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ANALYSIS OF THE INFLUENCE OF CURRENT RATIO, DEBT TO EQUITY RATIO, NET PROFIT MARGIN AND TOTAL ASSETS TURNOVER ON STOCK PRICES IN REGISTERED PRIMARY CONSUMER GOODS SECTOR COMPANIES ON THE INDONESIAN STOCK EXCHANGE PERIOD 2018-2022

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ABSTRAK
The Consumer Non-Cyclicals sector is an industrial sector consisting of companies that produce products and services consumed primarily or are non-cyclical in nature. This sector plays an active role in supporting the Indonesian economy and influences the national economic growth. The Consumer Non-Cyclicals sector is expected to grow in line with population growth and increasing income levels. However, investors need to consider many factors before starting their investment activities in the capital market, one of which is the company's valuation. Therefore, it is important for investors to understand how a company's value is reflected in its stock price. Stock price is formed based on supply and demand in the stock market, which is influenced by the interaction of stock sellers and buyers driven by their expectations of company profits, in which case an investor holds ownership rights. There are various types of financial ratios that can be used for various purposes in analysis, but the financial ratios used in this study are liquidity ratio measured by current ratio, solvency ratio measured by debt to equity ratio, profitability ratio measured by net profit margin, and activity ratio measured by total asset turnover, with stock price as the dependent variable. The extent to which the current ratio, debt to equity ratio, net profit margin, and total asset turnover affect stock prices is the focus of this research. Purposive sampling method is used in this analysis to obtain data from 125 out of 20 Consumer Non-Cyclicals sector companies listed on the IDX for the years 2018-2022. Hypotheses are evaluated using a series of tests employing linear regression analysis. The findings of hypothesis testing for the period 2018-2022 reveal that the current ratio, debt to equity ratio, net profit margin, and total asset turnover ratios collectively (simultaneously) affect the stock prices of Consumer Non-Cyclicals sector companies listed on the IDX for the years 2018-2022. This means that the research model is worthy of continuation in subsequent analyses. Furthermore, partially throughout the period 2018-2022, the current ratio and debt to equity ratio in Consumer Non-Cyclicals sector companies listed on the IDX for the years 2018-2022 do not have a significant impact on stock prices, while net profit margin and total asset turnover ratios in Consumer Non-Cyclicals sector companies listed on the IDX for the years 2018-2022 have a significant impact on stock prices.

Keywords: Current Ratio, Debt To Equity Ratio, Net Profit Margin, Total Asset Turnover, Stock Price

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INTRODUCTION

Consumer Non-Cyclicals sector is an industrial sector comprising companies that produce goods and services primarily consumed or are non-cyclical in nature. This sector tends to grow in line with population and income growth.

This makes the consumer sector one of the vital areas for investment, especially for investors whose fundamental goal is long-term profit. Profitability becomes crucial information for investors to determine a stock's suitability for investment. As indicated by Barus and Sudjiman (2021), the demand for shares by investors can influence stock prices; as demand rises, so does the stock price, and vice versa.

Stock prices are determined by the interaction of buyers and sellers in the stock market, reflecting their expectations of company profits. For investors in the consumer sector, higher stock prices increase the market capitalization, which is the total value of a company's outstanding shares. This encourages investors to inject capital through buying new shares. For example, data from finance.yahoo.com illustrates fluctuations in stock prices of consumer non-cyclicals sector companies from 2018 to 2020. The fluctuation in stock prices over time allows investors to diversify risks.

To make informed investment decisions, investors often conduct various analyses, including fundamental analysis, technical analysis, and risk ratio analysis. Fundamental analysis is one method used to evaluate a stock by assessing its intrinsic value or examining various indicators related to the company's financial condition and management performance (Anjayagni & Purbawat, 2019). This analysis assists investors in determining whether a stock is undervalued or overvalued, advantageous or not. Given that stock prices are influenced by company performance, technical analysis is a technique used to predict stock price movements and other stock market indicators based on historical market data such as price and volume through various graphical patterns. This analysis can predict future stock prices based on past data. Ratio analysis is crucial for assessing a company's financial health. The ratio indicators used in this study include Current Ratio (CR), Debt to Equity Ratio (DEIR), Net Profit Margin (NPM), and Total Asset Turnover (TAITO).

Current Ratio (CR) measures a company's ability to meet its short-term obligations with its short-term assets. Increasing the Current Ratio indicates an improvement in a company's liquidity, which reassures investors about the company's ability to meet its short-term obligations, making it more attractive for investment. For instance, according to kompas.com, in 2020, the Current Ratio increased by 10% to 1.37, meaning that for every Rp1 of short-term debt, there were Rp1.37 in current assets available. This increase indicates improved liquidity. However, in 2021, the current ratio decreased by 3% to 1.34, showing a decline in liquidity compared to the previous year. However, despite these fluctuations, the stock price of the respective companies decreased from Rp 9,575 in 2020 to Rp 8,700 in 2021, indicating a downward trend.

Debt to Equity Ratio (DEIR) is a ratio used to assess a company's leverage. This ratio compares a company's total liabilities to its shareholders' equity. A higher ratio indicates higher financial leverage and higher risk because the company relies more on debt financing than equity. If the ratio is too high, it may indicate that the company is facing financial distress as it struggles to meet its debt obligations. For example, PT. Indofood Sukses Makmur, Tbk reported a DEIR of 1.04 in 2020 and 1.15 in 2021. As the DEIR increases, the proportion of debt to equity increases, which increases risk. However, this situation did not cause the stock price to increase, as it decreased from Rp. 9,575 in 2020 to Rp. 8,700 in 2021.

Net Profit Margin (NPM) is a ratio that measures a company's efficiency in generating net profit from total revenue. For consumer sector investors, profit margin is crucial as it reflects the company's ability to turn sales into profits efficiently. For example, PT. Indofood CBP Sukses Makmur Tbk. reported an NPM of 0.13 in 2019 and 0.16 in 2020, indicating an improvement in the company's efficiency in generating operational profits. However, despite the increase in profits, the stock price decreased from Rp. 11,150 in 2019 to Rp. 9,575 in 2020, indicating that other factors may have influenced the stock price.

Total Asset Turnover (TAITO) is a ratio used to measure how efficiently a company uses its assets to generate sales, indicating how many times a company's assets are sold and replaced over a specific period. A higher TAITO indicates better asset utilization and operational efficiency. For instance, PT. Indofood CBP Sukses Makmur Tbk reported a 10% increase in net sales in 2020 compared to the previous year. However, despite the increase in sales, the stock price decreased from Rp. 9,575 in 2020 to Rp. 8,700 in 2021.

In conclusion, the analysis conducted in this study, titled "The Influence of Current Ratio, Debt to Equity Ratio, Net Profit Margin, and Total Asset Turnover on Stock Prices of Consumer Non-Cyclicals Sector Companies Listed on the Indonesia Stock Exchange for the Period 2018-2022," aims to provide investors with insights into the financial performance of consumer non-cyclicals sector companies and how it affects their stock prices.

LITERATURE REVIEW

Signaling Theory Different investors have different qualities. Their perception that some investors are better equipped to provide information compared to others implies that investors prefer to rely on information provided by certain individuals. This preference could stem from the belief that these individuals possess superior investment knowledge and are more likely to provide accurate information, as well as to take actions that cannot be easily imitated by others, as argued by Principal Scott (2015:22-23).

Price Signals Khaerul Umam and Heri Susanto (2017:53) stated that "price signals generated in the capital market represent prices determined by supply and demand forces in the market. Before making investment decisions, investors need to assess price signals to determine the level of returns anticipated. Price signals can also be interpreted as prices determined by interactions between buyers and sellers of securities observed by market participants. For this reason, investors seek information that reflects the intentions of these securities' buyers and sellers, as they anticipate future profits from their investments. Therefore, investors have an interest in manipulating price signals to maximize their capital gains."

Widiajatmojo (2015:20) mentioned that "price signals are determined by the issuing investors. If the issuing investors can generate high returns, they enable themselves to distribute these returns as dividends in significant amounts. Distributing high dividends tends to attract investors, thus increasing demand for and consequently, the price of the securities. Investors who receive high dividends are more likely to reinvest them, leading to increased capital gains."

Pahinggar (2021) stated that the price signal is the price determined by the interaction of securities buyers and sellers observed by market participants. They interpret these price signals as reflecting the intentions of these securities' buyers and sellers, anticipating future profits from their investments. In this case, investors hold assets as signals of ownership.

By synthesizing the aforementioned definitions, it can be concluded that price signals are determined as market values (market value) which are prices determined and traded by capital market participants. Therefore, the determination of price signals in securities markets is influenced by supply and demand forces in the market, so that price signals fluctuate up and down continuously following the balance between supply and demand for securities.

An analysis of investor performance is usually carried out to assess whether an investor is worthy of making investment decisions in a particular security. Besides profitability, investors are also interested in influencing price signals, as price signals are of significant importance. The price signals may affect investor confidence in buying securities, and therefore, investor actions, which may also influence the price of securities. Research conducted by Ponggohong, et al. (2016) concluded that the Current Ratio (CR) significantly influences the price of securities.

Debt to Equity Ratio (DEIR) According to Kasmir (2017:158), the debt to equity ratio is a ratio used to assess the company's debt and equity. This ratio is calculated by comparing all liabilities, including current liabilities and all equity.

Saifur (2015:13) stated that the Debt to Equity Ratio (DEIR) is a ratio that measures the leverage and indicates the company's ability to fulfill all obligations.

Sukmawati Sukamuljai (2017:50) mentioned that the ratio indicates the capital structure or the composition of total assets held by the company. This ratio is used to measure the level of utilization of total assets by shareholders' equity. This indicates the shareholders' interest and is determined by the company's capital provided by creditors.

Based on the definitions above, it can be concluded that the debt to equity ratio (DEIR) is a measure used to assess the leverage of a company to indicate how much debt is owned by the company in comparison to its equity. The higher the value of the DEIR, the higher the company's debt, and thus, the higher the risk that must be borne by the company. The high value of DEIR may decrease the price of securities, and conversely, as stated by Feby Rahma Idit et al. (2021), the higher the decline in the Debt to Equity Ratio (DEIR), the better, so that investors are more interested in increasing their capital in the company, thus increasing the demand for securities and indirectly increasing the price of securities owned by the company.

Net Profit Margin (NPM) According to Kasmir (2015:200), the profitability ratio is a ratio used to measure the company's ability to generate profits from its sales. This ratio also indicates the level of effectiveness of management in generating net income from sales made by the company, as well as the effectiveness of all sectors, namely production, personnel, administration, and finance, within the company.

Zulfikar (2016) stated that factors such as internal and external factors affect the price of securities. Internal factors include management decisions, investment management, and financial statement analysis of companies. External factors include inflation, currency exchange rates, and fluctuations in the value of money.

Sudaina (2016) mentioned that Net Profit Margin (NPM) is a ratio used to measure the profitability of a company by calculating the net profit generated by the company's sales. This ratio reflects the efficiency of all sectors within the company, such as production, personnel, administration, and finance.

Based on the definitions above, it can be concluded that the net profit margin measures the performance of all sectors within a company. This ratio indicates the percentage of net income derived from sales made by the company after calculating all costs and expenses.

Total Asset Turnover (TAITO) According to Kasmir (2015:185), total asset turnover is a ratio used to measure the turnover of all assets owned by the company and to measure how many sales proceeds are obtained from each rupiah of assets.

Hery (2016:99) mentioned that total asset turnover is a ratio used to measure the effectiveness of all assets owned by the company in generating sales proceeds.
Suja Irwani (2017) stated that total asset turnover (TAITO) measures the company's ability to manage all assets held during a certain period or to measure the company's ability to utilize the capital invested in generating sales proceeds.

Based on the above, it can be concluded that total asset turnover calculates how much sales revenue is obtained from each investment in assets made by the company. The higher the company's asset turnover ratio, the more efficiently it operates, resulting in higher profitability and, ultimately, an increase in the price of its securities. (Hutapea, et al., 2017).

METHOD

The research focused on analyzing the impact of digital marketing on the manufacturing sector in Indonesia's stock market from 2018 to 2022, utilizing data from the Indonesia Stock Exchange (BEI) and kontan.com. The study commenced in July 2022. It employed quantitative research methods, specifically purposive sampling, to select 125 companies from the manufacturing sector with prime consumer goods listed on the BEI during the specified period. Data collection primarily involved document analysis, referencing journals, and theoretical books related to the study variables. The study used quantitative data, sourced mainly from document studies.

Classic Assumption Tests

Normality Test

According to Priyastama (2017:117), the normality test examines whether the residuals from regression are normally distributed or not. The following methods are used to determine whether residuals are normally distributed: a. Graphical Test This test examines the distribution of points on a Normal P-P plot of regression standardized residuals. If the points are scattered around the diagonal line, the residuals are considered normal. b. Statistical Test In this test, the Kolmogorov-Smirnov (K-S) test is utilized. If the significance value > 0.05, the data is considered normally distributed. If the significance value < 0.05, the data is considered non-normally distributed.

Multicollinearity Test

According to Priyastama (2017:122), the multicollinearity test is used to determine the presence of imperfect correlation among independent variables in the regression model. To indicate multicollinearity, the tolerance value should be ≤ 0.10 and the VIF (Variance Inflation Factor) value should be ≤ 10.

Heteroskedasticity Test

According to Priyastama (2017:125), the heteroskedasticity test is employed to test whether there is heteroskedasticity in the regression model or not. The presence of heteroskedasticity can be detected by the following methods: a. Glejser Test If the significance value between independent variables and absolute residual is greater than 0.05, then heteroskedasticity is not present. b. Scatterplot If there is no clear pattern such as points spreading above and below the zero line on the Y-axis, then heteroskedasticity is not present.

Autocorrelation Test

This test, also known as the non-parametric statistics test, is used to examine whether there is high correlation among the residuals. In this research, the Run Test is employed to observe whether the residual data occurs randomly or not.

Research Analysis

Research Model The data analysis model utilized in this research is linear regression analysis.

Y = a + b1X1 + b2X2 + b3X3 +b4X4+ e

Explanation:

Y = Dependent Variable
a = Constant
b1, b2, b3,b4 = Regression Coefficients
X1 = Independent Variable CR
X2 = Independent Variable DEIR

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X3 = Independent Variable NPM
X4 =Independent Variable TAITO
E = Standard Error (level of significance) 5%

Determination Coefficient

Coefficients According to Kurniawan and Yunianto (2016:171), Adjusted R Square is noted as R^2 and represents the coefficient values of determination corrected to accommodate each sum of square.

Simultaneous Hypothesis Testing (F Test)

According to Rahmadiyanti (2019:177), the F-test is utilized to understand the joint influence of independent variables simultaneously on dependent variables. In this research, the F-test is compared with the F-table at a significance level (α) = 5%. The criteria for this test are: If F calculated $\leq$ F table for a significance level α = 5%, then H0 is accepted. If F calculated > F table for a significance level α = 5%, then H0 is rejected.

Paired Hypothesis Testing (t Test)

According to Kurniawan and Yunianto (2016:95), the paired t-test is used to examine the individual influence of each independent variable on dependent variables. In this research, the t-value is compared with the t-table. The criteria for decision-making are: H0 is accepted if -t table $\leq$ t calculated $\leq$ t table (at a significance level α = 5%). H0 is rejected if t calculated < -t table or t calculated > t table (at a significance level α = 5%).

RESULTS AND DISCUSSION

Statistic Deskriptif

Below are presented the minimum, mean, maximum values, and standard deviation resulting from the descriptive statistical analysis of the financial reports issued by the primary consumer goods manufacturing sector companies listed on the Indonesia Stock Exchange (BEI).

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Tabel. 1 Statistik Deskribtif

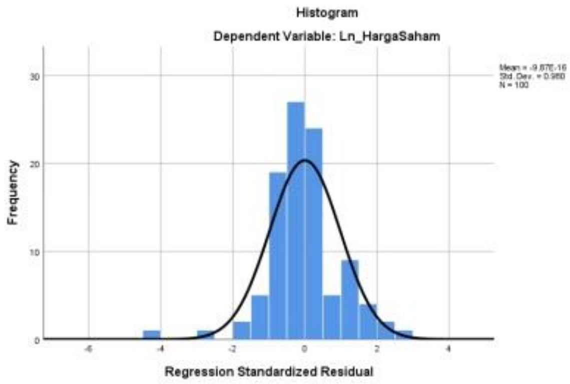
Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
GCG	100	97.012	216.801	150.938	25.087
CR	100	.174	.872	.482	.146
DEIR	100	.0	1.0	.143	.352
NPM	100	-.345	.236	.001	.077
TATO	100	-412	.932	.082	.048
Harga Saham	100	347.001	1000.087	876.812	.567
Valid N (listwise)	100				

From Table.1 the minimum value for the Current Ratio is 0.174, while the maximum value is 0.872, with a median of 0.482 and a standard deviation of 0.146. For the DEIR, the minimum value is 0.000, and the maximum is 1.000, with a median of 0.143 and a standard deviation of 0.352. Regarding the Total Asset Turnover variable, the minimum value is 0.412, the maximum is 0.932, the median is 0.082, and the standard deviation is 0.048. Finally, for the Share Price variable, the minimum value is 347.001, the maximum is 1000.087, the median is 876.612, and the standard deviation is 0.567.

Classic Assumption Test

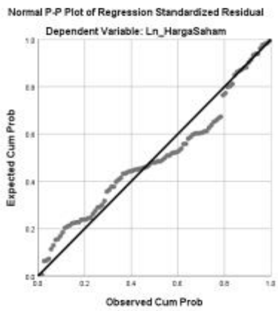
Normality Test

The normality test is used to examine whether variables within the regression model, both independent and dependent (whether continuous or categorical), have a normal distribution or at least approximate normality to maintain the validity of linear regression models and parametric hypothesis testing in statistical analysis. Several methods can be employed to assess normality assumptions, depending on the sample size and the preferred approach. The normality testing in this research can be seen as follows.



Gambar. 1 Uji Normalitas Histogram

Based on the results obtained in III.1, histograms can be plotted to visually assess whether the curves are bell-shaped, indicating that the data from this research are normally distributed:



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Gambar. 2 Uji Normalita P-Plot

The results of the .2 test indicate that the data are sufficiently close to the diagonal line, suggesting that the data are normally distributed.

Tabel. 2 Uji Normalitas Kolmogrov Smirnov

One -Sample Kolmogorov-Smirnov Test

			Unstandardized Residual
N			100
Normal Parameters[a,b]	Mean		.0000000
	Std. Deviation		1.49812600
Most Extreme Differences	Absolute		.114
	Positive		.114
	Negative		-.088
Test Statistic			.114
Asymp. Sig. (2-tailed)			.003[c]
Monte Carlo Sig. (2-tailed)	Sig.		.138[d]
	99% Confidence Interval	Lower Bound	.129
		Upper Bound	.147

The significance value from the One Sample Kolmogorov-Smirnov test obtained from Table III.2 is reported as 0.00, which is less than 0.05, indicating that the result is not reliable. This inconsistency suggests that the data available does not adhere to normality. Therefore, the Monte Carlo method was employed, resulting in a significance value of 0.138, which is greater than 0.05. Consequently, the significance value obtained from the Monte Carlo test surpasses the threshold set by the Normality Test, indicating compliance (Ghozali, 2016).

Test of Multicollinearity

This test was conducted to discern whether certain independent variables in the model exhibit similarity with other independent variables. If there is correlation between independent variables, then these variables are not orthogonal, as indicated by the Variance Inflation Factor (VIF) values falling between 1 and 10, suggesting the absence of multicollinearity. The results of the multicollinearity test in this study are presented in the table below.

Tabel. 3 Uji Multikolinearitas

Coefficients[a]

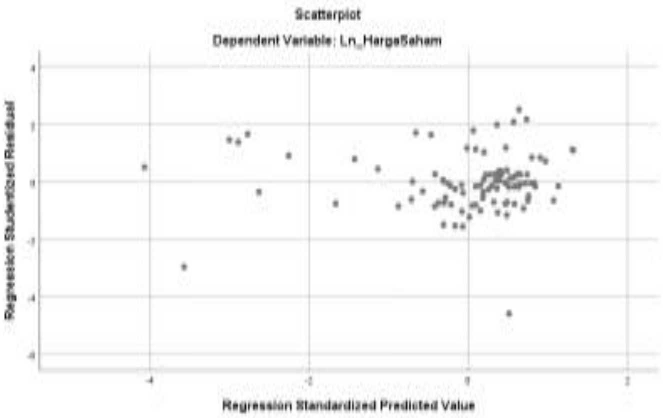
Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	T	Sig.	Tolerance	VIF
1	(Constant)	8.217	.325		25.304	.000		
	Ln_CR	-.172	.287	-.083	.598	.551	.444	2.250
	Ln_DEIR	-.102	.246	-.057	.414	.680	.448	2.234
	Ln_NPM	.339	.084	.391	4.030	.000	.904	1.107
	Ln_TATO	.551	.187	.285	2.949	.004	.913	1.095

In Table. 3 the tolerance values for each variable are as follows: The tolerance value for Current Ratio (X1) is 0.598, which is greater than or equal to 0.1. The tolerance value for DEIR (X2) is 0.414, which is greater than or equal to 0.1. The tolerance value for Net Profit Margin (X3) is 4.030, which is greater than or equal to 0.1. The tolerance value for Total (X4) is 2.949, which is greater than or equal to 0.1. Additionally, the Variance Inflation Factor (VIF) values for each variable are as follows: 2.250, 2.234, 1.107, and 1.095 respectively. It can be concluded that there is no multicollinearity issue as all VIF values are less than 10.

Heteroscedasticity Test

The presence of heteroscedasticity is examined using the Park Test. The decision is made by assessing the probability from the Park test statistics, as well as the following guidelines.

Gambar. 3 Uji Heteroskedastisitas



Interpretation of Figure. 3 indicates that the data points do not exhibit a clear pattern around the zero (0) on the Y-axis, suggesting that the regression model does not have heteroskedasticity.

Tabel. 4 Uji Glejser

Coefficie nts[a]

Mode l		Unsta nda rdize d Coe fficie nts B	Std. E rror	Sta nda rdize d Coe fficie nts Be ta	T	Sig.
1	(Consta nt)	.778	.216		3.610	.000
	Ln_CR	-.250	.190	-.187	-1.313	.192
	Ln_DE R	-.396	.163	-.344	-2.424	.117
	Ln_NPM	-.074	.056	-.132	-1.325	.188
	Ln_TA TO	-.422	.124	-.337	-3.400	.221

From Table. 4, the significance values of the independent variables Current Ratio (X1), Debt to Equity Ratio (X2), Net Profit Margin (X3), and Total Asset Turnover (X4) are all above 0.05, with values of 0.192, 0.117, 0.188, and 0.221 respectively. This indicates that according to the Glejser test in Table III.4, there is no evidence of heteroskedasticity.**Autocorrelation Test**

Autocorrelation Test

Autocorrelation testing in a model aims to determine whether the variables paired in time are correlated with the previous variables. Autocorrelation detection is indicated by the Durbin-Watson value in the Durbin-Watson table (dl and du). The criteria state that if du < d value < 4 - du, then there is no autocorrelation.

Tabel. 5 Uji Autokorelasi

Runs Test

	Unstandardized Residual
Test Value[a]	-.07603
Cases < Test Value	50
Cases >= Test Value	50
Total Cases	100
Number of Runs	25
Z	-5.226
Asymp. Sig. (2-tailed)	.067

From Table. 4, the value of aIsymp. Sig. (2-tailed) is 0.067, which is greater than 0.05. This indicates that according to the Runs Test in Table III.4, the conclusion is that there is no evidence of autocorrelation.

Analysis Results

Independent Linear Regression Analysis

Hypothesis testing employs independent linear regression analysis. The initial formula is: Y = aI + b1X1 + b2X2 + b3X3+ b4X4 + eIi Below are the results of the independent linear regression analysis using SPSS data:

Tabel. 6 Hasil Analisis Regresi Linear Berganda

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	T	Sig.	Tolerance	VIF
	(Constant)	8.217	.325		25.304	.000		
	Ln_CR	-.172	.287	-.083	-.598	.551	.444	2.250
	Ln_DER	-.102	.246	-.057	-.414	.680	.448	2.234
	Ln_NPM	.339	.084	.391	4.030	.000	.904	1.107
	Ln_TATO	.551	.187	.285	2.949	.004	.913	1.095

Based on the analysis from the table, it is concluded that the constant value (aI) is 8.217, indicating that when all independent variables are zero, the dependent variable will have a positive value of 8.217. The regression coefficients for Current Ratio (CR), Debt To Equity Ratio (DEIR), Net Profit Margin (NPM), and Total Asset Turnover (TAITO) are -0.172, -0.102, 0.339, and 0.551, respectively. Inverse correlations are observed between CR and DEIR, while NPM and TAITO show positive correlations. This means that an increase in NPM and TAITO will increase stock prices, while changes in CR and DEIR will not affect stock prices.

Tabel. 7 Uji Koefisien Determinasi
Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.436[a]	.190	.156	1.52934	1.102

From Table.7 the resulting evaluation indicates that in column Adjusted R Square, the value is 0.156. This means that 16% represents the variation of dependent variables that can be explained by the variation in independent variables, while the remaining 84% (100% - 16%) is attributed to other variables not examined, such as the firm's size and Return on Assets (ROA).

Hypothesis Testing Simultaneously (F Test)

This test aims to determine whether the researcher's model, represented by the calculated F-value, significantly differs from another model, represented by a different set of variables, in influencing the dependent variable simultaneously. The result of the F-test is as follows:

Tabel. 8 Uji Simultan (Uji F)
ANOVA [a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	52.242	4	13.060	5.584	.000[b]
	Residual	222.194	95	2.339		
	Total	274.436	99			

From Table. 8 we obtain the values of df1 (degrees of freedom 1) = k-1 = 5-1 = 4, and df2 (degrees of freedom 2) = n-k = 100-5 = 95, where (n) represents the total number of samples and (k) indicates the number of variables. The calculated F-value from the analysis yields a value of 2.72. Comparing this to the critical F-value (2.467) and considering the significance probability value of 0.00 > 0.05, it indicates that the independent variables, including Current Ratio, Debt To Equity Ratio, Net Profit Margin, and Total Asset Turnover, together significantly influence the stock price

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according to the analysis of the primary consumer goods sector on the BEII. Therefore, it suggests that the proposed model is suitable for further analysis.

Pairwise Hypothesis Testing (t-test)

This test aims to examine the hypothesis that there is no difference between two samples individually in terms of calculation. Thus, it seeks to determine whether the correlation between two independent and dependent variables is significant or not. However, despite the results of pairwise hypothesis testing (t-test).

Tabel. 9 Uji Parsial (Uji t)

Coefficie nts[a]

Mode l		Unsta nda rdize d Coe fficie nts		Sta nda rdize dC oe fficie nts			Colline a rity Sta tistics	
		B	Std. E rror	Be ta	T	Sig.	Tole ra nce	VIF
1	(Consta nt)	8.217	.325		25.304	.000		
	Ln_CR	-.172	.287	-.083	-.598	.551	.444	2.250
	Ln_DE R	-.102	.246	-.057	-.414	.680	.448	2.234
	Ln_NPM	.339	.084	.391	4.030	.000	.904	1.107
	Ln_TA TO	.551	.187	.285	2.949	.004	.913	1.095

With degrees of freedom (df) = 100-4-1 = 95 and a probability value of 0.05, the critical t-value is determined as 1.661. The results of the hypothesis testing are as follows: 1. The calculated t-value < the critical t-value, -0.598 < 1.661, for the significance level of the Current Ratio variable, 0.551 > 0.05, indicating that the null hypothesis (Ho) is accepted and the alternative hypothesis (Ha) is rejected. Thus, the Current Ratio variable does not influence stock prices in the primary consumer goods sector listed on the BEI. 2. The calculated t-value < the critical t-value, -0.057 < 1.661, for the significance level of the Debt To Equity Ratio variable, 0.680 > 0.05, indicating that Ho is accepted and Ha is rejected. Therefore, the Debt To Equity Ratio variable does not affect stock prices in the primary consumer goods sector listed on the BEI. 3. The calculated t-value > the critical t-value, 4.030 > 1.990, for the significance level of the Net Profit Margin variable, 0.000 > 0.05, indicating that Ho is rejected and Ha is accepted, meaning that the Net Profit Margin variable influences stock prices in the primary consumer goods sector listed on the BEI. 4. The calculated t-value > the critical t-value, 2.949 > 1.990, for the significance level of the Total Asset Turnover variable, 0.004 > 0.05, indicating that Ho is rejected and Ha is accepted. Thus, the Total Asset

Turnover variable affects stock prices in the primary consumer goods sector listed on the BEI.

The analysis results indicate that the Current Ratio does not significantly affect stock prices in the primary consumer goods sector listed on the IDX. This finding aligns with previous research (Priyowidodo, 2023) which concluded that the Current Ratio is not significant in determining stock prices for plastic and chemical companies listed on the Indonesia Stock Exchange during the period 2012-2016. Similarly, the Debt to Equity Ratio does not significantly influence stock prices, as observed in another study (Mufarikhah, 2021) on manufacturing companies in the IDX, particularly PT. Unilever Indonesia Tbk. Therefore, the Debt to Equity Ratio is not a primary factor in affecting stock prices. On the other hand, Net Profit Margin and Total Asset Turnover significantly impact stock prices. A high Net Profit Margin can attract investor interest to increase capital in the company, while a high Total Asset Turnover indicates management effectiveness in maximizing asset utilization. This finding is consistent with previous research (Alrison, 2019; Saari, 2020) which asserts that both factors positively and significantly influence stock prices.

CONCLUSION

The conclusions drawn from this study are as follows:

1. The results of the analysis indicate that the t-value for Current Ratio is less than the critical t-value (t-table), with a significance level of 0.551 > 0.05. This suggests that the Current Ratio does not significantly influence the stock prices of primary consumer goods sector companies listed on the Indonesia Stock Exchange (IDX).
2. Similarly, the t-value for Debt To Equity Ratio is also less than the critical t-value, with a significance level of 0.680 > 0.05. Hence, Debt To Equity Ratio does not significantly impact the stock prices in the same sector.
3. The testing results reveal that the t-value for the audit quality variable is greater than the critical t-value (4.030 > 1.990) at a significance level of 0.000 < 0.05.

Therefore, it can be inferred that Net Profit Margin significantly affects and is significant in influencing the stock prices of companies in the primary consumer goods sector listed on the IDX.

4. Similarly, the t-value for Total Asset Turnover is greater than the critical t-value (2.949 > 1.990) at a significance level of 0.004 < 0.05. This indicates that Total Asset Turnover significantly influences and is significant in affecting the stock prices in the same sector.
5. The obtained F-table value is 2.72. As the calculated F-value (5.584) is greater than the F-table value (2.467) with a significance probability of 0.00 < 0.05, it suggests that the independent variables including Current Ratio, Debt To Equity Ratio, Net Profit Margin, and Total Asset Turnover collectively have a significant simultaneous effect on the stock prices of companies in the primary consumer goods sector listed on the IDX. Hence, the research model is deemed suitable for further analysis.
6. Regarding the Adjusted R Square value, which is 0.156, it implies that 16% of the dependent variable variation can be explained by the variation in independent variables. The remaining 84% is explained by other variables not examined in this study, such as company size (DAR) and ROA.

Recommendations

Based on the findings, several recommendations for future research are proposed:

1. Future researchers are encouraged to include additional years in the study period to increase the sample size and enhance the accuracy of the results.
2. It is recommended for subsequent researchers to expand the scope of the study by including multiple sectors of companies to increase the number of research objects.
3. Further studies could incorporate other factors that may influence earnings management since 84% of factors or variables affecting earnings management remain unexplored.

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