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The Influence Of Return On Asset, Debt To Equity Ratio And Current Ratio Toward Stock Price In Consumer Goods Industry Listed On Indonesia Stock Exchange

Andoko[1], Lelita Winson[2]

[#]Department of Accounting, Universitas Pelita Harapan, Medan, Indonesia
[1]andoko.mdn@lecturer.uph.edu

Abstract Consumer goods industry has been growing throughout the years to fulfil the demand from the ever-growing Indonesian population. Good management is important in order to thrive and succeed in the consumer goods industry, for such is the investing decision. It is a good opportunity in earning source of finance when an investor purchase shares with the intention to obtain profits from the increasing share price, making it important to know and understand how to choose and making the right decision.

This research is conducted with the purpose to find out the influence of three chosen independent variable of return on asset, debt to equity ratio and current ratio toward stock price as the dependent variable. This research is conducted using the quantitative research along with the purposive sampling method. Data used in this research is the secondary data taken from Indonesia Stock Exchange with 29 eligible companies from year 2017 to 2020, which totaled to 116 data assessed.

Based on the result of the research conducted, return on asset has a significant influence on the stock price while both debt to equity ratio and current ratio have no significant influence on the stock price in consumer goods industry listed on Indonesia Stock Exchange for the year 2017-2020. According to the findings of the research, the three chosen independent variables have a very low influence towards the stock price.

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Keywords — Return on Asset, Debt to Equity Ratio, Current Ratio, Stock Price

I.INTRODUCTION

Along with the passing years, manufacturing company has begun to flourish and experience a rapid growth as well as development in Indonesia especially in the Consumer Goods Industry to fulfil the demand from the ever-growing Indonesian population. The increasing number in the industry portrays a good indicator in supporting the country's economic condition. To thrive and succeed in the consumer goods industry, proper management is crucial such as from the investing decision. Investing can be done both short and long term. The act of investing itself has the purpose to commit and put a set amount of fund and resources for a period of time in order to obtain or generate future benefits, hence making it a good opportunity in earning money as well as becoming a source of finance for various company; where an investor purchases a number of slot of a company's shares with the intention to obtain the profits from the increasing share price or dividend in the future. Hence, it is important to know and understand in choosing and making the right decision on which company to invest in.

As most companies in the consumer goods industry offer products that is highly in demand on regular basis, stock investment activities are expected to generate advantages for the individuals and the better performance of company, the more money they are willing to invest which lead to increase the company's share price. Investors are willing to invest if companies have positive profit during the year and are good in managing the funds for business operations. Hence financial information plays a fundamental role that helps investors and companies with the optimization process. The use of accounting financial statements is very useful and has become an important requirement for investors to assist them in making investment decisions, such as selling, buying, or holding shares.

Since the establishment of the Indonesia Stock Exchange in 2007, stocks have become one of the main powers in leading the country's economy due to their ability in enabling stock buyer in obtaining both capital as well as providing them with both short and long-term investment option, making stocks to be a good alternative in obtaining funds. At the same time, the risk imposed by stock-related investment is also high due to the fluctuation in the stock price caused by the demand and offer for the related stocks in real time condition. Though considered as a risky option, stocks are widely sought and preferred by the investors due to its ability in providing the maximum profit compared to other instruments such as bonds or yield. There are a lot of public company listed on Indonesia Stock Exchange itself, to be listed there are some requirements to be fulfilled such as the company size, reputation as well as the overall performance. Most importantly, the said company must have and fulfil the qualification to issue their company's share, the better the company's performance, the better and profitable their issued share will be attracting the investor's interest in becoming the company's stockholders and vice versa. Hence the stock price will vary and differ depending on the micro and macro factor. For such example, the micro factor might be affected by performance of the said company within its industry while the macro factor might be affected by the country's economic or political situation. Both aspects have the ability and influences in causing the stock price to fluctuate, either positively or negatively.

Other than analyzing and observing the stock fluctuations based on the micro and macro aspects stated above, an investor will also analyze and pay attention to the Profitability, Solvability, and the Liquidity ratio of the company they intend to buy the shares from. Those three aspects are extremely crucial in forecasting and predicting the company's future performance as they can affect and influence the stock price, helping the investor in portraying the company's performance and ability in providing the desired profit return to the investors.

Profitability portrays the company's ability in managing their operation process such as in the productivity, service, resources management and other aspects effectively and efficiently to create a profitable situation or condition for the company in achieving the desired outcome. With proper control and management of the company's profitability, this ratio can be used in forecasting the future's return. There are several ratios which can be used and utilised in determining and calculating this factor, for example the Return on Assets (ROA). The investors will calculate and analyse this ratio due to its ability to portray and show the company's financial performance in generating the profit or return from the active resources used for the company's operation process. In other word, according to Sujarweni Wiratna (2017) the Return on Assets ratio is a ratio used to measure the performance of the company based on their ability in utilizing its assets effectively and efficiently to maximize the output based on the initial capital to generate the desired output. Hence, the ratio itself can cause both appreciation and depreciation of the stock price. The company's performance in generating the return or profit based on their active resources or the resources used during the company's management process will affect the company's stockholder whereas positive or increasing Return on Assets refers to the excellent increase in the overall profit or return that will be enjoyed by the stockholder and vice versa. Negative or decrease in the company's Return on Assets portrays a declining or undesired condition in the company where the stockholders might experience a period of economic stagnation in the company's stock price or even loss. However, there are some research and arguments regarding the impact of Return on Assets towards the profitability of the company.

Based on the research conducted by Vireyto and Sulasmiyati (2017) it shows and stated that the Return on Asset ratio partially shows its significant impact in influencing the stock price.

According To Sukamulja & Sikora (2018) Debt To Equity Ratio Refers to the ratio which measures the percentage of liability in the company's capital model. The ratio is important to measure the increasing risks that might happen due to the increase in liability.

Based on its name, Debt-to-Equity Ratio (DER) is a ratio used to analyse and calculate the company's proportion of equity and debt used in financing a company's assets or operation. Debt-to-Equity Ratio is a leverage ratio which calculates the total debt or liabilities against the overall shareholder's equity of the company. By calculating the said formula for it, the investor will be able to know how the company's capital structure, it is funded or finance using debt or equity. By comparing the total debt to its total equity, it can be concluded that larger or bigger number of Debt-to-Equity Ratio shows that the company is financed by debt rather than to be financed by equity. Company which is financed by debt rather than equity generally have riskier outcome due to the presence of the company's inability to service and pay its debt. If the Debt-to-Equity Ratio gets too high, the cost of borrowing will then increase as well as the equity cost.

Most investors will avoid the company who possess a high Debt-to-Equity Ratio due to the risk stated above. The highly amounted ratio increases the chance and risk imposed on the investors as the result of the company's debt used to finance their operation. Like the ratio and variable used above, there are some research and arguments regarding the impact of Debt-to-Equity Ratio towards the solvability of the company

Lastly, other than the Productivity and Solvability factors which might influence the stock price is the Liquidity factor. In respect to the term itself, Liquidity refers to the company's ability in fulfilling/paying their financial obligation without the need to ask for the help of the external parties. Liquidity ratios is also used and utilised to determine a company's ability in covering and fulfilling their short-term obligations and cash flow as

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the ratio mostly analyse its current liabilities and assets in evaluating their ability in case of emergency, which can be also referred as the ability to convert assets into the 'liquid' form such as cash quickly and cheaply. In analysing the Liquidity ratio, there are two approaches that can be used which is the internal and external analysis. The internal analysis uses the data obtained from multiple accounting period reported using the same accounting methods while the external analysis uses the comparison of liquidity ratio from one company to the other company or said industry to compare and determine the company's standing and strategic positioning, one of the said ratios is the Current Ratio (CR). As Current Ratio is calculated by dividing the liabilities with its assets, a positive or high Current Ratio is usually considered as desirable. A Current Ratio that is in proportion or slightly and reasonably higher from the industry's average ratio is deemed as desirable while Current Ratio that is lower from the industry's average may portray the company's inability in fulfilling their short-term obligation or liability. However, an exceedingly high Current Ratio is also not desirable as it shows that the company is not allocating their assets efficiently in maximizing the company's performance; taking or obtaining liability moderately is crucial in expanding and maximizing the company's performance as long as it is done appropriately. Hence, an exceedingly high number of Current Ratio might do more harm than good to the company as it will cause the company's stock price to plummet. It shows and stated that the Current Ratio partially shows its significant impact in influencing the stock price (Tarigan, 2020)

Table 1. Top Three Consumer Goods Companies Year 2017 to 2020 (in Million Rupiah)

	Year	Net Income	Average Net Income
HMSP	2017	12.670.534	12.127.961
	2018	13.538.418	
	2019	13.721.513	
	2020	8.581.378	
GGRM	2017	7.755.347	8.519.212
	2018	7.793.068	
	2019	10.880.704	
	2020	7.647.729	
UNVR	2017	7.004.562	7.660.530,50
	2018	9.081.187	
	2019	7.392.837	
	2020	7.163.536	

Source: Prepared by the writer (2021)

Table 2. Debt-to-Equity Ratio, Return on Asset, Current Ratio, and Stock Price of Top Three Consumer Goods Companies Year 2017 to 2020

	Year	ROA	DER	CR	Stock Price
HMSP	2017	0.2937	0.264652	5.27233	4.730
	2018	0.290509	0.318007	4.301977	3.710
	2019	0.269563	0.426659	3.27609	2.100
	2020	0.172754	0.642582	2.454136	1.505
GGRM	2017	0.116168	0.582451	1.935536	83.800
	2018	0.112784	0.530959	2.058063	83.625
	2019	0.138348	0.5442	2.061906	53.000
	2020	0.097808	0.336092	2.912284	41.000
UNVR	2017	0.370486	2.654552	0.633693	55.900
	2018	0.446758	1.75295	0.732485	45.400

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	2019	0.358018	2.909487	0.6529	42.000
	2020	0.348851	3.159024	0.660927	7.350

Source: Prepared by the writer (2021)

Company with high debt-to-equity ratio shows that the company has a higher risk to investors and lenders as the company is financing their operations growth with debt and lendings. On average those companies experience an increase in the debt-to-equity ratio, resulting in the steep drop and decrease in stock price. Return on Asset is used to measure and know how a company is able to efficiently obtain and earn profit from the assets the company possess. Increase in the ratio means that the company is doing a good job in increasing their profit while decrease in the ratio portrays that the company is failing in producing or generating the desired growth of revenue or income, signalling that the company may be in trouble

Based on the data show in table 2, it can be seen that the return on asset ratio is declining and receeding, showing that the three companies might have problem or fails in managing their assets to acquire the desired result, leading to lose and decrease the investor's interest in buying their shares and funding the company as the shareholders. Lastly, the current ratio is used to measure the company's ability in fulfilling their short-term obligation by the use of their current assets. Telling the investors or analysts on how the company is able to maximize their current assets to satisfy their current or short-term obligations. Lower ratio than the industry average may indicates higher risk or distress a company is facing in fulfilling their obligations while an exceedingly high ratio shows that the company fails to use their assets efficiently in generating revenue and earnings. On the data showm above, it is shown that only GGRM from out of the three companies experience a rise in the current ratio during the years.

Based on the background stated and described above, the problems that have been identified by the writer are: Does the Return on Assets (ROA) have a significant impact toward stock price in the Consumer Goods Industry listed on Indonesia Stock Exchange?, Does the Debt-to-Equity Ratio (DER) have a significant impact toward stock price in the Consumer Goods Industry listed on Indonesia Stock Exchange?, Does the Current Ratio (CR) have a significant impact toward stock price in the Consumer Goods Industry listed on Indonesia Stock Exchange? Does Return on Assets, Debt-to-Equity Ratio and Current Ratio have a significant impact toward stock price in the Consumer Goods Industry listed on Indonesia Stock Exchange?

For further information regarding the study, the writer has the intention to dedicate this paper to focus and analyse more on the study through development and research to provide more insight and understanding regarding it. Hence the said objectives of this research are: to analyse whether Return on Assets have an influence toward stock price listed in the Consumer Goods Industry listed on Indonesia Stock Exchange, To analyse whether Debt-to-Equity Ratio have an influence toward stock price listed in the Consumer Goods Industry listed on Indonesia Stock Exchange. To analyse whether Current Ratio have an influence toward stock price listed in the Consumer Goods Industry listed on Indonesia Stock Exchange. To analyse whether Return on Assets, Debt-to-Equity Ratio and Current Ratio have an impact toward stock price listed in the Consumer Goods Industry listed on Indonesia Stock Exchange.

Return on Assets is a profitability ratio used to measure and assess the net profit generated from the usage of total assets. The higher the return on assets ratio, the better the productivity and the efficiency of the assets used in generating profit for the company, attracting investors to invest in the company which will leads to the good company image and reputation which will eventually leads to the increase in stock price. (Tiurma & Widjaja, 2020)

H1: Return on Asset has a significant influence toward Stock Price in Consumer Goods Industry listed on Indonesia Stock Exchange

Debt-to-Equity Ratio is a solvability ratio which portrays and shows the company's ability in fulfilling their obligation with their own funding especially in the long-term period, It is used to assess to what extent the company is funded by debt, to know the company's ability in fulfilling the obligation imposed by the debt given by the creditors. If the company's operation which is funded by debt generates less profit than the cost incurred by the debt (interest), then it will be a burden and setback for the company as it will deter the potential investor's interest to invest in the company which will lead to the decrease in the company's stock price and reputation. (Vindasari, 2020)

H2: Debt-to-Equity Ratio has a significant influence toward Stock Price in Consumer Goods Industry listed on Indonesia Stock Exchange.

Current Ratio is a Liquidity ratio used to measure a company's ability in fulfilling its short-term obligation by utilizing their existing current assets. Current ratio is deemed able to affect and influence the stock

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price as high current ratio portrays a company is liquid enough and is able to fulfil their short-term obligation hence attracting the investors or shareholder's interest to invest in such company, increasing the company's stock price.(Suryanto, 2019)

H3: Current Ratio has a significant influence toward Stock Price in Consumer Goods Industry listed on Indonesia Stock Exchange.

Based on the previous researches done by various researchers (Surono., 2020; Tjhoa, 2020; Wedyaningsih ., Nurlaela, & Titisari, 2019) have conducted their own researches in assessing the impact of those ratios in affecting the sock prices listed on Indonesia Srock Exchange. However, there are still contradicting results of the researches in obtaining their conclusion. Hence in this paper, the writer will conduct her own research in assessing the effect of the following ratios whether or not it will affect the stock price using the previous researches done by others as a guideline and consideration.

H4: Return on Assets, Debt-to-Equity Ratio, and Current Ratio towards Stock Price simultaneously have a significant influence towards Stock Price in Consumer Goods Industry listed on Indonesia Stock Exchange.

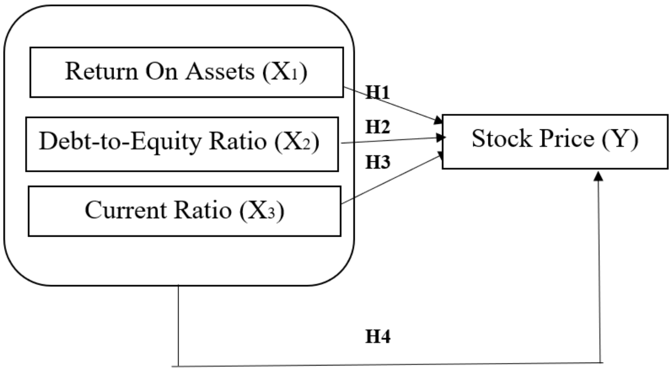

Figure 1 Conceptual Framework

II.METHOD

According to Sugiyono, (2016) quantitative research method is defined as a research method to examine a specific group of population or sample, collecting data using research instruments, and analyzing the quantitative or statistical data. Furthermore, this research method has an intention to test out the predetermined hypothesis which have been developed.

This research is done using the quantitative approach to examine and investigate a certain population or sample, collection of data by using research instrument, analyse the data using statistics with the purpose to verify the predefined hypothesis

The population stated and analysed in this report are the consumer goods industry listed in the Indonesia Stock Exchange 2017-2020 period.

Sugiyono, (2018) sample is a part of the total and characteristics that possessed by the population. If the population is too big, it is impossible for the researcher to learn and analyse everything and every aspect of the population. For the reason of imposing limitation in strength, fund, and time, the researcher applied the designated sample from the population as the data representative.

For the sampling method, purposive sampling technique is used to choose the sample used by imposing or using various criteria as the guideline to obtain the sample that can represent the population as accurate as possible.

There are four criteria to be implemented and followed in selecting the population samples for the research, which are: Companies that were listed under Consumer Goods Industry in Indonesia Stock Exchange for the year 2017-2020., Consumer Goods Industry Companies that published complete Annual Report for the year 2017-2020., Consumer Goods Industry Companies experiencing positive net income for the year 2017-2020., Consumer Goods Industry Companies who continue to run their operation on year 2017-2020.

Table 3. Sample Determination

No	Criteria	Amount
1.	Companies operating under Consumer Goods Industry in Indonesia Stock Exchange for year 2017 to 2020.	66
2.	Companies listed in Consumer Goods Industry who fails to issue and publish the company's annual report for the year 2017 to 2020.	(22)
3.	Companies under Consumer Goods Industry who experience loss during year 2017 to 2020.	(14)
4.	Companies under Consumer Goods Industry who discontinued their operations for year 2017 to 2020.	(1)
	Number of companies qualified as sample	29
	Total number of sample available for analysis	116

Source: Prepared by the writer (2021)

After eliminating and assessing the Consumer Goods Companies listed in Indonesia Stock Exchange for the year 2017 to 2020, there are 29 companies that are eligible to be used as the sample population for this paper

Table 4. List of Samples

No.	Code	Company Name	Sample Code
1	ICBP	Indofood CBP Sukses Makmur Tbk	S1
2	INDF	Indofood Sukses Makmur Tbk	S2
3	ULTJ	Ultra Jaya Milk Industry and Trading Company Tbk	S3
4	KINO	Kino Indonesia Tbk	S4
5	UNVR	Unilever Indonesia Tbk	S5
6	KAEF	Kimia Farma Tbk	S6
7	STTP	Siantar Top Tbk	S7
8	MYOR	Mayora Indah Tbk	S8
9	SIDO	Industri Jamu dan Farmasi Sido Muncul Tbk	S9
10	MLBI	Multi Bintang Indonesia Tbk	S10
11	KLBF	Kalbe Farma Tbk	S11
12	DVLA	Darya-Varia Laboratoria Tbk	S12
13	TSPC	Tempo Scan Pasific Tbk	S13
14	DLTA	Delta Djakarta Tbk	S14
15	GGRM	Gudang Garam Tbk	S15
16	WIIM	Wismilak Inti Makmur Tbk	S16
17	ROTI	Nippon Indosari Corpindo Tbk	S17
18	WOOD	Integra Indocabinet Tbk	S18
19	CEKA	Wilmar Cahaya Indonesia Tbk	S19
20	BUDI	Budi Starch and Sweetener Tbk	S20
21	CINT	Chitose Internasional Tbk	S21
22	SKBM	Sekar Bumi Tbk	S22
23	PYFA	Pyridam Farma Tbk	S23
24	SKLT	Sekar Laut Tbk	S24
25	HRTA	Hartadinata Abadi Tbk	S25
26	ADES	Akasha Wira International Tbk	S26
27	HMSP	Hanjaya Mandala Sampoerna Tbk	S27

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http://www.jiemar.org e-ISSN : 2722-8878

28	CAMP	Campina Ice Cream Tbk	S28
29	SCPI	Organon Pharma Indonesia Tbk	S29

Source: Prepared by the writer (2021)

Data that used in this research paper is secondary data which is defined as the data collected by other parties and not by the researchers themselves. The data usually comes in the form of literature articles, financial and annual reports from companies, and previous journals conducted by other predecessor researchers. The data used in this research come from the statements published on the IDX website (www.idx.co.id). The method used in the data collection process is referred to the documentation method where data and any kind of document are reviewed, the said documents may vary from financial information, journals, books, literature review, and others.

The variables used and assessed in this research paper consists of two variables which is the dependent variable and independent variable where the stock price is the dependent variable while the independent variables consist of three different ratio which are Return on Asset, Debt-to-Equity Ratio, and Current Ratio.

In this research paper, there are several data analysis method implemented which is the descriptive statistic test, classical assumption test, and hypothesis testing. For the descriptive test, multiple linear regression analysis will be used and conducted with the help of Statistical Package for Social Science (SPSS) software for windows. In conducting the classical assumption test, there are four subtests to be conducted which are the normality test, multicollinearity test, autocorrelation test, as well as heteroscedasticity test. While under the hypothesis test, there are 3 subtests to be conducted which are the t-test, f-test, and coefficient of determination.

III. RESULT AND DISCUSSION

Indonesia Stock Exchange is a stock exchange based in Jakarta, Indonesia started in December 1912 which first established in Batavia by the Dutch East Indies. But, Batavia Stock Exchange was discontinued throughout World War I in 1914-1918. In 1925-1942, Batavia Stock Exchange was restarted and the new stock exchange emerged in Semarang and Surabaya. However, due to World War II, the stock exchange in Semarang and Surabaya was shortly closed.

The reactivation of the exchange by President Soeharto in 10 August 1977 and was supervised under the management of capital market supervisory agency (*Badan Pengawas Pasar Modal, BAPEPAM)* which then be set as the anniversary celebration of capital market in Indonesia. On 16 June 1989, Surabaya Stock Exchange started to operate and launched some stock options and decided to incorporate into Jakarta Stock Exchange which eventually goes by Indonesia Stock Exchange (IDX) since 30 November 2007.

Consumer goods industry has been a major component of every country's economy as it plays an important role in the global economy. The Consumer Goods sector presents extensive powerful solutions to assist and overcome business challenges, improving efficiency and effectiveness and fulfilment for consumer goods manufacturers. By having advantages from steady growth as a result of the industrial revolution, this kind of industry manufactures most daily life necessities sells products for consumers to consume.

The consumer goods industry that listed in Indonesia Stock Exchange is a public company as a part of manufacturing company that produce;

1. Food and Beverages production
2. Household products
3. Household appliances
4. Pharmaceuticals
5. Tobacco Manufacturers
6. Cosmetics

The data analysis in this research is done by using SPSS (Statistical Package Social Science) version 25.0 program for windows 10. The data analysis includes descriptive statistics, classical assumption tests which consists of normality test, heteroscedasticity test, multicollinearity test, autocorrelation test, along with the hypothesis test which consists of t-Test, f-Test and coefficient of determination (R^2) test. The data analysis method chosen for this research is the multiple linear regression analysis method.

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Descriptive analysis attempts to provide a statistical summary of sample and the measure along with the descriptive of each variable's data which consists of sample, minimum value, maximum value, mean value and standard deviation. The following is the result of descriptive statistics that can be seen, as follows:

Talble 5. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
ROA	116	.00	.53	.1092	.10007
DER	116	.06	3.16	.7357	.60015
CR	116	.63	15.82	3.2552	2.79624
Stock Price	116	94.00	83800.00	6916.0948	14804.67200
Valid N (listwise)	116				

Source: Data processed by the writer using SPSS 25.0 (2021)

It shows the details of independent variables which are Return on Assets, Debt-to-equity Ratio and Current Ratio with Stock Price as the dependent variable which can be explained as follows; The number of data used in the amount of 116 consisting of 29 company in the consumer goods sector listed in the Indonesia Stock Exchange for the year 2017-2020. Return on Asset (X1) has a minimum value of 0.00 (refers to 0.000525806), which belongs to PT Sekar Bumi Tbk at year 2019 (SKBM) and a maximum value of 0.53 which belongs to PT Multi Bintang Indonesia Tbk at year 2017 (MLBI). The variable also has a mean value (average) of 0.1092 and a standard deviation of 0.10007. Debt-to-equity Ratio (X2) has a minimum value of 0.0649 which belongs to PT Campina Ice Cream Tbk (CAMP) at year 2018 and a maximum value of 3.159 which belongs to PT Unilever Indonesia Tbk (UNVR). The variable also has a mean value (average) of 0.7357 and a standard deviation of 0.60015. Current Ratio (X3) has a minimum value of 0.63 which belongs to PT Unilever Indonesia Tbk at year 2017 (UNVR) and a maximum value of 15.82 which belongs to PT Campina Ice Cream Tbk (CAMP) at year 2017. The variable also has a mean value (average) of 3.2552 and a standard deviation of 2.796. Share Price (Y) has a minimum value of 94, indicating PT Budi Starch & Sweetener Tbk (BUDI) at year 2017 and a maximum value of 83.800 which belongs to PT Gudang Garam Tbk (GGRM) at year 2017. The variable also has a mean value (average) of 6.916 and a standard deviation of 14.804.

The research conducted various kinds of classical assumption test in order to test the quality of the data, which include normality test, heteroscedasticity test, multicollinearity test and autocorrelation test.

Normality test has the purpose to examine and ensure whether the data set is well-portrayed by a normal distribution and the residuals in a regression model is normally distributed. A good model must have residuals that are normally distributed. The normality test is conducted by using Monte Carlo test. The normality test is passed if the significance level is higher than 0.05 and if the significance level is lower than 0.05 which means the test is not passed.

Table 6. Normality Using One Sample Kolmogorov Smirnov Test (Monte Carlo Test)

			Unstandardized Residual
N			89
Normal Parameters [ab]	Mean		0000000
	Std.Deviation		45046725
Most Extreme Differences	Absolute		.099
	Positive		.056
	Negative		-.099
Test Statistic			
Asymp. Sig (2 tailed)			0.30[c]
			.318[d]
Monte Carlo Sig (2-tailed)	Sig		
	99 % Confidence	Lower Bound	.306

Journal of Industrial Engineering & Management Research
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Interval		
	Upper Bound	.330

a. Test Distribution is normal
b. Calculated from data
c. Lilliefors significance correction
d. Based on 10000 sampled tables with starting sesd 2000000
Source: Data processed by the writer using SPSS 25.0 (2021)

The concept of heteroscedasticity test is aimed to find out whether there is an inaccuracy of variance between one observation to other observation in the regression model. There are several ways accessible to detect the presence or absence of the heteroscedasticity in a data, such as using Glejser test. The test is done by regressing the absolute residual value of the independent variable to ensure that the model is free from heteroscedacity problem which happens if the significance level of the independent variable is lower than 0.05. The following table is the result of Glejser test that is done.

Table 7. Heteroscedasticity Test using Glejser Test

Modal	Unstandardized Coefficients		Standardized Coefficients		
	B	Std Error	Beta	t	Sig
1 (Constant)	.256	.121		2.109	.038
LOG_X1	-.107	.063	-.197	-1.688	.095
LOG_X2	.264	.201	.269	1.312	.193
LOG_X3	.076	.256	.064	.299	.766

a. Dependent Variable : ABS_RES_1
Source: Data processed by the writer using SPSS 25.0 (2021)

Table represents the significance levels of all the independent variables are higher than 0.05, which represents the significance level of Return on Asset (X1) is 0.095, Debt-to-equity Ratio (X2) obtained 0.193 and Current Ratio (X3) having a significance level of 0.766. So, it can be concluded that the heteroscedasticity problem is absent.

Multicollinearity test is defined as a condition of a likely high intercorrelations or inter-associations among the independent variables. It is a type of disturbance in the data, and if it presents in the data, the statistical inferences will make the data not reliable. Multicollinearity tests should be done if the research uses more than one independent variable. A good regression model should shows no correlation between the independent variables.

Multicollinearity can turn out into a problem when is in the presence of high multicollinearity, the confidence intervals of the coefficients tend to become very outspread and the statistics tend to be very slight. It becomes difficult to reject the null hypothesis of any study when multicollinearity is present. Multicollinearity can also be revealed with the help of tolerance and its variance inflation factor (VIF). If the value of tolerance is lower than 0.1 and, simultaneously if the value of VIF is 10 and above, means the multicollinearity is problematic. The outcome of the multicollinearity test conducted is as follows;

Table 8. Multicollinearity Test using Tolerance and VIF

Model		Collinearity Statistics	
		Tolerance	VIF
1	LOG_X1	.764	1.309
	LOG_X2	.247	4.044
	LOG_X3	.228	4.391

a. Dependent Variabel : LOG_Y
Source: Data processed by the writer using SPSS 25.0 (2021)

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Table represents that the Return on Asset variable has a tolerance value 0.764 and a VIF value of 1.309 which means the Return on Asset variable does have a tolerance that is higher than 0.1 and a VIF is lower than 10. To conclude, there is no multicollinearity problem between Retuen on Asset variable with the other independent variables.

The Debt-to-Equity Ratio variable has a tolerance value of 0.247 and a VIF value of 4.044 which means the Debt-to-Equity Ratio variable does have a tolerance that is higher than 0.1 and a VIF is lower than 10. To conclude, there is no multicollinearity problem between Debt-to-Equity variable with the other independent variables.

The Current Ratio variable obtained a tolerance value of 0.228 and a VIF value of 4.391 which means the Current Ratio variable does have a tolerance that is higher than 0.1 and a VIF is lower than 10. To conclude, there is no multicollinearity problem between Current Ratio variable with the other independent variables.

Having done a multicollinearity test of the independent variables that involved, the result indicates that all independent variables do have tolerance values that are higher than 0.1 and VIF values are less than 10. In conclusion, it can be assumed that there is no multicollinearity problematic in the regression model.

Autocorrelation test refers to the standard of correlation between the values of the same variable across contrast observations in the data. Moreover, autocorrelation test is purposed to determine the presence of a correlation between contradicting variables of influence of data from the previous observation. A good linear regression model is a model that does not include autocorrelation. The most common method to detect autocorrelation is the Durbin-Watson test. There are several bases of decision making in the Durbin-Watson test, which are: If the value of Durbin-Watson (d) is lower than 0 or lower than lower bound (dL), it indicates the presence of autocorrelation. If the value of Durbin-Watson (d) is higher than lower bound (dL) or lower than higher bound (dU), there is no certainty whether there is a presence of autocorrelation. If the value of Durbin-Watson (d) is higher than the higher bound (dU), it means there is no autocorrelation. If the value of Durbin-Watson (d) is less than the value of 4-dU, it means there is an absence of autocorrelation. If the value of Durbin-Watson (d) is equal or higher than 4-dU, it means there is a presence of autocorrelation.

The result of the Durbin-Watson test (D-W test) conducted are as follows:

Table 9. Autocorrelation Test Using Durbin Watson Test

Model	R	R Square	Adjusted R Square	Std Error of The Estimate	Durbin Watson
1	.437[a]	.191	.163	.45835	.608

a. Predictors: (constant), LOG_X3, LOG_X1, LOG_X2

b. Dependent Variable: LOG_Y

Source: Data processed by the writer using SPSS 25.0 (2021)

Table shows that the value of Durbin-Watson based on the test is 0.608. According to the Durbin-Watson statistic table, with the significance level (α) of 0.05, three independent variables (k) of Return on Asset, Debt-to-Equity Ratio and Current Ratio and a total of 89 samples (n), the amounted dL is 1.5863 and dU is 1.7254. Hence for the value to pass the Durbin-Watson test, it needs to lie between the value of dU = 1.7254 and 4-dU = 2.2725. The value obtained above has not passed the requirement because the value compared is in between the value of 0 and lower bound (dL) which means that positive autocorrelation is occurring. Hence, to obtain the desired no autocorrelation result, the writer implements the Orcutt Cochrane transformation to obtain the Rho value. The first step is to determine the error or residual of linear regression from the original data.

Table 10. Regression Lag Unstandardized Residual

Modal	Unstandardized Coefficients		Standardized Coefficients		
	B	Std Error	Beta	t	Sig
1 (Constant)	.009	.035		-.270	.788

LAG_RES_1	-.681	.077	-.692	8.880	.000

a. Dependent Variable : Unstandardized Residual
Source: Data processed by the writer using SPSS 25.0 (2021)

beta value (Rho) obtained is 0.681. after obtaining it, Lag transformation will be done on the newly obtained residual variables. Lag transformation is done by reducing the value of the i sample deducted with the i-1 sample. The i-sample refers to the sample concerned while the i-1 sample refers to the prior sample of the sample concerned. The formula will be transformed in the following way: X_1-(0.681*Lag(X_1)), X_2-(0.681*Lag(X_2)), X_3-(0.681*Lag(X_3)) and Y-(0.681*Lag(Y)) with 0.681 as the beta value or Rho coefficient. After transforming all variables, linear regression will be carried out again using the newly transformed variables.

Table 11. Autocorrelation Test Using Durbin Watson Test

Model	R	R Square	Adjusted R Square	Std Error of The Estimate	Durbin Watson
1	.318[a]	.101	.069	.31512	1.869

a. Predictors: (constant), LAG_X3, LAG_X1, LAG_X2
b. Dependent Variable: LAG_Y
Source: Data processed by the writer using SPSS 25.0 (2021)

There are changes in the n-value of the data after the transformation has been conducted. Which results in the changes of of the dU and dL value. With significance level (α) of 0.05, three independent variables (k) of Return on Asset, Debt-to-Equity Ratio and Current Ratio and a new total of 88 samples (n), the amounted dL is 1.5836 and dU is 1.7243. Hence for the value to pass the Durbin-Watson test, it needs to lie between the value of dU = 1.7243 and 4-dU = 2.2757. The results shown in table 4.7 shows that the value of 1.869 has fulfilled the requirement of no or absence in autocorrelation which is in between the value of dU = 1.7243 and 4-dU = 2.2757.

Multiple linear analysis is the most common form of linear regression analysis. It is widely used to identify the influence of the independent variables have on dependent variables. It can be used to predict and understand the effect or impact of how much of changes the variable will experience. As a predictive analysis, the multiple linear regression is used to explain the relationship between one dependent variable with two or more independent variables. To analyse the impact of return on asset, debt-to-equity ratio and current ratio towards stock price on the consumer goods industry listed on the Indonesia Stock Exchange during the year of 2017-2020, this research uses the following multiple regression model

$$\mathbf{Y = \alpha + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + e}$$

Note :
Y = Stock Price
a = Constant
b1, b2, b3 = Coefficient of Regression
X1 = Return on Asset
X2 = Debt-to-Equity Ratio
X3 = Current Ratio
e = Error (5%)

Table 12 Multiple Linear Regression Analysis

Modal	Unstandardized Coefficients		Standardized Coefficients		
	B	Std Error	Beta	t	Sig
1 (Constant)	.1.119	.059		18.817	.000

Journal of Industrial Engineering & Management Research
Vol.2 No.6 DOI: https://doi.org/10.7777/jiemar
http://www.jiemar.org e-ISSN : 2722-8878

LAG_X1	.251	.086	-.330	2.924	.004
LAG_X2	-.076	.261	-.056	-.289	.773
LAG_X3	-.452	.328	-.277	-1.381	.171

a. Dependent Variable : LAG_Y
Source: Data processed by the writer using SPSS 25.0 (2021)

Table shows the result of the multiple linear regression analysis conducted, the multiple linear regression model developed is as follows:

$$\mathbf{Y = 1.119 + 0.251X_1 - 0.076X_2 - 0.452X_3 + e}$$

The explanation regarding the multiple linear regression model are as follows: The constant value of the regression model is 1.119, which shows the value of the stock price if the value of return on asset, debt-to-equity ratio and current ratio are 0. The coefficient regression of return on asset variable is 0.251 which indicates that if there is an increase in return on asset by 1 unit, it will result in an increase by 0.251 (25.1%) in the stock price assuming the other variables remain constant. The coefficient regression of debt-to-equity ratio variable is -0.076, which indicates that if there is an increase in debt-to-equity ratio by 1 unit, it will result in a decrease by 0.076 (7.6%) in the stock price assuming the other variables remain constant. The coefficient regression of current ratio variable is -0.452 which indicates that if there is an increase in current ratio by 1 unit, it will result in a decrease by 0.452 (45.2%) in the stock price assuming the other variables remain constant.
The T-test conducted on the return on assets (X_1) towards stock price (Y) resulted in a positive significance level of 0.004 which is lower than 0.05. the T_{value} of 2.924 is greater than the value of T_{table} which is 1.6632, which indicates that return on asset has a positive impact and significance towards share price partially on the consumer goods industry listed on the Indonesia Stock Exchange during the year of 2017-2020. The T test conducted on the debt-to-equity ratio (X_2) towards stock price (Y) resulted in a positive significance level of 0.773 which is higher than 0.05. The T_{value} of -0.289 is smaler that the value of T_{table} 0f 1.6632, which indicates that debt-to-equity ratio has a negative impact and is insignificant towards stock price partially on the consumer goods industry listed on the Indonesia Stock Exchange during the year of 2017-2020. The T test conducted on the current ratio (X_3) towards share price (Y) resulted in a positive significant level of 0.171 which is higher than 0.05. The T_{value} of -1.381 is smaler that the value of T_{table} 0f 1.6632, which indicates that current ratio has a negative impact and is insignificant towards stock price partially on the consumer goods industry listed on the Indonesia Stock Exchange during the year of 2017-2020.
The decision making in the F test is based on the value of (F) and significance level resulting from the test, using a significance level of 5% (0.05) or a confidence interval of 95%.
The following is the result of F-test:

Table 13. ANOVA F Test

Model	Sum of Squares	df	Mean Square	F	Durbin Watson
1 **Regression**	.941	3	.314	.3.158	.0.29[b]
Residual	8.341	84	.099		
Total	9.282	87			

a. Predictors: (constant), LAG_X3, LAG_X1, LAG_X2
b. Dependent Variable: LAG_Y
Source: Data processed by the writer using SPSS 25.0 (2021)

Table represents the F-test conducted on the return on asset (X_1), debt-to-equity ratio (X_2), and current ratio (X_3) towards stock price (Y) shows the significance level of 0.029 which is lower than 0.05 with the F_{count} value of 3.158 which is greater than the F_{table} value of 2.71 and it means there is a significant impact or influence of return on asset, debt-to-equity ratio and current ratio towards stock price in simultaneously in consumer good industry listed on the Indonesia Stock Exchange during the year of 2017-2020.

Table 14. Coefficient of Determination Test

Model	R	R Square	Adjusted R Square	Std. Error of The Estimate
1	.318[a]	.101	.069	.3.1512

Journal of Industrial Engineering & Management Research
Vol.2 No.6 DOI: https://doi.org/10.7777/jiemar
http://www.jiemar.org e-ISSN : 2722-8878

a. Predictors: (constant), LAG_X3, LAG_X1, LAG_X2
Source: Data processed by the writer using SPSS 25.0 (2021)

It shows the value of coefficient of determination (Adjusted R^2) is 0.069 which means that it has a very low correlation and influence between the independent variable with the dependent variable. The result showed that the stock price (Y) is only influenced by 6.9% of the independent variables which are the return on asset, debt-to-equity ratio and current ratio. The remaining 93.1% is influenced by other variables that are not involved and discussed in this research.

The Impact of Return on Assets Toward Stock Price in the Consumer Goods Industry listed on Indonesia Stock Exchange

The hypothesis test done on return on asset as the independent variable and stock price as dependent variable. The result shows that return on asset obtained at a significant level is 0.004 which is lower than 0.05 and with the coefficient value of 2.924, it means that stock price is influenced by return on asset. The test proved there is a positive impact and significant by return on asset on stock price, hence having a significant impact.

In line with previous research which was conducted by Hawa. (2017) stated that return on asset needs to be noted and considered to be a important consideration in making investment decisions. Return on asset has a positive and significant influence towards stock price as they portray the company's size of profitability that will strengthen the company's ability in generating the desired income. Increase in return on asset will portrays good result and image for the company in generating high return which will results in the rise of the company's stock price. However, the result of the research conducted is in contrary with the research conducted by Muhammad (Novalddin et al., (2021) which stated that return on asset has negative and insignificant in influencing the stock price.

The Impact of Debt-to-Equity Ratio Toward Stock Price in the Consumer Goods Industry listed on Indonesia Stock Exchange

The hypothesis test done on debt-to-equity ratio as the independent variable and stock price as dependent variable. The result shows that dividend per share obtained at a significant level is 0.773 which is higher than 0.05 and with coefficient value of -0.289, it means that stock price is not influenced by debt-to-equity ratio. The test proved there is a negative impact and no significant result by debt-to-equity ratio on stock price, hence having a insignificant impact and rejecting the hypothesis stating that Debt-to-Equity Ratio has a significant influence towards Stock Price.

Based on the result obtained, it can be concluded that debt-to-equity ratio has insignificant influence towards stock price. Investors will not pay much attention to the Leverage aspect such as Debt-to-Equity in purchasing or investing in stocks as the increase or decrease in the ratio does not affect the stock price significantly. In principle, all company possess debts to help financing their business's operation and it is deemed to be not a problem if they are able to control the amount and flow of debt incurred. The research conducted supports the previous research conducted by (Amalya, 2018; Hawa, 2017) who stated that Debt-to-Equity Ratio is insignificant in influencing the stock price

The Impact of Current Ratio Toward Stock Price in the Consumer Goods Industry listed on Indonesia Stock Exchange

The hypothesis test done on Current Ratio as the independent variable and stock price as dependent variable. The result shows that the current ratio obtained at a significant level is 0.171 which is higher than 0.05 and with the coefficient value of -1.381, it means that stock price is not influenced by current ratio. The test proved there is a negative impact and no significant result by current ratio on stock price, hence having a insignificant impact and rejecting the hypothesis stating that Current Ratio has a significant influence towards Stock Price.

The result is consistent with the research of (Novalddin et al., 2021; Sitorus & Marcella, 2020) which stated that the current ratio variable does not have partial impact on share price which means the investors did not see Current Ratio as one of the potential reasons to buy shares and tend not to use fundamental analysis in making investment decisions. It can be concluded that investors will not assess the liquidity aspect such as the current ratio when they decide to buy a company's stock. Hence, the hypothesis stating that Current Ratio has a significant influence towards stock price is rejected. However, the research is contradicting with the research done by other previous research due to various factors such as the differences in sample pool, time, or period as well as the sectors involved. It can also because of the fluctuations in the current ratio.

The Impact of Return on Assets, Debt-to-Equity Ratio, and Current Ratio Toward Stock Price in the Consumer Goods Industry listed on Indonesia Stock Exchange

Journal of Industrial Engineering & Management Research
Vol.2 No.6 **DOI:** https://doi.org/10.7777/jiemar
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Based on the F-test calculations, return on asset, debt-to-equity and current ratio obtained at a significance level of 0.029 which is lower than 0.05, hence implying that there is a significant impact of return on asset, debt-to-equity ratio and current ratio towards stock price is accepted. It has been proven that all four hypothesis in this research regarding the presence of the significance impact in simultaneous way is accepted.

The value of coefficient of determination (Adjusted R^2) is 0.069 which means that it has a very low correlation of coefficient and the multiple regression model description is only 6.9% of total variability. Which means, only 6.9% of the research variable conducted is influenced by the return on asset, debt-to-equity, and current ratio while the other 93.1% will be affected by other variable other than the three (3) independent variables that are not involved in this research

IV. CONCLUSIONS

This research is conducted with the aim to analyse the influence of return on asset, debt-to-equity ratio, and current ratio towards stock price on the consumer goods industry listed on the Indonesia Stock Exchange. The analysis is done by using multiple linear regression model with the SPSS 25.0 program. After conducting the analysis and then assessing the results of the analysis and hypothesis, the conclusions obtained are as follows:

1. Return on Asset has a positive impact and is significant toward stock price on the consumer goods industry that is listed on the Indonesia Stock Exchange. This statement comes from the result of the T test that obtained a significant level of return on asset at 0.004 which is lower than 0.05 and with a coefficient value of 2.924 which shows the positive relationship and significance between return on asset and stock price.
2. Debt-to-Equity Ratio has a negative impact and insignificant toward stock price on the consumer goods industry listed on the Indonesia Stock Exchange. This statement comes from the result of the T test that obtained an insignificant level of debt-to-equity ratio at 0.773 which is higher than 0.05 and with a coefficient value of -0.289 which shows the negative relationship and insignificant partial relationship between debt-to-equity ratio and stock price.
3. Current Ratio has a negative impact and is partially insignificant toward stock price on the consumer goods industry listed on the Indonesia Stock Exchange. This statement comes from the result of the T test that obtained an insignificant level of current ratio at 0.171 which is higher than 0.05 and with a coefficient value of -1.381 which shows the negative relationship and partial insignificance between current ratio and stock price.
4. Return on Asset, Debt-to-Equity Ratio and Current Ratio do have a simultaneous influence toward the stock price on the consumer goods industry listed on the Indonesia Stock Exchange. The statement comes from the result of the F test that obtained a significant value of 0.029 which is lower than 0.05.
5. The value of adjusted coefficient of determination is 0.069 which determines that 6.9% of the dependent variable which is the stock price of consumer goods industry listed on the Indonesia Stock Exchange is affected by the three (3) independent variables which are return on asset, debt-to-equity ratio, and current ratio, while the remaining 93.1% is influenced by other variables that are not discussed in this research

The recommendation of the result of the research are as follows:

Investors and other parties who have the intention to invest their resources to certain companies, they can take the result of this research into consideration where the stock price is very lowly determined by return on asset, debt-to-equity ratio and current ratio per share ratio. It shows the investors that in making investment decisions, it is not recommended to only look at the value of return on asset, debt-to-equity ratio and current ratio stated in a financial statement. It is much better if the investors gather and assess other additional information and data to make the best investing decision.

Based on the result, companies should pay more attention to the ratio that has a dominant impact on the stock price other than the three-ratio assessed in this report to further increase the company value and improve the financial health as return on asset, debt-to-equity ratio and current ratio is found to be affect the stock price by only 6.9%.

For upcoming researchers, to be used as a guideline for future research, it is highly recommended to make or use additional variable and different company data to get better and reliable information and conclusion about how the independent variable will affect or influence the stock price, increasing the amount of sample, extending the period or time of observation and variables to assess their influence towards the stock price.

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