

**THE EFFECT OF FINANCIAL RATIOS ON STOCK PRICE
EMPIRICAL STUDIES ON CONSUMER GOODS
COMPANIES LISTED IN INDONESIA STOCK EXCHANGE
IN 2015-2019**

THESIS

**Be accepted in partial fulfillment of the requirements for the Degree of
Sarjana Akuntansi (S1) in International Financial Accounting Program
Faculty of Business and Economics Universitas Atma Jaya Yogyakarta**



Compiled by:

GITA PUSPA RINI

Student ID Number: 15 15 22126

**FACULTY OF ECONOMICS AND BUSINESS
UNIVERSITAS ATMA JAYA YOGYAKARTA**

2020



Letter of Statement

No. 537/J/I

Based on the Thesis Defense results that has been held on Wednesday, 5 August 2020 with the following examiners:

- | | |
|---|----------|
| 1. Wimpie Yustino Setiawan, Se., M.Comm., MPA. | Chairman |
| 2. Dr. I Putu Sugiarta Sanjaya, SE., M.Si., Akt., CA. | Member |
| 3. Pratiwi Budiharta, SE., MSA., Akt., CA. | Member |

The examiners team has decided that:

Name	: Gita Puspa Rini
Student Number	: 151522126
Program	: International Financial Accounting

Has passed

Without Revision

This letter of statement is made for yudisium/Graduation of Bachelor of Accounting in Faculty of Business and Economics Universitas Atma Jaya Yogyakarta.

Dekan,

Drs. Budi Suprpto, MBA., Ph.D

AUTHENTICITY ACKNOWLEDGEMENT

I, Gita Puspa Rini hereby declare that the thesis with the following title:

**THE EFFECT OF FINANCIAL RATIOS ON STOCK PRICE
EMPIRICAL STUDIES ON CONSUMER GOODS
COMPANIES LISTED IN INDONESIA STOCK EXCHANGE
IN 2015-2019**

It's my thinking and writing. I fully acknowledge that my writing does not contain others' or part(s) of others writing, except for those Statements, ideas, or quotes both directly and indirectly, from other people's writings or ideas that have been cited and mentioned in the stomach notes / footnotes / bibliography. Unless it is later proved that I have plagiarized part or more of this paper, then the degree and diploma that I have received will be revoked and I will return it to Yogyakarta Atma Jaya University.

Yogyakarta, 23 June 2020

Gitapusparini

Gita Puspa Rini

MOTTO

“The function of education is to teach one to think intensively and to think critically. Intelligence plus character- that is the goal of true education.”

-Martin Luther King Jr.



ACKNOWLEDGEMENT

First and foremost, I would like to praise and thank God, the almighty, who has granted countless blessings, knowledge, and opportunity to the writer, so that I have been finally able to accomplish the thesis. He does help and strengthens me through my writing process entitled, “ The Effect of Financial Ratio on Stock Price empirical studies on consumer goods companies listed on Indonesia Stock Exchange in 2015-2019 ”. I am grateful for His provision of joys, challenges, and grace for growth that have been bestowed upon me during this research work, and indeed, throughout my life: "I can do everything through Him (God) who give me strength." (Philippians 4: 13).

Apart from the efforts of me, the success of this thesis depends largely on the encouragement and guidelines of many others. I take this opportunity to express my gratitude to the people who have been instrumental in the successful completion of this thesis.

1. I would like to show my greatest appreciation to Mrs. Pratiwi Budiharta, SE., MSA., Akt., as my thesis supervisor. I can't say thank you enough for her tremendous support and help. I feel motivated and encouraged every time I send my email. Without her encouragement and guidance, this thesis would not have materialized.
2. Mommy, mbak Anas, and miss Clara and who already give me a lot of support and spirit even in my hardest time to finish my thesis. It such a blessed to have them in my life. for taking efforts to start the thesis, read journals, etc, and also for their constant moral support and encouragement.

3. IFAP 2015 which are Yustien, Ellen, Agung, Vidan, Yovita, Cindy, Vincent, and Vito. Thank you for all the good and unforgettable memories we made for almost these 5 years.

Finally, once again I would like to say thank you. For sure the gratitude goes to all those who have assisted me in the process of completing this thesis of course my family, friends, and advisor. Thank you for all of your support, time, care, opinion and suggestion that you had given to me It would be impossible to list all names but several people deserve my sincere and special thanks.

Yogyakarta, June 23, 2020

Gita Puspa Rini

TABEL OF CONTENTS

	Pages
TITLE PAGE	i
THESIS APPROVAL	ii
AUTHENTICITY ACKNOWLEDGEMENT	iii
MOTO	iv
ACKNOWLEDGEMENT	v
TABLE OF CONTENT	vii
LIST OF TABLES	x
LIST OF PICTURE	xi
LIST OF APPENDICES	xii
ABSTRACT	xiii
CHAPTER I INTRODUCTIRON	1
1.1. Research Background.....	1
1.2. Research Problems	8
1.3. Research Objective.....	8
1.4. Research Contributions	9
1.5. Data Analysis	9
1.6. Writing Structure.....	10
CHAPTER II LITERATURE REVIEWS AND HYPOTHESIS DEVELOPMENT.....	12
2.1. Agency Theory.....	12
2.2. Financial Statements	13
2.3. A Hirearchy of Accounting Qualities	16
2.4. Financial Ratio Analysis	22
2.5. Stock Price	27
2.6. Stock Return.....	28

2.7. Reaction to Accounting Information.....	29
2.8. Previous Research	30
2.9. Hypothesis Development	38
CHAPTER III RESEARCH METHODOLOGY	43
3.1. Type of Research.....	43
3.2. Population and Samples	43
3.2.1. Population.....	43
3.2.2. Samples	43
3.3. Type and Data Collection Method.....	46
3.4. Measurement of Variables	47
3.4.1. Dependent Variable.....	47
3.4.2. Independent Variable	49
3.5. Data Analysis Method.....	51
3.5.1. Descriptive Statistics Analysis	51
3.5.2. Classic Assumption Test	51
3.5.3. Hypothesis Testing.....	54
CHAPTER IV DATA ANALYSIS AND DISCUSSION	57
4.1. Descriptive Statistics.....	57
4.2. Classic Assumption Test.....	59
4.2.1. Normality Test.....	59
4.2.2. Multicollinearity Test.....	61
4.2.3. Heteroscedasticity Test.....	62
4.2.4. Autocorrealion Test.....	63
4.3. Hypothesis Testing Analysis.....	64
4.3.1. F-test.....	64
4.3.2. t-test	65
4.3.3. Coefficient of Determination Test.....	67
4.4. Discussion	68
CHAPTER V CONCLUSION.....	72

5.1. Conclusion.....	72
5.2. Research Limitation	73
5.3. Suggestion for Future Research	73

REFERENCES

APPENDICES



LIST OF TABLES

	Pages
Table 2.1. Previous Research	31
Table 3.1. Sample Selection	44
Table 3.2. Autocorrelation Test Criteria	54
Tabel 4.1. Descriptive Statistics	57
Tabel 4.2. Normality Test before Trimming One-Sample Kolmogorov-Smirnov Test	59
Table 4.3. Normality Test after Trimming One-Sample Kolmogorov-Smirnov Test	60
Table 4.4. Multicollinearity Test	61
Table 4.5. Heteroscedasticity Test	62
Table 4.6. Autocorrelation Test Result Durbin-Watson Test	63
Table 4.7. Regression analysis F-test	64
Table 4.8. Regression Result t-test	65
Table 4.9. Coefficient of determination test	67

LIST OF PICTURE

	Halaman
Figure 2.1. Information Content in an Anouncement.....	30



LIST OF APPENDICS

Appendix A: Sample Companies

Appendix B: SPSS Result

Appendix C: Data



**THE EFFECT OF FINANCIAL RATIOS ON STOCK PRICE
EMPIRICAL STUDIES ON CONSUMER GOODS COMPANIES LISTED
IN INDONESIA STOCK EXCHANGE IN 2015-2019**

**Compiled by:
GITA PUSPA RINI
Student ID Number: 15 15 22126**

**Supervisor:
Pratiwi Budiharta, SE., MSA., Akt., CA.**

Abstract

Share prices are based on consumer demand and supply. The demand for shares is affected by the investor's expectations of the issuing firm. Improving the financial performance of a company will increase the expectations of investors. This makes the shares more desirable and the price of the shares higher. Conversely, if the financial performance of a company is not good, investor expectations would be low, so that investors are not interested in investing in these shares. This is what makes the stock price go down. The financial performance of the company can be achieved by analyzing the financial statements. One form of financial statement analysis is to analyze financial ratios (Widayanti and Colline, 2017).

The purpose of this study is to prove the relevance of accounting information reflected in financial ratios. The study was conducted on consumer goods companies listed on the Indonesia Stock Exchange in 2015-2019. The analytical tool used is multiple linear regression analysis.

The results of the analysis show that the Return on Equity has a positive effect on stock prices, the Quick Ratio does not affect the stock prices, the Debt to Equity Ratio does not affect the stock prices and the Total Assets Turnover does not affect the stock prices.

Kata kunci: Financial Ratios, Stock Price

CHAPTER 1

INTRODUCTION

1.1. Research Background

Investment is a term of several meanings related to finance and economics. This relates to the accumulation of assets in the hope of making a profit in the future (Anggreani, 2019). Investment can take the form of direct investment and indirect investment. Direct investment is made by purchasing direct financial assets from a company either through intermediaries or in other ways. Indirect investment is made through the acquisition of shares from the corporation (Hartono, 2014).

One of the investments made by investors is the buying company shares. Investments in share will provide two kinds of benefits, namely dividends, and capital gains. Dividends shall be the return of the company which issues shares to the shareholders of profits earned by the company. Investors can receive capital gains if there is a price difference between the selling price and the purchase price for secondary market activities (Wulandari and Sukartha, 2015).

Stock prices are price that occur on the stock market at certain times as determined by market participants. The stock price is determined by the demand and supply of the relevant stock market on the stock exchange (Hartono, 2014). Bringham and Houston (2010) state that shareholder wealth is determined by

stock prices. Maximizing shareholder wealth translates into maximizing the company's share price. The price of a stock at a certain time will depend on the cash flow expected to be received by investors in the future when investors purchase shares.

Share price changes on the Indonesian Stock Exchange are seen in the *Index Harga Saham Gabungan* (IHSG) (Hartono, 2014). The performance of the *Index Harga Saham Gabungan* (IHSG) at the end of 2018 was the worst in the last 3 years after minus 2.54 % in a year, even though in 2017 and 2016 IHSG still gave 19.99 % and 15.32 % returns. In the last 3 years, IHSG received the highest return reaching 19.99 % in 2017 when it closed at 6.355.65 and reported a return or gain of 15.32 % in 2016 when it closed at 5.296.71. However, the index decline at the end of 2018 was still better than in 2015, which was minus 12,13 % and had the worst performance 10 years ago, namely in 2008, to be corrected up to 50.64 %

<https://www.cnbcindonesia.com>).

Share prices are based on consumer demand and supply. The demand for shares is affected by the investor's expectations of the issuing firm. Improving the financial performance of a company will increase the expectations of investors. This makes the shares more desirable and the price of the shares higher. Conversely, if the financial performance of a company is not good, investor expectations would be low, so that investors are not interested in investing in these shares. This is what makes the stock price go down. The financial performance of the company can be achieved by analyzing the financial

statements. One form of financial statement analysis is to analyze financial ratios (Widayanti and Colline, 2017).

Financial ratio analysis is the activity of comparing the numbers in a financial statement. Comparisons can be made between a single component of a financial statement or between elements that exist between the financial statements. It is then possible to compare the numbers in one or several periods (Kasmir, 2015).

Financial ratio analysis is fundamental analysis. Fundamental analysis is the analysis of data derived from corporate finance (Hartono, 2014). Fundamental Analysis is information about the company which is reported in one of the company's financial statements (Samsuar and Akramunnas, 2017). Fundamental aspects would be the basic valuation, which is the key for investors in investing their funds (Haryanto, 2014). This is because the financial performance reflected in the company's financial statements informs the company's current and past financial condition, which can be used to predict the company's condition in the future (Hartono, 2014).

Research on the effect of financial ratios on stock prices has been widely conducted by previous research. Research conducted by (Ligocka and Stavarek, 2019) found that return on equity and return on capital employed had a significant negative effect on the stock price, networking capital had a significant positive impact on the stock price, while quick ratio, current ratio, return on assets, debt-to-equity ratio and leverage do not affect the stock price. Research conducted by

Imelda (2018) shows that the current ratio and the return on equity have a significant positive effect on stock prices, while the cash ratio and the return on assets do not affect the stock price. Research conducted by Nurlia and Juwari (2018) shows that earnings per share have a significant positive effect on stock prices, the current ratio substantially negatively affects stock prices, while return on assets and return on equity do not affect stock prices.

Research conducted by Martiani (2018) shows that the current ratio, the debt-to-equity ratio, the return on equity, and the net profit margin have a significant positive effect on stock prices. Andhani (2019) shows that the debt-to-equity ratio has a negative impact on stock prices, while the net income and the debt-to-equity ratio have no impact on stock prices.

Research conducted by Rasyid (2019) shows that total asset turnover has a significant positive impact on stock prices. The results of the study (Putra, Saryadi, and Hidayat, 2013) current ratio and return on investment do not affect the stock price. Nugrana and Sudaryanto (2016) show that the dividend payout ratio and the return on assets have a positive impact on stock prices, while the debt-to-equity ratio and total asset turnover have a negative effect on stock prices. Amrah and Elwisam (2018) show that the current ratio and the debt-to-equity ratio have a negative impact on stock prices, while the total asset turnover has a positive impact on stock prices, and the return on assets does not have a significant impact on stock prices. Research conducted by Mandasari and Sugiyono (2014) shows that the return on assets and the quick ratio significantly have a positive impact on stock prices, although the debt-to-equity ratio has no

impact on stock prices. Takarini and Hendrarini (2011) obtained the results of a quick ratio analysis, which significantly negatively influences stock prices, net profit margins, return on equity, earnings per share, and debt-to-equity ratios have no impact on stock prices.

Based on the findings of the numerous studies, this research aims to re-examine the impact of the financial ratios on stock prices. Based on these contradictory research findings, the researcher would analyze the ratio of return on equity, quick ratio, debt to equity ratio, and total assets turnover. Brigham and Houston (2010) note that the return on equity (ROE) is a net equity ratio or a ratio that calculates the rate of return on shareholder investment. Irawati (2006) as cited in Martiani (2018) notes that the higher the ratio, the better because the capacity of the company to make efficient use of its equity to generate profits. The higher return on equity shows that the increased financial performance of the company in receiving income will also influence the distribution of dividends to investors to purchase shares of the company and have an effect on rising stock prices (Martiani, 2018).

Return on Equity is one of the indicators of productivity. Profitability ratios are ratios that measure the ability of a company to make a profit (Munawir, 2012). To investors, the analysis of the return on equity is relevant as the benefits that can be obtained from the investments made can be calculated in this study. For companies, this research is becoming important because it is an attractive investment factor for investors (Vireyto and Sulasmiyati, 2017).

Quick Ratio (QR) is structured to calculate how easily a corporation can fulfill short term obligations without having to liquidate or excessively dependent on its inventories. Inventory can not be fully relied on, because inventory is not an immediate source of cash and might not even be easy to sell under slow economic conditions. For this reason, inventories for quick ratio calculations are excluded from current assets (Prastowo, 2014). The higher the quick ratio indicates short-term financial performance, the better the company is considered capable of paying its obligations through cash, shares that can be exchanged, and receivables (Sanjaya, 2018). This can increase the reputation of the company, which will lead to positive reactions from investors as shown by rising stock prices (Purba, 2017).

Debt to Equity Ratio (DER) is a comparison of total liability with total equity of the company (Nugraha and Sudaryanto, 2016). A high debt to equity ratio means that the company also has a high level of debt, which also means that the company's dependency on debt-based equity financing is also high. This would lead investors to continue to avoid the company's shares, the lower the stock demand, and the lower the share price (Ratih *et al.*, 2014).

The Debt to Equity ratio is an important ratio for long-term investors to calculate risk. Long term investors rely on the benefit principle and cash flow prediction (Prastowo, 2014). A low debt to equity result will show the high level of funding that shareholders can provide for the company. Low debt to equity ratio would also provide much greater security for creditors if the company suffers significant losses or impairments in properties so that a low debt to equity ratio is

usually preferred and considered good by creditors (Horne and Wachowicz, 2012 as cited in Pongrangga *et al.*, 2015).

Total Assets Turnover Ratio (TATO) is a ratio that is used to measure the turnover of all assets owned by the company and to measure how many sales are generated by each rupiah (Kasmir, 2015). Total assets turnover shows how effective the company is in using all assets to create sales and make profits. Sales of the product would affect the amount of profit generated by the company. The greater the amount of asset turnover, the profit to be obtained by the company will be high, given that certain variables are considered constant. Increased profits created, attracting investors to invest their money in the company to control the growing share price of the company itself (Emrya and Nugraha, 2016).

The reason for selecting this ratio is that the productivity of the company in producing revenue using its assets would be shown by the estimate of the total assets turnover ratio (TATO). The sum of the total assets turnover ratio (TATO) should display assets that are turning faster in generating income sales (Pongrangga *et al.*, 2015).

This research will be performed at consumer goods companies on the Indonesian Stock Exchange in 2015-2019. The research will be performed on consumer goods companies because consumer goods sector are a group of shares that are very attractive to investors. This is because the company's main sector of the organization provide goods that are typically the everyday consumption of the population so that the fundamental (revenue) aspect is more promising. Market

participant's participation can also be seen from the consumer sector index's contribution to the movement of the Composite Stock Price Index (CSPI) with a weight of around 19.1 %. The consumer sector index rose by 53.81 points in 2017, up by 3.89 % to the level of 2.414.71. The increase in the index of the consumer goods sector exceeded the index of the agriculture, mining, property, financial industry and trade, services, and investment sectors. Investors still choose the stock of consumer goods. The reason is that improving economic growth is becoming more attractive to shareholdings in the consumer sector. This is demonstrated by the recovery in gross domestic product (GDP) growth reflected in the Bank Indonesia Market Survey.

1.2. Research Problems

Based on the previous explanation and study, this research want to find:

1. Does the return on equity affect the stock price?
2. Does a quick ratio affect the stock price?
3. Does the debt to equity ratio affect stock prices?
4. Does total asset turnover affect the stock price?

1.3. Research Objective

The purpose of this study is to prove the relevance of accounting information reflected in financial ratios.

1.4. Research Contributions

This research expected to give contribute in several aspects based on background, research problem and research objective for:

a) Companies

The results of this study can be used as consideration for improving company performance. Good company performance, which is shown from the value of financial ratios will attract investors to buy company shares so as to increase share prices.

b) Investors

The results of this study can be used by investors as consideration in making investment decisions. Investors can analyze financial ratios so that investments are profitable.

c) Academicians

The results of this study can be used as additional references for further research regarding the effect of financial ratios on stock prices.

1.5. Data Analysis

In analyzing the data for this research, the researcher conducted the following steps:

1. Gather the list of consumer goods listed companies in Indonesia Stock Exchange period 2015-2019
2. Select the companies based on sample criteria.
3. Calculating research variables, including:
 - a. Stock Price
 - b. Return on assets.
 - c. Quick ratio
 - d. Debt to equity ratio
 - e. Total assets turnover
4. Performing statistical tests include:
 - a. Descriptive Statistics.
 - b. The classic assumption test consists of normality test, multicollinearity test, heteroscedasticity test and autocorrelation test.
 - c. Hypothesis testing uses multiple linear regression analysis.
5. Analyze the results of hypothesis testing.

1.6. Writing Structure

In this chapter there will be 5 chapters consist of :

CHAPTER 1 INTRODUCTION

This chapter presents the research background of this study, research problems, research objectives,

research contributions and the writing structure of research.

CHAPTER 2 LITERATURE REVIEW & HYPOTHESIS
DEVELOPMENT

This chapter describes theoretical basis, previous research, explanation of definition, framework and hypothesis development.

CHAPTER 3 RESEARCH METHODOLOGY

This chapter aims to explain in detail the method, population and sample, sample selection, number of samples, data sources, variable with definition and type, collecting data and analysis method.

CHAPTER 4 DATA ANALYSIS AND DISCUSSION

Consist of the explanation of data analysis and result discussion. This chapter provide information whether the hypothesis meet the criteria, accepted or rejected.

CHAPTER 5 CONCLUSION

The last chapter of this study contains the findings of the research, conclusion, limitations of the research, and further research direction.

CHAPTER 2

LITERATURE REVIEW AND HYOPTHESES DEVELOPMENT

2.1. Agency Theory

The philosophy of the Organization is the principle that underlies the business strategy of the firm. The main principle of agency theory is the existence of a working relationship between the party that gives authority, namely the owner (principal) and the party that receives the authority, namely the manager (agent). As an agent, managers are morally responsible for increasing the income of owners (principals), but managers, on the other hand, do have an interest in maximizing their welfare. There is also a high risk that agents will not always behave in the best interests of the principal (Jensen and Meckling, 1976 as cited in Lisa, 2012).

The relationship between the owner / shareholder (principal) and the manager (agent) may lead to an knowledge / asymmetry imbalance because the information kept by the manager is more complete than the owner (Rahmah and Sembiring, 2014). Therefore, as a manager, the manager is obligated to provide information about the company's condition to the owner. The information provided can be done through the disclosure of accounting information such as financial statements.

2.2. Financial Statements

PSAK number 1 stated that the purpose of financial statements is to provide information regarding the financial position, performance, and changes in the financial position of a company that is beneficial for a large number of users in making economic decisions. The financial statements prepared for this reason meet the basic needs of the majority of users. However, financial statements do not include all the information that consumers may need to make economic decisions since they usually reflect the financial consequences of past events and are not expected to provide non-financial details (PSAK No. 1, 2018).

According to Financial Accounting Standards, the preparation and presentation of financial statements are based on two basic sources, namely the accrual basis and business continuity (Prastowo, 2014).

1. Accrual basis

Under this accrual basis, the effects of transactions and other activities are identified when they occur (not when cash or cash equivalents are received or paid) and are documented in the accounting reports and published in the financial statements for the period. On this basis, financial statements not only provide information in past problems concerning cash receipts and payments but also provide information about cash payment obligations and resources that embody cash that will be received in the future.

2. Business continuity

The financial statements are prepared based on the company's agreement, which means the company will continue to do business in the future. This means that the company is assumed to have no intention or desire to liquidate or materially reduce the scale of its business.

The parties who need information in the financial statements are (PSAK No. 1, 2018):

1. Investor

Risk investors and investor advisors are interested in the inherent risks and production consequences of the investments made. Investors need the information to help decide whether to buy, keep, or sell the investment. Shareholders are also interested in details that make it possible to determine the willingness of a business to pay dividends.

2. Employee

Employees are interested in company stability and productivity statistics. Employees are also interested in information that allows employees to assess the company's ability to provide remuneration, retirement compensation, and job opportunities.

3. Lender

Lenders are interested in financial information that allows lenders to decide whether loans and interest can be paid when they are due.

4. Other supplier and business creditors

Suppliers and other business investors are interested in information that allows them to determine if the amount due will be paid when it is due. The business creditor has a shorter period of interest in the company than the lender, as it relies on the existence of the company as a main customer, suppliers, and creditor

5. Customer

Customers are concerned with information about the viability of the company, especially if the customer is involved in a long-term agreement with, or is dependent on the company.

6. Government

The government and various institutions under its control have an interest in the allocation of resources and therefore have an interest in the activities of companies. The government also needs information to regulate company activities, establish tax policies, and as a basis for compiling national income statistics and other statistics.

7. Public

The company affects community members in many ways. For example, company can make a significant contribution to the national economy, including the number of workers and the security of domestic investors. Financial reports can support the community by providing information on trends and the latest developments in a company's prosperity and its range of activities.

The purpose of financial statements must present factual, accurate, objective, and informative information that is sufficient to interpret the business transactions that are useful for predicting and comparing the earning power. It should be noted that the information needed for interpretation and prediction is sometimes subjective and therefore, the assumptions used that underlie such evaluations and predictions must be disclosed (Sembiring, 2008).

2.3. A Hierarchy of Accounting Qualities

Qualitative characteristics of useful financial information consist of fundamental qualitative characteristics and enhancing qualitative characteristics (Ikatan Akuntansi Indonesia, 2019).

1. Fundamental qualitative characteristics

a. Relevance

Relevant financial information can make a difference in decisions taken by users. Information may be able to make a difference in decisions even if some users choose not to take advantage of the information or are already aware of the information from other sources. Financial information can make a difference in decisions if they have predictive value, confirmatory value, or both.

Financial information has predictive value if the information can be used as the input used by users to predict future outcomes. Financial information does not have to be a prediction or forecast to have predictive value. Financial information with predictive value is used by users to make their predictions. Financial

information has confirmatory value if it provides feedback about (confirming or changing) prior evaluations.

The predictive value and the confirmatory value of financial information have an interrelated relationship. Information that has predictive value often also has confirmatory value. For example, income information for the current year, which can be used as a basis for predicting future income, can also be compared with income forecasts for the current year made in the previous year. The results of the comparison can help the user to correct and improve the process used in making the previous prediction.

b. Materiality

Information is material if the removal, misstatement, or obscurity of the information is expected to be sufficient to influence decisions made by major users of general purpose financial statements based on the report, which provides financial information about certain reporting entities. In other words, materiality is an aspect of relevance that is specific to a particular entity based on nature or magnitude, or both, of the posts in which the information relates in the context of each entity's financial statements.

c. Faithful Representation

Financial statements represent economic phenomena in words and numbers. To be useful information, in addition to representing relevant phenomena, financial information must also represent precisely the substance of the phenomenon to be represented. In many ways, the substance of the economic

phenomenon and its legal form is the same. If they are not the same, providing information only about the legal form will not accurately represent the economic phenomenon. To show the perfect representation perfectly, it is necessary to have three characteristics: complete, neutral, and error-free.

A complete description includes all the information needed by the user to understand the phenomenon described, including all the descriptions and explanations needed. For example, a complete depiction of a group of assets includes at least a description of the nature of the assets in the group, a numerical depiction of all assets in the group, and a description of what is represented in the numerical depiction (for example, historical costs or fair value). For some posts, a complete description may also require an explanation of significant facts about the quality and nature of the posts, factors, and circumstances that might affect the quality and nature of the posts, and the process used to determine numerical depictions.

A neutral representation is without bias in the selection or presentation of financial information. The neutral translation is not directed, weighted, emphasized, canceled, or in other words manipulated to increase the likelihood that financial information will be better or not received by users. Neutral information does not mean information without purpose or influence on behavior. In contrast, relevant financial information is, by definition, capable of being a differentiator in user decisions.

Free from error means that there are no errors or omissions in describing the phenomenon, and the process used to produce the information reported has been selected and applied without any error in the process. In this case, free from error does not mean perfectly accurate in all respects. For example, price estimates or values that cannot be observed cannot be said to be accurate or inaccurate. However, the representation of the estimation can be precise if the amount is clearly and accurately described as an estimate, the nature and limitations of the estimation process are explained, and no mistakes are made in the selection and application of the appropriate process in making estimates.

d. Fundamental application of fundamental qualitative characteristics

The most efficient and effective process for applying fundamental qualitative characteristics is usually as follows (provided the impact of enhancing characteristics and cost constraints is not considered in this example). First, identifying economic phenomena, where information on these phenomena can be useful for users of financial information of the reporting entity. Second, identify the type of information about the phenomenon that is most relevant. Third, determine whether the information is available and whether the information can provide an appropriate representation of economic phenomena. If so, then the process of fulfilling fundamental qualitative characteristics ends at that point. If not, then the process is repeated using the next most relevant type of information.

2. Enhancing qualitative characteristics

Comparability, verifiability, timeliness, and understandability are qualitative characteristics that increase the usefulness of relevant information and provide an exact representation of what is intended to be represented. Enhancing qualitative characteristics can also help in deciding which of the two ways should be used to describe a phenomenon if both are considered to provide the same relevant information and the exact representation of the phenomenon.

a. Comparability

Comparability is a qualitative characteristic that allows users to identify and understand deep equations, and differences between, items. In contrast to other qualitative characteristics, comparability is not related to one post. A comparison requires at least two posts.

b. Verifiability

Verifiability helps convince users that information represents the economic phenomenon as appropriate. Verifiability means that various independent observations with different knowledge can reach a consensus, although not always reach an agreement, that a certain representation is an appropriate representation. Quantification information does not have to be a separate estimation point to be verified. Various possible amounts and related probabilities can also be verified.

c. Timeliness

Timeliness means that the availability of information to decision-makers at the right time can influence their decisions. In general, the older the information, the less useful the information. However, some information can continue on time even in the long term after the end of the reporting period, for example, some users need to identify and assess trends.

d. Understandability

Classifying, characterizing, and presenting information clearly and concisely can make the information understood. Some phenomena are inherently complicated and not easy to understand. Excluding information about the phenomenon from the financial statements might make the information on the financial statements easier to understand. However, the report will be incomplete, potentially misleading. Financial statements are prepared for users who have adequate knowledge of business and economic activities and users who review and analyze information diligently. Sometimes even well-informed and diligent users also need to seek help from an advisor to understand information about complex economic phenomena.

e. Application of enhancing qualitative characteristics.

The qualitative characteristics of the enhancer must be maximized as well as possible. However, the qualitative characteristics of enhancers, either individually or in groups, cannot make information useful if the information is irrelevant or does not provide an exact representation of what is intended to be represented.

The application of enhancing qualitative characteristics is an iterative process that does not follow a specific sequence. Sometimes, one enhancing qualitative characteristic may be subtracted to maximize the other qualitative characteristics. For example, temporary reductions in comparability as a result of prospective adoption of new standards may be useful for increasing relevance or precise representation in the long run. Partially appropriate disclosures can compensate for incomparability.

2.4. Financial Ratio Analysis

The ratio is the most widely used financial statement analysis technique. This ratio is an analytical tool that can provide a way out and describe the symptoms that appear in a situation. If interpreted correctly, the ratio can also indicate areas that require deeper research and treatment. Ratio analysis can reveal relationships as well as being a basis for comparison that shows conditions or trends that cannot be detected if only looking at the components of the ratio itself (Prastowo, 2015).

Ratio analysis is very useful for management for planning and evaluating company performance. For creditors, the analysis of financial ratios can be used to estimate the potential risks faced associated with the existence of guaranteed continuity of interest payments and principal repayments. Financial ratio analysis is also useful for investors in evaluating the value of shares and the existence of guarantees for the safety of funds to be invested in a company. As a consequence,

financial ratio analysis may be implemented or used in each research model, both models used by management for short-term and long-term decision-making, maximizing the efficiency and effectiveness of operations, and for assessing and enhancing results. The model used by bankers to make member decisions or deny credit or the model used by investors to make investment decisions in securities (Munawir, 2008). The following are the financial ratio used by management, creditor, and investors.

1. Profitability Ratio

Profitability ratios are ratios that calculate the overall management performance demonstrated by the size of the income generated to revenue and expenditure. Profitability ratios are based on the figures in the income statement, such that the testing of the use or usage of assets includes the numbers in the balance sheet and the income statement (Munawir, 2008).

Return on equity is one of the measures used to calculate profitability. Return on equity tests the capacity of the company to produce net equity profits. This ratio is very important for shareholders as it determines the rate of return on the shares of the company they own (Sukamulja, 2019). Return on equity is a profitability ratio that illustrates the company's ability to benefit ordinary shareholders (capital owners) by showing the percentage of net income available for shareholder capital used by the company. Return on equity is a comparison between the net income of the issuer and its investments (Harahap, 2007 as cited in Aisah and Mandala, 2016). High ROE represents the fact that the company has

managed to make money from its capital. Increased ROE would also raise the market value of companies that have an impact on stock prices. If ROE is low, it represents the low net profit of the company. It results in shares in businesses that are less attractive to investors (Aisah and Mandala, 2016). The method for estimating the return on equity is as follows (Munawir, 2008):

$$\text{Return on Equity} = \frac{\text{Net Income}}{\text{Total Equity}}$$

2. Liquidity Ratio

Short-term creditors pay more attention to the company's prospects in paying short-term obligations. These creditors are more interested in cash flow and the management of working capital than the accounting profit published by the company. Therefore, short-term investors are more interested in corporate liquidity (Prastowo, 2015).

Liquidity is related to the company's ability to meet short-term obligations with current assets. One of the ratios used to measure company liquidity is the acid-test ratio or quick ratio. In this ratio, inventory and excretion items are excluded from total current assets, leaving only liquid current assets items which will be divided by current liabilities. Quick Ratio is determined using the following formula (Prastowo, 2015):

$$\text{Quick Ratio} = \frac{\text{Current Asstes} - \text{Inventory} - \text{Prepayments}}{\text{Current Liability}}$$

Acid-test ratio or quick ratio is designed to measure how well a company can fulfill its obligations without having to liquidate or overly depend on its supply. Inventories cannot be fully relied on, because supplies are not a source of cash that can be obtained immediately or may not even be easy to sell in sluggish economic conditions (Prastowo, 2015).

Brigham and Houston (2019) also stated that inventory is usually the least liquid compared to other current assets in the company and that if sales are slow, inventory cannot be converted into cash as quickly as expected. Inventories are assets most likely to incur losses in the event of a liquidation. Therefore, a quick ratio measuring the company's ability to pay off short-term liabilities without relying on inventory sales is important.

3. Solvency Ratio

The position of long-term creditors is different from that of short-term creditors. Long-term creditors are very concerned about both the company's ability to meet short-term needs, namely its ability to pay interest and its long-term ability to pay the loan principal. Long-term investors pay more attention to the solvency of the company (Prastowo, 2015).

Long-term creditors will usually face greater risk than short-term creditors. Therefore, companies are usually asked to make a limitation agreement for the protection of long-term creators, such as an arrangement on the minimum amount of working capital and dividend payments. Long-term creditors usually do not want to settle their debts through the shipping process. Creditors prefer to risk the

safety of interest and principal collection on the flow of funds from regular and consistent operations (Prastowo, 2015).

One ratio that determines the solvency of a business is the debt-to-equity ratio (DER). The debt-to-equity ratio indicates the balance of proportions between the assets financed by the investors and those financed by the shareholders of the company. The formula for estimating the debt-to-equity ratio is as follows (Prastowo, 2015):

$$\text{Debt to Equity Ratio} = \frac{\text{Total Liability}}{\text{Total Equity}}$$

The debt-to-capital ratio also provides a summary of the capital structure offered by the company. Creditors prefer a low debt-to-equity ratio. The lower the ratio means the greater the number of assets funded by the owner of the company and the lower the risk creditors (Prastowo, 2015).

4. Activity Ratio

In principle, every asset owned by the company is expected to be able to support the acquisition of income through the use of these assets. To measure the efficiency and effectiveness of the use of assets to obtain income can use the asset rotation ratio. One ratio that can measure the efficiency and effectiveness of asset utilization is total assets turnover.

Total assets turnover measures the activity of assets and the company's ability to generate sales through the use of these assets. This ratio also measures

how efficiently these assets have been used to earn income. The total asset turnover ratio of the assets is estimated as follows:

$$\text{Total Asset Turnover} = \frac{\text{Net Sales}}{\text{Average Total Assets}}$$

2.5 Stock Price

Stock prices are values that exist on the stock market at certain times as decided by market participants. The stock price is dictated by the demand and supply of the related stock market on the stock exchange (Hartono, 2014). Darmadji and Fakhruddin (2006) stated that the stock price is the price per share prevailing in the capital market. Stock prices in the capital market consist of three categories, namely the highest price, lowest price, and closing price. The highest or lowest price is the highest or lowest price that occurs on an exchange day. The closing price is the price that occurred last at the end of the exchange hour. Based on the three categories, it can be shown that changes in stock prices that occur, such as each investor may have different opinions, are very often incorrect in making investment decisions. The effect is that investors are always in a rush to sell their shares without first determining whether or not the shares have good prospects.

Stock prices are largely determined by demand and supply, but the correct estimation of stock prices includes business operational data such as audited financial statements, the potential performance of the company and economic conditions. In general, there are two approaches to stock valuation, namely the

fundamental approach and the technical approach. The first focuses on the intrinsic value of the potential capabilities of the company as seen from the state of assets, development, marketing, and sales, all of which reflect the company's prospects. Although the technical approach focuses on the price chart of stocks, it is often called chartists that are predicting for the future based on stock movements in the past and the analysis is short-term (Subiyantoro and Andreani, 2003).

2.6. Stock Return

Return is the result obtained from an investment. Returns can be either realized returns that have already occurred or expected expectations that have not yet occurred but are expected to occur in the future. Realized return is a return that has occurred. Returns are realized using historical data. Realized returns are important because they are used as a measure of the company's performance. Realized return or historical return is also useful as a basis for determining future expectations and risks (Hartono, 2014).

The expected return is the return that is expected to be obtained by investors in the future. In contrast to the realization of returns that have already taken place, expectation returns have not occurred (Hartono, 2014).

2.7. Reaction to Accounting Information

Investors are recipients of prices which means that as market participants, investors alone cannot influence the price of a security. The price of a security is determined by many investors who determine the demand and supply. Things like this can happen if market participants consist of a large number of institutions and rational individuals who can interpret and interpret information properly to be used to analyze, assess and carry out the sale or purchase transaction of the relevant securities (Jogyanto, 2014).

Testing the information content is intended to see the reaction of an announcement. If the announcement contains information, it is expected that the market will react when the announcement is received by the market. Market reaction is indicated by changes in prices of the securities concerned. This reaction can be measured by using return as the value of price changes or by using abnormal return. If an abnormal return is used, it can be said that an announcement that has information content will provide an abnormal returns to the market. Conversely, that does not contain information does not provide abnormal returns to the market as shown in Figure 2.1 below (Jogyanto, 2014).

Event	Market Reaction to Information Content	Results
-------	---	---------

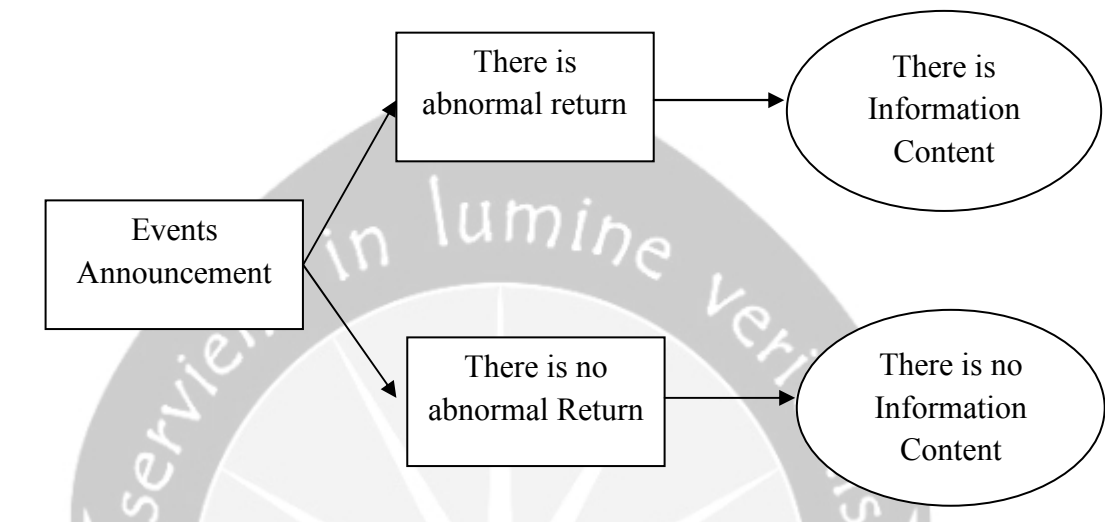


Figure 2.1

Information Content in an Announcement

(Source: Jogyanto, 2014)

2.8. Previous Research

The summary of the previous studies can be seen in the table 2.1 below:

Table 2.1
Previous Research

Title	Author	Variables	Result
The Relationship Between financial Ratio and the stock price of selected European food companies listed on stock exchange	Ligocka and Stavarek (2019)	Independent Variable: Acid Ratio Current Ratio Net working capital Return on Asset Return on Equity Return on Capital Employed Debt to equity ratio Leverage Dependent Variable: Stock Price	Significant Relationship: Return on Equity significantly gives negative effect on stock price Return on Capital Employed significantly gives negative effect on stock price Net Working Capital significantly gives positive effect on stock price Non-significant Relationship: Acid Ratio Current Ratio Return on Asset Debt to Equity Ratio Leverage

Title	Author	Variables	Result
<i>Analisis Rasio Keuangan dan Pengaruhnya Terhadap Harga Saham</i>	Mandasari and Sugiyono (2014)	Independent variable: Quick Ratio Debt to Equity Ratio Return on Asset Dependent variable: Share Price	Significant relationship: Return on Asset significantly gives positive effect on stock price Quick Ratio significantly gives positive effect on stock price Non-significant relationship: Debt to Equity Ratio

Title	Author	Variables	Result
<p><i>Pengaruh Rasio Keuangan Terhadap Harga Saham pada Perusahaan Manufaktur Sektor Industri Barang Konsumsi</i></p>	<p>Martiani (2018)</p>	<p>Independent Variable: Current Ratio Debt to Equity Return on Equity Net Profit Margin</p> <p>Dependent Variable: Share Price</p>	<p>Significant Relationship: Current Ratio significantly gives positive effect on stock price Debt to Equity Ratio significantly gives positive effect on stock price Return on Equity significantly gives positive effect on stock price Net Profit Margin significantly gives positive effect on stock price</p> <p>Non-significant Relationship: -</p>

Title	Author	Variables	Result
<i>Rasio Keuangan dan Pengaruhnya Terhadap Harga Saham</i>	Takarini and Hendrarini (2011)	Independent Variable: Net Profit Margin Quick Ratio Return on Equity Earning per Share Debt to Equity Ratio Dependent Variable: Share Price	Significant Relationship: Quick Ratio significantly gives negative effect on stock price Non-significant Relationship: Net Profit Margin Return on Equity Earning per Share Debt to Equity Ratio
<i>Pengaruh Debt to Asset Ratio (DAR) dan Debt to Equity Ratio (DER) terhadap Net Profit Margin (NPM) Serta dampaknya terhadap Hargasaham pada perusahaan Elektronik</i>	Andhani (2019)	Independent Variable: Debt to Asset Ratio Debt to Equity Ratio Net Profit Margin Dependent Variable: Stock Price	Significant Relationship: Debt to Equity Ratio significantly gives negative effect on stock price Non-Significant Relationship: Net Profit Margin Debt to Asset Ratio

Title	Author	Variables	Result
<p><i>Pengaruh Current Ratio, Cash Ratio, Return on Equity dan Return on Asset terhadap Harga Saham pada Perusahaan Property dan Real Estate di Bursa Efek Indonesia</i></p>	<p>Imelda (2018)</p>	<p>Independent Variable: Current Ratio Cash Ratio Return on Equity Return on Asset</p> <p>Dependent Variable: Share Price</p>	<p>Significant Relationship: Current Ratio significantly gives positive effect on stock price Return on Equity significantly gives positive effect on stock price</p> <p>Non-Significant Relationship: Cash Ratio Return on Asset</p>
<p><i>Pengaruh Return on Asset, Return on Equity, Earning per Share dan Current Ratio terhadap Harga Saham pada Perusahaan Sub Sektor Otomotif dan Komponen Yang terdaftar di Bursa Efek Indonesia</i></p>	<p>Nurlia and Juwari (2018)</p>	<p>Independent Variable: Return on Asset Return on Equity Earning Per Share Current Ratio</p> <p>Dependent Variable: Stock Price</p>	<p>Significant Relationship: Earning Per Share significantly gives positive effect on stock price Current Ratio significantly gives negative effect on stock price</p> <p>Non-Significant Relationship: Return on Asset Return on Equity</p>

Title	Author	Variables	Result
<i>Faktor-Faktor yang Mempengaruhi Harga Saham Pada Perusahaan Manufaktur di Bursa Efek Indonesia</i>	Rasyid (2019)	Independent Variable: Current Ratio Debt to Equity Ratio Total Asset Turnover Earning per Share Dependent Variable: Stock Price	Significant Relationship: Total Asset Turnover gives positive effect on stock price Non-Significant Relationship: Current Ratio Debt to Equity Ratio Earning per Share
<i>Pengaruh Current Ratio, Return on Assets, Debt to Equity Ratio dan Total Assets Turnover terhadap harga saham pada perusahaan LQ 45</i>	Amrah and Elwisam (2018)	Independent Variable: Current Ratio Return on Assets Debt to Equity Ratio Total Assets Turnover Dependent Variable: Stock Price	Significant Relationship: Current ratio significantly gives negative effect on stock price Debt to Equity Ratio gives negative effect on stock price Total Asset Turnover gives positive effect on stock price Non-Significant Relationship: Return on Asset

Title	Author	Variables	Result
<p><i>Analisis pengaruh Debt to Payout Ratio, Debt to Equity Ratio, Return on Equity, dan Total Asset Turnover terhadap harga saham (Studi Kasus pada perusahaan Industri Dasar dan Kimia yang terdaftar di Bursa Efek Indonesia)</i></p>	<p>Nugrana and Sudaryanto (2016)</p>	<p>Independent Variable: Dividend Payout Ratio Debt to Equity Ratio Return on Equity Total Assets Turnover</p> <p>Dependent Variable: Stock Price</p>	<p>Significant Relationship: Dividend Payout Ratio significantly gives positive effect on stock price Debt to Equity Ratio gives negative effect on stock price Return on Asset gives positive effect on stock price Total Assets Turnover gives negative effect on stock price</p> <p>Non-Significant Relationship: -</p>

Title	Author	Variables	Result
<i>Pengaruh Kinerja Keuangan terhadap harga saham pada perusahaan BUMN (Non-Bank) yang terdaftar di Bursa Efek Indonesia</i>	Putra, Saryadi and Hidayat (2013)	Independent Variable: Current Ratio Return on Investment Return on Equity Total Asset Turnover Dependent Variable: Stock Price	Significant Relationship: Return on Equity gives positive effect on stock price Total Assets Turnover gives positive effect on stock price Non-Significant Relationship: Current Ratio Return on Investment

2.9. Hypothesis Development

1. The effect on Return on Equity on Stock Prices

Return on equity is the formula used to calculate net income after tax with own equity. This ratio shows the efficiency of the use of their resources. The higher the number, the better. This means that the role of the owner of the business is becoming stronger, and vice versa (Kasmir, 2015).

Companies with a high return on equity suggest that the company is capable of producing high income from its investments. This will further increase the company's appeal to investors. Increasing the value of the product makes the company more appealing to investors, as the rate of return would be even higher. This will also affect that the share price of the company in the stock market will

also rise so that the return on equity will lead to volatility in the company's share price (Surgawati *et al.*, 2019).

Research conducted by Suparlan (2016) shows that equity returns have a positive effect on stock prices. Martiani (2018) also shows that the return on equity has a positive effect on stock price. Research by Imelda (2018) shows that the return on equity has a positive effect on the stock prices and research based on Putra, Saryadi, and Hidayat (2013) also shows that return on equity has a positive effect on stock prices. Based on the explanation and the result of the previous studies, this research will have a hypothesis as follows:

H₁: Return on equity has a positive effect on stock price

2. The effect of Quick Ratio on Stock Price

Quick Ratio is often referred to as the *acid test ratio* and is often used to calculate the willingness of a company to fulfill its short-term obligations. Quick ratio calculation by subtracting current assets from inventory. This is because inventory is a low-liquid part of current assets. A quick ratio is a ratio that indicates the capacity of the most available current assets to cover existing debt (Zunaini and Brahmayanti, 2016).

The Quick Ratio is used to measure the company's ability to cover short-term obligations with assets that are more liquid or more quickly liquidated. The higher the quick ratio, the greater the state of the company (liquid) that the short-term obligations of the company can be properly fulfilled. With high liquidity,

investors will be drawn and share prices will rise (Fakhruddin and Hadianto, 2001).

Research conducted by Mandasari and Sugiyono (2014) shows that the Quick ratio significantly has a positive impact on the stock price. Based on the explanation and the result of the previous studies, this research will have a hypothesis as follows:

H₂: Quick ratio has a positive effect on stock price

3. The effect of Debt to Equity Ratio on Stock Ratio

The debt-to-equity ratio (DER) represents the comparison between total liability with total equity used as a source of business funding. In addition to being used to see the financial structure of the business, the debt-to-equity ratio (DER) can also be used to see the degree of solvency (use of debt) of the shareholder's total equity. A high debt to equity ratio (DER) suggests that risk capital is more funded by debt than by the use of equity capital (Sinaga, 2012).

For creditors, the higher the debt to equity ratio (DER) the higher the risk incurred by the loss that may arise in the company (Kasmir, 2015). The higher the debt to equity ratio (DER), mean's that the higher the debt that must be paid by the company. It also does not encourage buyers to buy company shares to lower the company's stock prices (Samsuar and Akramunnas, 2017).

Research by Valianti and Damayanti (2016) shows that the debt-to-equity ratio has a negative effect on stock prices. Andhani's (2019) also indicates that the

debt-to-equity ratio has a negative effect on stock prices. Amrah and Elwisam (2018) also show that the debt-to-equity ratio has a negative effect on stock prices. Based on the explanation and the result of the previous studies, this research will have a hypothesis as follows:

H₃: Debt to equity has a negative effect on stock prices.

4. The effect of Total Assets Turnover on Stock Price

The total asset turnover ratio (TATO) is used to show the efficiency of the company's management in using its assets to produce sales or income. The value of the results of the measurement of this ratio would be higher, as the results of these equations indicate that assets held by the corporation will spin faster and make profits quicker. The sum of total asset turnover (TATO) results would also show the company's level of productivity in the use of sales-generating assets (Sutrisno, 2007).

The higher the value of the overall asset turnover, the more effective and productive the business uses the assets to produce revenue. Investors would eventually like the company as investors expect the company to be able to control its assets. These factors would draw investors to invest in companies that will ultimately raise the company's stock price (Nugraha and Sudaryanto, 2016).

Research conduct by Amrah and Elwisam (2018) shows that total asset turnover has a positive effect on stock prices. Putra, Saryadi, and Hidayat (2013) also shows that total asset turnover has a positive impact on stock prices. Based

on the explanation and the result of the previous studies, this research will have a hypothesis as follows:

H₄: Total asset turnover has a positive effect on stock price.



CHAPTER 5

CONCLUSION

5.1. Conclusion

The objective of the research is to give empirical evidence about the effect of financial ratio on stock price using a sample of all manufacturing firm listed in Indonesian Stock Exchange on 2015-2019. The samples used a study of 229 consumer goods companies, with the research period of 2015 up to 2019. Based on the analysis which was told in the previous chapter, the result shows that the Return on Equity significantly affects the stock price. Meanwhile, Quick Ratio, Debt to Equity Ratio, and Total Assets Turnover do not affect the stock price. Based on the result of this research, the conclusion is:

1. First hypothesis shows that Return on Equity has a positive effect on stock price.
2. Second hypothesis shows that Quick Ratio does not affect on stock prices.
3. Third hypothesis shows that Debt to Equity Ratio does not affect on stock price.
4. Fourth hypothesis shows that Total Assets Turnover does not affect on stock price.

5.2. Research Limitation

This researcher using 195 sample companies form the total 229 consumer goods companies, There are some companies excluded from the sample because of does not fulfill the sample criteria which publish their annual report sequentially or in the period 2015-2019. There are 28 companies do not provide the financial report, 4 companies that have no information available on the date of publication of financial statements and 2 companies that do not provide data stock price 2 days before the publication date of financial statements, at the time of publication of the financial statements and 1 days after the publication date of the financial statements. Other than that this research also used trimming method, the total sample is 195 companies. After trimming method is done, the sample becomes 165 data. The reason is that because this type of trimming method fulfills the normality from the histogram.

The other limitation is some companies published their annual report blurry and unreadable. This research only has 4 independent variables that only have the Adjusted R2 value of 3.6% for the dependent variable, which is considered as a very little percentage.

5.3 Suggestion for Future Research

For further research is expected to add more independent variables so then the results will be more affects by the stock price and also the researcher is then expected to consider the research period so that the future researcher can obtain all research data.

For investor, because partially some financial ratios do not really affect the stock prices expected by investors. Therefore, investors are expected not only to look at the financial statements and analysis results but also to pay attention to the economic, political and policy conditions issued by the government and company management.



REFERENCES

- Aisah and Mandala. (2016). Pengaruh Return on Equity, Earning per Share, Firm Size dan Operating Cash Flow Terhadap Return Saham. *E-Jurnal Manajemen Unud*. Volume 5. Number 11.
- Amrah, R.Y. and Elwisam. (2018). Pengaruh Current Ratio, Return on Assets, Debt To Equity Ratio dan Total Assets Turnover Terhadap Harga Saham Pada Perusahaan LQ45 Tahun 2013-2015. *Jurnal Ilmu Manajemen*. Volume 14. Number 1.
- Andhani, D. (2019). Pengaruh Debt To Total Asset Ratio (DAR) dan Debt To Equity Ratio (DER) Terhadap Net Profit Margin (NPM) Serta Dampaknya terhadap Harga Saham pada Perusahaan Elektronik di Bursa Efek Tokyo tahun 2007-2016. *Jurnal Sekuritas*. Volume 3. Number 9.
- Anggreani. (2019). Analisa Kinerja Keuangan Perusahaan Pertambangan yang Terdaftar dalam Bursa Efek Indonesia. *eCo-Buss*. Volume 1. Number 3. Page 203-209.
- Aprilia, S.R., Zarah P., and Aryo P. (2018). Pengaruh *Current Ratio*, *Total Asset Turnover* dan *Debt To Equity Ratio* Terhadap *Price To Book Value* dengan *Return On Asset* Sebagai Variabel *Intervening* (Studi Pada Perusahaan Sektor Industri Barang Konsumsi di Bursa Efek Indonesia Periode 2013-2017). *Profita: Komunikasi Ilmiah Akuntansi dan Perpajakan*. Volume 11. Number 3.
- Brigham and Houston. (2010). *Dasar-dasar Manajemen Keuangan Buku 1*. Edisi 11. Salemba Empat. Jakarta.
- Darmadji and Fahrudin. 2006. *Pasar Modal di Indonesia Pendekatan Tanya Jawab*. Salemba Empat. Jakarta.
- Dewi, I Gusti Ayu Ratih Permana and Wirakusuma, Made Gede. 2014. Fenomena Ketepatanwaktuan Informasi Keuangan dan Faktor yang Mempengaruhi di Bursa Efek Indonesia. *E-jurnal Akuntansi*. Universitas Udayana. Vol. 8 No. 1. Page 171-186.
- Emrya, S.K. and Nugraha. (2016). Pengaruh *Current Ratio*, *Debt To Equity Ratio*, *Total Assets Turnover* dan *Earning Per Share* Terhadap Harga Saham. *Jurnal AKP*. Volume 8. Number 1.
- Fakhrudin and Sopian Hadianto. (2001). *Perangkat dan Model Analisis Investasi di Pasar Modal*. Buku Satu. Elex Media Komputindo. Jakarta.

- Hartono, J. (2014). *Teori Portfolio dan Analisis Investasi*. Edisi Kesembilan. Cetakan Pertama. BPF E Yogyakarta
- Haryanto, S. (2014). Identifikasi Ekspektasi Investor Melalui Kebijakan Struktur Modal, Profitabilitas, Ukuran Perusahaan dan GCPI. *Jurnal Dinamika Manajemen*. Volume 5. Number 2. Page 183-199.
- Ikatan Akuntansi Indonesia. (2018). *Pernyataan Standar Akuntansi Keuangan Nomor 1 Tentang Laporan Keuangan*. Penerbit Dewan Standar Akuntansi Keuangan: PT. Raja Grafindo
- Imelda. (2018). Pengaruh *Current Ratio, Cash Ratio, Return On Equity* dan *Return On Aseet* Terhadap Harga Saham Pada Perusahaan *Property* dan *Real Estate* di BEI. *Research Gate*. Universitas Palang Karaya.
- Kasmir. 2015. *Analisis Laporan Keuangan*. PT Raja Grafindo Persada. Jakarta.
- Lasmanah and V.D. Fitri. (2014). Analisis Kinerja Keuangan dan Dampaknya Terhadap Harga Saham Pada Indeks Bisnis 27 Periode 2009-2013. *Journal & Proceeding Universitas Jenderal Soedirman*. Volume 4. Number 1.
- Ligoeka, M. and D. Stavarek. (2019). The Relationship Between Financialratios And The Stock Pricesof Selected European Food Companies Listed On Stock Exchanges. *Acta Universitatis Agriculturae Et Silviculturae Mendelianae Brunensis*. Volume 67. Number 1.
- Lisa, Oyong. (2012). Asimetri Informasi dan Manajemen Laba: Suatu Tinjauan dalam Hubungan Keagenan. *Jurnal Wiga*. Volume 2. Number 1.
- Mandasari, A. and Sugiyono. (2014). Analisis Rasio Keuangan dan Pengaruhnya Terhadap Harga Saham Perusahaan Transportasi. *Jurnal Ilmu & Riset Manajemen*. Volume 3. Number 10.
- Martiani, Ni Luh Dewi. (2018). Pengaruh Rasio Keuangan Terhadap Harga Saham Pada Perusahaan Manufaktur Sektor Industri Barang Konsumsi Yang Terdaftar Di Bursa Efek Indonesia Periode Tahun 2013-2016. *Jurnal Pendidikan Ekonomi Undiksha*. Volume 10. Number 2.
- Munawir. (2008). *Analisis Informasi Keuangan*. Liberty. Yogyakarta.
- Munawir. (2012). *Analisis Laporan Keuangan*. Liberty. Yogyakarta.

- Murdhaningsih, JMV. Mulyadi and Adi W. (2018). Analisis Pengaruh *Debt To Equity Ratio, Return On Equity, Current Ratio, Operating Profit Margin* Dan Inflasi Terhadap Harga Saham (Studi Pada Perusahaan Barang Konsumsi Yang Terdaftar di BEI). *Jurnal Ekoisman*. Volume 3. Number 2.
- Nugraha, R.D. and B. Sudaryanto. (2016). Analisis Pengaruh DPR, DER, ROE, dan TATO Terhadap Harga Saham (Studi Kasus pada Perusahaan Industri Dasar dan Kimia yang Terdaftar di BEI Periode 2010-2014). *Diponegoro Journal of Management*. Volume 5. Number 4. Page 1-12.
- Nurlia and Juwari. (2018). Pengaruh Return On Asset, Return On Equity, Earning Per Share Dan Current Ratio Terhadap Harga Saham Pada Perusahaan Sub Sektor Otomotif dan Komponen Yang Terdaftar Di Bursa Efek Indonesia. *Jurnal GeoEkonomi ISSN-Elektronik*.
- Pongrangga, R.A., Moch. Dzulkirom and M. Saifi. (2015). Pengaruh Current Ratio, Total Asset Turnover dan Debt To Equity Ratio Terhadap Return On Equity (Studi pada Perusahaan Sub Sektor Property dan Real Estate yang Terdaftar di BEI periode 2011-2014). *Jurnal Administrasi Bisnis*. Volume 25. Number 2.
- Prastowo, Dwi. 2014. *Analisis Laporan Keuangan Konsep Aplikasi*. Edisi Ketiga. UPP AMP YKPN. Yogyakarta
- Purba, R. (2017). Pengaruh *Quick Ratio* Terhadap *Return On Assets (Roa)* Pada Perusahaan Sektor Industri Barang Konsumsi yang Tercatat di Bursa Efek Indonesia. *Jurnal Ilmiah Maksitek*. Volume 2. Number 2.
- Putra, A.C., Saryadi and W. Hidayat. (2013). Pengaruh Kinerja Keuangan Terhadap Harga Saham Pada Perusahaan Bumn (Non-Bank) Yang Terdaftar di Bursa Efek Indonesia. *Diponegoro Journal of Social and Politic*. Page 1-9.
- Rahmah and Sembiring. (2014). Suatu Tinjauan Teori Keagenan: Asimetri Informasi dalam Praktik Manajemen Laba. *Proceedings SNEB*. Page 1-5
- Rasyid. (2019). Analisis Tingkat Literasi Keuangan Mahasiswa Program Studi Manajemen Fakultas Ekonomi Universitas Negeri Padang. *Jurnal Kajian Manajemen Bisnis*. Volume 1. Number 2.
- Ratih, D., Apriatni E.P. and Saryadi. (2014). Pengaruh EPS, PER, DER, ROE Terhadap Harga Saham Pada Perusahaan Sektor Pertambangan Yang Terdaftar Di Bursa Efek Indonesia (BEI) Tahun 2010-2012. *Diponegoro Journal of Social And Politic*. Page 1-12.

- Subiyantoro and Andreani. (2003). Analisis Faktor-Faktor Yang Mempengaruhi Harga Saham (Kasus Perusahaan Jasa Perhotelan yang Terdaftar di Pasar Modal Indonesia). *Jurnal Manajemen & Kewirausahaan*. Volume 5. Number 2. Page 171 - 180
- Sukamulja, Sukmawati. (2019). Analisis Laporan Keuangan. Penerbit Andi. Yogyakarta.
- Samsuar, T. and Akramunnas. (2017). Pengaruh Faktor Fundamental Dan Teknikal Terhadap Harga Saham Industri Perhotelan yang Terdaftar di Bursa Efek Indonesia. *Mashrafiyah, Jurnal Ekonomi, Keuangan Dan Perbankan Syariah*. Volume 1. Number 1. Page 116-131.
- Sanjaya, Putu Krisna Adwitya. (2018). Analisis Beberapa Faktor Yang Berpengaruh Terhadap Harga Saham *Firm* Farmasi Yang Terdaftar Di Bursa Efek Indonesia: Analisis Fem Data Panel. *Prosiding Seminar Nasional Hasil Penelitian*. Denpasar.
- Sinaga, R.V. (2012). Pengaruh Debt to Equity Ratio (DER), Return on Asset (ROA), Earning Pershare (EPS), Price Earning Ratio (PER) Terhadap Return Saham Pada Perusahaan Jasa Perhotelan yang Terdaftar di Bursa Efek Indonesia. *Jurnal Manajemen dan Bisnis*.
- Sugiyono. 2009. *Metode Penelitian Bisnis*. Cetakan Keempatbelas. Bandung: Penerbit Alfabeta
- Suharno. (2016). Pengaruh Rasio Keuangan Terhadap Harga Saham Perusahaan Farmasi Yang Terdaftar Di Bursa Efek Indonesia Tahun 2010 - 2014. *Skripsi*. Universitas Negeri Yogyakarta.
- Suparlan. T.A.P. (2016). Pengaruh Return On Equity (Roe) dan Earning Per Share (EPS) Terhadap Harga Saham (Studi Kasus Pada Perusahaan Manufaktur Sektor Otomotif yang terdaftar di Bursa Efek Indonesia tahun periode 2012-2014). *SI-Final Project*. Universitas Komputer Indonesia
- Surgawati, I., Andri Helmi Munawar dan Dede Arif Rahman. (2019). Firm Size Memoderasi Pengaruh Return On Equity Terhadap Harga Saham (Survey pada Sektor *Food and Beverage* yang *Listing* di Bursa Efek Indonesia). *Jurnal Ekonomi Manajemen*. Volume 5. Number 1. Page 41-50.
- Sutrisno. 2007. *Manajemen Keuangan : Teori, Konsep dan Aplikasi*. Ekonisia. Yogyakarta
- Takarini, N. and H. Hendrarini. (2011). Rasio Keuangan Dan Pengaruhnya Terhadap Harga Saham Perusahaan yang Terdaftar di Jakarta Islamic Index. *Journal of Business and Banking*. Volume 1. No. 2. Pages 93-104.

- Ulupui, I.G.K.A. (2009). Analisis Pengaruh Rasio Likuiditas, Leverage, Aktivitas, dan Profitabilitas Terhadap Return Saham (Studi Pada Perusahaan Makanan dan Minuman Dengan Kategori Industri Barang Konsumsi di BEJ). *Jurnal Ilmiah Akuntansi dan Bisnis*. Volume 2. Number 1.
- Valianti and Damayanti. (2016). Pengaruh Debt To Assets Ratio, Debt To Equity Ratio, Return on Assets Dan Net Profit Margin Terhadap Harga Saham Pada Perusahaan Indeks LQ-45 Di Bursa Efek Indonesia. *Jurnal Media Wahana Ekonomika*. Volume 13. Number 1.
- Vireyto, N. dan S. Sulasmiyati. (2017). Analisis Pengaruh Return On Asset, Return On Equity, dan Earning Per Share Terhadap Harga Saham (Studi Pada Perusahaan Bank BUMN Yang Listed Di Bursa Efek Indonesia Periode 2006-2016). *Jurnal Administrasi Bisnis*. Volume 51. Number 1.
- Widayanti, R. and F. Colline. (2017). Pengaruh Rasio Keuangan Terhadap Harga Saham Perusahaan LQ 45 Periode 2011 – 2015. *Bina Ekonomi*. Volume 21. Number 1.
- Wulandari, M.D. and I.M. Sukartha. (2015). Kemampuan Informasi Laba dan Arus Kas dalam Memprediksi Dividen di Bursa Efek Indonesia. *E-jurnal Akuntansi Universitas Udayana*. Volume 10. Number 1. Page 136-149.
- Zunaini, E. dan I.A.S. Brahmayanti. (2016). Pengaruh Rasio Likuiditas di Ukur dengan Current Ratio (CR), Quick Ratio (QR) dan Rasio Profitabilitas di Ukur dengan Return On Assets (ROA), Return On Equity (ROE) Terhadap Return Saham di Perusahaan Otomotif Periode 2012-2014 di Bursa Efek Indonesia (BEI). *Jurnal Ekonomi Manajemen*. Volume 1. Number 1. Page 45-60.



APPENDICES

APPENDIX A

LIST OF SAMPLES

No	Corporations Name	Code	Listed Year 2015
1	Tiga Pilar Sejahtera Food Tbk	AISA	8-Apr-16
2	Tri Banyan Tirta Tbk	ALTO	23-May-16
3	Cahaya Kalbar Tbk	CEKA	24-Mar-16
4	Delta Djakarta Tbk	DLTA	31-Mar-16
5	Indofood CBP Sukses Makmur Tbk	ICBP	28-Mar-16
6	Indofood Sukses Makmur Tbk	INDF	28-Mar-16
7	Multi Bintang Indonesia Tbk	MLBI	24-Mar-16
8	Mayora Indah Tbk	MYOR	30-Mar-16
9	Prasidha Aneka Niaga Tbk	PSDN	31-Mar-16
10	Nippon Indosari Corpindo Tbk	ROTI	30-Mar-16
11	Sekar Bumi Tbk	SKBM	31-Mar-16
12	Sekar Laut Tbk	SKLT	30-Mar-16
13	Siantar TOP Tbk	STTP	31-Mar-16
14	Ultra Jaya Milk Tbk	ULTJ	31-Mar-16
15	Gudang Garam Tbk	GGRM	31-Mar-16
16	Hanjaya Mandala Sampoerna Tbk	HMSP	2-Mar-16
17	Bentoel International Investama Tbk	RMBA	24-Mar-16
18	Wismilak Inti Makmur Tbk.	WIIM	28-Mar-16
19	Darya-Varia Laboratoria Tbk	DVLA	29-Mar-16
20	Indofarma Tbk	INAF	11-Mar-16
21	Kimia Farma Tbk	KAEF	14-Mar-16
22	Kalbe Farma Tbk	KLBF	31-Mar-16
23	Merck Tbk	MERK	8-Mar-16
24	Pyridam Farma Tbk	PYFA	30-Mar-16
25	Schering Plough Indonesia Tbk	SCPI	20-Apr-16
26	Industri Jamu dan Farmasi Sido Muncul Tbk.	SIDO	30-Mar-16
27	Taisho Pharmaceutical Indonesia Tbk	SQBB	31-Mar-16
28	Tempo Scan Pacific Tbk	TSPC	31-Mar-16
29	Akasha Wira International Tbk.	ADES	31-Mar-16
30	Kino Indonesia Tbk.	KINO	29-Mar-16
31	Mustika Ratu Tbk	MRAT	6-Apr-16
32	Martina Berto Tbk	MBTO	30-Mar-16
33	Mandom Indonesia Tbk	TCID	21-Mar-16
34	Unilever Indonesia Tbk	UNVR	30-Mar-16
35	Chitose Internasional Tbk.	CINT	23-Mar-16
36	Kedaung Indah Can Tbk	KICI	30-Mar-16
37	Langgeng Makmur Industri Tbk	LMPI	31-Mar-16

No	Corporations	Code	Listed Year 2016
1	Tiga Pilar Sejahtera Food Tbk	AISA	28-Apr-17
2	Tri Banyan Tirta Tbk	ALTO	2-Jun-17
3	Budi Starch & Sweetner Tbk	BUDI	31-Mar-17
4	Cahaya Kalbar Tbk	CEKA	31-Mar-17
5	Delta Djakarta Tbk	DLTA	31-Mar-17
6	Indofood CBP Sukses Makmur Tbk	ICBP	24-Mar-17
7	Indofood Sukses Makmur Tbk	INDF	24-Mar-17
8	Multi Bintang Indonesia Tbk	MLBI	13-Mar-17
9	Mayora Indah Tbk	MYOR	21-Mar-17
10	Prasidha Aneka Niaga Tbk	PSDN	31-Mar-17
11	Nippon Indosari Corpindo Tbk	ROTI	10-Mar-17
12	Sekar Bumi Tbk	SKBM	3-Apr-17
13	Sekar Laut Tbk	SKLT	30-Mar-17
14	Siantar TOP Tbk	STTP	12-Jun-17
15	Ultra Jaya Milk Tbk	ULTJ	31-Mar-17
16	Gudang Garam Tbk	GGRM	31-Mar-17
17	Hanjaya Mandala Sampoerna Tbk	HMSP	6-Mar-17
18	Bentoel International Investama Tbk	RMBA	31-Mar-17
19	Wismilak Inti Makmur Tbk.	WIIM	31-Mar-17
20	Darya-Varia Laboratoria Tbk	DVLA	30-Mar-17
21	Indofarma Tbk	INAF	30-Mar-17
22	Kimia Farma Tbk	KAEF	15-Mar-17
23	Kalbe Farma Tbk	KLBF	31-Mar-17
24	Merck Tbk	MERK	21-Mar-17
25	Pyridam Farma Tbk	PYFA	30-Mar-17
26	Schering Plough Indonesia Tbk	SCPI	22-Jun-17
27	Industri Jamu dan Farmasi Sido Muncul Tbk.	SIDO	30-Mar-17
28	Taisho Pharmaceutical Indonesia Tbk	SQBB	31-Mar-17
29	Tempo Scan Pacific Tbk	TSPC	31-Mar-17
30	Akasha Wira International Tbk.	ADES	30-Mar-17
31	Kino Indonesia Tbk.	KINO	3-Apr-17
32	Martina Berto Tbk	MBTO	30-Mar-17
33	Mustika Ratu Tbk	MRAT	31-Mar-17
34	Mandom Indonesia Tbk	TCID	21-Mar-17
35	Unilever Indonesia Tbk	UNVR	20-Mar-17
36	Chitose Internasional Tbk.	CINT	30-Mar-17
37	Kedaung Indah Can Tbk	KICI	29-Mar-17
38	Langgeng Makmur Industri Tbk	LMPI	29-Mar-17

No	Corporation Name	Code	Listed Year 2017
1	Tiga Pilar Sejahtera Food Tbk	AISA	02-Jul-18
2	Tri Banyan Tirta Tbk	ALTO	28-Apr-18
3	Bumi Teknokultura Unggul Tbk	BTEK	31-Mar-18
4	Budi Starch & Sweetener Tbk.	BUDI	23-Mar-18
5	Wilmar Cahaya Indonesia Tbk.	CEKA	16-Mar-18
6	Campina Ice Cream Industry Tbk	CAMP	02-Apr-18
7	Sariguna Primatirta Tbk.	CLEO	26-Mar-18
8	Delta Djakarta Tbk	DLTA	29-Mar-18
9	Indofood CBP Sukses Makmur Tbk	ICBP	20-Mar-18
10	Inti Agri Resources Tbk	IIKP	31-Mar-18
11	Indofood Sukses Makmur Tbk	INDF	20-Mar-18
12	Multi Bintang Indonesia Tbk	MLBI	23-Feb-18
13	Mayora Indah Tbk	MYOR	26-Mar-18
14	Prima Cakrawala Abadi Tbk	PCAR	04-Apr-18
15	Prasidha Aneka Niaga Tbk	PSDN	22-May-18
16	Nippon Indosari Corpindo Tbk	ROTI	29-Mar-18
17	Sekar Laut Tbk	SKLT	29-Mar-18
18	Siantar TOP Tbk	STTP	09-Jun-18
19	Ultra Jaya Milk Tbk	ULTJ	31-Mar-18
20	Gudang Garam Tbk	GGRM	28-Mar-18
21	Hanjaya Mandala Sampoerna Tbk	HMSP	07-Mar-18
22	Bentoel International Investama Tbk	RMBA	29-Mar-18
23	Wismilak Inti Makmur Tbk.	WIIM	29-Mar-18
24	Darya-Varia Laboratoria Tbk	DVLA	22-Mar-18
25	Indofarma Tbk	INAF	28-Mar-18
26	Kimia Farma Tbk	KAEF	05-Mar-18
27	Kalbe Farma Tbk	KLBF	29-Mar-18
28	Merck Tbk	MERK	23-Mar-18
29	Pyridam Farma Tbk	PYFA	23-Mar-18
30	Merck Sharp Dohme Pharma Tbk.	SCPI	14-Nov-18
31	Industri Jamu dan Farmasi Sido Muncul Tbk	SIDO	31-Mar-18
32	Tempo Scan Pacific Tbk	TSPC	29-Mar-18
33	Akasha Wira International Tbk.	ADES	28-Mar-18
34	Kino Indonesia Tbk.	KINO	29-Mar-18
35	Martina Berto Tbk	MBTO	30-Mar-18
36	Mustika Ratu Tbk	MRAT	29-Mar-18
37	Mandom Indonesia Tbk	TCID	22-Mar-18
38	Unilever Indonesia Tbk	UNVR	27-Feb-18
39	Chitose Internasional Tbk.	CINT	28-Mar-18
40	Kedaung Indah Can Tbk	KICI	28-Mar-18
41	Langgeng Makmur Industri Tbk	LMPI	10-Apr-18
42	Integra Indocabinet Tbk	WOOD	29-Mar-18
44	Hartadinata Abadi Tbk	HRTA	02-Apr-18

No	Corporation Name	Code	Listed Year 2018
1	Akasha Wira International Tbk	ADES	27-Mar-19
2	Tri Banyan Tirta Tbk	ALTO	25-Apr-19
3	Bumi Teknokultura Unggul Tbk	BTEK	1-Apr-19
4	Budi Starch & Sweetener Tbk.	BUDI	29-Mar-19
5	Campina Ice Cream Industry Tbk	CAMP	1-Apr-19
6	Wilmar Cahaya Indonesia Tbk.	CEKA	19-Mar-19
7	Sariguna Primatirta Tbk.	CLEO	25-Mar-19
8	Delta Djakarta Tbk	DLTA	29-Mar-19
9	Garudafood Putra Putri Jaya Tbk	GOOD	29-Mar-19
10	Indofood CBP Sukses Makmur Tbk	ICBP	22-Mar-19
11	Inti Agri Resources Tbk	IIKP	30-Mar-19
12	Indofood Sukses Makmur Tbk	INDF	22-Mar-19
13	Magna Investama Mandiri Tbk	MGNA	30-Mar-19
14	Multi Bintang Indonesia Tbk	MLBI	19-Feb-19
15	Mayora Indah Tbk	MYOR	29-Mar-19
16	Pratama Abadi Nusa Industri Tbk	PANI	29-Mar-19
17	Prima Cakrawala Abadi Tbk	PCAR	30-Mar-19
18	Nippon Indosari Corpindo Tbk	ROTI	13-Mar-19
19	Sekar Laut Tbk	SKLT	29-Mar-19
20	Ultra Jaya Milk Tbk	ULTJ	2-Apr-19
21	Gudang Garam Tbk	GGRM	29-Mar-19
22	Hanjaya Mandala Sampoerna Tbk	HMSP	22-Mar-19
23	Bentoel International Investama Tbk	RMBA	30-Mar-19
24	Wismilak Inti Makmur Tbk.	WIIM	29-Mar-19
25	Darya-Varia Laboratoria Tbk	DVLA	28-Mar-19
26	Indofarma Tbk	INAF	1-Apr-19
27	Kimia Farma Tbk	KAEF	5-Mar-19
28	Kalbe Farma Tbk	KLBF	29-Mar-19
29	Merck Tbk	MERK	29-Mar-19
30	Phapros Tbk	PEHA	12-Mar-19
31	Pyridam Farma Tbk	PYFA	27-Mar-19
32	Industri Jamu dan Farmasi Sido Muncul Tbk	SIDO	18-Feb-19
33	Tempo Scan Pacific Tbk	TSPC	29-Mar-19
34	Kino Indonesia Tbk.	KINO	29-Mar-19
35	Cottonindo Ariesta Tbk	KPAS	30-Mar-19
36	Martina Berto Tbk	MBTO	29-Mar-19
37	Mustika Ratu Tbk	MRAT	23-Apr-19
38	Mandom Indonesia Tbk	TCID	21-Mar-19
39	Unilever Indonesia Tbk	UNVR	1-Feb-19
40	Chitose Internasional Tbk.	CINT	28-Mar-19
41	Kedaung Indah Can Tbk	KICI	29-Mar-19
42	Langgeng Makmur Industri Tbk	LMPI	30-Mar-19
43	Integra Indocabinet Tbk	WOOD	29-Mar-19
44	Hartadinata Abadi Tbk	HRTA	30-Mar-19

No	Corporations Name	Code	Listed Year 2019
1	Tiga Pilar Sejahtera Food Tbk	AISA	11-Feb-20
2	Budi Starch & Sweetener Tbk.	BUDI	20-Apr-20
3	Wilmar Cahaya Indonesia Tbk.	CEKA	13-Apr-20
4	Sariguna Primatirta Tbk.	CLEO	23-Mar-20
5	Delta Djakarta Tbk	DLTA	31-Mar-20
6	Sentra Food Indonesia Tbk	FOOD	28-Apr-20
7	Indofood CBP Sukses Makmur Tbk	ICBP	23-Mar-20
8	Indofood Sukses Makmur Tbk	INDF	23-Mar-20
9	Multi Bintang Indonesia Tbk	MLBI	25-Feb-20
10	Mayora Indah Tbk	MYOR	7-Apr-20
11	Pratama Abadi Nusa Industri Tbk	PANI	6-Apr-20
12	Palm Serasih Tbk	PSGO	9-Apr-20
13	Nippon Indosari Corpindo Tbk	ROTI	3-Mar-20
14	Sekar Laut Tbk	SKLT	2-Apr-20
15	Tunas Baru Lampung Tbk	TBLA	21-Apr-20
16	Ultra Jaya Milk Tbk	ULTJ	27-Mar-20
17	Gudang Garam Tbk	GGRM	30-Mar-20
18	Hanjaya Mandala Sampoerna Tbk	HMSP	31-Mar-20
19	Darya-Varia Laboratoria Tbk	DVLA	1-Apr-20
20	Kimia Farma Tbk	KAEF	27-Mar-20
21	Kalbe Farma Tbk	KLBF	3-Apr-20
22	Phapros Tbk	PEHA	31-Mar-20
23	Pyridam Farma Tbk	PYFA	30-Mar-20
24	Merck Sharp Dohme Pharma Tbk.	SCPI	16-Apr-20
25	Industri Jamu dan Farmasi Sido Muncul Tbk	SIDO	18-Feb-20
26	Tempo Scan Pacific Tbk	TSPC	30-Mar-20
27	Kino Indonesia Tbk.	KINO	6-Apr-20
28	Martina Berto Tbk	MBTO	1-Apr-20
29	Mandom Indonesia Tbk	TCID	23-Mar-20
30	Unilever Indonesia Tbk	UNVR	31-Jan-20
31	Chitose Internasional Tbk.	CINT	31-Mar-20
32	Kedaung Indah Can Tbk	KICI	30-Mar-20
33	Langgeng Makmur Industri Tbk	LMPI	2-Apr-20



APPENDIX B

THE CALCULATION OF RESEARCH VARIABLES

No	Corporations Name	Code	Year 2015				
			Rata-Rata Abnormal Return	Return on Equity	Quick Ratio	Debt to Equity Ratio	Total Assets Turnover
1	Tiga Pilar Sejahtera Food Tbk	AISA	-0.00434	0.09422	1.05238	1.28414	0.66338
2	Tri Banyan Tirta Tbk	ALTO	-0.00255	-0.07716	1.24828	1.32799	0.25570
3	Cahaya Kalbar Tbk	CEKA	-0.01284	0.16651	1.01464	1.32199	2.34599
4	Delta Djakarta Tbk	DLTA	-0.00311	0.22604	5.13350	0.22210	0.67369
5	Indofood CBP Sukses Makmur Tbk	ICBP	-0.00388	0.17838	1.90170	0.62084	1.19504
6	Indofood Sukses Makmur Tbk	INDF	0.00384	0.08602	1.40155	1.12959	0.69760
7	Multi Bintang Indonesia Tbk	MLBI	0.00033	0.64830	0.47612	1.74091	1.28344
8	Mayora Indah Tbk	MYOR	0.00481	0.24069	1.80585	1.18362	1.30645
9	Prasidha Aneka Niaga Tbk	PSDN	-0.01563	-0.13141	0.33923	0.91293	1.48349
10	Nippon Indosari Corpindo Tbk	ROTI	0.00309	0.22762	1.94439	1.27702	0.80349
11	Sekar Bumi Tbk	SKBM	0.00481	0.07015	0.78100	0.54991	1.78191
12	Sekar Laut Tbk	SKLT	0.00010	0.13198	0.68766	1.48026	1.97583
13	Siantar TOP Tbk	STTP	0.00378	0.18408	1.04012	0.90281	1.32544
14	Ultra Jaya Milk Tbk	ULTJ	-0.00282	0.09047	2.43001	0.26541	1.24123
15	Gudang Garam Tbk	GGRM	0.01272	-0.16978	0.22094	0.67085	1.10802
16	Hanjaya Mandala Sampoerna Tbk	HMSP	-0.00365	0.32369	2.36541	0.18724	2.34327
17	Bentoel International Investama Tbk	RMBA	-0.00497	0.52038	0.47326	-5.02296	1.32738
18	Wismilak Inti Makmur Tbk.	WIIM	0.00487	0.13890	0.66304	0.42279	1.36994
19	Darya-Varia Laboratoria Tbk	DVLA	0.00508	0.11083	2.85244	0.41372	0.94901
20	Indofarma Tbk	INAF	0.01071	0.01108	0.90688	1.58763	1.05750
21	Kimia Farma Tbk	KAEF	0.00530	0.13585	1.24822	0.73795	1.50186
22	Kalbe Farma Tbk	KLBF	0.01139	0.18812	2.42842	0.25215	1.30600
23	Merck Tbk	MERK	0.00007	0.30102	2.43556	0.35499	1.53269

No	Corporations Name	Code	Year 2015				
			Rata-Rata Abnormal Return	Return on Equity	Quick Ratio	Debt to Equity Ratio	Total Assets Turnover
24	Pyridam Farma Tbk	PYFA	-0.00563	0.03050	1.00133	0.58020	1.36194
25	Schering Plough Indonesia Tbk	SCPI	-0.00190	1.38117	0.86299	13.97686	1.49633
26	Industri Jamu dan Farmasi Sido Muncul Tbk.	SIDO	-0.00126	0.16837	7.83688	0.07613	0.79344
27	Taisho Pharmaceutical Indonesia Tbk	SQBB	-0.00093	0.42425	3.01471	0.31061	1.10922
28	Tempo Scan Pacific Tbk	TSPC	0.00370	0.12202	1.81080	0.44905	1.30180
29	Akasha Wira International Tbk.	ADES	-0.00220	0.10001	0.88839	0.98930	1.02526
30	Kino Indonesia Tbk.	KINO	0.02821	0.14805	1.35305	0.80749	1.12226
31	Mustika Ratu Tbk	MRAT	0.00638	0.00277	2.95735	0.31845	0.86120
32	Martina Berto Tbk	MBTO	-0.01034	-0.03237	2.60556	0.49442	1.07071
33	Mandom Indonesia Tbk	TCID	0.00767	0.31750	3.27430	0.21414	1.11181
34	Unilever Indonesia Tbk	UNVR	0.00182	1.21222	0.42711	2.25850	2.31940
35	Chitose Internasional Tbk.	CINT	0.00221	0.09356	2.12171	0.21498	0.82347
36	Kedaung Indah Can Tbk	KICI	0.00021	-0.13924	1.25489	0.43333	0.68545
37	Langgeng Makmur Industri Tbk	LMPI	-0.00088	0.00989	0.71680	0.97675	0.57079

No	Corporation Name	Code	Year 2016				
			Rata-Rata Abnormal Return	Return on Equity	Quick Ratio	Debt to Equity Ratio	Total Assets Turnover
1	Tiga Pilar Sejahtera Food Tbk	AISA	0.00592	0.16866	1.54909	1.17019	0.70729
2	Tri Banyan Tirta Tbk	ALTO	-0.00090	-0.05511	0.39867	1.42303	0.25446
3	Budi Starch & Sweetner Tbk	BUDI	-0.00931	0.03315	0.58676	1.51661	0.84165
4	Cahaya Kalbar Tbk	CEKA	-0.01566	0.28122	1.08544	0.60596	2.88615
5	Delta Jakarta Tbk	DLTA	0.00131	0.25140	6.26997	0.18316	0.64699
6	Indofood CBP Sukses Makmur Tbk	ICBP	-0.00979	0.19628	1.92610	0.56220	1.19252
7	Indofood Sukses Makmur Tbk	INDF	-0.00495	0.11986	1.06744	0.87009	0.81230
8	Multi Bintang Indonesia Tbk	MLBI	-0.00238	1.19678	0.57539	1.77227	1.43440
9	Mayora Indah Tbk	MYOR	-0.00349	0.22165	1.70340	1.06255	1.42001
10	Prasidha Aneka Niaga Tbk	PSDN	0.01653	-0.13080	0.51043	1.33261	1.42690
11	Nippon Indosari Corpindo Tbk	ROTI	0.00011	0.19392	2.80394	1.02366	0.86378
12	Sekar Bumi Tbk	SKBM	-0.00509	0.08363	0.59922	1.71902	1.49863
13	Sekar Laut Tbk	SKLT	0.03161	0.06971	0.78188	0.91875	1.46743
14	Siantar TOP Tbk	STTP	-0.00172	0.14906	1.15164	0.99948	1.12528
15	Ultra Jaya Milk Tbk	ULTJ	-0.00362	0.20343	3.56225	0.21494	1.10539
16	Gudang Garam Tbk	GGRM	0.00296	0.16865	0.20278	0.59113	1.21163
17	Hanjaya Mandala Sampoerna Tbk	HMSP	0.00391	0.37344	2.20977	0.24384	2.24584
18	Bentoel International Investama Tbk	RMBA	0.01638	-0.22092	0.57939	0.42680	1.42744
19	Wismilak Inti Makmur Tbk.	WIIM	-0.01391	0.10725	0.74434	0.36580	1.24538
20	Darya-Varia Laboratoria Tbk	DVLA	0.00149	0.14087	2.29467	0.41848	0.94775
21	Indofarma Tbk	INAF	0.01268	-0.03016	0.79596	1.39968	1.21212
22	Kimia Farma Tbk	KAEF	-0.00637	0.11957	1.14338	1.03071	1.25993
23	Kalbe Farma Tbk	KLBF	0.00652	0.18862	2.68783	0.22161	1.27244

No	Corporation Name	Code	Year 2016				
			Rata-Rata Abnormal Return	Return on Equity	Quick Ratio	Debt to Equity Ratio	Total Assets Turnover
24	Merck Tbk	MERK	-0.00235	0.26403	2.29977	0.27676	1.39099
25	Pyridam Farma Tbk	PYFA	-0.00072	0.04878	1.12843	0.58340	1.29862
26	Schering Plough Indonesia Tbk	SCPI	-0.00254	0.57510	3.52859	4.94652	1.72268
27	Industri Jamu dan Farmasi Sido Muncul Tbk.	SIDO	-0.00108	0.17424	6.84812	0.08330	0.85748
28	Taisho Pharmaceutical Indonesia Tbk	SQBB	-0.00366	0.46556	2.86733	0.35060	1.18223
29	Tempo Scan Pacific Tbk	TSPC	0.00339	0.11768	1.82837	0.42080	1.38757
30	Akasha Wira International Tbk.	ADES	0.01382	0.14556	1.14670	0.99663	1.15660
31	Kino Indonesia Tbk.	KINO	-0.00680	0.09278	1.20089	0.68257	1.06349
32	Martina Berto Tbk	MBTO	-0.00991	0.01999	2.43785	0.61015	0.96547
33	Mustika Ratu Tbk	MRAT	0.00061	-0.01504	3.00422	0.30873	0.71291
34	Mandom Indonesia Tbk	TCID	-0.00106	0.09088	3.05296	0.22541	1.15637
35	Unilever Indonesia Tbk	UNVR	-0.00231	1.35849	0.39253	2.55969	2.39188
36	Chitose Internasional Tbk.	CINT	-0.00364	0.06317	1.89594	0.22335	0.81993
37	Kedaung Indah Can Tbk	KICI	-0.00240	0.00408	1.61918	0.57072	0.71084
38	Langgeng Makmur Industri Tbk	LMPI	0.00012	0.01699	0.96696	0.98535	0.50835

No	Corporations Name	Code	Year 2017				
			Rata-Rata Abnormal Return	Return on Equity	Quick Ratio	Debt to Equity Ratio	Total Assets Turnover
1	Tiga Pilar Sejahtera Food Tbk	AISA	-0.0795	-0.24870	0.80341	1.56242	0.56399
2	Tri Banyan Tirta Tbk	ALTO	0.0109	-0.14990	0.09736	1.64590	0.23630
3	Bumi Teknokultura Unggul Tbk	BTEK	0.0046	-0.02156	0.55235	1.66955	0.16719
4	Budi Starch & Sweetener Tbk.	BUDI	0.0436	0.03824	0.57369	1.46041	0.85410
5	Wilmar Cahaya Indonesia Tbk.	CEKA	-0.0004	0.11895	1.28990	0.54216	3.05732
6	Campina Ice Cream Industry Tbk	CAMP	-0.0221	0.05182	13.04449	0.44548	0.78009
7	Sariguna Primatirta Tbk.	CLEO	0.0028	0.16839	0.68469	1.21807	0.93004
8	Delta Djakarta Tbk	DLTA	0.0019	0.24442	7.35736	0.17140	0.57972
9	Indofood CBP Sukses Makmur Tbk	ICBP	0.0040	0.17433	1.95057	0.55575	1.12610
10	Inti Agri Resources Tbk	IKP	0.0148	-0.04504	0.30227	0.08667	0.06821
11	Indofood Sukses Makmur Tbk	INDF	0.0007	0.11004	1.05484	0.88079	0.79812
12	Multi Bintang Indonesia Tbk	MLBI	1.3095	1.24149	0.69413	1.35709	1.35045
13	Mayora Indah Tbk	MYOR	0.0162	0.22177	1.97802	1.02817	1.39561
14	Prima Cakrawala Abadi Tbk	PCAR	0.0067	0.00377	2.28243	0.45717	0.96182
15	Prasidha Aneka Niaga Tbk	PSDN	-0.0063	0.10735	0.44680	1.30722	2.02550
16	Nippon Indosari Corpindo Tbk	ROTI	0.0048	0.04800	2.20962	0.61681	0.54634
17	Sekar Laut Tbk	SKLT	0.0012	0.07468	0.69191	1.06875	1.43676
18	Siantar TOP Tbk	STTP	-0.0200	0.15600	1.80773	0.69157	1.20619
19	Ultra Jaya Milk Tbk	ULTJ	-0.0075	0.16910	3.36008	0.23242	0.94074
20	Gudang Garam Tbk	GGRM	0.0022	0.18383	0.25767	0.58245	1.24784
21	Hanjaya Mandala Sampoerna Tbk	HMSP	-0.0110	0.37143	2.49224	0.26465	2.29692
22	Bentoel International Investama Tbk	RMBA	0.0007	-0.05380	0.68051	0.57823	1.43847
23	Wismilak Inti Makmur Tbk.	WIIM	0.0024	0.04150	1.20041	0.25317	1.20455

No	Corporations Name	Code	Year 2017				
			Rata-Rata Abnormal Return	Return on Equity	Quick Ratio	Debt to Equity Ratio	Total Assets Turnover
24	Darya-Varia Laboratoria Tbk	DVLA	-0.0047	0.14535	2.20051	0.46993	0.96024
25	Indofarma Tbk	INAF	0.0065	-0.08793	0.75709	1.90624	1.06631
26	Kimia Farma Tbk	KAEF	0.0221	0.12894	1.04230	1.36972	1.00514
27	Kalbe Farma Tbk	KLBF	0.0139	0.17657	2.91220	0.19593	1.21460
28	Merck Tbk	MERK	-0.0092	0.23508	1.51821	0.37627	1.36557
29	Pyridam Farma Tbk	PYFA	-0.0072	0.06548	3.21299	0.46583	1.39757
30	Merck Sharp Dohme Pharma Tbk.	SCPI	-0.0008	0.34304	0.88501	2.79142	1.61333
31	Industri Jamu dan Farmasi Sido Muncul Tbk	SIDO	0.0004	0.18433	6.52729	0.09059	0.81497
32	Tempo Scan Pacific Tbk	TSPC	0.0030	0.10967	1.78296	0.46298	1.28656
33	Akasha Wira International Tbk.	ADES	0.0023	0.09040	0.76062	0.98632	0.96936
34	Kino Indonesia Tbk.	KINO	-0.0008	-0.05338	1.29956	0.57534	0.97623
35	Martina Berto Tbk	MBTO	0.0110	-0.05982	1.65281	0.89142	0.93711
36	Mustika Ratu Tbk	MRAT	0.0028	-0.00350	2.56992	0.35618	0.69302
37	Mandom Indonesia Tbk	TCID	0.0062	0.09639	3.28649	0.27093	1.14590
38	Unilever Indonesia Tbk	UNVR	-0.0003	1.35396	0.44270	2.65455	2.17939
39	Chitose Internasional Tbk.	CINT	-0.0029	0.07756	1.79664	0.24669	0.78467
40	Kedaung Indah Can Tbk	KICI	0.0019	0.08685	2.20535	0.63303	0.75903
41	Langgeng Makmur Industri Tbk	LMPI	-0.0033	-0.08276	0.92131	1.21803	0.49265
42	Integra Indocabinet Tbk	WOOD	0.0134	0.08963	0.33254	1.00928	0.45139
43	Hartadinata Abadi Tbk	HRTA	-0.0006	0.11069	2.17234	0.42341	1.75034
44	Tiga Pilar Sejahtera Food Tbk	AISA	-0.0047	-0.24870	0.80341	1.56242	0.56399

No	Corporations Name	Code	Year 2018				
			Rata-Rata Abnormal Return	Return on Equity	Quick Ratio	Debt to Equity Ratio	Total Assets Turnover
1	Akasha Wira International Tbk	ADES	0.00609	0.11006	0.97181	0.82994	0.91266
2	Tri Banyan Tirta Tbk	ALTO	0.00111	-0.08530	0.27221	1.86687	0.26155
3	Bumi Teknokultura Unggul Tbk	BTEK	-0.04730	0.03362	0.94282	1.28497	0.17231
4	Budi Starch & Sweetener Tbk.	BUDI	-0.00466	0.04115	0.54279	1.76643	0.78020
5	Campina Ice Cream Industry Tbk	CAMP	-0.00475	0.06996	8.11728	0.13423	0.95704
6	Wilmar Cahaya Indonesia Tbk.	CEKA	0.00555	0.09486	3.01039	0.19691	3.10476
7	Sariguna Primatirta Tbk.	CLEO	-0.00104	0.09955	0.85598	0.31229	0.99661
8	Delta Djakarta Tbk	DLTA	-0.00235	0.26331	6.13018	0.18639	0.58615
9	Garudafood Putra Putri Jaya Tbk	GOOD	-0.00304	0.17092	0.57214	0.69213	1.91077
10	Indofood CBP Sukses Makmur Tbk	ICBP	-0.01576	0.20517	1.39872	0.51349	1.11774
11	Inti Agri Resources Tbk	IIKP	-0.01226	-0.05495	0.19434	0.08656	0.05972
12	Indofood Sukses Makmur Tbk	INDF	-0.01283	0.09940	0.69313	0.93397	0.76027
13	Magna Investama Mandiri Tbk	MGNA	-0.00009	-2.22803	0.63665	11.35041	1.25901
14	Multi Bintang Indonesia Tbk	MLBI	0.00254	1.04905	0.66928	1.47487	1.26306
15	Mayora Indah Tbk	MYOR	-0.00297	0.20608	1.95111	1.05931	1.36774
16	Pratama Abadi Nusa Industri Tbk	PANI	-0.00291	0.02948	0.35857	2.75258	1.97184
17	Prima Cakrawala Abadi Tbk	PCAR	0.00384	-0.09480	3.04686	0.32756	1.50319
18	Nippon Indosari Corpindo Tbk	ROTI	-0.00112	0.04360	3.44729	0.50633	0.62965
19	Sekar Laut Tbk	SKLT	-0.00186	0.09419	0.69297	1.20287	1.39842
20	Ultra Jaya Milk Tbk	ULTJ	-0.00528	0.14693	3.28224	0.16354	0.98506
21	Gudang Garam Tbk	GGRM	-0.00290	0.17267	0.30562	0.53096	1.38512
22	Hanjaya Mandala Sampoerna Tbk	HMSP	-0.00079	0.38289	2.57543	0.31801	2.29048
23	Bentoel International Investama Tbk	RMBA	-0.01897	-0.07273	0.63368	0.77858	1.47336

No	Corporations Name	Code	Year 2018				
			Rata-Rata Abnormal Return	Return on Equity	Quick Ratio	Debt to Equity Ratio	Total Assets Turnover
24	Wisnilak Inti Makmur Tbk.	WIIM	-0.00682	0.05088	1.57369	0.24903	1.11932
25	Darya-Varia Laboratoria Tbk	DVLA	0.00631	0.16717	2.21512	0.40205	1.01000
26	Indofarma Tbk	INAF	-0.03042	0.00206	0.78816	0.65567	1.10443
27	Kimia Farma Tbk	KAEF	-0.00418	0.11971	0.94423	1.81857	0.78793
28	Kalbe Farma Tbk	KLBF	0.00008	0.16328	3.13787	0.18645	1.16136
29	Merck Tbk	MERK	-0.00042	2.24458	0.99064	1.43712	0.48448
30	Phapros Tbk	PEHA	0.01173	0.16877	0.70849	1.36600	0.54164
31	Pyridam Farma Tbk	PYFA	-0.00755	0.07103	1.50255	0.57287	1.33887
32	Industri Jamu dan Farmasi Sido Muncul Tbk	SIDO	0.02367	0.22871	3.35652	0.14987	0.82792
33	Tempo Scan Pacific Tbk	TSPC	0.00225	0.09946	1.77662	0.44859	1.28185
34	Kino Indonesia Tbk.	KINO	-0.00797	-0.06864	1.10667	0.64258	1.00544
35	Cottonindo Ariesta Tbk	KPAS	-0.02427	0.00587	0.33982	0.69251	0.31764
36	Martina Berto Tbk	MBTO	-0.01557	-0.37980	1.19099	1.15646	0.77547
37	Mustika Ratu Tbk	MRAT	0.00714	-0.00613	2.08228	0.39110	0.58718
38	Mandom Indonesia Tbk	TCID	-0.00323	-0.08773	3.41618	0.23964	1.08327
39	Unilever Indonesia Tbk	UNVR	0.00414	1.20207	0.50894	1.57622	2.14117
40	Chitose Internasional Tbk.	CINT	-0.00179	0.03487	1.10349	0.26424	0.75377
41	Kedaung Indah Can Tbk	KICI	0.01525	-0.00923	1.56736	0.62799	0.56407
42	Langgeng Makmur Industri Tbk	LMPI	-0.00369	-0.14037	0.70478	1.38041	0.57907
43	Integra Indocabinet Tbk	WOOD	-0.00792	0.09878	0.48742	0.87283	0.45799
44	Hartadinata Abadi Tbk	HRTA	0.00116	0.11292	2.11028	0.40661	1.78630

No	Corporations Name	Code	Year 2019				
			Rata-Rata Abnormal Return	Return on Equity	Quick Ratio	Debt to Equity Ratio	Total Assets Turnover
1	Tiga Pilar Sejahtera Food Tbk	AISA	0.00268	0.03579	0.13933	-1.52635	0.87165
2	Budi Starch & Sweetener Tbk.	BUDI	0.00500	0.04981	0.56933	1.33387	1.00133
3	Wilmar Cahaya Indonesia Tbk.	CEKA	0.01618	0.19045	3.62151	0.23140	2.24032
4	Sariguna Primatirta Tbk.	CLEO	0.01240	0.17063	0.68570	0.62488	0.87434
5	Delta Djakarta Tbk	DLTA	-0.01614	0.26189	6.75859	0.17504	0.58005
6	Sentra Food Indonesia Tbk	FOOD	0.00644	0.02468	0.79655	0.60141	1.06468
7	Indofood CBP Sukses Makmur Tbk	ICBP	0.00135	0.20097	1.94990	0.45136	1.09268
8	Indofood Sukses Makmur Tbk	INDF	0.01516	0.10890	0.88082	0.77480	0.79620
9	Multi Bintang Indonesia Tbk	MLBI	0.00711	1.05279	0.62767	1.52786	1.28114
10	Mayora Indah Tbk	MYOR	0.00220	0.20600	2.67968	0.92303	1.31457
11	Pratama Abadi Nusa Industri Tbk	PANI	-0.00321	-0.03094	0.37437	1.99539	1.92672
12	Palm Serasih Tbk	PSGO	0.00450	-0.13676	2.22860	1.76574	0.22379
13	Nippon Indosari Corpindo Tbk	ROTI	0.00576	0.07648	1.61781	0.51396	0.71272
14	Sekar Laut Tbk	SKLT	-0.00744	0.11815	0.73802	1.07908	1.61993
15	Tunas Baru Lampung Tbk	TBLA	0.00171	0.12326	1.08451	2.23760	0.49146
16	Ultra Jaya Milk Tbk	ULTJ	0.02030	0.18317	3.26279	0.16857	0.94446
17	Gudang Garam Tbk	GGRM	0.00921	0.21364	0.36557	0.54420	1.40531
18	Hanjaya Mandala Sampoerna Tbk	HMSP	0.00869	0.38457	1.98943	0.42666	2.08348
19	Darya-Varia Laboratoria Tbk	DVLA	-0.00479	0.16981	2.15370	0.40111	0.99074
20	Kimia Farma Tbk	KAEF	0.09569	0.00214	0.60817	1.47579	0.51221
21	Kalbe Farma Tbk	KLBF	0.00874	0.15190	2.90423	0.21305	1.11689
22	Phapros Tbk	PEHA	0.58309	0.12452	0.70688	1.55197	0.52721
23	Pyridam Farma Tbk	PYFA	-0.01565	0.07491	1.90000	0.52964	1.29524

No	Corporations Name	Code	Year 2019				
			Rata-Rata Abnormal Return	Return on Equity	Quick Ratio	Debt to Equity Ratio	Total Assets Turnover
24	Merck Sharp Dohme Pharma Tbk.	SCPI	0.00436	0.18258	3.22212	1.29774	1.29877
25	Industri Jamu dan Farmasi Sido Muncul Tbk	SIDO	0.00482	0.02635	3.40450	0.15407	0.86727
26	Tempo Scan Pacific Tbk	TSPC	-0.00188	0.10277	2.05597	0.44582	1.31305
27	Kino Indonesia Tbk.	KINO	-0.00340	0.19076	1.02586	0.73733	0.99640
28	Martina Berto Tbk	MBTO	-0.02411	-0.28467	0.83598	1.51333	0.90949
29	Mandom Indonesia Tbk	TCID	-0.00340	0.07189	2.93583	0.26350	1.09915
30	Unilever Indonesia Tbk	UNVR	-0.02687	1.39966	0.46697	2.90949	2.07864
31	Chitose Internasional Tbk.	CINT	-0.01078	0.01853	0.99623	0.33829	0.78962
32	Kedaung Indah Can Tbk	KICI	-0.00354	-0.03632	1.79313	0.74940	0.59588
33	Langgeng Makmur Industri Tbk	LMPI	-0.00498	-0.14403	0.46872	1.54956	0.70158

APPENDIX C

SPSS RESULT

Descriptive statistics

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Stock price	165	-.0304	.0436	.000325	.0095503
Return on equity	165	-.3798	1.0528	.112117	.1476938
Quick Ratio	165	.1393	13.0445	1.898504	1.7133070
Debt to Equity Ratio	165	-1.5264	4.9465	.756856	.6495977
Total Asset Turnover	165	.0597	3.1048	1.091833	.4623724
Valid N (listwise)	165				

Normality Test Result

Normality Tests Before Trimming

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		195
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.10092521
Most Extreme Differences	Absolute	.369
	Positive	.369
	Negative	-.303
Kolmogorov-Smirnov Z		5.160
Asymp. Sig. (2-tailed)		.000

a. Test distribution is Normal.

b. Calculated from data.

Normality Tests After Trimming

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		165
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.00926035
Most Extreme Differences	Absolute	.092
	Positive	.092
	Negative	-.074
Kolmogorov-Smirnov Z		1.182
Asymp. Sig. (2-tailed)		.122

a. Test distribution is Normal.

b. Calculated from data.

Multicollinearity Test Result

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	Total Asset Turnover, Debt to Equity Ratio, Return on equity, Quick Ratio		Enter

a. All requested variables entered.

b. Dependent Variable: Stock price

Coefficients^a

Model		Collinearity Statistics	
		Tolerance	VIF
1	Return on equity	.853	1.172
	Quick Ratio	.837	1.194
	Debt to Equity Ratio	.873	1.145
	Total Asset Turnover	.886	1.129

a. Dependent Variable: Stock price

Coefficient Correlations^a

Model		Total Asset Turnover	Debt to Equity Ratio	Return on equity	Quick Ratio	
1	Correlations	Total Asset Turnover	1.000	.068	-.333	.132
		Debt to Equity Ratio	.068	1.000	-.120	.353
		Return on equity	-.333	-.120	1.000	-.229
		Quick Ratio	.132	.353	-.229	1.000
	Covariances	Total Asset Turnover	2.83E-006	1.37E-007	-3.0E-006	1.04E-007
		Debt to Equity Ratio	1.37E-007	1.45E-006	-7.8E-007	1.99E-007
		Return on equity	-3.01E-006	-7.79E-007	2.88E-005	-5.74E-007
		Quick Ratio	1.04E-007	1.99E-007	-5.7E-007	2.18E-007

a. Dependent Variable: Stock price

Heteroscedasticity Test Result

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	Total Asset Turnover, Debt to Equity Ratio, Return on equity, Quick Ratio	.	Enter

a. All requested variables entered.

b. Dependent Variable: absres

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.117 ^a	.014	-.011	.00668

a. Predictors: (Constant), Total Asset Turnover, Debt to Equity Ratio, Return on equity, Quick Ratio

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.000	4	.000	.553	.697 ^a
	Residual	.007	160	.000		
	Total	.007	164			

a. Predictors: (Constant), Total Asset Turnover, Debt to Equity Ratio, Return on equity, Quick Ratio

b. Dependent Variable: absres

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.007	.002		4.173	.000
	Return on equity	-.001	.004	-.030	-.354	.724
	Quick Ratio	.000	.000	-.091	-1.066	.288
	Debt to Equity Ratio	.000	.001	.032	.382	.703
	Total Asset Turnover	.000	.001	-.018	-.215	.830

a. Dependent Variable: absres

Autocorrelation Test Result

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	Total Asset Turnover, Debt to Equity Ratio, Return on equity, Quick Ratio ^a		Enter

a. All requested variables entered.

b. Dependent Variable: Stock price

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.245 ^a	.060	.036	.00938	1.854

a. Predictors: (Constant), Total Asset Turnover, Debt to Equity Ratio, Return on equity, Quick Ratio

b. Dependent Variable: Stock price

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.001	4	.000	2.544	.042 ^a
	Residual	.014	160	.000		
	Total	.015	164			

a. Predictors: (Constant), Total Asset Turnover, Debt to Equity Ratio, Return on equity, Quick Ratio

b. Dependent Variable: Stock price

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.000	.002		.172	.864
	Return on equity	.016	.005	.246	2.967	.003
	Quick Ratio	-.001	.000	-.113	-1.354	.178
	Debt to Equity Ratio	-.001	.001	-.036	-.444	.658
	Total Asset Turnover	.000	.002	-.012	-.151	.881

a. Dependent Variable: Stock price

Hypothesis Testing Analysis Result

Variables Entered/Removed^d

Model	Variables Entered	Variables Removed	Method
1	Total Asset Turnover, Debt to Equity Ratio, Return on equity, Quick Ratio ^a	.	Enter

a. All requested variables entered.

b. Dependent Variable: Stock price

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.245 ^a	.060	.036	.00938

a. Predictors: (Constant), Total Asset Turnover, Debt to Equity Ratio, Return on equity, Quick Ratio

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.001	4	.000	2.544	.042 ^a
	Residual	.014	160	.000		
	Total	.015	164			

a. Predictors: (Constant), Total Asset Turnover, Debt to Equity Ratio, Return on equity, Quick Ratio

b. Dependent Variable: Stock price

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.000	.002		.172	.864
	Return on equity	.016	.005	.246	2.967	.003
	Quick Ratio	-.001	.000	-.113	-1.354	.178
	Debt to Equity Ratio	-.001	.001	-.036	-.444	.658
	Total Asset Turnover	.000	.002	-.012	-.151	.881

a. Dependent Variable: Stock price