

The Effect of Financial Performance on Stock Prices of Food and Beverage Sector Companies

Rujito¹, Roy Budiharjo²

^{1,2} Faculty of Economics and Business, Universitas Mercu Buana, Indonesia

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Abstract: The purpose of this study was to determine the effect of liquidity, total asset turnover and company size on stock prices. The design used in this research is causal research. Causal research aims to determine the effect or also the relationship between two or more variables. The population of this study is the food and beverage sector companies listed on the Indonesia Stock Exchange (IDX) for the period 2017 – 2020. Sampling in this study used a purposive sampling method with the criteria of being listed on the Indonesia Stock Exchange in 2017 – 2020. Statistical tests were carried out by t-test and multiple linear regression analysis, before this test was carried out first, the classical assumption test was carried out. The results of the study indicate that liquidity and total asset turnover have no effect on stock prices, company size has a positive effect on stock prices.

Keywords: stock price, liquidity, total asset turnover, company size

INTRODUCTION

Now the business world is growing rapidly and creates a competition between companies. To anticipate sharp competition so that the company is faced with competing demands. The company has always been able to survive by issuing shares to be traded in the Indonesia capital market (www.idx.co.id, 2020) The Indonesian capital market plays an important role as a means for the public to invest. For companies, this IDX can help companies in obtaining additional capital if the company has gone public so that the public can make transactions on the shares of the issuer.

The stock price is the value of a stock that reflects the wealth of the company that issued the stock, where the change or fluctuation is largely determined by the supply and demand forces that occur on the stock exchange (secondary market). If you want to sell a stock, the price will go down (Fahmi, 2018).

According to Kariyoto (2017), stating that, the Liquidity Ratio shows the relationship between cash and other current assets with current liabilities. The company's liquidity position will be closely related to the company's ability to pay off its short-term obligations. In this study, researchers used the Current Ratio analysis which represents the calculation of the Liquidity Ratio. Research by Rosmiati & Suprihadi (2016), states that the Current Ratio (CR) partially has a positive effect on stock prices. Meanwhile, research conducted by Niawati et al. (2019) showed that liquidity had no effect on stock prices.

Total asset turnover (TATO) is a ratio used to measure the turnover of all assets owned by the company and measure how much is earned from each rupiah of assets. The higher the ratio, the better the company. Total asset turnover is the ratio used to measure the turnover of all assets owned by the company (Zulfikar, 2016). The results of research conducted by Nur'aidawati (2018) stated that TATO has no significant effect on stock prices. The results of a different study conducted by Purba et al., (2019) stated that TATO had a significant positive effect on stock prices.

The stock price is influenced by the size of the company. Usually the size of this company is measured by total assets. Companies that have large total assets are considered to have reached the maturity stage where the company's cash flow is positive and has good prospects in the long term. Large companies have high stock prices, while small companies usually have low stock prices. According to Sukarno et al., (2016) company size has a

positive effect on stock prices, meaning that the larger the size of the company, the higher the share price. In contrast to the research conducted by Rahma et al., (2022) where company size has no effect on stock prices.

Based on the background described above, the authors determine the formulation of the problem as follows: Do Liquidity, Total Assets Turn Over (TATO) and Company Size affect the Stock Price?

LITERATURE REVIEW

Signaling Theory

This research is based on signaling theory, where the signal theory was first proposed by Spence who conducted a research entitled Job Market Signaling in 1973. (Spence, 1973) stated that asymmetric information occurs in the labor market. Therefore, Spence created a signal criterion to add power to decision making.

Signal theory suggests the importance of information issued by companies to investment decisions. Information is an important element for investors and business people because information provides information on records and descriptions of the past, present and future for companies and the capital market. Complete and relevant, accurate and timely information is needed by capital market investors as a tool to analyze before making a decision to invest. Information published as an announcement will provide a signal for investors in making investment decisions. If the announcement contains a positive value, it is expected that the market will react when the announcement is received by the market. When the information is announced and market participants have received the information, market participants first interpret and analyze the information as a good signal or a bad signal. If the announcement is announced as a good signal for investors, there will be a change in the volume of stock trading (Hartono, 2017).

Stock Price

According to Zulfikar (2016), shares can be defined as a sign of capital participation of a person or party (business entity) in a company or limited liability company. By including this capital, the party has a claim on the company's income, claims on company assets, and is entitled to attend the General Meeting of Shareholders (GMS). Meanwhile, according to Fahmi (2018), shares are paper that clearly states the nominal value, company name, and is followed by rights and obligations that have been explained to each holder.

According to Darmadji & Fakhruddin (2012), stock prices are prices that occur on the stock exchange at a certain time. Stock prices can change up or down in such a fast time and can change in minutes and can even change in seconds. This is possible because it depends on the demand and supply between the stock buyers and the stock sellers.

Zulfikar (2016) explains that the factors that influence stock price fluctuations can come from internal and external sources. Stock prices that occur in the capital market always fluctuate from time to time. The stock price fluctuations will be determined by the forces of supply and demand. If the quantity supplied is greater than the quantity demanded. Internal factors include announcements about marketing, announcements of funding, announcements of the management board of directors, announcements of taking diversification, investment announcements, announcements of employment, announcements of financial statements. External factors include announcements from the government, legal announcements, securities industry announcements, political turmoil and exchange rate fluctuations as well as various domestic and foreign issues.

Liquidity

According to Kariyoto (2017), stating that, the Liquidity Ratio shows the relationship between cash and other current assets with current liabilities. The company's liquidity position will be closely related to the company's ability to pay off its short-term obligations. In this study, researchers used the Current Ratio analysis which represents the calculation of the Liquidity Ratio. According to Kasmir (2019) explains that: "The current ratio measures the company's ability to meet its short-term debt by using its current assets (assets that will turn into cash within one year or one business cycle)". This ratio can be formulated as follows:

$$CR = \frac{\text{Current Assets}}{\text{Current Liabilities}}$$

Total Asset Turn Over

According to Kariyoto (2017), the Activity Ratio is used to evaluate the efficiency and effectiveness of asset utilization in order to get that income. Every asset owned by the company is desired to provide support to obtain profitable income. In this study, researchers used the analysis of the Total Assets Turnover ratio which represented the calculation of the Activity Ratio. According to Kasmir (2019), argues that "total assets turnover is a ratio used to measure all asset turnover owned by the company and measure how much sales are earned per rupiah." The formula for Total Assets Turnover is:

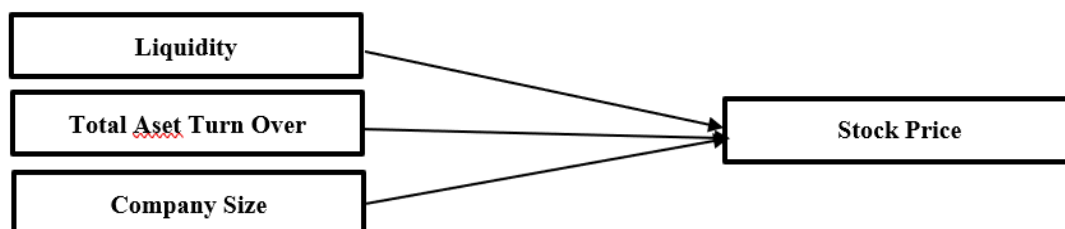
$$TATO = \frac{\text{Sales}}{\text{Total Assets}}$$

Company Size

Company size is a scale or size that shows the size of a company. The size of the company according to Putranto et al., (2018) is the scale of the company which is determined by several things, including total sales and total assets. According to Arifin et al., (2016) company size is a scale that can classify the size of a company. Company size can be measured by total assets, sales and market capitalization.

Company size can be measured by various proxies, including total assets, sales, net worth, and market capitalization. In this study, firm size was measured using the Natural Logarithm of Total Assets. According to Hartono (2017) total assets are considered to have a more stable amount and the natural logarithm is chosen to flatten the data or avoid data ranges that are too far apart.

THEORETICAL FRAMEWORK



The Effect of Liquidity on Stock Prices

The current ratio is a commonly used measure of short-term solvency. The higher this ratio, the greater the company's ability to pay short-term obligations. That is, at any time the company has the ability to pay off its short-term obligations. But a current ratio that is too high also indicates poor management of liquidity sources. Excess in current assets should be used to pay dividends, pay long-term debt or for investments that can generate higher returns (Darsono, 2005). Research conducted by Vivekananda et al., (2019) states that liquidity has a positive and significant effect on stock prices. Based on this research, the first hypothesis is as follows.

H₁ = The Effect of Liquidity on Stock Prices

The Effect of *Total Aset Turn Over* on Stock Prices

Total Assets Turn Over (TATO) shows the overall efficiency of the company's assets in generating sales which will increase the company's sales. This increase can encourage positive changes in stock prices because investor interest in buying company shares increases. (Putri & Yustisia, 2021)

Empirical research conducted by Purba et al., (2019) TATO has a positive and significant effect on stock prices, so the second hypothesis is:

H₂ = The Effect of *Total Aset Turn Over* on Stock Prices

The Effect of Company Size on Stock Prices

According to Nurlita et al., (2018) The rate of return on shares is higher in large-scale companies than small-scale companies. According to Alamsyah & Fuad (2019) the bigger the company, the bigger the investors to invest their shares compared to small companies. According to Sukarno et al., (2016) company size has a positive effect on stock prices, meaning that the larger the size of the company, the higher the stock price, so the third hypothesis is:

H₃ = The Effect of Company Size on Stock Prices

METHODS RESEARCH

Research Design

The type of research used in this research is casual associative research. Associative-causal is research that seeks a relationship between two or more variables. The purpose of associative research is to find the relationship between one variable and another.

The population is the entire collection of research or objects to be studied. The population in this study are all food and beverage industry sub-sector companies listed on the Indonesian stock exchange for the period 2017 – 2020

The sample research uses a purposive sampling technique, namely a sampling technique with certain considerations (Sugiyono, 2016). So that companies that do not meet the criteria determined by the study will be excluded from the sample. The following sample criteria used in this study are food and beverage industry sub-sector companies listed on the Indonesian stock exchange for the period 2017 – 2020

RESULTS AND DISCUSSION

Description of Research Data

Descriptive statistics include minimum, maximum, mean and standard deviation. The research variable data includes the dependent variable, namely Stock Price and the independent variables include Liquidity, Total Asset Turn Over and Company Size. The results of the descriptive statistical analysis are shown in table 1:

1. Liquidity has an average value of 2.9585. While the standard deviation value is 1.94119. This indicates that the Liquidity variable is normally distributed, because the standard deviation value is smaller than the average value of the variable.
2. Total Asset Turn Over (TATO) has an average value of 1.2014. While the standard deviation value is 0.56762. This indicates that the Total Asset Turn Over (TATO) variable is normally distributed, because the standard deviation value is smaller than the average value of the variable.
3. Company Size has an average value of 29.3478. While the standard deviation value is 1.49271. This indicates that the Firm Size variable is normally distributed, because the standard deviation value is smaller than the average value of the variable.
4. The share price has an average value of 8310,2500. While the standard deviation value is 16083,94558. This indicates that the inflation variable is not normally distributed, because the standard deviation value is greater than the average value of the variable.

Table 2, Descriptive Statistics Results

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
CR	88	,61	8,64	2,9585	1,94119
TATO	88	,48	3,10	1,2014	,56762
SIZE	88	26,71	32,20	29,3478	1,49271
PRICE	88	88,00	79725,00	8310,2500	16083,94558
Valid N (listwise)	88				

Classic assumption test

A model is declared good for a predictive tool if it has the best liner unbiased estimator properties (Gujarati, 1997). Besides that, a regression model is said to be quite good and can be used to predict if it passes a series of tests of the underlying econometric assumptions.

The classical assumption test is carried out to determine the condition of the existing data in order to determine the most appropriate analytical model to use. The classical assumption test used in this study consisted of autocorrelation test using Durbin-Watson statistics, multicollinearity test using Variance Inflation Factors (VIF) and heteroscedasticity test.

Multicollinearity Test

The method that can be used to test the presence of multicollinearity is to test the tolerance value or Variance Inflation Factor (VIF). The tolerance value limit is 0.10 and the Variant Inflation Factor (VIF) is 10.

Tabel 3, Multicollinearity Test

Coefficients^a

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	CR	,959	1,043
	TATO	,980	1,020
	SIZE	,951	1,051

a. Dependent Variable: PRICE

The multicollinearity test results show that there is no variable that has a tolerance value of less than 0.10 and all variables have a VIF value of less than 10. So it can be concluded that there is no multicollinearity in the regression model.

Autocorrelation Test

The autocorrelation test aims to test whether in the regression model there is a correlation between the confounding error in period t and the confounding error in period $t-1$ (previous). The consequence of autocorrelation in a regression model is that the sample variance does not describe the population variance. Furthermore, the resulting regression model cannot be used to estimate the value of the dependent variable on the value of a particular independent variable.

To diagnose the presence of autocorrelation in a regression model, the Durbin-Watson test (DW-test) is carried out with the following conditions:

Less than 1.1	There is autocorrelation
1.1 to 1.54	No conclusion
1.55 to 2.46	No autocorrelation
2.46 to 2.9	No conclusion
More than 2.9	There is autocorrelation

Table 4, Autocorrelation Test

Model Summary ^b						
Model	R	R Square	Adjusted Square	R	Std. Error of the Estimate	Durbin-Watson
1	,451 ^a	,203	,175		14613,34363	1,858
a. Predictors: (Constant), SIZE, TATO, CR						
b. Dependent Variable: PRICE						

From the table above, the Durbin-Watson value is 1.858, so it can be concluded that there is no autocorrelation in this regression model.

Heteroscedasticity Test

Heteroscedasticity test aims to test whether in the regression model there is an inequality of variance from the residuals of one observation to another observation. In this study tested using Spearman's Rho. Priyastama, (2017) states that this test uses a significant level of more than 0.05 and in the study, it was concluded that there was no heteroscedasticity.

Table 5, Heteroscedasticity Test

Correlations				Unstandardized Value	Predicted Value
Spearman's rho	CR	Correlation Coefficient		-,386**	
		Sig. (2-tailed)		,388	
		N		88	
	TATO	Correlation Coefficient		,482**	
		Sig. (2-tailed)		,129	
		N		88	
	SIZE	Correlation Coefficient		,879**	
		Sig. (2-tailed)		,121	
		N		88	
	Unstandardized Predicted Value	Correlation Coefficient		1,000	
		Sig. (2-tailed)			
		N		88	

**, Correlation is significant at the 0.01 level (2-tailed).

Normality test

The normality test aims to test whether in the regression model, the confounding or residual variables have a normal distribution. The normality of the data was tested using one sample Kolmogorov-Smirnov with a significant level of 0.05. The results of the normality test from this study are presented in Table 6.

Table 6, Heteroscedasticity Test

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Predicted Value
N		88
Normal Parameters ^{a,b}	Mean	8310,2500000
	Std. Deviation	7246,19072375
Most Extreme Differences	Absolute	,104
	Positive	,067
	Negative	-,104
Kolmogorov-Smirnov Z		,976
Asymp. Sig. (2-tailed)		,296

a. Test distribution is Normal.

b. Calculated from data.

Based on the results of the normality test shown in table 5, it shows that the residuals of the regression model before and after moderation have an asymp value. $\text{sig.} > \alpha = 0.05$. Thus, it is interpreted that the residual values in all regression models are declared to be normally distributed.

Coefficient of Determination Test (R²)

This test shows the percentage of the ability of the independent variable in explaining the variation of the dependent variable. The magnitude of the coefficient of determination from 0 to 1. The closer to zero the magnitude of the coefficient of determination, the smaller the influence of the independent variable, on the contrary, the closer to one the magnitude of the coefficient of determination, the greater the influence of the independent variable. The test results are shown in the table.

Table 7, Coefficient of Determination Test (R²)

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,451 ^a	,420	,175	14613,34363

a. Predictors: (Constant), SIZE, TATO, CR

b. Dependent Variable: PRICE

Based on table 7, it can be seen that the coefficient of determination R Square has a value of 0.203 so it can be stated that the ability of the independent variables (liquidity, total asset turnover and company size) in explaining the variation of the dependent variable (stock prices) is very limited but supports them together. because it has increased.

The value of R Square (R²) is changed to the form of percent, meaning the percentage contribution of the influence of the independent variable on the dependent variable. The R² value of the first hypothesis is 0.420, which means that the percentage contribution of the influence of the liquidity variable, total asset turnover and company size to the stock price variable is 42.0% while the rest ($100\% - 42.0\% = 58\%$) is influenced by other variables outside the model.

Simultaneous Significance Test (F Statistics Test)

Simultaneous significance test (F test) is used to show whether all independent variables included in the model have a joint effect on the dependent variable. (Ghozali, 2016). If the analysis using the F test shows that all independent variables simultaneously.

Tabel 8, F Statistics Test

ANOVA^a

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	4568133360,430	3	1522711120,143	7,130	,000 ^b
Residual	17938184200,070	84	213549811,906		
Total	22506317560,500	87			

a. Dependent Variable: PRICE

b. Predictors: (Constant), SIZE, TATO, CR

Multiple Linear Regression

In accordance with the results of the research hypothesis which states that between variables have a significant relationship to the dependent variable, multiple linear regression is needed to make an analytical model.

Tabel 9, t Statistics Test

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-110042,619	31988,098		-3,440	,001
CR	-929,422	824,224	-,112	-1,128	,263
TATO	4323,933	2787,581	,153	1,551	,125
SIZE	3949,457	1076,218	,367	3,670	,000

a. Dependent Variable: PRICE

The Effect of Liquidity on Stock Prices

The results of the regression coefficients in table 9 show that Liquidity has a negative t count of -1.128 with a probability of 0.263. This indicates that the p value (0.263) is more than the significance level (0.05), so H1 is rejected, meaning that Liquidity has no effect on the price. share.

The test results for the current ratio variable show that the current ratio has no significant effect on stock prices. A high CR value is not necessarily good in terms of profitability. states that a low CR will result in a decrease in the stock market price of the company concerned, but a too high CR is not necessarily good because under certain conditions it shows a lot of idle company funds (little activity) which in turn can reduce the ability of the company to invest. corporate profits. The high CR can be caused by uncollectible receivables and unsold inventory, which of course cannot be used quickly to pay off current debts. From the arguments above, it is concluded that CR has a negative effect on stock prices. This is supported by empirical evidence conducted by Kundiman & Hakim (2016) which shows that liquidity has no effect on stock prices

The Effect of Total Asset Turn Over on Stock Prices

The results of the regression coefficients in table 9 show that Total Asset Turn Over (TATO) has a positive t count of 1.551 with a probability of 0.125. This shows that p value (0.125) > significance level (0.05), so H2 means that TATO has no effect on stock prices.

TATO shows the overall efficiency of the company's assets in generating company sales. The higher the TATO, the more productive the total assets in generating sales. However, the high and low TATO does not always indicate an interest in the shares of a company. This is because investors are not concerned with the large number of sales of a company but are more concerned with the large amount of profit earned by the company, because the ability of all assets to create sales may not necessarily increase profits. Besides that, there are also other factors that have more influence on stock prices compared to TATO, so that in this study, TATO has no effect on stock prices. Different research objects and time spans can lead to different research results. Or because the value of the assets used by the company to support sales activities is unstable.

The results of the study are supported by research by Nur'aidawati (2018) which states that TATO has no significant effect. The results of a different study conducted by Purba et al., (2019) stated that TATO had a significant positive effect on stock prices.

The Effect of Company Size on Stock Prices

The results of the regression coefficients in table 9 show that inflation has a positive t count of 3.670 with a probability of 0.000. This shows that the p value (0.000) < significance level (0.05), so H3 means that the size of the company has a significant positive effect on stock prices.

The size of the company that affects the stock price illustrates the use of good company assets with the company's total assets increasing that the company's source of funds can provide additional profits for the company so that it affects the price of outstanding shares. The results of this study are consistent with Nurlita et al., (2018) The rate of return on shares is higher in large-scale companies than small-scale companies. The results of this study are in line with Lombogia et al., (2020) states, company size has a positive and significant effect on stock prices

CONCLUSION AND SUGGESTION

Conclusion

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

1. Liquidity and Total Asset Turn Over have no effect on stock prices.
2. Company Size has a positive effect on stock prices

Suggestion

For future researchers, it is recommended that further researchers use more samples with more diverse characteristics from various industrial sectors and extend the research period. Other research should also add independent variables that also affect stock prices

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