THE EFFECT OF ROA, CR, AND DER ON STOCK PRICES IN THE FOOD AND BEVERAGE SECTOR LISTED ON THE INDONESIAN STOCK EXCHANGE (BEI) IN 2018-2022

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KEYWORDS
Effect of ROA, stock price, food sector, Indonesia stock exchange.

ABSTRACT
The purpose of this study is to ascertain how the food and beverage industry companies listed on the Indonesia Stock Exchange (IDX) are affected by return on assets, debt-to-equity ratios, and current ratios. The Multiple Linear Regression technique and Purposive Sampling of 23 companies over a 5-year research period are applied to secondary data. The SPSS software, version 29, was used to conduct this investigation. They discovered that stock prices are negatively impacted by ROA and CR but not by DER. The stock prices are simultaneously impacted by CR, DER, and ROA.

INTRODUCTION
A nation's stock market is one of its most vital economic components. The stock exchange is where investors purchase and sell shares of companies that are listed, and stock values are determined by the interplay of several market, financial, and economic elements. The food and beverage industry has garnered significant attention in the realm of stock trading in recent times. Investors find this industry appealing due to its steady growth, and a number of factors can influence the share prices of businesses in this industry.

Businesses in the food and beverage subsector are industrial processors that transform raw materials into semi-finished or finished products. Food and beverage businesses are among the subsectors with the potential for significant growth since the community needs them, making their prospects both today and in the future attractive.

In 2021, there was a decline of 620 points, or 21.53%, in the share price of PT Mayora Indah Tbk (MYOR). PT FKS Food Sejahtera Tbk (AISA) was the next to fall, dropping 47.18% to IDR 206 per share in 2021; www.kontan.co.id. In 2020, PT. Indofood CBP Sukses Makmur Tbk (ICBP) saw a 7.78% fall in share price to Rp. 9,775 per share, while PT. Indofood Sukses Makmur Tbk (INDF) saw a 3.42% decline to Rp. 7050 per share. These facts are based on Kontan.co.id. Regarding PT. Campina Ice Cream Industry Tbk (CAMP) at Rp. 188 per share, it is down 6.93%, PT. Indofood Sukses Makmur Tbk (-6.83%) and PT. Sekar Bumi Tbk (SKBM) (-6.83%) to Rp. 300 per share, according to CNBC Indonesia (Haryanto, 2020). Share prices in the food and beverage sub-sector fell as a result of the company's declining net profit margin and resulting drop in dividend payments. Taking into account how much the food and beverage subsector depends on future expansion.
The Effect Of ROA, CR, And DER On Stock Prices In The Food And Beverage Sector Listed On The Indonesian Stock Exchange (BEI) In 2018-2022

The impact of ROA, CR, and DER on food and beverage industry stock prices from 2018 to 2022 will be the main topic of this study. Given how important the food and beverage industry is to people's everyday lives and how much of an impact it has on the world economy, this title is a pertinent research topic. We will go over some of the significance of this research in this background, along with the theoretical framework that guides it.

The following is a list of share prices of 110 food and beverage sub-sector companies, there are only 23 companies that meet the criteria listed on the Indonesia Stock Exchange (IDX) for the period 2018-2022.

Table 1
Criteria for Companies listed on the stock exchange

<table>
<thead>
<tr>
<th>No</th>
<th>Issuer Code</th>
<th>Years</th>
<th>ROA</th>
<th>CR</th>
<th>DER</th>
<th>Share Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>UNVR</td>
<td>2018</td>
<td>0.388164967</td>
<td>0.747659542</td>
<td>1.576224249</td>
<td>9.457</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2019</td>
<td>0.35801754</td>
<td>0.652899572</td>
<td>2.909487033</td>
<td>9.153</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2020</td>
<td>0.348851443</td>
<td>0.660927285</td>
<td>3.159023998</td>
<td>7.816</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2021</td>
<td>0.301971227</td>
<td>0.614071086</td>
<td>3.412715802</td>
<td>5.369</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2022</td>
<td>0.292866449</td>
<td>0.608232789</td>
<td>3.582672213</td>
<td>4.423</td>
</tr>
<tr>
<td>2</td>
<td>HMSP</td>
<td>2018</td>
<td>0.290508905</td>
<td>4.301965806</td>
<td>0.31800686</td>
<td>3.994</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2019</td>
<td>0.269562998</td>
<td>3.27609023</td>
<td>0.426658946</td>
<td>3.014</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2020</td>
<td>0.172753811</td>
<td>2.454135534</td>
<td>0.642582264</td>
<td>1.687</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2021</td>
<td>0.13443284</td>
<td>1.881379426</td>
<td>0.818700613</td>
<td>1.188</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2022</td>
<td>0.115424187</td>
<td>1.685149604</td>
<td>0.944858547</td>
<td>9.48</td>
</tr>
<tr>
<td>3</td>
<td>ICBP</td>
<td>2018</td>
<td>0.135559119</td>
<td>1.951733408</td>
<td>0.51349478</td>
<td>8.810</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2019</td>
<td>0.138468716</td>
<td>2.53694735</td>
<td>0.451357769</td>
<td>10.701</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2020</td>
<td>0.071615928</td>
<td>2.257612549</td>
<td>1.058671169</td>
<td>10.043</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2021</td>
<td>0.067041665</td>
<td>1.799184891</td>
<td>1.148052551</td>
<td>8.682</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2022</td>
<td>0.04962636</td>
<td>3.096528431</td>
<td>0.946858547</td>
<td>9.48</td>
</tr>
<tr>
<td>4</td>
<td>MYOR</td>
<td>2018</td>
<td>0.100071818</td>
<td>2.65495785</td>
<td>0.513095167</td>
<td>2.697</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2019</td>
<td>0.107753589</td>
<td>3.439651902</td>
<td>0.920705533</td>
<td>2.423</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2020</td>
<td>0.10608636</td>
<td>3.694254894</td>
<td>0.754651657</td>
<td>2.211</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2021</td>
<td>0.060802947</td>
<td>2.328183719</td>
<td>0.53309652</td>
<td>2.442</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2022</td>
<td>0.088438223</td>
<td>2.620826782</td>
<td>0.735620654</td>
<td>2.628</td>
</tr>
<tr>
<td>5</td>
<td>INDF</td>
<td>2018</td>
<td>0.051398014</td>
<td>1.066289874</td>
<td>0.933974053</td>
<td>6.739</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2019</td>
<td>0.061359848</td>
<td>1.272071153</td>
<td>0.774799692</td>
<td>7.323</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2020</td>
<td>0.053648724</td>
<td>1.373263142</td>
<td>1.061417085</td>
<td>6.967</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2021</td>
<td>0.062640597</td>
<td>1.341060248</td>
<td>1.060915446</td>
<td>6.418</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2022</td>
<td>0.050947187</td>
<td>1.786004413</td>
<td>0.927231842</td>
<td>6.443</td>
</tr>
<tr>
<td>6</td>
<td>GGRM</td>
<td>2018</td>
<td>0.112784105</td>
<td>2.058062631</td>
<td>0.530959224</td>
<td>75.549</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2019</td>
<td>0.13834139</td>
<td>2.061906485</td>
<td>0.544199951</td>
<td>71.681</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2020</td>
<td>0.097807791</td>
<td>2.912284086</td>
<td>0.336092131</td>
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</tr>
<tr>
<td></td>
<td></td>
<td>2021</td>
<td>0.062306011</td>
<td>2.09703236</td>
<td>0.517405769</td>
<td>35.303</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2022</td>
<td>0.031387306</td>
<td>1.903694694</td>
<td>0.503743035</td>
<td>27.037</td>
</tr>
<tr>
<td>7</td>
<td>MLBI</td>
<td>2018</td>
<td>0.42388184</td>
<td>0.778355951</td>
<td>1.47487101</td>
<td>15.915</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2019</td>
<td>0.416320268</td>
<td>0.731923663</td>
<td>1.52786414</td>
<td>18.141</td>
</tr>
</tbody>
</table>
### Table: The Effect Of ROA, CR, And DER On Stock Prices In The Food And Beverage Sector Listed On The Indonesian Stock Exchange (BEI) In 2018-2022

<table>
<thead>
<tr>
<th>Year</th>
<th>Company</th>
<th>ROA 2018</th>
<th>ROA 2019</th>
<th>ROA 2020</th>
<th>ROA 2021</th>
<th>ROA 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>ULTJ</td>
<td>0.0982371</td>
<td>0.2278734</td>
<td>0.27408665</td>
<td>0.12679344</td>
<td>0.172379887</td>
</tr>
<tr>
<td>2021</td>
<td>ULTJ</td>
<td>0.0982371</td>
<td>0.2278734</td>
<td>0.27408665</td>
<td>0.12679344</td>
<td>0.172379887</td>
</tr>
<tr>
<td>2022</td>
<td>ULTJ</td>
<td>0.0982371</td>
<td>0.2278734</td>
<td>0.27408665</td>
<td>0.12679344</td>
<td>0.172379887</td>
</tr>
</tbody>
</table>

### Footnotes:

1. ROA: Return on Assets
2. CR: Current Ratio
3. DER: Debt-to-Equity Ratio
4. BEI: Bursa Efek Indonesia
5. Vol 3: Volume 3
6. No 6: Number 6
7. June 2024
9. 1425
The Effect Of ROA, CR, And DER On Stock Prices In The Food And Beverage Sector Listed On The Indonesian Stock Exchange (BEI) In 2018-2022

<table>
<thead>
<tr>
<th>Year</th>
<th>WIIM</th>
<th>SJLT</th>
<th>HOKI</th>
<th>SKBM</th>
<th>WOOD</th>
<th>KDSI</th>
<th>KLBF</th>
<th>PYFA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>0,040732</td>
<td>0,056829088</td>
<td>0,118858108</td>
<td>0,000525714</td>
<td>0,024224208</td>
<td>0,055167542</td>
<td>0,137618905</td>
<td>0,045157358</td>
</tr>
<tr>
<td>2019</td>
<td>0,021029287</td>
<td>0,054945126</td>
<td>0,12221743</td>
<td>0,00306164</td>
<td>0,052706452</td>
<td>0,039512292</td>
<td>0,124073071</td>
<td>0,048961577</td>
</tr>
<tr>
<td>2020</td>
<td>0,106851779</td>
<td>0,153670549</td>
<td>0,041941772</td>
<td>0,133009682</td>
<td>0,052844626</td>
<td>0,151122722</td>
<td>0,125225257</td>
<td>0,045157358</td>
</tr>
<tr>
<td>2021</td>
<td>0,093527866</td>
<td>0,279332875</td>
<td>0,011993159</td>
<td>0,136057744</td>
<td>0,078707885</td>
<td>0,051221389</td>
<td>0,125922506</td>
<td>0,048961577</td>
</tr>
<tr>
<td>2022</td>
<td>0,115107343</td>
<td>0,162975095</td>
<td>0,072453108</td>
<td>0,162975095</td>
<td>0,072453108</td>
<td>0,059067135</td>
<td>0,126648925</td>
<td>1,81164834</td>
</tr>
</tbody>
</table>

**In light of previous research findings, the study “The Effect of ROA, CR, and DER on**

Source: Indonesia Stock Exchange (IDX)

Stock Prices in the Food and Beverage Sector listed on the IDX in 2018-2022" is relevant. Examining the effects of return on assets and current ratio on the stock prices of food and beverage firms listed on the Indonesia Stock Exchange between 2018 and 2022 is the goal of this study. A study was conducted between 2018 and 2022 to investigate the effects of the debt to equity ratio, return on assets, and current ratio on the stock prices of companies in the food and beverage sector that are listed on the Indonesia Stock Exchange.

METHOD RESEARCH

Research conducted over the past 5 years on food & beverage sector companies listed on the Indonesia Stock Exchange (IDX) for the period 2018-2022. Data collection is taken through the Indonesian Stock Exchange (IDX) which is issued periodically. The type of research conducted is quantitative. According to (Sugiyono, 2016) quantitative research is used in this report to manage populations and samples, using the positivism philosophy. This study uses secondary data through the purpose sampling method, so that the use of data depends on the documentation method. According to analysis (Sugiyono, 2016), documents are a collection of events that have occurred in the format of text, sketches, or people who produce something.

Data Collection Technique

The research uses secondary data through the purposive sampling method, so the use of data depends on the documentation method. According to analysis (Sugiyono, 2016), documents are a collection of events that have occurred in writing, pictures, or masterpieces made by someone.

Research Population and Sample

The results of the analysis show that population is an abstraction area consisting of entities or materials that retain their value and personality (Sugiyono, 2016). Food and beverage companies listed on the Indonesia Stock Exchange (IDX) amounted to 110 food and beverage companies in 2018-2022. According to (Sugiyono, 2016), researchers used a sample selection method with certain assessments. Purposive sampling is a sampling technique with certain considerations. The number of research samples that met the sampling criteria was twenty-three companies and the research lasted for five years, so 23 x 5 = 115 samples to be studied.

RESULTS AND DISCUSSION

Normality Test

![Normality Test](image)

Figure 1
Normality Test
Imam Ghozali (2011: 161) states that a regression model satisfies the assumption of normalcy if the data plot (dots) representing the real data follow the diagonal line and the points are distributed around the diagonal line and follow the line direction. in order for the study's independent and dependent variables to have a normal distribution.

### Table 2
Multicollinearity Test Results

<table>
<thead>
<tr>
<th>Model</th>
<th>Unstandardized Coefficients</th>
<th>Standardized Coefficients</th>
<th>t</th>
<th>Sig.</th>
<th>Collinearity Statistics</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>B</td>
<td>Std. Error</td>
<td>Beta</td>
<td></td>
<td>Tolerance</td>
</tr>
<tr>
<td>(Constant)</td>
<td>315.092</td>
<td>60.310</td>
<td>5.225</td>
<td>.000</td>
<td></td>
</tr>
<tr>
<td>ROA</td>
<td>-4.877E-007</td>
<td>.000</td>
<td>-.204</td>
<td>-2.205</td>
<td>.030</td>
</tr>
<tr>
<td>CR</td>
<td>-3.456E-008</td>
<td>.000</td>
<td>-.204</td>
<td>-2.060</td>
<td>.042</td>
</tr>
<tr>
<td>DER</td>
<td>-1.787E-008</td>
<td>.000</td>
<td>-.048</td>
<td>-.477</td>
<td>.635</td>
</tr>
</tbody>
</table>

a. Dependent Variable: Y

Based on the tolerance value > 0.10 and the VIF value <0.10, the multicollinearity test findings indicate that the independent variables, which comprise the ROA, CR, and DER ratios, do not exhibit multicollinearity. Therefore, it may be said that multicollinearity does not arise in the regression model.

Based on the picture above, it can be seen that the distribution of data points spreads randomly and does not form a certain clear pattern, and is spread both above and below the number 0 on the y axis, so it can be concluded that there is no heteroscedasticity and is free from heteroscedasticity.

The Effect Of ROA, CR, And DER On Stock Prices In The Food And Beverage Sector Listed On The Indonesian Stock Exchange (BEI) In 2018-2022

Tabel 3
Uji Autokorelasi (durbin Watson)

<table>
<thead>
<tr>
<th>Model</th>
<th>R</th>
<th>R Square</th>
<th>Adjusted R Square</th>
<th>Std. error Of the estimate</th>
<th>Durbin-watson</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>.282a</td>
<td>.080</td>
<td>.055</td>
<td>260.1480</td>
<td>1.391</td>
</tr>
</tbody>
</table>

a. Predictors: (Constant), DER, ROA, CR
b. Dependent variable: Y

Andy Field Discovering Statistics Using SPSS (2011) states that if the durbin watson value has a value between 1 and 3, then there are no autocorrelation symptoms (Chapter 7, p. 221).

Tabel 4
Uji Regresi Linier Berganda

<table>
<thead>
<tr>
<th>Coefficientsa</th>
<th>Model</th>
<th>Unstandardized Coefficients</th>
<th>Standardized Coefficients</th>
<th>t</th>
<th>Sig.</th>
<th>Collinearity Statistics</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>B</td>
<td>Std. Error</td>
<td>Beta</td>
<td></td>
<td>Tolerance</td>
</tr>
<tr>
<td>(Constant)</td>
<td></td>
<td>315.092</td>
<td>60.310</td>
<td>.5225</td>
<td>.000</td>
<td>.965</td>
</tr>
<tr>
<td>ROA</td>
<td>-4.877E-007</td>
<td>.000</td>
<td>-.204</td>
<td>-.205</td>
<td>.030</td>
<td>.847</td>
</tr>
<tr>
<td>CR</td>
<td>-3.456E-008</td>
<td>.000</td>
<td>-.204</td>
<td>-.206</td>
<td>.042</td>
<td>.819</td>
</tr>
<tr>
<td>DER</td>
<td>-1.787E-008</td>
<td>.000</td>
<td>-.048</td>
<td>-.477</td>
<td>.635</td>
<td>.819</td>
</tr>
</tbody>
</table>

a. Dependent Variable: Y

The regression equation in the table above can be explained as follows:

a. The constant of 315,092 means that if ROA, CR, and DER have a value of 0 (zero) then the value of the dependent variable (Share Price) is 315,092.

b. The ROA coefficient value for variable X1 is -4.877. The negative coefficient value means that if the ROA variable increases by one unit, the Y variable (Stock Price) will decrease by -4.877.

c. The CR coefficient value for variable X2 is -3.456. The negative coefficient value means that if the CR variable increases by one unit, the Y variable (Stock Price) will decrease by -3.456.

d. The DER coefficient value for variable X3 is -1.787. The negative coefficient value means that if the DER variable increases by one unit, the Y variable (Stock Price) will decrease by -1.787.

Table 5
T Test (Partial Test)

<table>
<thead>
<tr>
<th>Coefficientsa</th>
<th>Model</th>
<th>Unstandardized Coefficients</th>
<th>Standardized Coefficients</th>
<th>t</th>
<th>Sig.</th>
<th>Collinearity Statistics</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>B</td>
<td>Std. Error</td>
<td>Beta</td>
<td></td>
<td>Tolerance</td>
</tr>
<tr>
<td>(Constant)</td>
<td></td>
<td>315.092</td>
<td>60.310</td>
<td>.5225</td>
<td>.000</td>
<td>.965</td>
</tr>
<tr>
<td>ROA</td>
<td>-4.877E-007</td>
<td>.000</td>
<td>-.204</td>
<td>-.205</td>
<td>.030</td>
<td>.847</td>
</tr>
</tbody>
</table>
If the value of $t_{\text{count}} > t_{\text{table}}$, it means that the independent variable (ROA, CR, DER) partially affects the dependent variable (Stock Price). The formula for finding the $t_{\text{table}}$: $t_{\alpha; n-k} = (\alpha; 115-4) / (0.05: 111) = 1.982$

a. Partially the t test for ROA on Share Price is the t value of -2.205 while the $t_{\text{table}}$ is 1.982. Then $-2.205 < 1.982$ with a significant value of $0.030 < 0.05$. This means that ROA has a negative and significant effect on Stock Price.

b. Partially the t test for CR on Stock Price is the t value of -2.060 while the $t_{\text{table}}$ is 1.982. Then $-2.060 < 1.982$ with a significant value of $0.042 < 0.05$. This means that CR has a negative and significant effect on Stock Price.

c. Partially the t test for DER on Stock Price is the t value of -447 while the $t_{\text{table}}$ is 1.982. Then $-447 < 1.982$ with a significant value of $0.635 > 0.05$. This means that DER has a negative and insignificant effect on Stock Price.

The dependent variable is simultaneously impacted by the independent variable if the value of $f_{\text{count}} > f_{\text{table}}$. The $f_{\text{table}}$: $f_{(k-1; n-k)} = (4 - 1; 115-4) / f = (3; 111) = 2.69$ is the formula for determining the $f_{\text{table}}$. The computed $f$ value is 3.209 whereas the $f_{\text{table}}$ is 2.69 based on the results of the $f_{\text{table}}$ test mentioned above. Next, $3.209 > 2.69$ with a significant value $<0.05$ or less than the probability value of 0.05. This indicates that the independent variables (ROA, CR, and DER) together (simultaneously) significantly affect the dependent variable (stock price).

**Discussion**

**Effect of ROA on Stock Price**

It is evident from the aforementioned study findings that Return On Assets has a substantial and unfavorable impact. The test results of the regression with t statistics ROA - 2.205 < 1.982, with a significant value of $0.030 < 0.05$, support these findings. This indicates
The Effect Of ROA, CR, And DER On Stock Prices In The Food And Beverage Sector Listed On The Indonesian Stock Exchange (BEI) In 2018-2022

that ROA significantly and negatively affects stock price. According to studies (Fransiskus & Murni, 2020; Mpali, 2023; Simatupang et al., 2023) ROA significantly influences stock prices. The company's share capital and net income determine whether share prices rise or fall. This supports the idea that ROA serves as a proxy for profitability. In general, shareholders are interested in knowing the likelihood of receiving their share capital as well as the earnings they have reinvested as planted profits. The selling price and the degree of demand on the stock market will be impacted by high and low ROA if the company's shares are traded there. The return on assets (ROA) is the net return that the company has achieved from its total assets. A higher ROA indicates a more efficient asset turnover and higher profit margin for the organization.

Effect of CR on Stock Price.

It is evident from the aforementioned study findings that the Current Ratio has a substantial and adverse impact. The test results of the regression with t statistics, CR < 1.982 with a significant value of 0.042 < 0.05, support these findings. This indicates that the stock price is significantly impacted by CR. Consistent with studies showing that CR has a major impact on stock price (Maulana, 2023; Putra et al., 2021; Qorinawati & Santosa Adiwibowo, 2019).

The analysis's findings show that the stock price of the food and beverage sector is significantly impacted by CR information that can be found in financial statements. The higher the CR, the more capable the business is of meeting its working capital requirements, which are critical to sustaining the business's profitability and, ultimately, the stock price's performance. This may boost investors' confidence in purchasing firm stock in order to boost stock returns. But CR can also be a sign of inefficient use of cash and other short-term assets, according to Giovanni (2013). Investors do not take CR into account while making investing decisions due of this conflict.

Effect of DER on Stock Price

It is evident from the aforementioned study findings that the Debt to Equity Ratio has a negative but negligible impact. The test results from regression with t statistics -4.47 < 1.982 and a significant value of 0.635 > 0.05 support these findings. This indicates that the impact of DER on stock price is negligible and negative. According to studies (Hasanudin, 2022; Lubis et al., 2021; Wahyudi & Deitiana, 2019), DER has a negligible and unfavorable impact on stock prices.

A high debt-to-equity ratio (DER) means that the firm's overall debt load—which includes both long- and short-term debt—is higher than its total equity capital. This means that the company will be more dependent on outside parties, or creditors, to pay off its debts. An rise in the burden owed to creditors will demonstrate the greater degree of risk associated with a corporation and how reliant its capital sources are on outside parties. Investor interest in funding the relevant company will decline as a result. The drop in stock prices is influenced by this loss in investor interest, which lowers the company's return. Since DER indicates the company's comparatively high risk, investors tend to steer clear of companies with high DER levels, which can lead to price appreciation or depreciation and eventually affect stock returns. In this instance, DER is less significant since investors take other aspects into account when
making investment decisions, resulting in the company's high and low leverage being influenced by reasons other than managerial performance.

**Effect of ROA, CR, and DER on Stock Price**

Based on the analysis’s findings and SPSS data processing, stock prices of food and beverage sector businesses listed on the Indonesia Stock Exchange from 2018 to 2022 are significantly impacted by the values of ROA, CR, and DER at the same time. According to studies (Maulana, 2023; Basalama et al., 2017; Atarafly Simasima Sohilauw et al., 2022).

**CONCLUSION**

It is evident from the aforementioned study findings that Return On Assets has a substantial and unfavorable impact. The test results of the regression with t statistics ROA -2.025 < 1.982, with a significant value of 0.030 < 0.05, support these findings. This indicates that ROA significantly and negatively affects stock prices. In addition to ROA, the Current Ratio has a noteworthy adverse impact. The test results of the regression with t statistics, CR -2.060 < 1.982 with a significant value of 0.042 < 0.05, support these findings. This indicates that stock prices are significantly impacted by CR. DER, however, has a negative and little impact, in contrast to the results of the Debt to Debt-Equity Ratio test. The regression test results, which show a t statistic of -447 < 1.982 and a significant value of 0.635 > 0.05, support these findings. This indicates that the impact of DER on stock prices is negligible and negative.

During the period of 2018–2022, the share price of firms in the food and beverage sector listed on the Indonesia Stock Exchange is significantly impacted by the concurrent values of ROA, CR, and DER.

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