

# Factors affecting stock returns of food and beverage companies

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## Abstract

One of the objectives of capital market investors is return. Investors need to carry out various analyzes in order to get the expected return. This research aims to determine the influence of the Current Ratio, Debt to Equity Ratio, Return on Assets, and Earning Per Share on stock returns in food and beverage sub sector companies listed on the Indonesia Stock Exchange in 2020-2022. This research uses a quantitative approach. The data collection technique uses secondary data, in the form of annual reports of food and beverage sub sector companies from 2020 to 2022. The sampling method uses purposive sampling which was obtained by 21 companies during three years of observation (2020-2022) and there were 59 samples after outliers. Data analysis uses multiple linear regression analysis with classical assumption tests and hypothesis testing. The results showed that Return on Assets has an effect, while the Current Ratio, Debt to Equity Ratio, and Earning Per Share have no effect on stock returns. The implications of this research as a reference for investors before investing shares in a company.

Keywords: Current Ratio, Debt to Equity Ratio, Return on Assets, Earning Per Share, Stock Returns.

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## INTRODUCTION

Businesses in the food and beverage are thought to have bright future prospects and opportunities. Food and drink are the basic needs of every human being that must be satisfied for survival. Food and drink are always items that people will buy regularly, the effect is that profits in the food and beverage companies will keep rising if these goods are purchased continuously. From the increase in profits, capital from investors will most likely be invested in food and beverage companies so that it will give an impact on increasing stock prices.

The capital markets have a major impact on a country's economy. The availability of places and facilities that bring together investors and issuers is an economic function created by the capital market. In addition, the capital market has a financial function that can offer possibilities and opportunities for fund owners to obtain returns based on the characteristics of the selected investment (Batubara, 2022).

The capital market can offer investors a place to make investments with the hope of obtaining earnings in the form of dividends, while issuers can use these funds for company operational activities. Stock return is a factor that can persuade encouragement for investors to put their money into a company (Prastyawan et al., 2022). Investors in investing their funds need various information that can help predict investment results in the capital market.

Investment decisions made by inventors must be based on various accurate information to see the quality of the company. Fundamental analysis obtained from financial reports is needed as a basis for predicting returns, forecasting risks and other determining factors related to investment activities (Antara, 2019). To obtain high returns as expected, investors must analyze what factors can influence stock returns. Investors can analyze it using financial ratios.

Current Ratio (CRR) is used to compare current assets with current liabilities. A company's greater degree of CRR indicates that the company is able to pay their debts and can encourage investors to provide funds to companies which will increase stock prices in the capital market

(Sudarsono & Soekotjo, 2020). Debt to Equity Ratio (DER) is used to provide an assessment of the level of leverage of a company to show the ability to fulfill long-term obligations (Hartoko & Sailawati, 2020). Return on Assets (ROA) assesses how capable the company to provide profits (returns). Earning Per Share (EPS) is able to illustrate how much profit (return) investors get from each share.

This research is a development of research by Octaviana & Dara (2022) which is engineered to replace the independent variables with the consideration that the variables used are able to analyze their relationship with stock returns. In this research, stock returns are associated with Current Ratio (CRR), Debt to Equity Ratio (DER), Return on Assets (ROA), and Earning Per Share (EPS). The difference between this research and previous research is in the independent variables used. In previous research using the independent variables Current Ratio (CRR), Earning Per Share (EPS), Net Profit Margin (NPM), and Return on Assets (ROA), while in this research using Current Ratio (CRR), Debt to Equity Ratio (DER), Return on Assets (ROA), and Earning Per Share (EPS).

Based on this background, researchers are interested in conducting research on stock returns. Therefore, the researcher gave the research title "Factors Affecting Stock Returns of Food and Beverage Companies".

## LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

### Literature Review

#### Signalling Theory

Signalling Theory is a signal given by management of the company to convey instructions regarding the company's prospects to outside parties. The signals can provide insight to investors how the management views prospects of the companies (Brigham & Houston, 2010, p. 185). This signal contains information issued by the company in the form of financial reports. This signal contains the information within a financial report issued by a company. In capital market investors need comprehensive, relevant, accurate, and timely financial report information that is used as an analytical tool before making investment decisions (Jogiyanto, 2000, p. 212). Investors need relevant financial report information to evaluate the relative risk of each company. Companies must disclose their financial reports transparently and openly if their shares are to be purchased by many investors.

#### Stock returns

Return is "measure the financial performance of an investment" (Brigham & Houston, 2001, p. 192). Stock returns are the profits obtained by investors from their share investments. Stock return is generated from the difference between the selling price and the buying price of a shares. If the selling price of a share is higher than the buying price, then investors will get higher returns. An Investor who wants high returns must be willing to bear higher risks.

Stock prices are formed due to the demand and supply of the share prices. There are two types of returns, namely expected returns and realized returns. The return that has not yet occurred that investors hope to obtain in the future is known as expected return, while a return that is computed using past data is known as realized return. Return has two components, namely capital gain (price difference gain) and current income.

Companies can carry out financial performance assessments using the five most frequently used types of ratio analysis, namely the liquidity ratio obtained by comparing short-term (current) liabilities with short-term resources (Pranoto and Cahyono, 2023), activity ratio, profitability ratio, solvency ratio, and market ratios.

#### Hypothesis Development

CRR is a ratio to measure a company's ability to meet its short term needs using current assets (assets that will turn into cash within one year or one business cycle)(Mamduh, 2016, p. 75). CRR shows how capable the company is of funding company's operations and pay debts or short-term obligations that will soon mature. Investors will be intrigued in companies that have a high CRR. Company shares will have increased demand, which can increase the company's share price. An increase in share prices will affect stock returns of the company. The description is corroborated by research by Hartoko &

Sailawati (2020) that proves that CRR has an effect on stock returns. From the explanation, the hypothesis can be prepared:

H1: Current Ratio has an effect on stock returns.

DER is a comparison between debt and own capital. The smaller company's debt to capital ratio shows the better company and the better security ratio is if the amount of company capital is higher than the amount of debt or both are the same (Syafri Harahap, 2008, p. 303). The higher DER reflects a relatively high company risk. As a result, investors won't be as intrigued and avoid shares of companies with elevated DER values, so that the company's share will decrease. The description is corroborated by research by Jun et al. (2018) which declares that DER has an effect on stock returns. From these several things, a hypothesis can be prepared:

H2: Debt to Equity Ratio has an effect on stock returns.

ROA is an indicator that measures the profitability of a company which is seen from how effective the company is in generating profits by utilizing the assets it owns. ROA can show how well a company is using their assets (Kasmir, 2014, p. 201). High or low ROA is caused by a large number of company assets being idle, excessive inventory investment, excess cash, and fixed assets operating below normal. An increased ROA indicates better company performing and the dividends received by shareholders are increasing. The increase in dividends received by shareholders will become a magnet for potential investors to invest their capital in the company. High ROA is characterized by an increasing rate of return, reflecting increasingly better company performance (Ang, 1997, p. 18). This is proven by research conducted by Nuralita & Surjawati (2021) and Octaviana & Dara (2022) which states that ROA has an effect stock returns. Considering this description, a hypothesis can be prepared:

H3: Return on Assets has an effect on stock returns.

EPS is a comparison between net profit after tax and the number of shares outstanding. EPS ratio shows how much profit (return) is given to investors for the shares they own. Investors will like company shares that provide large profits which will lead to increased stock returns. Companies that generate high earnings will be liked by shareholders, because this shows the large share of profits they will receive. EPS has a positive and significant effect on stock return, meaning that the higher the percentage value of EPS, the higher the stock return, and vice versa, the lower the percentage value of EPS, the lower the company's stock return (Hartoko & Sailawati, 2020). This is proven by research conducted by Hartoko & Sailawati (2020) and Nuralita & Surjawati (2021) which states that EPS has an effect on stock returns. Based on this description, a hypothesis can be prepared:

H4: Earning Per Share has an effect on stock returns.

## **METHODS**

### **Research Methods**

The type of research used quantitative methods, which stresses testing theories by quantifying variables and utilizing statistical techniques to analyze data.

### **Research Population and Sample**

The research population are food and beverage sub sector manufacturing companies listed on the IDX and the sample for this research is 63 samples and 4 data outliers were made into 59 samples. Sampling used a purposive sampling, specifically a method for selecting samples with certain considerations. The criteria for sample selection are:

1. Food and beverage companies in Indonesia listed on the IDX consecutively from 2020-2022.

2. Food and beverage companies that report financial reports consecutively from 2020-2022.
3. Food and beverage companies that did not suffer losses during the 2020-2022 period.
4. Food and beverage companies with an IPO before 2020.

### Data Types and Sources

The type of data used secondary data obtained from the IDX. Researchers collect data annually in the form of annual reports from food and beverage companies listed on the IDX during the 2020-2022 period. Data sources were obtained from the IDX website (www.idx.co.id) to retrieve the annual report and finance.yahoo.com to retrieve company stock price data.

### Data Collection Techniques

The data collection from this research used documentation techniques, namely by conducting research based on documents or written items. The documents in this research are data based on the annual report of manufacturing companies in the food and beverage companies published by the IDX for 2020-2022 and stock price data published via the finance.yahoo.com website.

### Research Variables

#### Dependent Variable

The dependent variable used stock return, namely the amount of profit investors receive from their stock investments. Stock returns can be formulated:

$$\text{Stock Returns} = \frac{P_t - P_{t-1}}{P_{t-1}}$$

Information:

$P_t$  = Closing price of shares in the t period

$P_{t-1}$  = Closing price of shares in the previous period (t-1)

#### Independent Variable

##### 1. Current Ratio (CRR)

CRR can be compute using a formula (Hery, 2016, p. 153):

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

##### 2. Debt to Equity Ratio (DER)

DER can be compute using a formula:

$$DER = \frac{\text{Debt}}{\text{Equity}}$$

##### 3. Return on Assets (ROA)

ROA can be compute using a formula (Ang, 1997, p. 18):

$$ROA = \frac{\text{Net Income}}{\text{Total Assets}}$$

##### 4. Earnings Per Share (EPS)

EPS can be compute using a formula:

$$EPS = \frac{\text{Net Income}}{\text{Total Outstanding Share}}$$

## RESULTS AND DISCUSSIONS

### Descriptive Statistical Analysis

This research used 21 food and beverage companies obtained from a total of 59 samples of data (N).

Table 1. Result of Descriptive Statistical Analysis

Variabel	N	Minimum	Maximum	Mean	Std. Deviation
CRR	59	0,74	10,67	2,6625	1,93888
DER	59	0,11	2,46	0,8036	0,58170
ROA	59	0,00	0,27	0,0905	0,06500
EPS	59	0,01	1046,94	187,9044	242,38936
RS	59	-0,589	1,253	0,06222	0,378733

Source: Researcher process, 2023

The results from table 1 can be seen that the CRR has minimum value of 0,74, maximum value of 10.67, with mean of 2.6625 and standard deviation of 1.93888. DER has minimum value of 0.11 and maximum value of 2.46 with mean of 0.8036 and standard deviation of 0.58170. The ROA has minimum value of 0.00 and maximum value of 0.27 with mean of 0.0905 and a standard deviation of 0.06500. The EPS has minimum value of 0.01 and maximum value of 1046.94 with mean of 187.9044 and standard deviation of 242.38936. RS has minimum value of -0.589 and maximum value of 1.253 with an mean of 0.06222 and standard deviation of 0.378733.

### Classic Assumption Test

#### 1. Normality Test

The results of the test indicate that there are 59 samples of observations. Thus, because the sample size of 59 is more than 30, this shows that (according to the CLT model) the data can be called a large sample and normally distributed.

#### 2. Multicollinearity Test

Table 2. Multicollinearity Test Results

Variable	Tolerance	VIF	Information
CRR	0,654	1,529	There is no multicollinearity
DER	0,624	1,602	There is no multicollinearity
ROA	0,784	1,275	There is no multicollinearity
EPS	0,883	1,132	There is no multicollinearity

Source: Researcher process, 2023

From the table 2 shows that the tolerance value for CRR, DER, ROA, and EPS is  $> 0,1$  and the VIF value is  $< 10$ , so it can be said that there aren't any issues with multicollinearity.

#### 3. Autocorrelation Test

Table 3. Autocorrelation Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0,418	0,175	0,113	0,356606	1,790

Source: Researcher process, 2023

The Durbin-Watson value is 1,790 (no autocorrelation area), so the regression model concludes that autocorrelation does not exist.

#### 4. Heteroscedasticity Test

Table 4. Heteroscedasticity Test Results

Variable	<i>Sig. (2-tailed)</i>	Critical Value	Information
<i>CRR</i>	0,794	0,05	Heteroscedasticity Free
<i>DER</i>	0,588	0,05	Heteroscedasticity Free
<i>ROA</i>	0,448	0,05	Heteroscedasticity Free
<i>EPS</i>	0,480	0,05	Heteroscedasticity Free

Source: Researcher process, 2023

The table 4 shows that the significant probability value is bigger than 0,05, which indicates that heteroscedasticity does not occur in one of the variables.

#### Hypothesis Test

The results of the hypothesis test processed using multiple linear regression analysis are:

##### 1. Multiple Regression Model

Data processing results:

Table 5. Multiple Linear Regression Equations

Model	<i>Unstandardized Coefficients</i>		<i>Standardized Coefficients</i>	T	Sig.
	B	<i>Std. Error</i>	Beta		
1					
(Constant)	0,003	0,168		0,020	0,984
<i>CRR</i>	-0,035	0,030	-0,182	-1,188	0,240
<i>DER</i>	-0,080	0,102	-0,122	-0,782	0,438
<i>ROA</i>	2,144	0,813	0,368	2,636	0,011
<i>EPS</i>	0,000	0,000	0,079	0,604	0,548

Source: Researcher process, 2023

From the table above, an equation can be made:

$$RS = 0.003 - 0.035 (CRR) - 0.080 (DER) + 2.144 (ROA) + 0.000 (EPS)$$

According to the regression equation can be interpreted:

The constant value displays a value of +0,003. This shows that, meaning that if the values of *CRR*, *DER*, *ROA*, *EPS* variables are considered constant, then the stock return is 0.003.

The *CRR* coefficient is -0.035. It shows that if the *CRR* increases by 1 point, and the probability of stock returns will decrease by 0.035 points. On the other hand, if the *CRR* variable decreases by 1 point, then the probability of stock returns will increase by 0.035 points.

The *DER* coefficient is -0.080. It shows that if the *DER* increases by 1 point, then the probability of stock returns will decrease by 0.080 points. Conversely, if the *DER* variable decreases by 1 point, then the probability of stock returns will increase by 0.080 points.

The *ROA* coefficient is +2.144. It shows that that if the *ROA* increases by 1 point, then the probability of stock returns will increase by 2,144 points. Conversely, if the *ROA* decreases by 1 point, then the probability of stock returns will decrease by of 2,144 points.

The *EPS* coefficient is 0.000. It shows that if the *EPS* increases by 1 point, then the probability of stock returns will decrease by 0.000 point. Conversely, if the *EPS* variable decreases by 1 point, then the probability of stock returns will increase by 0,000 point.

##### 2. Coefficient Determination (Adjusted R<sup>2</sup>)

The results of the adjusted R<sup>2</sup> test calculation:

Table 6. Coefficient Determination Test Results (*Adjusted R<sup>2</sup>*)

Model	R	<i>R Square</i>	<i>Adjusted R Square</i>	<i>Std. Error of the Estimate</i>
1	0,418 <sup>a</sup>	0,175	0,113	0,356606

Source: Researcher process, 2023

Based on the table above, the result of Adjusted  $R^2$  is 0.113. This suggests that independent variables (CRR, DER, ROA, EPS) affect 11,3% and other factors not included in the research had an impact of 88.7%.

### 3. Simultaneous Test

Table 7. Simultaneous Test Results

Model	<i>Sum of Squares</i>	df	<i>Mean Square</i>	F	Sig.
1 Regression	1,452	4	0,363	2,855	0,032 <sup>b</sup>
Residual	6,867	54	0,127		
Total	8,319	58			

Source: Researcher process, 2023

Based on table 7, it shows that the  $F_{\text{count}}$  value (2.855) is greater than  $F_{\text{table}}$  (2.386). The significance value 0.032 is lower than  $\alpha = 0,05$ , it can be said that the independent variable is fit and simultaneously influences the dependent variable.

### 4. Partial Test

Table 8. Partial Test Results

Variabel	$T_{\text{count}}$	$t_{\text{table}}$	Sig.	Std. Sig.	Information
<i>Current Ratio</i>	-1,188	1,674	0,240	0,05	Not Significant
<i>Debt To Equity Ratio</i>	-1,782	1,674	0,438	0,05	Not Significant
<i>Return On Aset</i>	2,636	1,674	0,011	0,05	Significant
<i>Earning Per Share</i>	0,604	1,674	0,548	0,05	Not Significant

Source: Researcher process, 2023

Based on table 8, it can be observed that the CRR value of  $t_{\text{count}}$  (-1.188) is smaller than  $t_{\text{table}}$  (1.674) and the significance value of 0.240 is bigger than  $\alpha$  (0.05), so it can be said that CRR is not significant (has no effect) on stock returns. It is known that the DER value of  $t_{\text{count}}$  (-1.782) is smaller than  $t_{\text{table}}$  (1.674) and the significance value of 0.438 is bigger than  $\alpha$  (0.05), it can be said that DER is not significant (has no effect) on stock returns. It is known that the ROA value of  $t_{\text{count}}$  (2.636) is bigger than  $t_{\text{table}}$  (1.674) and the significance value of 0.011 is smaller than  $\alpha$  (0.05), so can be concluded that ROA is significant (influences) on stock returns. It is known that the EPS value of  $t_{\text{count}}$  (0.604) is smaller than  $t_{\text{table}}$  (1.674) and the significance value of 0.548 is bigger than  $\alpha$  (0.05), so it can be said that EPS is not significant (has no effect) on stock returns.

## Discussion

### Effect of Current Ratio on Stock Returns

The research results show that CRR has no effect (statistically insignificant) on stock returns in food and beverage companies in Indonesia registered on the IDX in 2020-2022. This shows that the size of the CRR is not a consideration factor for investors when investing their capital in a company and will not affect the high or low stock returns. One of the influencing factors is that CRR has the weakness of being "window dressing" by management where they can take certain steps to make the balance sheet look good so as to produce a good CRR value. Given this possibility, investors may become more careful in choosing what ratios they will consider so that there is a possibility that investors will not include the CRR ratio. So, the results support research conducted by Leny and Sujarwati (2021), and Ranisa and Siti (2022) which stated that CRR has no effect on stock returns.

### Effect of Debt to Equity Ratio on Stock Returns

The research results show that DER has no effect (statistically insignificant) on stock returns in food and beverage companies registered on the IDX in 2020-2022. This shows that the size of the

company's debt does not have much influence on stock returns and investors consider that DER is the company's responsibility towards the company's creditors. Companies with high total assets do not necessarily guarantee that they will provide a high level of return, conversely, companies with small total assets do not necessarily provide a small level of profit. So, the DER ratio cannot be used as a benchmark factor for potential investors when buying shares in a company. So, the results support research conducted by Sigit and Sailawati (2020), Leny and Sujarwati (2021), Laulita & Yanni (2022), and Dandi, Gendro, and Pristin (2022) which stated that DER has no effect on stock returns.

#### **Effect of Return on Assets on Stock Returns**

The research results show that ROA has an effect (statistically significant) on stock returns in food and beverage companies registered on the IDX in 2020-2022. This shows that investors will be increasingly interested in investing their capital because the companies are increasingly able to generate profits, the bigger the level of return that investors will get on the capital they invest. So, the results support research conducted by Leny and Sujarwati (2021), and Dandi, Gendro, and Pristin (2022) which stated that ROA influences stock returns. The implication for investors is that before making a decision to invest, they should first analyze the company's ROA.

#### **Effect of Earnings Per Share on Stock Returns**

The research results show that EPS has no effect (statistically insignificant) on stock returns in food and beverage companies listed on the IDX in 2020-2022. This can happen because investors believe that a high EPS value is not accompanied by a reasonable stock price. It is known that most stock prices in food and beverage companies in Indonesia are far above the fundamental or basic value of the company. Therefore, even though the EPS value rises, investors do not want to invest to the company, so that company's stock price will fall and have an impact on share returns which will also decrease. So, the results support research conducted by Dandi, Gendro, and Pristin (2022), and Ranisa and Siti (2022) which stated that EPS has no effect on stock returns.

### **CONCLUSIONS**

Based on the results of research on the influence of CRR, DER, ROA and EPS on RS in food and beverage companies listed on the IDX in 2020-2022, it can be concluded that the Current Ratio (CRR) has no effect (statistically insignificant) on stock returns, so that  $H_1$  of this research is rejected, Debt to Equity Ratio (DER) has no effect (statistically insignificant) on stock returns, so that  $H_2$  of this research is rejected, Return on Assets (ROA) has an effect (statistically significant) on stock returns, so that  $H_3$  of this research is accepted, and Earning Per Share (EPS) has no effect (statistically insignificant) on stock returns, so that  $H_4$  of this research is rejected.

This research has some limitations. First, this research only takes a sample of food and beverage sub sector manufacturing companies listed on the IDX, so this research cannot reflect the condition of the capital market as a whole. Second, researchers only use four independent variables, namely CRR, DER, ROA and EPS. Apart from these factors, there are still many factors that can explain more fully the variables that can influence stock prices. Third, the observation period in this research is only three years, namely 2020-2022, so the influence of the independent variables cannot be seen over a long time. For further research is recommended to broaden the research object, so that the research results are useful for those who need them, further research is recommended to add variables in order to expand the theoretical review, so that we can find out other factors that can influence stock returns, and expected to extend the research period to more than three periods, so that they can see trends that occur over the long term.

Based on the results of the research and discussion, implications can be put forward for the company, namely to maintain the stability of the stock return value, the company should maintain the quality of its financial performance so that the stock return rate will be high and investors will be more interested in investing in the company, then for stakeholders this research is expected to be of benefit, especially for investors before making decisions in investing, they should first analyze the company's ROA.



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