The Effect of Profitability Ratio, Solvability Ratio, and Liquidity Ratio on Stock Price at Sector Company Consumer Non-Cyclicals Listed in Indonesia Stock Exchange Period 2017-2021

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The Effect of Profitability Ratio, Solvability Ratio, and Liquidity Ratio on Stock Price at Sector Company Consumer Non-Cyclicals Listed in Indonesia Stock Exchange Period 2017-2021

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ABSTRACT

The purpose of this research was to discover, and research the effect of profitability ratio, solvability ratio, and liquidity ratio on stock price at non-cyclical consumer company sectors listed in the Indonesia Stock Exchange period 2017-2021. The sampling technique of this research used purposive sampling, so that the remainder of this sampling research as many as 60 companies of 98 companies. This research is used secondary data. The secondary data usually used of documentation results of the each company. The method used of this research is descriptive analysis test, classic assumption test, model feasibility test, multiple linear regression analysis, and hypothesis test using the application SmartPLS 4. The results of this research are based on the results of the hypothesis test say that profitability ratio and liquidity ratio have a positive and insignificant effect on stock price; and solvency ratio has a negative and significant effect on stock price.

Keywords: Profitability Ratio, Solvency Ratio, Liquidity Ratio, Stock Price

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INTRODUCTION

During this period, companies in Indonesia will experience rapid development. One of the companies experiencing rapid development is the primary consumer goods sector company. Companies in the primary consumer goods sector must achieve company goals in meeting company performance. The reason for fulfilling company performance in achieving company goals is because there is development of Indonesian business, there will be very tight competition, so that every company must have company values. Company value is the result of an assessment of the image of a company to determine the good or bad conditions of a company (Hamidah & Umdiana, 2017). Company value is also considered important because if the company value has increased, the share price will also increase (Burhanudin & Cipta, 2021).

In terms of assessment, share prices are also considered important for investors before making an investment because shares are one of the investments that investors want to carry out (Anton, Lorensa, et al., 2023; Irman et al., 2021; Reynata et al., 2019; Saputro et al., 2022). The reason why stock price assessment is important for investors is that if a company wants to sell shares at a high share price, then the number of people selling shares will decrease (Renaldo et al., 2021; Renaldo, Suhardjo, et al., 2022a, 2022b; Suharti & Murwaningsari, 2024). As a result, these shares will be at risk and the company will go bankrupt(Rahmadewi & Abundanti, 2018). This share price will also show the price of company share ownership through demand and supply of shares (Fadrul et al., 2024, 2023; Renaldo et al., 2023; Renaldo, Fadrul, et al., 2022; Walettina & Anton, 2022; Wijaya et al., 2023). If the demand and supply process for shares is stable, then the share price will also be stable (Sari et al., 2022; Stevany et al., 2022; Suhardjo, Suharti, et al., 2023; Syahputra et al., 2023). To determine the increase and decrease in share prices, we usually use GDP data and use data from share prices in companies in the primary consumer goods sector or consumer non-cyclicals on the Indonesian Stock Exchange. GDP data for primary consumer goods sector companies on the Indonesia Stock Exchange will be presented in the following data.

Table 1. Sources of Non-Oil and Gas Industry Growth, Cumulative GDP Based on Business Fields for the 2017-2021 Period

No	Business field	2017	2018	2019	2020	2021	Average
1	Food and beverage industry	0.57	0.51	0.52	0.11	0.18	0.38
2	Tobacco processing industry	-0.01	0.03	0.03	-0.05	-0.01	0.00
3	Textile and apparel industry	0.05	0.10	0.19	-0.12	-0.05	0.03

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No	Business field	2017	2018	2019	2020	2021	Average
4	Leather, leather goods and footwear industry	0.01	0.03	0.00	-0.02	0.02	0.01
5	Wood industry, goods made from wood and cork and woven goods from bamboo, rattan and the like	0.00	0.00	-0.03	-0.01	-0.02	-0.01
6	Paper and paper goods industry; printing and reproduction of recorded media	0.00	0.01	0.06	0.00	-0.02	0.01
7	Chemical, pharmaceutical and traditional medicine industries	0.08	-0.03	0.15	0.17	0.19	0.11
8	Rubber industry, goods made of rubber and plastic	0.02	0.05	-0.04	-0.04	0.01	0.00
9	Non-metallic minerals industry	-0.01	0.02	-0.01	-0.06	0.01	-0.01
10	Basic metal industry	0.05	0.07	0.02	0.05	0.10	0.06
11	Metal goods industry; computers, electronics, optics; and electrical equipment	0.06	-0.01	-0.01	-0.10	-0.03	-0.02
12	Machinery and equipment industry	0.02	0.03	-0.01	-0.03	0.03	0.01
13	Transport equipment industry	0.07	0.08	-0.07	-0.36	0.26	0.00
14	Furniture industry	0.01	0.01	0.02	-0.01	0.02	0.01
15	Other processing industries, repair services and installation of machinery and equipment	0.00	0.00	0.01	0.00	0.00	0.00
	Non-oil and gas processing industry	0.92	0.91	0.82	-0.47	0.69	0.57
	Gross Domestic Product (GDP)	5.07	5.17	5.02	-2.07	3.69	3.38

Source: BPS Processed Data (2022)

Based on table 1, it will be seen that the results for the non-oil and gas processing industry are close to the GDP figures for non-oil and gas industry growth sources. Cumulative GDP based on business fields is 0.92, 0.91, 0.82, -0.47, and 0.69 from 2017-2021. Meanwhile, the GDP results for 2017-2021 are 5.07, 5.17, 5.02, -2.07 and 3.69. For companies in the primary consumer goods sector, the figures for the food and beverage industry for 2017-2021 are 0.57, 0.51, 0.52, 0.11 and 0.18. This means that work results from 2019 to 2020 will see a significant decline. The reason is because during the Covid-19 pandemic, work time was limited. Thus, income from food and beverage products will decrease.

Apart from the data in table 1, there is also data from GDP based on expenditure which is related to companies in the primary consumer goods sector. Data from GDP based on expenditure will be presented in the following table.

Table 2. Cumulative GDP Growth Rate Based on Expenditures for the 2017-2021 Period

No	Expenditure	2017	2018	2019	2020	2021	Average
1	Food and drink, other than restaurants	5.24	5.22	5.16	0.51	1.44	3.51
2	Clothing, footwear and care services	3.37	4.30	4.27	-4.21	-0.06	1.53
3	Housing and household equipment	4.19	4.63	4.66	2.28	2.19	3.59
4	Health and education	5.46	5.00	6.60	3.09	1.70	4.37
5	Transportation and communications	5.39	5.47	4.78	-9.57	2.62	1.74
6	Restaurants and hotels	5.40	5.63	5.96	-8.14	3.87	2.54
7	Other	2.30	2.38	3.09	-0.65	1.83	1.79
	Household consumption expenditure	4.94	5.05	5.04	-2.63	2.02	2.88
	Gross Domestic Product (GDP)	5.07	5.17	5.02	-2.07	3.69	3.38

Source: BPS Processed Data (2022)

Based on table 2, it can be seen that the household consumption expenditure figures which are close to the GDP figures for 2017-2021 are 4.94, 5.05, 5.04, -2.63, and 2.02. Meanwhile, the GDP figures for 2017-2021 are 5.07, 5.17, 5.02, -2.07, and 3.69. From the table data, household consumption expenditure is included in some of the companies in the primary consumer goods sector. The reason is because there are GDP data results based on expenditure from restaurants, food, drinks and household goods. So, further research data is needed to determine stock price index data for primary consumer goods sector companies on the Indonesian Stock Exchange. Stock price index data on the Indonesia Stock Exchange will be presented in the form of the following graphic image.

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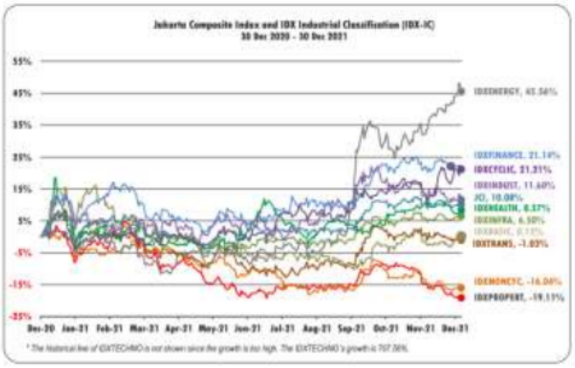

Source: Indonesian Stock Exchange (2021)

Picture 1. Jakarta Composite Index and IDX Industrial Classification (IDX-IC) from 30 December 2020 to 30 December 2021

Based on Figure 1, it will be seen from the data results that from December 30 2020 to December 30 2021 there will be fluctuations up to a decline of -16.04% for companies in the primary consumer goods sector. Meanwhile, the Jakarta Composite Index or what is called the Composite Stock Price Index (IHSG) will fluctuate up to an increase of 10.08% from 30 December 2020 to 30 December 2021. This will result in negative phenomena in economic conditions for companies in the consumer goods sector. primary. Negative phenomena in economic conditions are economic problems for companies that already know the facts and have real data from the past. This problem occurs because the share price condition will worsen. The reason is that product production is slow because consumers are not interested in buying ready-made products. As well as from the sudden emergence of natural disasters. So developments in product sales will decline.

Based on the results of the phenomenon above, the movement of GDP data and the results of stock price movements will fluctuate every month and every year. The reason for this phenomenon is because the results of the value of companies in the primary consumer goods sector and other companies depend on making strategies and planning respectively. Apart from the results of the phenomenon already known, researchers will produce many different research results to find out the independent variable or variable x which will influence stock prices and company value as the dependent variable or variable y. One thing that is used to find out the independent variable or variable x is the profitability ratio, solvency ratio and liquidity ratio.

Profitability ratio is a ratio or comparison of a company's ability to determine the results of profit or gain through revenue, sales, and share of types of assets in a certain period.(Sulasih et al., 2021). One of the indicators used in profitability ratios is Return on Assets (ROA). Return on Assets (ROA) is a comparison to determine a company's ability to generate profits or profits originating from the use of assets and activities from these investments.(Junaeni, 2017). If you have received high profits from Return on Assets (ROA), then you will have more confidence in your investment in the company. Apart from that, there are results from previous research regarding Return on Assets (ROA). The results of research conducted by(Putri & Rachman, 2021),(Annisa et al., 2019), And(Watung & Ilat, 2016)states that Return on Assets (ROA) has a positive and significant influence on share prices. Meanwhile, research conducted by(Susanti et al., 2021)states that Return on Assets (ROA) has a positive and insignificant influence on share prices.

The solvency ratio is a ratio or comparison of a company's ability that can harm assets or can harm capital by paying debts during that period. If the value of the solvency ratio increases, the worse the financial income of a company will be(Idris, 2021). One of the indicators used in the solvency ratio is the Debt to Asset Ratio (DAR). Debt to Asset Ratio (DAR) is a comparison of the company's ability to determine debt payments from these types of assets. Debt to Asset Ratio (DAR) is obtained from previous research. The results of research conducted by(Widjiarti & Anggraeni, 2018)states that the Debt to Asset Ratio (DAR) has a positive and significant influence on share prices. Meanwhile, research conducted by(Nst et al., 2021)states that the Debt to Asset Ratio (DAR) has a positive and insignificant influence on stock prices.

The liquidity ratio is a ratio or comparison that describes the company's ability to meet its total short-term obligations(Masyitah & Harahap, 2018). One of the indicators used in liquidity ratios is the Current Ratio (CR). Current Ratio (CR) is a ratio or comparison to measure how much current assets pay off short-term

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obligations that are immediately due when they are billed as a whole.(Kasmir, 2012). The greater the Current Ratio (CR), the greater the company's ability to pay of its short-term obligations(Valerian & Kurnia, 2018). Current Ratio (CR) is obtained from previous research. The results of research conducted by(Prastyo et al., 2022), And(Putri & Rachman, 2021)states that the Current Ratio (CR) has a positive and significant influence on share prices. Meanwhile, research conducted by(HM Sari et al., 2021)And(Akbar & Djawoto, 2021)states that the Current Ratio (CR) has a positive and insignificant influence on share prices.

In connection with the results of previous research and the results of phenomena from the background of the problem, the aim of the research is to determine and examine the influence of profitability ratios, solvency ratios and liquidity ratios on share prices in primary consumer goods sector companies listed on the Indonesia Stock Exchange for the period 2017-2021.

LITERATURE REVIEW

Signal Theory (Signaling Theory)

According to (Fahmi, 2014), signal theory or signaling theory is a theory that explains stock price movements with the aim of making decision-making agreements for investors who invest (Hadi et al., 2023; Mukhsin et al., 2023; Renaldo, 2023; Suhardjo, Sun, et al., 2023).

Stock price

Definition of share price according toZurriah (2021)stated that, the share price is the price that is formed according to demand and supply in the share buying and selling market and is usually the closing price (Anton, Fernando, et al., 2023; Estu, Sella, et al., 2023; Purnama, 2023).

Profitability Ratio

Definition of profitability ratio according toCashmere (2019)suggests that the profitability ratio is a ratio that assesses a company's ability to seek profit or gain in a certain period (Eddy, Meivina, et al., 2023; Purnama, Diana, et al., 2023; Purnama et al., 2024).

Return on Assets (ROA)

This research is used in profitability ratios. Definition of Return on Assets according toAlmira & Wiagustini (2020)stated that, Return on Assets is a profitability ratio that shows the company's ability to generate profits from the assets used (Purnama, Ericca, et al., 2023)(Eddy, Diputra, et al., 2023; Estu, Rahayu, et al., 2023; Muhrodin et al., 2024; Suhardjo, 2023).

Solvency Ratio

Definition of solvency ratio according toClaudhea et al. (2021)stated that, the solvency ratio is the company's ability to pay all debts or obligations the company has by sacrificing assets as a means of paying to pay off the debt.

Debt to Asset Ratio(DAR)

This research is used in the solvency ratio. Understanding Debt to Asset Ratio according toHidayat (2018)stated that, Debt to Asset Ratio is a ratio that measures the extent to which a company is financed by debt compared to the assets it owns.

Liquidity Ratio

Definition of liquidity ratio according toAnwar et al. (2020)stated that the liquidity ratio is the ability of a company to fulfill its short-term obligations when billed using the company's current assets.

Current Ratio (CR)

This research is used in liquidity ratios. Definition of Current Ratio or current ratio according toSusyana & Nugraha (2021)stated that, the Current Ratio is a comparison between current assets and current liabilities.

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Influence Between Variables and Hypothesis Development

The Effect of Profitability (Return on Assets) on Share Prices

Return on Assetsis one of the profitability ratios that can be used to see the results of the comparison between the company's total profit or loss and the company's total assets. Meanwhile, the share price is the price of forming shares between buyers and sellers of shares to generate profits from shares from the company. According to(Almira & Wiagustini, 2020), Return on Assets also has a function, namely being able to measure the effectiveness of the profits generated by the company in terms of the use of the company's assets.

This means that the higher the ROA level, the higher the share price level. When the level of profit before interest and taxes rises; and total assets decrease, then ROA will also increase. The greater the level of ROA, the higher the level of profit the company wants to achieve. This also concludes that the use of the company's total assets will work well for management and in the end many investors are attracted to invest their capital in the company so that the company's share price also increases.(Annisa et al., 2019).

From the results of the explanation above, it can be concluded that Return on Assets has a positive and significant influence on share prices. This can be supported by(Putri & Rachman, 2021),(Annisa et al., 2019), And(Watung & Ilat, 2016)which says that Return on Assets has a positive and significant influence on share prices. Thus, the first hypothesis used in the research is as follows.

H1 : *Return on Assets*has a positive and significant influence on share prices in primary consumer goods sector companies listed on the Indonesia Stock Exchange for the 2017-2021 period.

Effect of Solvency (Debt to Asset Ratio) on Stock Prices

Debt to Asset Ratiois one of the solvency ratios that can be used to see the results of the comparison between the company's total debt and the company's total assets. This means, if the DAR level of the company increases, the share price of the company will also decrease. According to(NR Sari et al., 2022), it can be explained that the greater the Debt to Asset Ratio of the company, the higher the share price will tend to be continuously low because the expenditure on loan interest will be continuously higher. Thus, it could result in the company's profitability decreasing.

From the results of the explanation above, it can be concluded that the Debt to Asset Ratio has a negative and significant influence on stock prices. This can be supported by(NR Sari et al., 2022)which says that the Debt to Asset Ratio has a negative and significant influence on stock prices. Thus, the second hypothesis used in the research is as follows.

H2 : *Debt to Asset Ratio*has a negative and significant influence on share prices in primary consumer goods sector companies listed on the Indonesia Stock Exchange for the 2017-2021 period.

Influence of Liquidity (Current Ratio) on Share Prices

Current Ratiois a ratio that can compare current assets with current liabilities which can result in changes in share price movements. It can be concluded that if the Current Ratio increases, the share price will also increase. According to(Putri & Rachman, 2021), it can be said that the higher the Current Ratio level of the company, the easier it will be to obtain funds from investors. So, the company's share price will also increase. From the results of the explanation above, it can be concluded that the Current Ratio has a positive and significant influence on share prices. This can be supported by(Prastyo et al., 2022), And(Putri & Rachman, 2021)which says that the Current Ratio has a positive and significant influence on share prices. Thus, the third hypothesis used in the research is as follows.

H3 : *Current Ratio*has a positive and significant influence on share prices in primary consumer goods sector companies listed on the Indonesia Stock Exchange for the 2017-2021 period.

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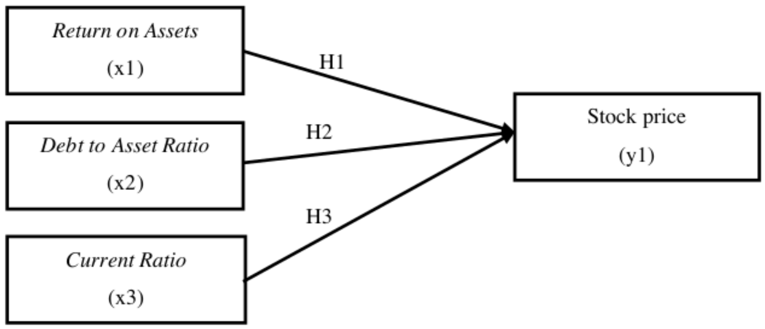
Framework



Source: Processed Data (2022)

Figure 2. Framework of Thought

RESEARCH METHODS

Population and Sample

The population used in this research is all primary consumer goods sector companies listed on the Indonesia Stock Exchange with the IPO date of these companies until December 2021, which has a total of 98 companies. The type of sample used in this research is non-probability sampling which is a sampling technique that has all the elements in receiving similar opportunities or members of the total number of companies to be selected as samples.(Sujarweni, 2019). Part of the type of non-probability sampling is purposive sampling, which is a sampling technique that meets certain criteria. The sample criteria for this research are as follows.

Table 3. Sample Criteria

No	Sampling Criteria	Number of Companies
1	Primary consumer goods sector companies listed on the Indonesia Stock Exchange during the 2017-2021 period.	98
2	Primary consumer goods sector companies that have IPO dates starting in 2017-2021.	(36)
3	Companies in the primary consumer goods sector that were suspended from the IDX in 2017-2021	(2)
	Number of samples	60
	Number of sample data = 60 companies x 5 years	300

Source: Processed Data (2022)

Operational Research Variables

Profitability

$$\text{ROA} = \frac{\textit{Earning After Tax}\ (\text{EAT})}{\textit{Total Assets}} \times 100\% \qquad (1)$$

Source :Fahmi (2012)

Solvency

$$\text{DAR} = \frac{\textit{Total Debt}}{\textit{Total Assets}} \qquad (2)$$

Source :Cashmere (2015)

Liquidity

$$\text{CR} = \frac{\text{Aset Lancar}}{\text{Liabilitas Jangka Pendek}} \qquad (3)$$

Source :Susyana & Nugraha (2021)

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Dependent Variable

$$\text{Harga Saham} = \textit{Adjusted Close Price} \qquad (4)$$

Source :Hasanah & Ainni (2019)

Data analysis technique

According to(Suprapto, 2017), data analysis is a process in processing data which is used as the latest information from data with the aim of making it easy to understand the latest data information and useful in overcoming problems in research by making new conclusions in solving the research problem. From these data analysis techniques, the software application used in the research is SmartPLS 4.

Descriptive Analysis Test

According to(Suprapto, 2017), descriptive analysis is a depiction of data that has been collected, then used to carry out data analysis in research. The descriptive analysis used in this research is minimum, maximum, mean and standard deviation.

Classic assumption test

There are several parts of the classic assumption test of this research, namely the data multicollinearity test.

Data Multicollinearity Test

The data multicollinearity test is a data test that determines whether or not there are independent variables that are similar between the independent variables in a model. The similarity between independent variables will have an influential relationship. Apart from that, testing this data is also to avoid habits in carrying out the decision making process regarding the effect of hypothesis testing for each independent variable on the dependent variable.(Sujarweni, 2019). If the VIF value in the data multicollinearity test is smaller than 10, then multicollinearity will not occur. If the VIF value in the data multicollinearity test is greater than 10, then multicollinearity will occur.

Model Feasibility Test

There are several parts of the model feasibility test used in this research, namely the coefficient of determination test or R2.

Coefficient of Determination Test (R2)

According to(Ernawati & Purwaningsih, 2022), the coefficient of determination test (R2) can be used to test how much influence the independent variables together will influence the dependent variable which can be indicated by the adjusted R-Squared value. If the greater the coefficient of determination test value, the higher the scale of the total change in variable y that can be explained by variable x(Sujarweni, 2019).

Multiple Linear Regression Analysis

Multiple linear regression analysis is an analysis for testing hypotheses to complete research on the influence of several independent variables on one dependent variable by looking for the path equation. The path equation can be formulated as follows.

$$y_1 = a + \beta_1 x_1 + \beta_2 x_2 + \beta_3 x_3 + e$$

Information:

y1 : Stock price

x1 :*Return on Assets*(return on assets)

x2 :*Debt to Asset Ratio*(debt to asset ratio)

x3 :*Current Ratio*(current ratio)

a : Constant

β1 – β3 : Coefficient x_1– x3

e :*Standard Error*

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Hypothesis Test (T Test)

Hypothesis testing in research is testing the data in research to find out individual conclusions between the influence of the independent variable on the dependent variable. If the significant probability value is less than 0.05, then the independent variable will have a significant influence on the dependent variable. If the significant probability value is more than 0.05, then the independent variable will not have a significant influence on the dependent variable. Or if t calculated is greater than t table, then H0 is rejected and Ha is accepted. If t calculated is smaller than t table, then H0 is accepted and Ha is rejected.

RESEARCH RESULT

Descriptive Analysis Test

To see the research results from descriptive analysis based on statistics, they can be seen in table form as follows.

Table 4. Descriptive Statistical Analysis

	N	Minimum	Maximum	Mean	Std. Deviation
ROA	300	-2.64	0.61	0.03	0.20
DAR	300	0.01	2.90	0.53	0.32
Current Ratio	300	0.06	11.83	1.98	1.72
Stock price	300	50.00	75,611.33	2,884.99	7,610.07
Valid N (listwise)	300				

Source: SPSS 21 Processed Data (2022)

Based on the results of data processing in table 4, the minimum value of ROA is -2.64, the maximum value of ROA is 0.61, the average or mean of ROA is 0.03, and the standard deviation of ROA is 0.20. It can be concluded that the Return on Assets or ROA of companies in the primary consumer goods sector will increase. Thus, the results of the profitability ratio values of companies in the primary consumer goods sector will be easy to control from the company's profits. The minimum value of DAR is 0.01, the maximum value of DAR is 2.90, the average or mean of DAR is 0.53, and the standard deviation of DAR is 0.32. It can be concluded that the Debt to Asset Ratio or DAR of primary consumer goods sector companies will get relatively large results. So that, The results of the solvency ratio value of companies in the primary consumer goods sector will significantly worsen the company's profit income. The minimum value of the Current Ratio is 0.06, the maximum value of the Current Ratio is 11.83, the average or mean of the Current Ratio is 1.98, and the standard deviation of the Current Ratio is 1.72. It can be concluded that the Current Ratio of companies in the primary consumer goods sector will be smoother. Thus, the results of the liquidity ratio values of companies in the primary consumer goods sector will be more diverse. The minimum value of the share price is 50, the maximum value of the share price is The average or mean of the Current Ratio is 1.98, and the standard deviation of the Current Ratio is 1.72. It can be concluded that the Current Ratio of companies in the primary consumer goods sector will be smoother. Thus the results of the liquidity ratio values of companies in the primary consumer goods sector will be more diverse. The minimum value of the share price is 50, the maximum value of the share price is The average or mean of the Current Ratio is 1.98, and the standard deviation of the Current Ratio is 1.72. It can be concluded that the Current Ratio of companies in the primary consumer goods sector will be smoother. Thus, the results of the liquidity ratio values of companies in the primary consumer goods sector will be more diverse. The minimum value of the share price is 50, the maximum value of the share price is75,611.33, the average or mean of share prices of2,884.99, and the standard deviation of the stock price is7,610.07. It can be concluded that the share prices of companies in the primary consumer goods sector will increase further. So, the results of the share price level of companies in the primary consumer goods sector will get better profit income.

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Data Multicollinearity Test

The data multicollinearity test will be presented in table form below.

Table 5. Data Multicollinearity Test

Variable	VIF	Information
ROA	1,276	There was no data multicollinearity
DAR	1,812	There was no data multicollinearity
Current Ratio	1,503	There was no data multicollinearity

Source: SmartPLS 4 Processed Data (2022)

Based on table 5, it can be concluded that if the VIF value is <10, then there will be no multicollinearity in the data from this research, both the influence of profitability ratios on share prices, the influence of solvency ratios on share prices, and the influence of liquidity ratios on share prices in sector companies. primary consumer goods.

Coefficient of Determination Test (R2)

The coefficient of determination test (R2) will be presented in table form below.

Table 6. Coefficient of Determination Test (R2)

Variable	R-square	R-square adjusted
Stock price	0.033	0.023

Source: SmartPLS 4 Processed Data (2022)

Based on table 6, it can be concluded that the adjusted R-square value of the influence of profitability ratios, solvency ratios and liquidity ratios on share prices is 0.023 or 2.3%. The remainder will be influenced by other variables that are not included in this research model, namely 100% - 2.3% = 97.7%.

Multiple Linear Regression Analysis

To understand the multiple linear regression analysis, it will be presented in table form below.

Table 7. Multiple Linear Regression Results

	Original Sample (O)	Information
ROA → Share Price	0.111	Positive effect
DAR → Share Price	-0.095	Negative effect
***Current Ratio*→ Share Price**	0.010	Positive effect

Source: SmartPLS 4 Processed Data (2022)

Based on the SmartPls 4 calculations in table 7, the equation from multiple linear regression analysis can be obtained as follows.

$$y_1 = 0{,}111x_1 - 0{,}095x_2 + 0{,}010x_3$$

Information:

y1 : Stock price

x1 :*Return on Assets*(return on assets)

x2 :*Debt to Asset Ratio*(debt to asset ratio)

x3 :*Current Ratio*(current ratio)

Based on the multiple linear regression equation, the coefficient value of Return on Assets is 0.111. This is because the coefficient value of Return on Assets will be positive. So, Return on Assets will have a positive effect on share prices. This means that if there is an increase of 1 unit in Return on Assets, the share price will increase by 0.111. The coefficient value of the Debt to Asset Ratio is -0.095. This is because the coefficient value of the Debt to Asset Ratio will become negative. So, the Debt to Asset Ratio will have a negative effect on stock prices. This means that if there is an increase of 1 unit in the Debt to Asset Ratio, the share price will decrease by 0.095. The coefficient value of the Current Ratio is 0.010. This is because the coefficient value of the Current

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Ratio will be positive. So, The Current Ratio will have a positive effect on share prices. This means that if there is an increase of 1 unit in the Current Ratio, the share price will increase by 0.010.

Hypothesis Test (T Test)

To find out the hypothesis test or T test it will be presented in table form below.

Table 8. Hypothesis Test Results

	T statistics (|O/STDEV|)	T Table	P values	Sig.	Note.
ROA → Share Price	1,557		0.119		Not significant
DAR → Share Price	2,072	1,968	0.038	0.05	Significant
***Current Ratio*→ Share Price**	0.159		0.874		Not significant

Source: SmartPLS 4 Processed Data (2022)

Based on table 8, it will be seen that the T table in this study is 1.968 which is obtained from the significant value of 0.05 from the two-way hypothesis or 0.025 from the one-way hypothesis and the Degree of Freedom or df is 296 (df = n – k – 1 → df = 300 – 3 – 1 → df = 296, where n = total sample and k = independent variable). This can be concluded from the table of hypothesis test results for the effect of Return on Assets on stock prices, which shows that Tcount is 1.557 and Ttable (0.05; 296) is 1.968. So, it can be concluded that Tcount (1.557) < Ttable (1.968) which means H0 is accepted and H1 is rejected or if the significance value is 0.119 > 0.05, then Return on Assets as a measure of the profitability ratio has a positive but not significant influence on stock prices. From the table above for the influence of the Debt to Asset Ratio on stock prices, it can be seen that Tcount is 2.072 and Ttable (0.05; 296) is 1.968. So, it can be concluded that Tcount (2.072) > Ttable (1.968) which means H0 is rejected and H2 is accepted or if the significance value is 0.038 < 0.05, then the Debt to Asset Ratio as a measure of the solvency ratio has a negative but significant influence on stock prices. From the table above for the influence of the Current Ratio on share prices, it can be seen that Tcount is 0.159 and Ttable (0.05; 296) is 1.968. So, it can be concluded that Tcount (0.159) < Ttable (1.968) which means H0 is accepted and H3 is rejected or if the significance value is 0.874 > 0.05.

Discussion of Research Results

The Effect of Profitability (Return on Assets) on Share Prices

Based on the results of research from multiple linear regression for the effect of Return on Assets on stock prices, it is known that the profitability ratio has a positive influence on stock prices and from the results of hypothesis testing for the effect of Return on Assets on stock prices it will also be known that the profitability ratio is not significant on prices. share. So, from the results of the previous conclusions, it can be said that the profitability ratio has a positive and insignificant influence on share prices in primary consumer goods sector companies listed on the Indonesia Stock Exchange for the 2017-2021 period. This happens because the profitability ratio in measuring Return on Assets does not show the level of profit from company assets. So that,(Susanti et al., 2021).

The results of this study are in line with(Susanti et al., 2021)which states that Return on Assets (ROA) has a positive and insignificant influence on share prices. However, contrary to(Putri & Rachman, 2021),(Annisa et al., 2019), And(Watung & Ilat, 2016)which states that Return on Assets (ROA) has a positive and significant influence on share prices.

Effect of Solvency (Debt to Asset Ratio) on Stock Prices

Based on the results of research from multiple linear regression for the influence of the Debt to Asset Ratio on stock prices, it is known that the solvency ratio has a negative influence on stock prices and from the results of hypothesis testing for the influence of the Debt to Asset Ratio on stock prices it will also be known that the solvency ratio is significant on stock price. So, from the previous conclusions, it can be said that the solvency ratio has a negative and significant influence on share prices in primary consumer goods sector companies listed on the Indonesia Stock Exchange for the 2017-2021 period. This happens because the higher the Debt to Asset Ratio level of the company, the higher the share price will tend to experience low levels continuously. This is also because loan interest costs will continue to increase. So, it could result in a comparison to find company profits will decrease(NR Sari et al., 2022).

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The results of this study are in line with(NR Sari et al., 2022)which states that the Debt to Asset Ratio has a negative and significant influence on stock prices. However, contrary to(Sarliva et al., 2017)which states that the Debt to Asset Ratio (DAR) has a negative and insignificant influence on stock prices.

Influence of Liquidity (Current Ratio) on Share Prices

Based on the results of research from multiple linear regression for the influence of the Current Ratio on stock prices, it is known that the liquidity ratio has a positive influence on stock prices and from the results of hypothesis testing for the influence of the Current Ratio on stock prices it will also be known that the liquidity ratio is not significant on share prices. So, from the results of the previous conclusions, it can be said that the liquidity ratio has a positive and insignificant influence on share prices in primary consumer goods sector companies listed on the Indonesia Stock Exchange for the 2017-2021 period. This happens because if the Current Ratio level is lower, then the company does not have enough capital or equity to meet the requirements of its short-term obligations. As a result, the share price will also fall. If the Current Ratio level is higher, it does not necessarily mean an increase in the share price level. The reason is because the company may have a lot of idle funds, which means the company does not have sufficient funds to generate profits, so the share price level will not be high.(Akbar & Djawoto, 2021).

The results of this study are in line with (HM Sari et al., 2021) And (Akbar & Djawoto, 2021) states that the Current Ratio has a positive and insignificant influence on share prices. However, contrary to (Prastyo et al., 2022), And (Putri & Rachman, 2021) which states that the Current Ratio has a positive and significant influence on share prices.

CLOSING

Based on the stages of data collection, data processing, and analyzing the data resulting from the research objective, to determine the effect of profitability ratios, solvency ratios, and liquidity ratios on share prices in primary consumer goods sector companies listed on the Indonesia Stock Exchange for the 2017-2021 period, you will get conclusion that the profitability ratio has a positive and insignificant influence on share prices in primary consumer goods sector companies listed on the Indonesia Stock Exchange for the 2017-2021 period, the solvency ratio has a negative and significant influence on share prices in primary consumer goods sector companies listed on the Exchange Indonesian Effects for the 2017-2021 period and the liquidity ratio has a positive and insignificant influence on share prices in primary consumer goods sector companies listed on the Indonesia Stock Exchange for the 2017-2021 period.

Based on the results of this research, it also has limitations, namely that this research usually uses secondary data such as financial report data. Audited financial report data for each company for this year may contain errors in calculating total assets, total liabilities, total capital and total profit or loss. Thus, audited financial report data for each company for the following year will be presented again with the results of changes in total assets, total liabilities, total capital and total profit or loss for this year. As a result, the financial ratio results of each company for this year have also changed. So, this research is not necessarily true from the audited financial report data for each company for this year and the previous year. and for sampling to form certain criteria or purposive sampling, it will take quite a long time to research and understand because purposive sampling must have a goal of results in the research. In taking this sample you must also have knowledge, and there must be strong case evidence in this research.

Apart from having conclusions and research limitations from the previous explanation, this research has several suggestions for several other parties, namely that companies are expected to pay attention and re-examine data from monthly and annual financial reports when they have been audited. So, the monthly and annual financial report data can be understood and the results of these financial ratios are very clear, and future researchers are expected to use variables for financial ratios other than profitability ratios, solvency ratios and liquidity ratios which have not been included in this research. So, future researchers can get better research results.

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The Effect of Profitability Ratio, Solvability Ratio, and Liquidity Ratio on Stock Price at Sector Company Consumer Non-Cyclicals Listed in Indonesia Stock Exchange Period 2017-2021

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