

# The Effect of Current Ratio, Net Profit Margin, Return on Assets and Return on Investment on Share Price in Food and Beverage Sub-Sector Manufacturing Companies Listed on the Indonesia Stock Exchange (IDX) 2018-2021 Period

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## Abstract

*This study aims to determine the effect of the current ratio, net profit margin, return on assets, and return on investment on stock prices in manufacturing companies in the food sub-sector and Beverages Registered on the Indonesia Stock Exchange (IDX) for 2018 – 2021. The data used is sourced from financial data on the Indonesia Stock Exchange via the website [www.idx.co.id](http://www.idx.co.id), and a selection has been made based on predetermined criteria. The population used in this study were food and beverage companies, a total of 28 companies, using a purposive sample, the samples obtained were 19 companies. With this research it is hoped that it can become a science to help further researchers as well as students or the general public who need a source of information. From the research it can be seen that the Current Ratio, Net Profit Margin, Return on Assets, and Return on Investment have a simultaneous (together) effect on the Stock Price. Variable Current Ratio (Current Ratio), Net Profit Margin (Net Profit Margin) and Return On Assets (Return On Assets) have a partial and significant effect on stock prices, while the variables Return On Investment (Return On Investment) have no effect and are partially significant on the share of prices in food and beverage companies listed on the Indonesia Stock Exchange for the period 2018 – 2021.*

## Keywords

Current ratio; net profit margin; return on assets; return on investment



## I. Introduction

The Indonesian economy is largely driven by increasing household consumption, with one of the fastest growing industries being the food and beverage industry. Sales growth was driven by higher personal income and higher spending on food and beverages, especially from the increasing number of middle class consumers. As such, it is also an industry where local companies are ambitious and have developed into successful global exporters.

The food and beverage industry in Indonesia grew by 2.54% to IDR 775.1 trillion from 2020 to 2021, the Central Statistics Agency (BPS) reported the national gross domestic product (GDP) of the food and beverage industry at current prices (ADHB) of IDR 1.12 quadrillion in 2021. This value accounts for 38.05 percent of the non-oil and gas processing industry or 6.61 percent of the national Gross Domestic Product (GDP) which reaches IDR 16.97 quadrillion.

Food and beverage processing is one of the most mature industries in Indonesia, with many companies competing for sales. Most are small or micro businesses, although a handful of large companies dominate the market, including PT Indofood Sukses Makmur

Tbk (INDF) with company net sales of IDR 99.34 trillion per 2021, Wings Group and Garuda Food. These companies have embarked on a strategy to attract customers not only through price, but also through innovation to produce customized, value-added products that cater to Indonesian consumers' preferences for traditional fast food such as Mayora instant porridge. Because large companies are better able to cope with rising costs or sudden policy changes, and also better able to capitalize on the increasingly open export markets in Southeast Asia. The Indonesian food and beverage industry is expected to undergo major consolidation. Foreign companies and brands are also well integrated into the market, including Nestle, Kraft Foods and Unilever. (Source:<https://www.djkn.kemenkeu.go.id/kanwil-suluttenggomalut/baca-artikel/15588/Kondisi-Industri-Pengolahan-Makanan-dan-Minuman-di-Indonesia.html>).

Stock prices are usually the biggest concern of investors or potential investors, because the ups and downs of stock prices in the capital market show the company's performance that attracts investors. The stock price is an indicator of the success of a company, investors and potential investors view a company as successful in managing its business if its share price experience increases regularly, according to Zuliarni (2012).

Financial ratios are one indicator that can be used to view growth price of a company's stock. According to Hery (2015), "Financial ratios are ratios that are calculated using financial statements as a measure to assess the financial condition and performance of a company."

Current ratio is part of the ratio liquidity and is also a factor affecting the company's stock price. The current ratio can be used to see the company's ability to pay short-term liabilities using the total assets available. The higher the current ratio, the better the company's ability to pay off its short-term debt, so that if the current ratio increases, the stock price will also increase.

Net Profit Margin are factors that affect stock prices. Net Profit Margin is a ratio to examine how much a company's profit is in comparing profit after interest and taxes with sales. The higher this ratio, the better the company's performance in creating profits, so as to increase the company's stock price.

Return on Assets are factors that affect the rise and fall of stock prices. This ratio makes it possible to see growth Company through its assets. To find the value of this ratio can be done by comparing net income after interest and tax with total company assets. In other words, the higher the value of this ratio, the more profitable the company is to use existing assets. Therefore, if the return on assets increases, the stock price will also increase. Return on Investment is the ratio between the profit or loss of an investment compared to the amount of money invested. With Return on Investment we can conclude whether the investment is profitable or not.

**Table 1.** Phenomenon of Research Current Ratio, Net Profit Margin, Return On Assets, and Return on Investment Against Share Prices for the 2018-2021 Period

Company name	Year	Current Liabilities (Rp)	Net Sales (Rp)	Total Assets (Rp)	Total Investment (Rp)	Share Price (Rp)
PT. Wilmar Cahaya Indonesia, Tbk	2018	158,255,592,250	3,629,327,583,572	1,168,956,042,706	11,024,200,985	1,375
	2019	222,440,530,626	3,120,937,098,980	1,393,079,542,074	18,318,764,162	1,670

(CEKA)	2020	271,641,005,590	3,634,297,273,749	1,566,673,828,068	36,436,211,255	1,785
	2021	283,104,828,760	5,359,440,530,374	1,697,387,196,209	56,004,887,625	1,880
PT. Indofood Sukses Makmur, Tbk (INDF)	2018	31,204,102,000,000	73,394,728,000,000	96,537,796,000,000	4,171,390,000,000	7,450
	2019	24,686,862,000,000	76,592,955,000,000	96,198,559,000,000	<b>5,065,061,000,000</b>	<b>7,925</b>
	2020	27,975,875,000,000	81,731,469,000,000	163,136,516,000,000	<b>11,682,021,000,000</b>	<b>6,850</b>
	2021	40,403,404,000,000	99,345,618,000,000	179,356,193,000,000	12,102,115,000,000	6,325
PT. Sekar Bumi, Tbk (SKBM)	2018	615,506,825,729	1,953,910,957,160	1,771,365,972,009	21,064,350,000	695
	2019	<b>668,931,501,885</b>	2,104,704,872,583	1,820,383,352,811	7,770,454,500	<b>410</b>
	2020	<b>701,020,837,232</b>	3,165,530,224,724	1,768,660,546,754	47,235,024,938	<b>324</b>
	2021	883,202,660,221	3,847,887,478,570	1,970,428,120,056	48,016,640,190	360
PT. Siantar Top, Tbk (STTP)	2018	676,673,564,908	2,826,957,323,397	2,631,189,810,030	224,855,119,317	3,750
	2019	408,490,550,651	3,512,509,168,853	2,881,563,083,954	182.053.329.010	4,200
	2020	626,131,203,549	3,846,300,254,825	<b>3,448,995,059,882</b>	844,525,649,794	<b>9,500</b>
	2021	475,372,154,415	4,241,856,914,012	<b>3,919,243,683,748</b>	368,008,129,066	<b>7,550</b>

Based on the above data, PT. Wilmar Cahaya Indonesia, Tbk (CEKA) has net sales in 2018 of Rp. 3,629,327,583,572 decreased to Rp. 3,120,937,098,980 in 2019, this was not followed by a decrease in shares where the 2018 share price was Rp. 1,375 increased to Rp. 1,670 in 2019, this should decrease the net profit margin, so the share price can decrease. On the other hand, if the net profit margin decreases, it can increase the stock price.

Based on the data above, PT Indofood Sukses Makmur, Tbk (INDF) has a total investment in 2019 of Rp. 5,065,061,000,000 increased to Rp. 11,682,021,000,000 in year 2020, this was not followed by an increase in shares where the 2019 share price was Rp. 7,925 decreased to Rp. 6,850 in 2021. This should increase the return on investment, so that it can increase stock prices. On the other hand, when the return on investment increases, it can reduce stock prices.

Based on the data above, PT Sekar Bumi, Tbk (SKBM) has current liabilities in 2019 of Rp. 668,931,501,885 increased to Rp. 701,020,837,232 in 2020, this was not followed by an increase in shares where the 2019 share price was Rp. 410 decreased to Rp. 324 in

2020. This should increase the current ratio, so that it can increase the stock price. On the contrary, when the current ratio increases, it can reduce stock prices.

Based on the data above, PT Siantar Top, Tbk (STTP) has total assets in 2020 of Rp. 3,448,995,059,882 increased to Rp. 3,919,243,683,748 in 2020, this was not followed by an increase in shares where the 2020 share price was Rp. 9,500 return on assets increases, it can increase stock prices. On the other hand, if the return on assets increases, it can reduce stock prices.

Based on the background that has been described, the researcher is interested in examining how much influence the current ratio, net profit margin, return on assets and return on investment have on stock prices. So that researchers will conduct research with the title "Effect Of Current Ratio, Net Profit Margin, Return On Assets And Return On Investment On Share Price In Food And Beverage Manufacturing Companies Listed On The Indonesia Stock Exchange (IDX) Period 2018-2021"

## **II. Review of Literature**

### **2.1 The Effect of Current Ratio on Stock Prices**

According to Hery (2018: 152) "Current Ratio is the ratio used to measure a company's ability to pay its short-term obligations that will mature by using the company's total current assets." According to Batubara and Purnama (2018) "The higher a company has a current ratio, the higher the stock price can increase because it shows the company's ability to meet operational needs, and vice versa if the company's current ratio is low, the company cannot increase stock prices." According to Aditya Pratama (2014) "Current ratio has a positive and significant effect on stock prices".

### **2.2 The Effect of Net Profit Margin on Stock Prices**

According to Kasmir (2017: 235), Net Profit Margin is the ratio used to measure a company's ability to generate profit/net income. The higher the net profit margin, the higher the efficiency. Therefore, this variable is an important factor to be taken into account. According to Hendri (2015) "Level Net Profit Margin has a positive relationship with stock prices. The higher the level Net Profit Margin then the company's performance is getting better. According to Dewi & Solihin (2020) said that "Net Profit Margin has a positive effect and significant against price haham".

### **2.3 Effect of Return on Assets on Stock Prices**

According to Kasmir (2016:201) "Return on Assets is a ratio that shows the ability of a company to generate returns on the total assets used in the company. Besides that, Return on Assets provide a better measure of a company's profitability as it shows effectiveness of management in using assets in obtaining income".

According to Brigham in Heryawan (2013) "The higher the value of return on assets means the company is more efficient in utilizing its assets in earning profits, so that the value of the company increases. The company's performance is getting better and company value increase aThis gives hope that the company's share price will increase ultimately impact to increase in stock returns".

According to Manoppo, Vera, Bernhard and Arrazi (2017) said that "Return on Assets have significant and significant effect on stock prices".

## 2.4 Effect of Return on Investment on Stock Prices

According to Kasmir (2015: 198) "Return on Investment is the ratio that shows the yield (return) to the total assets used in the company. Return on Investment is also a measure of management effectiveness in managing its investments." According to Lukman Syamsuddin (2017) says that: "Return on Investment is a measure of a company's ability to generate profits with total assets in the company". According to Munawir (2014) "Return on Investment is a form of profitability ratios that measure a company's ability to generate profits with all the money invested in assets used for company operations." According to Hasdi Suryadi (2017) "Return On Investment has no effect on stock prices.

## 2.5 Conceptual Framework

This conceptual framework is used as an explanation regarding the relationship between the independent variables and the dependent variable in this study, in this conceptual framework it can also be seen briefly and clearly regarding the influence of Current Ratio, Net Profit Margin, Return on Assets, and Return on Investment.

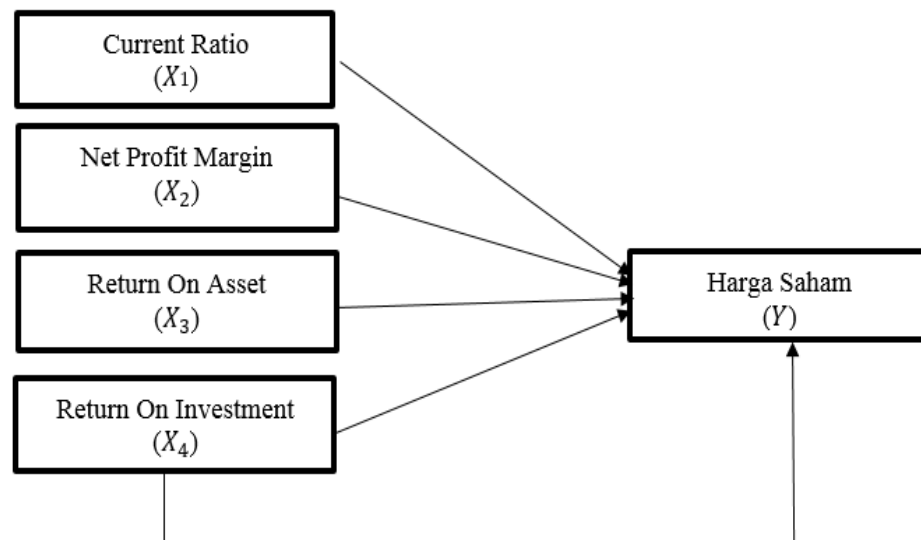


Figure 1. Conceptual Framework Image

## 2.6 Research Hypothesis

H1 : Current Ratio partially affect stock prices

H2 : Net Profit Margin has a partial effect on stock prices

H3 : Return on Assets has a partial effect on stock prices

H4 : Return on investment has a partial effect on stock prices

H5 : Current ratio, net profit margin, return on assets and return on investment simultaneously influence stock prices

## III. Research Method

### 3.1 Research Methods

According to Sugiyono (2018: 2), the research method is a scientific way to collect data for specific purposes and uses. This study uses quantitative research methods because the research data is numerical and the analysis uses statistics. Data quantitative ones report is used financial results obtained from the publication of the Stock Exchange Indonesia.

### 3.2 Research Place

This research was conducted on Manufacturing companies in the Food and Beverage Sub Sector listed on the Indonesia Stock Exchange (IDX) for the 2018-2021 period obtained from ([www.idx.co.id](http://www.idx.co.id)).

### 3.3 Population and Research Sample

#### a. Population

According to Sugiyono (2018) Population is a generalization area which includes subjects/objects with certain qualities and characteristics identified by researchers to study and then draw conclusions. The population in this study amounted to 28 companies Manufacturing of the Food and Beverage Sub Sector listed on the Indonesia Stock Exchange during 2018 - 2021.

#### b. Sample

According to Sugiyono (2018: 81) The sample is part of the number and characteristics possessed by a population. The sample selected in this study used a purposive sampling method, namely a sampling method based on certain criteria to obtain a representative sample of the study population. Sampling criteria as follows.

**Table 2.** Sample Criteria

No	Criteria	Amount
1	Food and Beverage Sub Sector Manufacturing Company listed on the Indonesia Stock Exchange for the 2018-2021 period	28
2	Manufacturing companies in the Food and Beverage Sub Sector consistently publish financial reports for the 2018-2021 period	19
3	Manufacturing Companies in the Food and Beverage Sub Sector have consistently earned profits during the 2018-2021 period	19
<b>The number of companies selected to be the research sample</b>		<b>19</b>
<b>Number of Research Samples (19x4)</b>		<b>76</b>

## III. Result and Discussion

### 3.1 Descriptive Statistical Analysis

Descriptive statistics is a data processing that aims to describe the data. This descriptive statistic will present ways of presenting data, with ordinary tables or frequency distributions, graphs, lines or bars, Ghozali (2016).

This study uses secondary data obtained from [www.idx.co.id](http://www.idx.co.id) namely financial report data Stock Exchange publication results Indonesia.

**Table 3.**  
Descriptive Statistics

	N	Minimum	Maximum	Means	std. Deviation
CR	76	.73	13.31	2.9845	2.73688
NPM	76	.00	.39	.1071	.08836
ROA	76	.00	.43	.1036	.07783
ROI	76	.04	73.94	4.4250	10.34087
Stock price	76	96.00	16000.00	2956.6184	3614.06301
Valid N (listwise)	76				

- a. Dependent Variable: Stock Price
- b. Source: Secondary data processed in 2022

From the table above it can be seen:

1. The Current Ratio as a variable X1 has a sample of 76, with a minimum value of 0.73, a maximum value of 13.31, a mean of 2.9845 and a standard deviation of 2.73688. The minimum Current Ratio is held by PT. Multi Bintang Indonesia, Tbk (MLBI) worth 0.73 and the maximum Current Ratio is held by PT. Campina Ice Cream Industry, Tbk (CAMP) worth 13.31.
2. The Net Profit Margin as a variable X2 has a sample of 76, with a minimum value of 0, a maximum value of 0.39, a mean of 0.1071 and a standard deviation of 0.08836. The minimum Net Profit Margin is held by PT. Sekar Bumi, Tbk (SKBM) worth 0 and the maximum Net Profit Margin is held by PT. Delta Djakarta, Tbk (DLTA) worth 0.39.
3. In Return On Assets as variable X3 has a sample of 76, with a minimum value of 0, a maximum value of 0.43, has a mean of 0.1036 and a standard deviation of 0.07783. The minimum Return On Assets is held by the companies PT. Sekar Bumi, Tbk (SKBM) worth 0 and the maximum Return On Assets is held by PT. Multi Bintang Indonesia, Tbk (MLBI) worth 0.43.
4. In the Return On Investment as a variable X4 has a sample of 76, with a minimum value of 0.04, a maximum value of 73.94, a mean of 4.4250 and a standard deviation of 10.34087. The minimum Return On Investment is held by PT. Sekar Bumi, Tbk (SKBM) worth 0.04 and The maximum Return On Investment is held by PT. Akasha Wira International, Tbk (ADES) worth 73,94.
5. The stock price as a variable Y has a sample of 76, with a minimum value of 96.0, a maximum value of 16,000, a mean of 2956.6184 and has a standard deviation 3614.06301. The minimum share price is held by the company PT. Budi Starch & Sweetener, Tbk (BUDI) worth 96.0 And the maximum share price is held by the company PT. Multi Bintang Indonesia, Tbk (MLBI) worth 16,000.
6. The N value in the table shows the number of samples used in this study, namely using annual reports for four years on 19 manufacturing companies in the food and beverage sub-sector, resulting in a total of 76 samples.

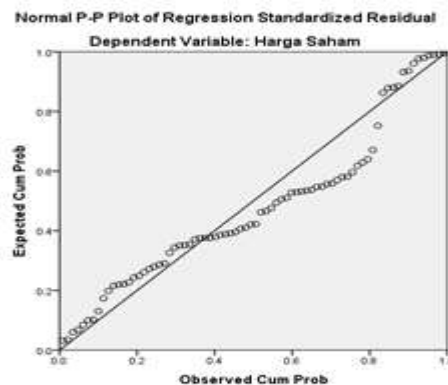
### 3.2 Classical Assumption Test Results

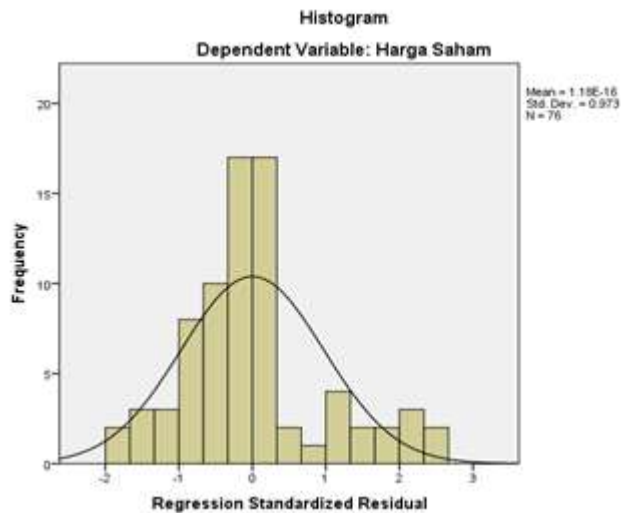
#### a. Normality test

This test aims to see whether the sample taken represents a normally distributed population or not. To detect it can use 2 ways, namely:

##### 1. Test Using Graphics

- Histogram Test





Source: processed by SPSS

**Figure 2.**

Based on the histogram graph above, it can be concluded that the graph produces a normal distribution pattern. This graph is marked with bell-shaped data and follows the direction of the diagonal line or the histogram graph and the data does not appear to deviate to the right or left.

- **Test the Normal Probability Plot of Regression Standardized Residual**

The normality test was carried out to determine whether or not the distribution of the data used in the study was normal. The test results show that the normal probability plot graph shows that the dots spread coincide around the diagonal line and in the same direction follow the diagonal line, so it can be concluded that the residual data has a normal distribution, or the data meets the classic assumptions of normality. Ghozali (2016).

## 2. Statistic test

This test is part of the normality test by using the Kolmogorov-Smirnov non-parametric statistical test. The basis for decision making is as follows:

1. If the significance value is  $> 0.05$  or 5%, it can be concluded that the data has a normal distribution
2. If the significance value is  $< 0.05$  or 5%, it can be concluded that the data has an abnormal distribution

Following are the results of the normality test (Kolmogorov-Smirnov):

**Table 4.**

One-Sample Kolmogorov-Smirnov Test		Unstandardized Residual
N		76
Normal Parameters <sup>a,b</sup>	Mean	0E-7
	Std. Deviation	2538.55942680
Most Extreme Differences	Absolute	.167
	Positive	.167
	Negative	-.078
Kolmogorov-Smirnov Z		1.453
Asymp. Sig. (2-tailed)		.029

a. Test distribution is Normal.

b. Calculated from data.



Based on the table above, the results of the data normality test using the Kolmogrov-Smirnov show the Asymp value. *Sig.(2-tailed)* of 0.029 which means it is smaller than 0.05. So from this test it can be concluded that the research data is not normally distributed.

### 3. Multicollinearity Test

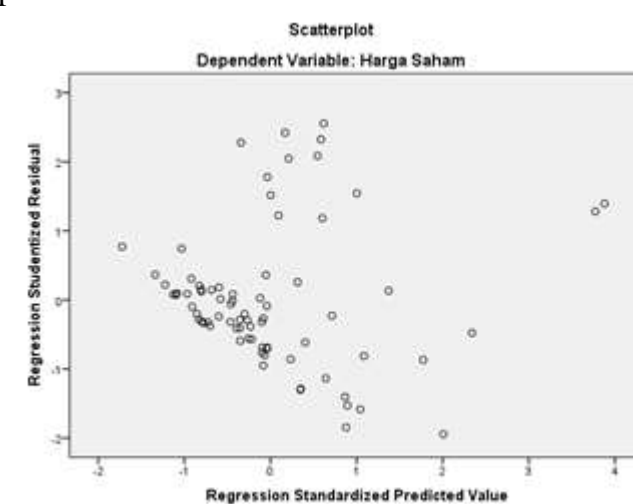
The multicollinearity test can be seen in the tolerance value or Variance Inflation Factor (VIF). The multicollinearity-free regression model has a Variance Inflation Factor (VIF) of around 1, while the Variance Inflation Factor (VIF) limit is 10 and has a tolerance number close to 1. Condition Index (CI) if the value is 10 to 30 then moderate multicollinearity occurs, if it is more than 30 then there is strong multicollinearity, Ghozali (2016).

**Table 5.**  
Coefficients<sup>a</sup>

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	513.188	591.787		.867	.389		
1 CR	-260.011	112.406	-.197	-2.313	.024	.959	1.043
NPM	16270.665	6130.165	.398	2.654	.010	.309	3.233
ROA	17206.752	6798.378	.371	2.531	.014	.324	3.085
ROI	-68.939	30.830	-.197	-2.236	.028	.893	1.120

a. Dependent Variable: Harga Saham

The table above shows that for the independent variable  $> 0.10$ , namely the CR variable as the X1 variable is 0.959, for the NPM variable as the X2 variable is 0.309, for the ROA variable as the X3 variable is 0.324, and for the ROI variable as the X4 variable is 0.893, while for the Variance value *Inflation factor* (VIF) each variable is at around number less than 10, this shows that the independent variables avoid multicollinearity problems.



**Figure 3.**

#### 4. Heteroscedasticity Test

The heteroscedasticity test aims to test whether in the regression model there is an uncertainty of variance from the residual one observation to another.

This test is divided into 2, namely:

##### a. Scatterplot test

The picture above shows that heteroscedasticity is avoided because the picture above shows that the points are randomly spread above and below the number 0 on the Y axis and do not form a pattern. From this, it can be stated that the data does not have heteroscedasticity. Ghozali (2016).

##### b. Glejser test

**Table 6.**  
Coefficients<sup>a</sup>

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	std. Error	Betas		
(Constant)	1448,478	347,188		4,172	.000
CR	-158,492	65,946	-.250	-2,403	.019
NPM	10970.479	3596430	.558	3,050	.003
ROA	-1526,290	3988,456	-.068	-.383	.703
ROI	-34,826	18,088	-.207	-1,925	.058

a. Dependent Variables: RES2

Source: data processed by SPSS

The table above shows the results of the significance value of the Current Ratio variable of  $0.019 > 0.05$ , the Net Profit Margin variable of  $0.003 < 0.05$ , the variable Return on Assets (Return On Assets) of  $0.703 > 0.05$ , and the variable Return On Investment (Return On Investment) of  $0.058 > 0.05$ . From these results it was stated that the data did not experience symptoms of heteroscedasticity.

#### 5. Autocorrelation Test

To determine whether there is autocorrelation or it cannot be known from the Durbin Watson table (Ghozali 2016).

**Table 7.**  
Summary model b

Model	R	R Square	Adjusted R Square	std. Error of the Estimate	Durbin-Watson
1	.712a	.507	.479	2609.08839	.743

a. Predictors: (Constant), ROI, CR, ROA, NPM

b. Dependent Variable: Stock Price

Based on the table above, the regression results with a significance level of 0.05 ( $\alpha = 0.05$ ) show that the Durbin-Watson value is 0.743, the DW value lies between -2 and +2, meaning that there is no autocorrelation in the regression model in this study.

### 3.3 Discussion

#### a. Effect of Current Ratio on Share Prices

Based on the results of partial hypothesis testing which has  $t_{count} > t_{table}$ , namely  $2.313 > 1.993$ , which means significant positive, and a Sig value of  $0.024 < 0.05$ , which means influential and significant, so it can be concluded that the first hypothesis is accepted, namely Current Ratio has an effect on Stock Price.

The research results are in line with the research results Aditya Pratama (2014) entitled "The Effect of Current Ratio, Debt to Equity Ratio, Return On Equity, Net Profit Margin and Earning Per Share on Share Prices (Case Study of Manufacturing Companies Listed on the Indonesia Stock Exchange for the 2018-2011 period)" which says that the current ratio has significant and positive influence on stock prices. The higher this ratio, the company is considered more able to pay off its short-term obligations so that it will attract investors to buy the company's shares and will increase the stock price.

#### **b. Effect of Net Profit Margin on Share Prices**

Based on the results of partial hypothesis testing which has  $t_{count} > t_{table}$ , namely  $2,654 > 1,993$  and a Sig value of  $0.010 < 0.05$ , which means it is influential and significant, so it can be concluded that the second hypothesis is accepted, namely Net Profit Margin, which has a partial effect on stock prices.

There are previous research results that are in line with this research, namely the results of the study Dewi & Solihin (2020) entitled "*The Effect of Current Ratio and Net Profit Margin on Stock Prices in Food and Beverage Companies Listed on the Indonesia Stock Exchange (IDX) for the 2015-2018 Period*" which says that there is a positive and significant effect of the Net Profit Margin variable on stock prices, meaning that each time the Net Profit Margin is added, it will increase the stock price.

#### **c. Effect of Return on Assets on Share Prices**

Based on the results of partial hypothesis testing which has  $t_{count} > t_{table}$ , namely  $2,531 > 1,993$  and a Sig value of  $0.014 < 0.05$ , which means it is influential and significant, so it can be concluded that the third hypothesis is accepted, namely Return on Assets has a partial effect on stock prices.

The results of this study are in line with the results of research by Manoppo Vera Ch.O, et al (2017) entitled "The Influence of Current Ratio, DER, ROA and NPM on Stock Prices in Food and Beverage Companies Listed on the Indonesia Stock Exchange (Period 2013-2015)" which says that the Return on Assets (Return On Assets) has a significant effect on stock prices.

#### **d. Effect of Return on Investment on Share Prices**

Based on the results of partial hypothesis testing which has  $t_{count} < t_{table}$ , namely  $-2,236 < 1,993$  and a Sig value of  $0.028 < 0.05$ , which means it has no effect and is significant so it can be concluded that the fourth hypothesis is rejected, namely Return on Investment has an effect on Stock Prices.

From this research it can be concluded that Return on Investment cannot be used as a reference in purchasing shares and predicting stock prices in the future.

The results of this study are in line with the results of Hasdi Suryadi's research (2017) entitled "Analysis of the Influence of ROI, DTA, QR, TATO, PER on the Share Prices of Coal Companies on the IDX" which says that Return On Investment does not affect stock prices. .

## V. Conclusion

This study aims to analyze the effect of Current Ratio, Net Profit Margin, Return on Assets, and Return on Investment on Stock Prices in Manufacturing Companies in the Food and Agriculture Sub Sector. Beverages Listed on the Indonesia Stock Exchange in 2018-2021. Using the purposive sampling method, this study obtained 19 companies as samples during 2018-2021 so that the total observations were 76 observations.

Based on the results of data analysis and discussion that has been carried out, the following conclusions can be drawn:

1. In the F Test the variable Current Ratio, Net Profit Margin, Return on Assets, and Return on Investment have a positive and significant effect simultaneously (together) on Share Prices of Food and Beverage Companies Listed on the Indonesia Stock Exchange for the 2018 – 2021 period.
2. In T Test (Partial)
  - X1 : The Current Ratio has a partial and significant effect on the Share Prices of Food and Beverage Companies Listed on the Indonesia Stock Exchange for the 2018 – 2021 period.
  - X2 : The Net Profit Margin has a partial and significant effect on the Share Prices of Food and Beverage Companies Listed on the Indonesia Stock Exchange for the 2018 – 2021 period.
  - X3 : Return on Assets has a partial and significant effect on the Share Prices of Food and Beverage Companies Listed on the Indonesia Stock Exchange for the 2018 – 2021 period.
  - X4 : Return on Investment has no effect and is partially significant on the Share Prices of Food and Beverage Companies Listed on the Indonesia Stock Exchange for the 2018 – 2021 period.

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