient value was -0.011. This shows that the Current Ratio variable has a negative and significant effect on stock prices. Net Profit Margin (NPM) of 0.522 indicates that the Net Profit Margin variable has a positive and significant effect on stock prices.

INTRODUCTION

The realm of business and industry is now seeing a significant surge in expansion due to the modern age of globalization. The rise of novel commercial and industrial sectors motivates firms to enhance their operational efficiency and discernment to attain their objective of maximizing revenues. The current performance of the firm will have a significant impact on future decision-making. However, for investors, profitability is the primary criterion that defines the investmentworthiness of a firm. To make informed investment decisions, investors must thoroughly evaluate all aspects of the company's performance. The capital market, usually referred to as the Indonesia Stock Exchange (IDX), provides investors with the chance to invest in equities. A primary factor that investors often evaluate when making investments is the financial success of a firm. Generally, when a company's financial performance improves, there is often a corresponding rise in demand for the company's shares (Priyowidodo, 2023).

Financial statements include a balance sheet, income statement, and other financial statements. If the balance sheet, income statement, or cash flow statement fails to provide maximum advantages for the user, the user should contemplate using financial statement analysis techniques such as ratio analysis. This analysis encompasses several aspects such as solvency, liquidity, profitability, leverage, and activity or productivity. Calculating the

financial ratios of a corporation is a straightforward operation in financial analysis. Instead of doing computations, the focus is on analyzing and interpreting the resulting ratios. Ratio analysis is a commonly used method for making informed judgments on investments, stock acquisitions, or credit evaluations (Faridatul & Sunandar, 2021)

The share price reflects the performance of the issuer and its movement correlates with the performance of the issuer. As the issuer's performance improves, the potential earnings from the company's activities also grow. Investors should be aware of this crucial aspect of capital market activity while making investing decisions.

The stock market price reflects the state of the firm. As stated by Sunariyah (2020), the stock price of a successful firm will rise, while on the contrary, it would decrease for an unprofitable company. One method used to elucidate the development of stock prices is fundamental analysis. This study is predicated on the notion that the fundamental assessment of the firm has an impact on the stock price.

Essentially, a company's ability to generate profits directly influences the demand for its shares, leading to an upward movement in its share price. The stock market price reflects the effectiveness of the company's management. Hence, the valuation of a corporation may be shown by its share price in the capital market. By doing an analysis of liquidity, solvency, profitability, leverage, and productivity or activity, it is possible to identify several elements that have an impact on stock prices. The internal parameters used in this analysis were the Current Ratio (CR) and Net Profit Margin (NPM) (Satria, 2022).

The Current statistic (CR) is a financial statistic that assesses a company's capacity to settle its immediate debts by using its existing current assets. A larger ratio indicates that the organization has a superior capacity to settle its short-term debts. However, an excessively high ratio may also suggest inadequate management of liquidity sources. Utilize the earnings derived from existing assets to distribute dividends, settle long-term debts, or engage in investments that provide higher returns (Gill & Clanton, 2008 in (Rahayu et al., 2020). In order to determine the current ratio, it is necessary to take into account several factors that influence the company's performance, including the industrial sector, management strategies, and macroeconomic conditions.

The Net Profit Margin (NPM) is a financial ratio that measures the profitability of a company by comparing its net profit after tax (NIAT) to its sales revenue. It indicates the amount of net profit generated per unit of sales. An elevation in net profit margin (NPM) signifies a corresponding enhancement in both the overall performance of the firm and the returns received by its shareholders (Suryana & Widjaja, 2019).

In a study done by (Faridatul & Sunandar, 2021), it was shown that CR and DER have a significant impact on stock prices, whereas DER and NPM do not. Recent research conducted by (Triyonowati, 2023) demonstrates that both corporate reputation (CR) and new product marketing (NPM) have a significant influence on stock prices. However, it is worth noting that the study did not find any substantial impact of debt-to-equity ratio (DER) on stock prices. A study done by (Rahayu et al., 2020) examined the influence of CR, NPM, and NPL on stock prices. The findings revealed that CR and NPL have a substantial effect on stock prices,

however NPM did not. A study done by (Suryana & Widjaja, 2019) revealed that the factors of CR and DER did not have a substantial influence, however, NPM had a considerable effect.

Prior research indicates a robust correlation between financial parameters and stock prices. Financial ratios, which involve comparing accounts in financial statements, are anticipated to serve as indicators for stock values. By using the data provided in the financial accounts, anyone may evaluate the effectiveness of the company's management, which ultimately leads to variations in the stock price.

Nevertheless, due to discrepancies in the results of other studies, the authors want to undertake research on investment decision-making. This study will focus on the consideration of many variables pertaining to the financial performance shown in a company's financial statements. The study is named "The Impact of Current Ratio (CR) and Net Profit Margin (NPM) on Share Price (A Case Study of Automotive Subsector Manufacturing Companies Listed on the Indonesia Stock Exchange). ((IDX) 2020-2022)."

Financial Ratio

Financial ratio analysis involves comparing the figures in financial statements using a standardized formula that is regarded to be representative. Financial ratios are quantitative measures derived by comparing certain items in financial statements to other variables that have a meaningful and substantial correlation (Puspitasari & Yahya, 2020)

a. Shares

Because they offer alluring returns, stocks are one of the most sought-after capital market instruments for investors. Because they can generate lucrative rewards, stocks are one type of capital market tool that can attract investors. A stock is a symbol of unilateral or one-sided equity ownership (by a corporate entity) in a corporation. Shares are securities that serve as a symbol of ownership in a corporation (Triyonowati, 2023).

b. Financial Report

(Mulatsih & Dewi, 2021) state that financial statements serve the purpose of conveying information regarding a company's financial status, performance, and alterations to individuals involved in making economic choices. In addition, they evaluate the company's capacity to generate and effectively measure its liquidity and cash equivalents.

c. Current Ratio (CR)

The current ratio measures a company's ability to fulfill its obligations without having to sell off its assets or excessively depend on its current assets. The current ratio measures the degree of protection for short-term creditors or the company's capacity to settle its debts. Nevertheless, organizations with a high current ratio do not necessarily ensure the repayment of debt due to the unfavorable distribution or proportion of current assets (Khairani et al., 2020). The formula for the current ratio, as stated by (Chandra & Veronica, 2018), is:

$$\text{Current Ratio} = \frac{\text{current assets}}{\text{current debt}} \times 100\%$$

d. Net Profit Margin (NPM)

The net profit margin is a financial ratio that measures the efficiency of a business in generating net profit after tax. The ratio can be determined by dividing the total sales by the net profit after tax. This is a research tool that can demonstrate profitability. A larger

Net Profit Margin (NPM) figure signifies strong production performance and has the potential to enhance investor confidence, leading to an increase in share prices. This ratio can also be utilized to compute the magnitude of profit generated from sales (Andhani, 2019). The calculation of the net profit margin, as described by (Ramadhany et al., 2017), is as follows:

$$\text{Net Profit Margin} = \frac{\text{profit after tax}}{\text{Sales}} \times 100\%$$

RESEARCH METHODS

Population

The population for this study consisted of 12 automotive sub-sector manufacturing companies that were either listed or publicly traded on the Indonesia Stock Exchange (IDX) from 2020 to the end of 2022. The sampling method is purposive, which means that the sample is selected non-randomly, and adjusted to the problem or research objectives (Sugiyono, 2013).

Table 1
Population

No.	Company Code	Company Name
1.	ASII	Astra International Tbk
2.	AUTO	Astra Otoparts Tbk
3.	BOLT	Garuda Metalindo Tbk
4.	BRAM	Indo Kordsa Tbk
5.	GDYR	Goodyear Indonesia Tbk
6.	GJTL	Gajah Tunggal Tbk
7.	IMAS	Indomobil Sukses Internasional Tbk
8.	INDS	Indospring Tbk
9.	LPIN	Multi Prima Sejahtera Tbk
10.	MASA	Multistrada Arah Sarana Tbk
11.	PRAS	Prima Alloy Steel Universal Tbk
12.	SMSM	Selamat Sempurna Tbk

Source: www.idx.co.id

A sample refers to a portion of the population that is selected using a certain procedure. The study employed a purposive sampling technique, whereby the sample was intentionally chosen based on the specific objectives and issues at hand. The criteria for sampling are:

- Automotive manufacturing businesses in the sub-sector that are publicly traded on the Indonesia Stock Exchange (IDX) continuously for the years 2020, 2021, and 2022.
- The manufacturing companies' annual financial statements, denominated in Rupiah, for the years ending on December 31, 2020, 2021, and 2022.
- The financial statements of the manufacturing company are in a positive profit condition.
- Publishing audited financial statements for the observation period of 2020-2022, accompanied by an independent auditor's report on the company's financial accounts.

Sample

Table 2
Sample Selection

No	Description	Total
1	Automotive sub-sector manufacturing companies that are listed on the Indonesia Stock Exchange (IDX) consecutively for the periods 2020, 2021, and 2022.	12
2	Annual financial statements of manufacturing companies not published in Rupiah with a closing date of December 31 in 2020, 2021, and 2022.	0
3	The financial statements of the manufacturing company are not in a positive profit condition	(1)
4	During the observation period from 2020 to 2022, the company released financial statements that had not been audited. However, there is an independent auditor's report available for the company's financial statements.	0
Total		11
Periode 2020 – 2022		3
Number of samples		33
No.	Company Code	Sample Company Name
1.	ASII	Astra International Tbk
2.	AUTO	Astra Otoparts Tbk
3.	BRAM	Indo Kordsa Tbk
4.	GDYR	Goodyear Indonesia Tbk
5.	GJTL	Gajah Tunggal Tbk
6.	IMAS	Indomobil Sukses Internasional Tbk
7.	INDS	Indospring Tbk
8.	LPIN	Multi Prima Sejahtera Tbk
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RESULTS AND DISCUSSION

Descriptive Analysis

Table 3
Descriptive Analysis

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
CR	33	.00	.99	.1021	.16970
NPM	33	1.57	2.24	1.9636	.16099
Share Price	33	122.00	12325.00	2369.3030	2739.6191
Valid N (listwise)	33				

Source: Data processed by researchers, 2024

The average Current ratio (CR) value in automotive subsector manufacturing enterprises, as shown in Table 3, is 0.1021. The firm with the lowest value is PT Indomobil Sukses Internasional Tbk 2022, which has a value of 0.00. On the other hand, the company with the highest value is PT Indo Kordsa Tbk 2021, which has a value of 0.99. The data has a standard deviation of 0.16970.

The average Net Profit Margin (NPM) value in automotive subsector manufacturing enterprises, as shown in Table 3, is 1.9636. PT Goodyear Indonesia Tbk 2022 has the lowest value of 1.57, while PT Astra Internasional Tbk 2022 has the highest rating of 2.24. The data has a standard deviation of 0.16099.

The average share price value in automotive subsector manufacturing companies, as indicated in Table 3, is 2369.3030. The company with the lowest value is PT Prima Alloy Steel Universal Tbk in 2020, valued at 122. On the other hand, the company with the highest value is PT Indo Kordsa Tbk in 2021, valued at 12,325. The standard deviation is 2739.6191.

Classical Assumption Test

a. Normality Test

The normality test was assessed using the Kolmogorov-Smirnov statistical test in this study. The Kolmogorov-Smirnov test is a statistical test employed to assess the normality of data, as an alternative to graphical analysis. The decision-making process for the Kolmogorov-Smirnov test determines whether the data is regularly distributed. If the significance value returned from the first column of the SPSS output for the one-sample Kolmogorov-Smirnov test is more than 0.05, it is considered to be normally distributed.

Table 4
One sample kolmogorov smirnov test
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		33
Normal Parameters ^{a,b}	Mean	-.0000006
	Std. Deviation	.08452592
Most Extreme Differences	Absolute	.133
	Positive	.102
	Negative	-.133
Test Statistic		.133
Asymp. Sig. (2-tailed)		.148 ^c
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		

Source: Data processed by researchers, 2024

Referring to Table 4, it is evident that the Asymp. Sig. (2-tailed) is more than the significant value ($0.148 > 0.05$). Therefore, it can be inferred that the data in this study exhibit a normal distribution.

a. Heteroscedasticity Test

The heteroscedasticity test is conducted to determine if there is a difference in variance among the residuals of different observations in the regression model. Heteroscedasticity can be detected by examining the scatterplot. If there is no discernible pattern and the data points are scattered both above and below zero on the Y axis, then heteroscedasticity is absent. (Ghozali, 2011).

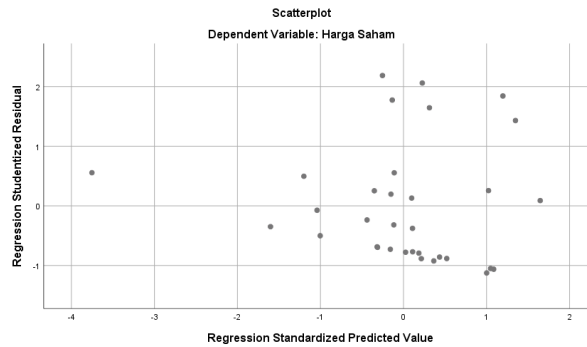


Figure 2
Heteroscedasticity test

The scatterplot graphs X1 and X2 in Figure 2 indicate that the data does not exhibit a discernible pattern. The dots are distributed both above and below zero on the Y-axis. Therefore, it can be inferred that there is no heteroscedasticity present in the regression model.

b. Multicollinearity Test

The multicollinearity test is conducted to determine if there is a correlation between the independent variables in the regression model. To identify multicollinearity, one should examine the tolerance value and the Variance Inflation Factor (VIF) value. These two metrics indicate which independent factors are accounted for by other independent variables (Ghozali, 2011).

Table 5
Multicollinearity test
Coefficients^a

Model	Unstandardized Coefficients		Collinearity Statistics		
	B	Std. Error	Tolerance	VIF	
1	(Constant)	-.353	.010		
	CR	-.011	.005	.931	1.074
	NPM	.522	.005	.931	1.074

a. Dependent Variable: Share Price

Source: Data processed by researchers, 2024

The results of the multicollinearity test in Table 5 indicate that certain independent variables have a tolerance value below 0.10. Additionally, the Variance Inflation Factor (VIF) calculation reveals that certain independent variables have a VIF value exceeding 10. Therefore, it may be inferred that the proposed regression model equation exhibits multicollinearity.

c. Autocorrelation Test

The autocorrelation test is conducted to see whether there is a link between residual errors from the preceding period (t-1) in the regression model. To identify autocorrelation, one can utilize the Lagrange Multiplier test (LM test), which yields Breusch-Godfrey statistics (Ghozali, 2011).

Table 6
Autocorrelation Test

Model Summary^b						
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson	
1	.999 ^a	.997	.997	.00461	1.362	

a. Predictors: (Constant), NPM, CR

b. Dependent Variable: Share Price

Source: Data processed by researchers, 2024

The findings shown in Table 6 indicate that the Durbin-Watson (DW) value observed in this investigation falls within the range of -2 to 2, specifically at a value of 1.362. It can be inferred that the regression coefficient indicates the presence of autocorrelation disorder.

d. Multiple Linear Regression Test

Multiple linear regression analysis is employed to assess the collective impact of independent factors on the dependent variable.

Table 7
Multiple linear regression test

Coefficients^a						
Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	-.353	.010		-33.693	.000
	CR	-.011	.005	-.022	-2.163	.039
	NPM	.522	.005	.993	99.610	.000

a. Dependent Variable: Share Price

Source: Data processed by researchers, 2024

Multiple linear regression analysis is employed to examine the collective impact of independent factors on the dependent variable:

$$Y = -0.353 - 0.011X_1 + 0.522X_2$$

Based on the regression equation above, it can be explained that:

1. The equation is characterized by a constant value of -0.353. The above value suggests that when both the independent variables, current ratio, and net profit margin, are set to 0, the stock price is -0.353.
2. The current ratio in this equation is -0.011. This number represents the relationship between the current ratio and the stock price in this study. It suggests that if all other independent variables remain constant, a one-time rise in the current ratio will result in a fall in the stock price by 0.011 units.
3. The net profit margin value in this calculation is 0.522. This number represents the relationship between the net profit margin and the stock price in this study. It suggests that for every one-time rise in the net profit margin, holding all other independent variables

constant, the stock price will increase by 0.522.

Hypothesis testing

a. Partial test (t-test)

The t-statistical test shows how far the influence of one explanatory or independent variable individually explains the variation in the dependent variable (Ghozali, 2011).

Table 8
Test t

		Coefficients ^a				
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	-.353	.010		-33.693	.000
	CR	-.011	.005	-.022	-2.163	.039
	NPM	.522	.005	.993	99.610	.000

a. Dependent Variable: Share Price

Source: Data processed by researchers, 2024

According to Table 8, the partial test or t-test indicates that:

1. The Impact of Current Ratio (CR) on Stock Price According to the t-test results, the probability value of CR is 0.039, indicating that it is smaller than 0.05. Therefore, it may be inferred that corporate responsibility (CR) has a detrimental and substantial impact on stock prices, thereby confirming the acceptance of hypothesis Ha.
2. The impact of net profit margin (NPM) on the value of a company's shares. According to the t-test results, the probability value of NPM is 0.000, indicating that it is smaller than 0.05. Therefore, it can be inferred that NPM has a favorable and substantial impact on stock prices, leading to the acceptance of the alternative hypothesis (Ha).

b. Simultaneous Test (F test)

The F test is computed to assess the collective impact of all independent variables on the dependent variable in the regression model. The concept of simultaneous hypothesis testing is elucidated in the subsequent table:

Table 9
F test

		ANOVA ^a				
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.229	2	.114	5389.068	.000 ^b
	Residual	.001	30	.000		
	Total	.229	32			

a. Dependent Variable: Table 9 F test

b. Predictors: (Constant), NPM, CR

Source: Data processed by researchers, 2024

Referring to Table 9, the F value is 5389.068, and the F significance is 0.000 < 0.05. Therefore, we accept the alternative hypothesis (H1) and reject the null hypothesis (H0),

indicating that the variables Current Ratio (CR) and Net Profit Margin (NPM) have a simultaneous effect on the stock price variable.

c. Test Coefficient of Determination (R²)

The coefficient of determination quantifies the extent to which the model can account for variations in the independent variable.

Table 10
R² Test

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.999 ^a	.997	.997	.00461
a. Predictors: (Constant), NPM, CR				
b. Dependent Variable: Share Price				

Source: Data processed by researchers, 2024

Table 10 The study yielded an adjusted R² value of 0.997, which corresponds to a percentage of 99.7%. This indicates that the stock price variable is mostly influenced by the three independent variables: current ratio (CR) and net profit margin (NPM), which account for 99.7% of the variation. The remaining 0.3% can be attributed to factors not considered in this study.

Effect of Current Ratio (CR) on Stock Price

The results of hypothesis testing indicate that the probability value is less than the significance value, specifically $0.039 < 0.05$. Additionally, the regression coefficient value is -0.011. These findings indicate that the current ratio variable has a noteworthy and adverse impact on the stock price of automotive sub-sector manufacturing firms listed on the IDX throughout the timeframe of 2020-2022. A high current ratio suggests inadequate liquidity management since the surplus funds held by the corporation are not utilized for dividend payments, short-term debt repayment, or other investments. This indicates that the organization is experiencing poor cash flow and investment management. Consequently, investors' interest in purchasing the company's shares diminishes, leading to a fall in the number of share requests. This will lead to a decline in the company's stock price in the financial market. The findings of this study are corroborated by the research carried out by Amrah & Elwisam (2019) and Lutfi & Sunardi (2019). The results of these past studies indicate that the current ratio has a large and negative impact on stock prices.

The Effect of Net Profit Margin (NPM) on Stock Price

The results of the hypothesis testing indicate that the probability value is less than the significance value, which is $0.000 < 0.05$, and the regression coefficient value is 0.522. This indicates that the net profit margin variable has a favorable and statistically significant impact on the stock price of automotive sub-sector manufacturing companies that are listed on the IDX throughout the period of 2020-2022. A high net profit margin (NPM) indicates strong corporate performance as it signifies the ability to earn substantial net profit from sales operations. This, in turn, increases investor demand for the firm's shares and leads to a rise in

the company's stock price. The findings of this study are corroborated by the research carried out by Nafis Dwi Kartiko (2021) and Eny Purwaningsih (2022). Previous research findings indicate that the net profit margin has a favorable and statistically significant impact on stock prices.

The Effect of Current Ratio (CR) and Net Profit Margin (NPM) on Stock Price

The results of hypothesis testing indicate that the probability value (F-statistic) is less than the significance value, which is $0.000 < 0.05$. Additionally, the Adjusted R-squared coefficient of determination is 0.997, indicating that 99.7% of the variation in stock prices can be explained by the current ratio and net profit margin. The remaining 0.3% is attributed to other factors not included in the research variables. This demonstrates that both the current ratio and net profit margin have a concurrent impact on the stock prices of automotive subsector manufacturing companies listed on the IDX throughout the timeframe of 2020-2022. The stock price is influenced by changes in both the current ratio and net profit margin.

CONCLUSION

Based on the panel data regression analysis, the findings indicate that the Current Ratio has a negative and statistically significant impact on the Share Price of automotive sub-sector manufacturing companies listed on the IDX during the period of 2020-2022. Additionally, the Net Profit Margin has a positive and statistically significant effect on the Share Price of these companies during the same period. The Current Ratio and Net Profit Margin both have a positive and statistically significant impact on the Share Price of automotive subsector manufacturing businesses listed on the IDX throughout the period of 2020-2022. Investors seeking to predict share prices should consider many aspects that impact both internal and external dynamics, such as capital, asset size, and other relevant variables. Companies must carefully assess their debt policy, as higher levels of debt can decrease investor interest in investing. For further research, it is recommended to add the variables studied and increase the number of samples taken.

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