JOURNAL OF WORLD CONFERENCE
VOLUME 5 | NUMBER 3 | MAY 2023
Available online at http://proceedings.worldconference.id.
ISSN: 2656-1174 (online)

The Effect of Debt to Equity Ratio, Return on Equity and Current Ratio on Stock Price in Coal Mining Sub-Sector Companies Listed on the Indonesia Stock Exchange for the 2017-2021 Period

Eny Yuli Astuti, Wahyudiono
Departement of Economic and Business, Narotama University
Jl. Arif Rahman Hakim No. 51, 60117, Surabaya, Indonesia
enyyuliastuti700@gmail.com, wahyudiono@narotama.ac.id

Abstract

This study aims to analyze the effect of Debt To Equity Ratio, Return On Equity and Current Ratio on stock prices in coal mining sub-sector companies listed on the Indonesia Stock Exchange. This study use a quantitative approach. The data collection technique used is documentation in the form of secondary data and literature. The objects of this research are 7 companies engaged in coal mining which are listed on the IDX in 2017-2021. The sampling technique used was purposive sampling technique and 35 research samples were obtained. Data analysis techniques use the Classical Assumption Test, Multiple Linear Regression, Hypothesis Test and the Coefficient of Determination using SPSS Version 26. The results of this study prove that partially the Debt to Equity Ratio and Return On Equity have a significant effect on stock prices, while the Current Ratio has no significant effect on stock prices. Simultaneously the Debt to Equity Ratio, Return On Equity and Current Ratio have a significant effect on stock prices in coal mining sub-sector companies listed on the Indonesia Stock Exchange in 2017-2021.

Keywords :
Debt to Equity Ratio, Return On Equity and Current Ratio

1. Introduction

The coal mining industry is one of the pillars of the country's economic development, because the development and development of the country's economy is assisted by the presence of an energy base that is positioned as a facilitator which is much needed. Wednesday (1/1/2020), the mining sector index fell 12.83% (www.kontan.co.id). This was due to the movement in the mining sector index and was exacerbated by coal issuers because coal prices fell significantly in 2019 so as to reduce selling prices and margins. In 2021 the mining industry performed very well, especially the coal mining sub-sector industry which shot very high at 27.65% at the level of $217/ton. The reason for the increase in commodity prices is the surge in demand due to the opening up of the global economy after the impact of the COVID-19 pandemic. However, limited supply due to large amounts of demand resulted in unfulfillment from the production side. This is one result of supplies becoming scarce (www.cnbcindonesia.com).

The capital market is a means to increase capital for companies that need long-term funds by trading stocks, bonds, mutual funds, and other instruments. These instruments will be purchased by the general public, other companies, institutions or the government to be able to support business development. Shares are a written document that can be used as proof of ownership of some assets in a company for someone. Stocks have a fluctuating nature, that is, they can go up and down. In economic theory, the rise and fall of stock prices is something natural because it is driven by the forces of supply and demand. The following is the stock price index for companies in the coal mining sub-sector for 2017-2021.

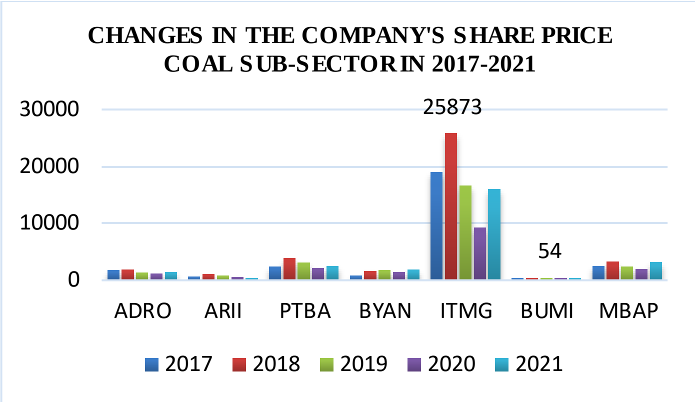

Figure 1. Graph of Changes in Stock Prices
Source: Indonesia Stock Exchange, processed by the author (2022)

In figure 1 shows thatthese companies experienced changes in share prices and some experienced significant changes. The company that has the highest share price in 2017-2021 is a company with the ITMG code (PT. Indo Tambangraya Megah Tbk.), namely Rp. 25,873. Mean while, the company with the lowest stock price in 2017-2021 is a company with the BUMI code (PT. Bumi Resources Tbk.), namely Rp. 54. It can also be seen that companies with below average share prices are companies with the codes ARII, ADRO, PTBA, BYAN, BUMI and MBAP. The high share price can be predicted that the company is able to maintain all of its assets and equity effectively in generating profits. In general, there are several factors that influence the ups and downs of a company's stock price, namely the company's financial performance, demand and supply, interest rates, risk levels, inflation rates, government policies, politics and security of a country. During the Covid-19 pandemic, there were external factors that greatly influenced stock prices, inflation rates and panic factors at that time. So that makes investors tend to make a stock offering.

Report Finance in coal mining companies plays a very important role in assessing a company's financial performance. The financial statements serve as a guideline for determining stock prices. The company's internal factors used are financial ratios such as the Debt to Equity Ratio, Return On Equity and Current Ratio. The best financial performance of a company is when investors can analyze it using ratio analysis. Financial ratios can be used to show business performance, company success, current and future state of the company.

Debt to EquityRatio (DER) in this study is used because investors need to know the debt owned by the company as well as the interest that must be paid on the debt. For some companies, debt is a financial activity needed to support operational activities and business development. Therefore, the amount of debt is a problem for some investors because debt has interest that must be paid by the company periodically. If the debt and interest are too high, this can reduce the profit earned by the company.

Return On Equity (ROE) in this study is used because investors need to know the net profit generated by the company from the capital it owns while at the same time demonstrating the company's efficiency in using equity and its overall financial performance. With Return On Equity (ROE) investors will know the problems that will be faced later. The higher the Return On Equity (ROE), the more effective the company's management is in generating income or net profit and increasing the development of existing equity financing.

Current Ratio (CR) in this study is used because investors need to know the health of a company before investing as well as to measure the company's liquidity in short-term payments with its current assets. A low Current Ratio (CR) means that the company lacks capital to pay off its debts. However, if the Current Ratio (CR) is high, it does not mean that the company's condition is good. This is because this could have happened because cash was not used efficiently.Based on the background above, the formulation of the problem in this study is as follows:

1. Does the Debt to Equity Ratio (DER) have an influence on share prices in coal mining sub-sector companies?
2. Does Return On Equity (ROE) have an influence on share prices in coal mining sub-sector companies?
3. Does the Current Ratio (CR) have an influence on share prices in coal mining sub-sector companies?
4. Does the Debt to Equity Ratio (DER), Return On Equity (ROE) and Current Ratio (CR) have a simultaneous effect on stock prices in coal mining sub-sector companies?

2. Literature Review

2.1. Financial Ratios

According to Kasmir (2019;92) Financial ratios are activities of comparing the numbers contained in financial statements in one period or several periods by dividing one number by another. Meanwhile according to Niawati et al. (2021) Financial ratios are the most frequently used financial statement analysis techniques and instruments that can provide a way out in a situation. Ratio analysis can reveal relationships and at the same time become the basis for comparisons which indicate conditions that cannot be detected if we only look at the components themselves.

2.2. Debt to Equity Ratio

According to Kasmir (2019;112) The Debt to Equity Ratio is the ratio used to show the value of debt with equity by making a comparison between all debt and all equity. Debt to Equity Ratio is used to measure the level of leverage against own capital. The smaller this ratio, the better for the company. Husnan (2019). The formula for finding the Debt to Equity Ratio according to Kasmir (2019;112) can be used as follows:

$$\text{Debt to Equity Ratio: } \frac{\text{Liabilities}}{\text{Equity (Capital)}}$$

2.3. Return On Equity

According to Partomuan (2021) Return On Equity is a measure for investors to determine a company's ability to use its equity to generate profits. According to Kasmir (2019;115) Return On Equity is the ratio to measure net profit after tax with own capital. This ratio shows the efficient use of own capital. The higher this ratio, the better. This means that the position of the owner of the company is getting stronger, and vice versa. The formula for finding Return On Equity according to Kasmir (2019;137) can be used as follows:

$$\text{Return On Equity: } \frac{\text{Net Profit After Tax}}{\text{Equity}}$$

2.4. Current Ratio

According to Husnan (2019) Current Ratio is the ratio used to measure how far a company's current assets can be used to meet its current liabilities. Current Ratio according Kasmir (2019;121) is a ratio to measure how capable the company is in paying short-term obligations or debts that are due soon when billed as a whole. The formula for finding the Current Ratio by Kasmir (2019;121) can be used as follows:

$$\text{Current Ratio: } \frac{\text{Current Assetss}}{\text{Current Liabilities}}$$

2.5. Stock Price

According to Bahri (2018) Share price is one of the indicators to measure the success of entity management and the factors that influence entity performance. According to Oliver, Denok (2020) The definition of a share it self is a piece of paper that includes a nominal value, the name of the company followed by the rights and obligations stated to each owner. The stock price will follow the fluctuation pattern of the stock price every day for several reasonsone of which affects the high and low stock prices isdemand and offer. The measurement of the share price occurs upon the agreement of the seller and the buyer when there is a closing on the Stock Exchange. According to the IDX website, the formation of share prices occurs due to requests and offers for these shares.

2.6. Conceptual Framework

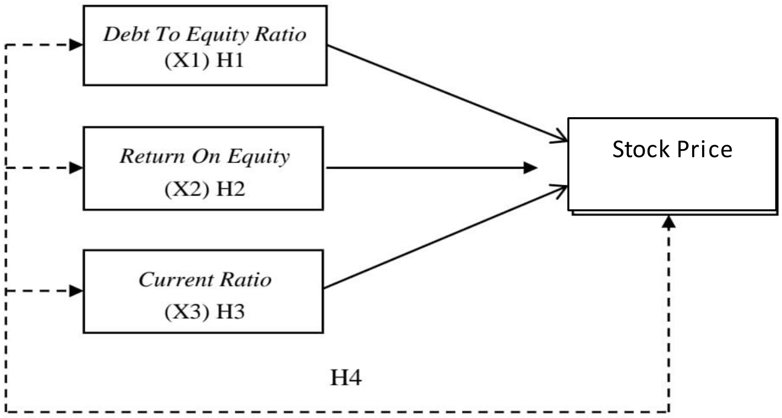

Figure 2. Conceptual Framework

Information :
→ : Persian Test
- - → : Simultaneous Test

JOURNAL OF WORLD CONFERENCE
VOLUME 5 | NUMBER 3 | MAY 2023
Available online at http://proceedings.worldconference.id.
ISSN: 2656-1174 (online)

2.7. Hypothesis

H1: The Debt to Equity Ratio has a positive and significant effect on the stock prices of mining companies listed on the Indonesia Stock Exchange in 2017-2021.

H2: Return On Equity has a positive and significant effect on stock prices in mining companies listed on the Indonesia Stock Exchange in 2017-2021

H3: Current Ratio has a positive and significant effect on stock prices in mining companies listed on the Indonesia Stock Exchange in 2017-2021

H4: Debt to Equity Ratio, Return On Equity and Current Ratio simultaneously have a positive and significant effect on the stock prices of mining companies listed on the Indonesia Stock Exchange in 2017-2021

3. Research Methods

3.1. Types of Research

The research approach used in this study is a quantitative approach using associative analysis techniques which is intended to determine the effect or relationship between two or more variables. The effect or relationship to be explained here is that fluctuating stock prices are influenced by the Debt to Equity Ratio (DER), Return On Equity (ROE) and Current Ratio (CR). This research includes a quantitative approach because it uses a lot of numbers starting from data collection, data interpretation and the appearance of the data processing results. The selected location is IDX Jakarta by downloading official data from the Indonesia Stock Exchange, namely IDX at www.idx.co.id and ICMD (Indonesia Capital Market Directory). The unit in this study is a mining company on the IDX for the 2017-2021 period.

3.2. Population and Sample

The population in this study are companies engaged in the coal mining sub-sector which are listed on the Indonesian Stock Exchange, totaling 40 companies. The samples were obtained by purposive sampling technique, namely selecting samples with certain criteria so that 7 sample companies with 5 years of annual financial reports were obtained so that the total research data was obtained as many as 35 research samples. Several criteria were determined to obtain the sample as follows:

1. Coal mining sub-sector companies listed on the IDX in 2017-2021
2. Coal mining sub-sector companies that have complete research data for 2017-2021
3. Coal mining sub-sector companies that include a close share price for 2017-2021
4. Coal mining sub-sector companies whose shares are actively traded during 2017-2021

3.3. Data Analysis Method

The data analysis technique used in this study is the Classical Assumption Test, Multiple Linear Regression, Hypothesis Test (t test and F test) and the Coefficient of Determination with the help of research data processing programs using SPSS version 26. Multiple linear regression is a regression model involving several independent variable. Multiple linear regression analysis in this study was used to determine the effect of Debt to Equity Ratio (DER), Return On Equity (ROE) and Current Ratio (CR) on stock prices in coal mining sub-sector companies listed on the Indonesia Stock Exchange.The regression equation used is as follows:

$$Y = a + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e$$

Information:
Y = Stock Price
a = Constant
β = Regression coefficient
X_1 = Debt to Equity Ratio
X_2 = Return On Equity
X_3 = Current Ratio
e = Standard Error

4. Results and Discussion

4.1. Classic Assumption Test

4.1.1. Normality Test

The normality test was carried out with the aim of testing whether in the regression model, the confounding or residual variables have a normal distribution. In this study the normality test was carried out by the Kolmogorov-Smirnov Statistical Test. The normality test results can be seen in Table 4.1 below:

Table 1. Kolmogorov-Smirnov Normality Test

One-Sample Kolmogorov-Smirnov Test	Unstandardized Residuals
N	35
Normal Parameters, b Mean	.0000000
std. Deviation	.90637612
Most Extreme Differences Absolute	.110
Positive	.098
Negative	-.110
Test Statistics	.110
asymp. Sig. (2-tailed)	.200c,d

Source: SPSS Output Data

Table 4.1 shows that the Asymp. Sig. (2-tailed) of 0.200>0.05. These results can be concluded that the residual data in this regression is normally distributed so that it meets the normality assumption (0.200>0.05).

4.1.2. Multicollinearity Test

The multicollinearity test aims to test whether the relationship between the independent variables has problems or symptoms of multicollinearity or not. The value used is that if the tolerance value is> 0.10 and VIF <10, it can be said that the model is free from multicollinearity problems.

Table 2. Multicollinearity Test

Coefficientsa		
Model	Collinearity Statistics	
	tolerance	VIF
(Constant)		
DER (X1)	.784	1,276
ROE (X2)	.850	1.177
CR (X3)	.916	1,092

Source: SPSS Output Data

Table 4.2 shows that the DER tolerance value is 0.784, ROE is 0.850 and CR is 0.916. As well as the VIF DER value of 1.276, ROE of 1.177 and CR of 1.092. That is, all values generated are Tolerance> 0.10 and VIF values <10. These results can be concluded that there is no multicollinearity in this regression model.

4.1.3. Heteroscedasticity Test

The heteroscedasticity test was carried out with the aim of testing whether in the regression model there is an inequality of variance from the residuals of one observation to another. Homoscedasticity occurs if the data processing result points spread below or above the origin points (number 0) on the Y axis and do not have a certain pattern.

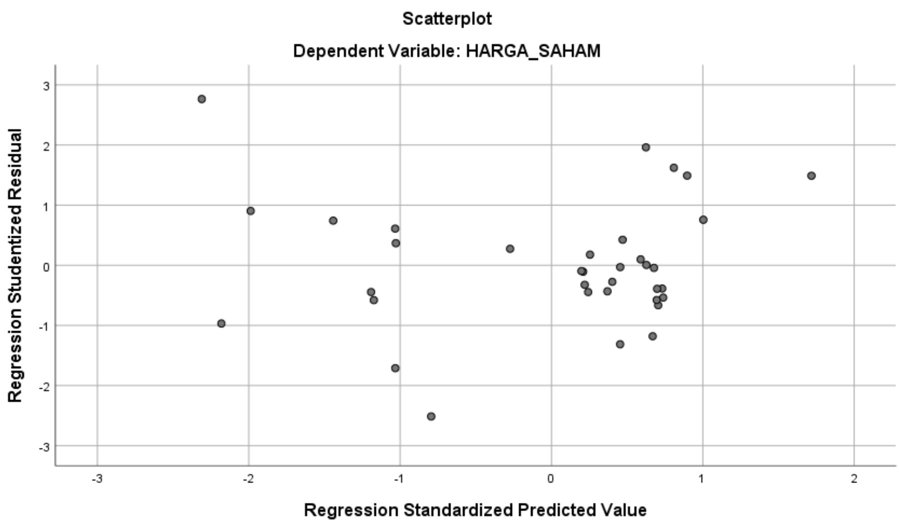

Figure 3. Scatterplot Graph

Based on Figure 3 above on the Scatterplot graph, it can be seen that the data is spread out on the graph and does not form a specific pattern. As well as these points spread above and below the number 0 on the Y axis. This shows that in this study there was no heteroscedasticity.

4.1.4. Autocorrelation Test

The autocorrelation test aims to test whether in a linear regression model there is a correlation between residual errors in period t and errors in period t-1 (previous). A regression model that is free from autocorrelation is a good regression model.

Table 3. Autocorrelation Test

Summary modelb					
Model	R	R Square	Adjusted R Square	std. Error of the Estimate	Durbin-Watson
1	.883a	.780	.751	.702	1,791

Source: SPSS Output Data

Table 4.3 shows that the DW value is 1,791. Meanwhile, in the Durbin Watson table, dU = 1,652 and dL = 1,283. The k value indicates the number of independent variables and N indicates the number of research samples with k = 3 and n = 35 with a significance of 5%. So it can be concluded that the value of dL<d>dU (1.283<1.791>1.652) means that there is no autocorrelation.

4.1.5. Multiple Linear Regression Analysis

Multiple linear regression analysis was used to test the effect of the independent variables (Debt to Equity Ratio, Return on Equity and Current Ratio) on the dependent variable (Stock Price). This regression model was developed to be able to test the hypotheses formulated in the study.

Table 4. Multiple Linear Regression Analysis

Coefficientsa					
	Unstandardized Coefficients		Standardized Coefficients		
Model	B	std. Error	Betas	t	Sig.
(Constant)	1790542	166,609		10,747	.000
DER	2.147	.321	.868	6,694	.000
ROE	12,626	3,497	.450	3,610	001
CR	.290	.677	051	.428	.672

Source: SPSS Output Data

Based on the results of the regression test in table 4.4 above, it is known that the multiple linear regression equation is as follows:

Stock Price = 1790.542 + 2.147 DER + 12.626 ROE + 0.290 CR + e

From the results of the regression equation model above, it can be explained as follows:

1. The constant value shows a positive number, namely 1790.542. This result can be interpreted that if the value of all independent variables is 0, then the stock price will increase by 1790.542.
2. The coefficient value of the Debt to Equity Ratio variable is 2.147. These results can be interpreted that if the Debt to Equity Ratio increases by one unit, the share price will increase by 2.147.
3. The coefficient value of the Return On Equity variable is 12.626. These results can be interpreted that if Return On Equity increases by one unit, then the share price will increase by 12.626 units assuming all other independent variables are constant.
4. The coefficient value of the Current Ratio variable is 0.290. These results can be interpreted that if the Current Ratio increases by one unit, the share price will increase by 0.290 units assuming all other independent variables are constant.

4.2. Hypothesis test

4.2.1. Partial Test (t test)

Partial test (t test) is carried out to determine the effect of Debt to Equity Ratio, Return On Equity and Current Ratio partially on Stock Price

Table 5. Partial Test (t test)

Coefficientsa					
	Unstandardized Coefficients		Standardized Coefficients		
Model	B	std. Error	Betas	t	Sig.
(Constant)	1790542	166,609		10,747	.000
DER (X1)	2.147	.321	.868	6,694	.000
ROE (X2)	12,626	3,497	.450	3,610	001
CR (X3)	.290	.677	051	.428	.672

Source: SPSS Output Data

The results of the significant independent variable test in table 4.5 will be explained as follows:

1. The results of the t partial test show the Debt to Equity Ratio with a significant value of 0.000 <0.05, which means that the Debt to Equity Ratio variable has a positive and significant effect on stock prices so that H1 can be accepted.
2. The results of the t partial test show Return On Equity with a significant value of 0.001 <0.05, which means that the Return On Equity variable has a positive and significant effect on stock prices so that H2 can be accepted.
3. The results of the t partial test show the Current Ratio with a significant value of 0.672> 0.05, which means that the Current Ratio variable has no significant effect on stock prices so that H3 is rejected.

4.2.2. Model Fit Test (F Test)

The Fit Model (F) test was conducted to determine the effect of the Debt to Equity Ratio, Return On Equity and Current Ratio simultaneously on stock prices.

Table 6. Model Fit Test (F Test)

ANOVAa					
Model	Sum of Squares	df	MeanSquare	F	Sig.
1 Regression	19913621.179	3	6637873.726	17,271	.000b
residual	9224136535	24	384339022		
Total	29137757.714	27			

Source: SPSS Output Data

Based on the test results in table 4.6 above, the calculated F value is 17.271 with a significance value of 0.000. So it can be concluded that H4 is accepted, which means that the Debt to Equity Ratio, Return On Equity and Current Ratio variables simultaneously have a significant effect on stock prices and research on this model is worthy of research.

4.2.3. Coefficient of Determination (R2)

This coefficient of determination shows how much the independent variable can explain the dependent variable expressed in percent (%).

Table 7. Determination Coefficient Test (R2)

Summary modelb				
Model	R	R Square	Adjusted R Square	std. Error of the Estimate
1	.883a	.780	.751	.702

Source: SPSS Output Data

Based on the test results in table 4.7 above, the coefficient of determination (Adjusted R Square) is 0.78. These results can be interpreted that the magnitude of the variation in the independent variable influencing the regression equation model is 78% while the remaining 22% is influenced by other factors that are not examined.

5. Discussion

5.1. Influence Debt to Equity Ratio (X1) to Stock Price (Y)

From the results of hypothesis testing, it can be seen that partially the Debt to Equity Ratio has a significant influence on the stock price of 2,147 (sig.0.000<0.05) so that H1 can be accepted. Debt to Equity

Ratio has a positive and significant influence on stock prices. Which means an increase in the Debt to Equity Ratio is followed by an increase in the share price.

Debt to Equity Ratio significant effect on stock prices because Debt to Equity Ratio Whichlow will increase the positive response from the market. The better the company's ability to pay long-term obligations, the less risks arising from the use of debt-sourced funding. This matterwill result in the amount of profit received by the company is very high, so that the profits received by shareholders will increase and will affect the increase in share prices. For some companies, debt is a financial activity needed to support their business activities or business development. Thus, the amount of debt is a concern for some investors considering that debt has interest that needs to be paid periodically by the company. If the debt and interest are too large, this can erode the profits earned by the company.The results of this study are supported by research Alfiah & Diyani (2018) which states that the Debt to Equity Ratio variable has a significant effect on stock prices.

5.2. Influence Return On Equity (X2) to Stock Price (Y)

From the results of hypothesis testing, it can be seen that partially Return On Equity has a significant influence on the stock price of 12,626 (sig.0.001<0.05) so that H2 can be accepted. Return On Equity has a positive and significant influence on stock prices. Which means an increase in Return On Equity is followed by an increase in stock prices.

Return On Equityhas a significant effect on stock prices because a high Return On Equity will indicate that the performance obtained by the company is very good so that the profits received by shareholders increase. With this increase in profits, investors are interested in investing their capital so that it will have an impact on rising stock prices. Before investing, investors use Return On Equity as a measuring tool that shows a company's efficiency in utilizing equity and its overall financial performance. Return On Equity is used by investors so that they are not blind in making an investment and know the problems that will be faced later. The higher the Return On Equity, the more efficient the company's management is in seeking revenue and increasing the development of existing equity financing.The results of this study are supported by research Aspriyadi (2020)which states that the variable Return On Equity has a significant effect on stock prices.

5.3. Influence Current Ratio (X3) to Stock Price (Y)

From the results of hypothesis testing, it can be seen that partially the Current Ratio does not have a significant effect on the stock price of0.290 (sig. 0.672<0.05) so that H3 is rejected. With the direction of the relationshipwhich is not significant, meaning that the increase in the Current Ratio has not been followed by an increase in the stock price.

Current Ratioshows how capable the company is in meeting its short-term obligations using its short-term assets. A high Current Ratio indicates an excess of current assets which will have an adverse effect on company performance. This indicates that the information from the Current Ratio does not cause changes in stock prices so that the information presented in the Current Ratio is less attractive to investors as a basis for consideration in evaluating company performance. This can be because from the point of view of the liquidity ratio, this ratio only provides information related to the fulfillment of short-term obligations but does not provide a positive signal for the sustainability of investments made by investors.The results of this study are supported by researchHayati et al., (2019)which states that the Current Ratio variable has no significant effect on stock prices.

6. Conclusions and Suggestion

6.1. Conclusion

1. The first hypothesis states that the Debt to Equity Ratio has a positive and significant effect on stock prices in coal mining sub-sector companies on the Indonesia Stock Exchange accepted with a significant value (0.000). Therefore, a well-managed Debt to Equity Ratio will result in higher returns because investors prefer stocks that do not have too much debt and will affect stock prices.
2. The second hypothesis states that Return On Equity has a positive and significant effect on stock prices in coal mining sub-sector companies on the Indonesia Stock Exchange accepted with a significant value (0.001). There fore Return On Equity which is managed by the effectiveness of its total capital can have an impact on the net profit obtained so that it can provide a return on investment by shareholders and will affect stock prices.
3. The third hypothesis states that the Current Ratio does not have a significant effect on the share price of coal mining sub-sector companies on the Indonesia Stock Exchange which is rejected with a significant value (0.672). There fore the Current Ratio must be managed effectively in order to be able to fulfill its short-term obligations which are at risk of company failure and the company must be able to maintain debt stability, starting from short-term debt to long-term debt.
4. The fourth hypothesis states that simultaneously the Debt to Equity Ratio, Return On Equity and Current Ratio have a significant effect on stock prices in coal mining sub-sector companies on the Indonesia Stock

Exchange accepted with a significant value (0.000). This can be seen in the Fcount value of 17.2171> Ftable 3.29

6.2. Suggestion

1. Preferably, the debt owned by the company should not exceed its capital so that the burden on the company is not too high. This can still be corrected by trying to accelerate its current liabilities by taking into account the circulation of money used so that it will be able to increase the capital structure properly so that it willincrease the positive response from the market.
2. Return On Equitycan consider investors to invest, therefore it is better if the management of the effectiveness of total capital must be considered because this can have an impact on the net profit that is obtained so that it can provide a return on investment by shareholders. So it would be even better if the issuers were able to earn increasing profits every year.
3. Seeing the influence of the Current Ratio on stock prices is not significant, so it is suggested to maximize the level of liquidity so that in the future it can increase stock prices. By maintaining the stability of short-term debt to long-term debt. Because a high Current Ratio if it is not utilized properly it will affect the desired profit or the results obtained will not be optimal. This will make investors careful when investing their capital.
4. For academics or further researchers, it is hoped that they can test with different years and samples or larger samples in conducting research so that this research will develop and it is hoped that it will produce better results and increase the number of other independent variables, so that the ability of the independent variables in explaining the dependent variable can be bigger.

References

Alfiah, Nurmala, and Lucia Ari Diyani. 2018. "Pengaruh Roe Dan Der Terhadap Harga Saham Pada Sektor Perdagangan Eceran." Jurnal Bisnis Terapan 1(02):47–54. doi: 10.24123/jbt.v1i02.794.

Aspriyadi, Dhani. 2020. "Pengaruh Kinerja Keuangan Terhadap Harga Saham Perusahaan (Studi Kasus Pada Perusahaan Jasa Transportasi Yang Terdaftar Di BEI 2015-2019." Jurnal Ilmiah Ekonomi Bisnis (November):386–400.

Bahri, Syaiful. 2018. "Engaruh Kinerja Keuangan Terhadap Harga Saham (Studi Pada Perusahaan Sub Sektor Makanan Dan Minuman Yang Terdaftar Di Bursa Efek Indonesia)." 9(1):1–21.

Dr. Kasmir, S.E., M. .. 2019. Pengantar Manajemen Keuangan. Edisi 2. Jakarta: Kencana.

Hayati, Isra, Dedek Hardianti Saragih, and Saparuddin Siregar. 2019. "The Effect Of Current Ratio , Debt To Equity Ratio And Roa On Stock Prices In Sharia Based Manufacturing Companies In Indonesia Stock Exchange." Proceeding International Seminar on Islamic Studies 1(1):10–11.

Husnan, Suad. 2019. Manajemen Keuangan,Edisi 3. Penerbit Univesitas Terbuka.

Niawati, Sumardi Sulaeman, and Zul Azhar. 2021. "Pengaruh Cr, Der, Roe, Tato, Dan Npm Terhadap Harga Saham Pada Perusahaan Sub Sektor Farmasi Yang Terdaftar Di Bursa Efek Indonesia Periode Tahun 2014-2018." Jurnal Online Mahasiswa (JOM) Bidang Manajemen 1–17.

Oliver, Denok, Aidil, Amin. 2020. "Pengaruh Net Profit Margin Dan Debt To Equity Ratio Terhadap Harga Saham." Jurnal Proaksi 7(2):228–33.

Partomuan, Febby Trinanda. 2021. "Pengaruh CR, DER Dan ROE Terhadap Harga Saham Pada Perusahaan Sub Sektor Konstruksi Yang Terdaftar Di Indeks IDX Value 30 Periode 2015-2019." Jurnal Inovatif Mahasiswa Manajemen (JIMEN) 1(3):242–55.