

+++++

**THE EFFECT OF FINANCIAL RATIOS ON SHARE PRICE CONSUMER  
GOODS SECTOR COMPANIES LISTED IN INDONESIA STOCK  
EXCHANGE**

**Siska Wulandari**

*Department of Management, Pelita Bangsa University, siska\_tita@pelitabangsa.ac.id*

**Abstract**

Increased consumption is a positive driving force for manufacturing companies especially those engaged in the field of consumer goods. No exception on stock trading, Consumer Goods index posted the highest growth compared with the other sectoral indices. In the investment decision, shareholders using financial ratios as a reference in selecting companies to invest. The ratio used in this study is the Net Profit Margin (NPM), Earning Per Share (EPS) and Dividend Per Share (DPS). This research is a quantitative research methods and panel data regression analysis using software Eviews 10. The data used is data secondary form of annual data obtained from the Indonesia Stock Exchange, Indonesian Central Securities Depository and the company's official website, with technical documentation. The sampling technique was conducted using purposive sampling and got 44 data during the period from 2015 to 2018 in 11 companies manufacturing consumer goods sector listed on the Stock Exchange Indonesia. Result testing using the t test to the conclusion that the variable Net Profit Margin and Earning Per Share has no effect on stock prices, whereas only Per Share Dividend variables that have a positive and significant effect on stock prices of companies manufacturing consumer goods sector listed in Indonesia stock Exchange during the study period.

*Keywords: Net Profit Margin, Earnings Per Share, Dividend Per Share, Price Stocks, Consumer Goods.*

**1. Introduction**

All companies have the opportunity to become a public company (Go Public) by listing its shares on the Indonesia Stock Exchange (BEI). Go Public own means offering shares or bonds for sale to the public with the aim to obtain additional capital in running the company. The first time an IPO company called the IPO or Initial Public Offering ([www.idx.co.id](http://www.idx.co.id)). IPO is done through the capital market with trade facilitator Indonesia Stock Exchange (IDX), which is supervised by the Financial Services Authority (FSA).

Public enterprises to be listed on the Indonesia Stock Exchange (BEI) are classified into nine industry sectors based on the qualifications set by BEI called JASICA (Jakarta Stock Exchange Industrial Classification). This categorization facilitate capital market investors in making investment decisions. The decision is what will lead to buy and sell securities that will have an impact on stock prices will overreact when trading frequency are also at high volume (Frank Zhang, 2010). One sector is based on the qualifications JASICA Manufacturing Sector consisting of industrial companies whose activities are managed the raw materials and or take advantage of industry resources,

Cash magazine on January 6, 2019 release of the article on the consumer goods sector stocks recorded into the sectors most brilliant in stock trading in the first week of January 2019. As the data is based on the Indonesia Stock Exchange (IDX) consumer goods industry successfully greening of 2.98% year to date (ytd). Quoting Senior Analyst CSA Research Institute, Reza Priyambada, a sentiment that drives the consumer goods sector is on the performance of listed companies as well as the assumption the improving level of consumption. Similarly in 2017 throughout the week for the period 2017-8 December 4 December 2017, the index of consumer goods and manufacturing recorded the highest growth compared to other sectors in which the consumer goods sector index reached 2663.71 or the highest point of the week, grew 4,

Kashmir (2012) states that in order to measure the financial performance of companies which will have an impact on the company's stock price fluctuations, can be done with some financial ratios one of them comprising Growth Ratio of sales growth, net income, earnings per share and dividend per share. While the factors that affect stock price movements by Collins (1957) in the International Journal of Research in Management & Technology / IJRMT (2013), among others, dividends, net income, operating income and book value. But the results of these studies show the opposite result where the variable Dividend Per Share (DPS) did not significantly affect the stock price movement (and Kamini Malhotra Nidhi Tandon, 2013). Similarly, research Khairani Imelda (2016) in which the simultaneous and partial results of research there is no influence between independent variables and the dependent variable, in other words Dividend Per Share (DPS) has no effect on stock prices. Theoretically, a high dividend value offered by the company will affect the interest of investors to invest in the company's shares, according to the results of research by Christian V. Datu and Djeini Maredesa (2017) showed similar results, namely variable Dividend Per Share (DPS) effect are positive and significant impact on stock prices.

Indicators of success of a company is also seen from the variable Earning Per Share (EPS) is one in which if a company has a value Earning Per Share (EPS) is high, investors will get an idea of the amount of benefits to be gained when implanting stake in the company. Research Ventje physical defect together with Gerald EY Egam and Sonny Pangerapan (2017), where the results of multiple linear regression analysis showed that the Earning Per Share (EPS) has a positive effect on stock prices although in previous years researchers Imelda Khairania (2016) state variable Earning Per Share (EPS) had no effect on stock prices.

Other variables were also taken into consideration investors in investing is the Net Profit Margin (NPM), where the value of the Net Profit Margin (NPM), which indicates how high the percentage is left to pay dividends to shareholders or to reinvest in the company. A researcher named Ventje physical defect did two studies for the variable Net Profit Margin (NPM) and show different results to the stock price. The research result Ventje physical defect along Rosdian Widiawati Watung (2016) shows that the Net Profit Margin (NPM) have a significant effect on stock prices, while in the following year Ventje physical defect together with Gerald EY Egam and Sonny Pangarepan (2017) the results of multiple linear regression analysis showed that Net Profit margin (NPM) negatively affect the stock price.

Based on research with results varying, this study will examine the effect of the Net Profit Margin (NPM), Earnings Per Share (EPS) and Dividend Per Share (DPS) on stock prices where the object under study is a manufacturing company Sector Consumer Goods which listed on the Indonesia Stock Exchange year period 2015-2018.

## **2. Literature Review**

### **Stock Price**

Stock can be defined as a form of equity participation in a company where when an investor owns shares of a company can be said that the investor has the company of a certain percentage according to the number of shares owned (Joko Salim, 2012). Shares are divided into two types: Top stocks (Preferred Stock) and common shares (Common Stock) which is a type of stock that is traded on an exchange.

When the transactions in the stock exchanges, will not be separated from the component prices, which rise and fall of the stock price is expected to be profitable for the investors (Joko Salim, 2012). Darmadji & Fakhruddin (2012) defines the share price is the price that occurred in the stock at a certain time that can be turned up or down in a matter so quickly, it can change in a matter of minutes even be changed in seconds. This

is possible because it depends on supply and demand among stock buyers with sellers of shares. Share price development will not be released from the performance of companies. Sri Elvani, Ramadona S and Sri Puspa Dewi (2019) stated that the share price is one indicator that shows the achievements of the company in which the high share price will benefit in the form of capital gains and a better image for the company making it easier for management to receive funds from outside the company. Theoretically if the performance of the company has increased the stock price will reflect the increase in stock prices, on the contrary decreased performance of the issuer, the greater the possibility of falling prices of shares issued and traded.

The share price is the price at real market prices and most easily determined because it is the price of a share on the ongoing market or if the market is closed (MUSDALIFAH AZIS: 2015). Based on the above understanding the stock price indicators in this study were drawn from the value of closing stock price (close price).

### **Net Profit Margin**

Net Profit Margin Is a profitability ratio that is used to measure the percentage of net income on net sales of a company. Net Profit Margin (NPM) shows selling proposition remains after deducting all related expenses. Mamduh M. Hanafi (2009) in the journal True Muliadi and Irham Fahmi (2016) states that the Net Profit Margin (NPM) is a ratio that calculates the extent to which the company's ability generate net income in any particular sales levels. The higher the value of the Net Profit Margin (NPM) then it shows the better so that the high profit margins with preferred because it shows that the company got a good result that exceeds the cost of sales.

By examining the profit margin of a company and the industry norm in previous years, to assess the operating efficiency and pricing strategies as well as corporate competition with other companies in the industry (Irham Fahmi, 2014). In other words, Net Profit Margin (NPM) is used to measure up How efficient management manages the company and predict the future profitability of the company by forecasting sales made by its management.

According to Kashmir (2012) Net Profit Margin (NPM) is a measure of profit by comparing the profit after interest and taxes compared to sales, so the Net Profit Margin (NPM) can be calculated using the formula:

$$\text{NPM} = (\text{Profit After Tax or Net Income}) / (\text{Net Sales})$$

The purpose of the calculation of the Net Profit Margin (NPM) is to set the overall success rate of a company. Where the Net Profit Margin (NPM) is high indicates a company in pricing its products correctly and successfully control costs well. Value ratio of Net Profit Margin (NPM) is high also shows that the performance is good because it can generate high profits through sales activities and higher net income will attract investors to invest so that the stock price will rise as well (Sri Elvani et al, 2019).

### **Earning Per Share**

Irham Fahmi (2014) states that the Earning Per Share (EPS), or earnings per share is the form of the advantage given to the shareholders of each share owned. Earning Per Share (EPS) illustrates the company's profitability is reflected on each share so that the higher the value of Earning Per Share (EPS) of course encouraging shareholders because the greater the profit provided to shareholders and the possibility of increasing the amount of dividends received by shareholders.

Profit is the measuring tool to the success of a company, because that investors often focus on the magnitude of Earning Per Share (EPS) to analyze stocks. The higher the value Earning Per Share (EPS) of course encouraging shareholders for greater profits available for shareholders (Eduardus Tandelilin: 2011). Rasio earnings show the combined impact of liquidity and management of assets and liabilities to the company's ability to generate profits.

Ratio Earning Per Share (EPS) shows how much capability the company earned a net profit per share represented a fundamental indicator. Earning Per Share (EPS) further illustrate the value of the shares should be owned by a company which calculates the ratio between the revenue generated by the company to the number of outstanding shares on the stock market, so the formula in calculating earnings per share (EPS) is:

$$\text{EPS} = ( \text{Profit after tax or net income} ) / ( \text{Number of shares outstanding} )$$

In principle, Earning Per Share (EPS) is the company's internal information released so that parties outside the company who need information on this can be mengetahuinya. Instead affect decisions in the distribution of dividends, Earning Per Share (EPS) will be able to demonstrate the level of prosperity of the company. That is higher Earning Per Share (EPS), which is distributed to the investors, further signifying the company was able to improve the welfare of shareholders with a high return rate anyway, even conversely the lower the Earning Per Share (EPS) distributed shows that management has not managed to satisfy shareholders (Kashmir, 2012).

### **Dividend Per Share**

Dividends are the distribution of company profits to shareholders based on the number of shares held (Parluhutan and Jauhari, 2010). Dividend payout is generally decided by the board of directors and require approval of shareholders. But keep in mind that companies are not required to pay dividends to its shareholders. So in other words, the dividend will be received by the shareholders only if the enterprise earn enough to divide the dividend and if the Board considers appropriate for companies declare dividends (Bagyo et al, 2016).Robbert Ang (1997) in the journal Christian V. Datu and Djeini Maredesa (2017) states that the Dividend Per Share (DPS) is the total of all dividends declared in the previous fiscal year, both internal dividend, total dividends or stock dividends. Thus it can be said that the dividend is income received by shareholders in accordance with the number of holdings is derived from the company's profits for the business in a period. To calculate the dividend per share can use the following formula:

$$\text{DPS} = ( \text{Cash Dividend Amount} / \text{Number of Share} )$$

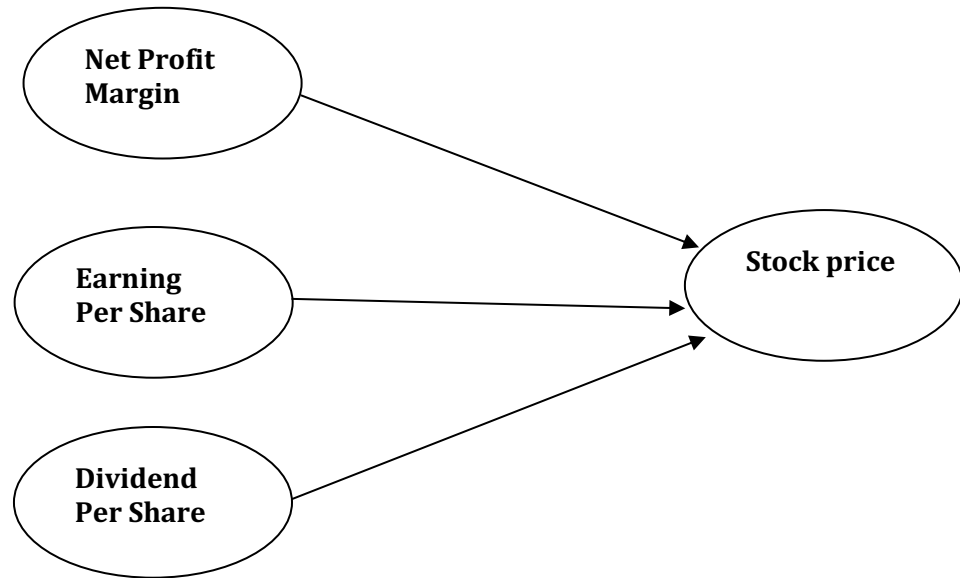
Brigham and Houston (2006) in the journal Asmiranto (2015) states that companies Dividend Per Share (DPS) is higher compared to its peers will be more attractive to investors, because investors will gain certainty embedded capital, which results in the form of dividends. However, according to Halim (2005) in the journal Imelda Khariani (2016) states that dividends declined to be information that is not good for the company because the dividend is a sign of the availability of corporate profits and the amount paid as information rate of profit growth today and in the future , With these assumptions, the stock price to be down because of the large shareholders will sell their shares back.

### **Research Hypothesis**

Hypothesis 1: Net Profit Margin (NPM) effect on stock price Sector Consumer Goods Manufacturing Company listed in Indonesia Stock Exchange during the period from 2015 to 2018

Hypothesis 2: Earning Per Share (EPS) impact on stock price Sector Consumer Goods Manufacturing Company listed in Indonesia Stock Exchange during the period from 2015 to 2018

Hypothesis 3: Dividend Per Share (DPS) effect on stock price Sector Consumer Goods Manufacturing Company listed in Indonesia Stock Exchange during the period from 2015 to 2018.



**Figure 1. Framework**

Source: Researcher data, 2019.

### 3. Methods

This research aims to study and determine the effect of the Net Profit Margin (NPM), Earning Per Share (EPS) and Dividend Per Share (DPS) on stock price Sector Consumer Goods Manufacturing Company listed on the Indonesia Stock Exchange year period 2015-2018.

The method in this study using panel data regression analysis where the observations made on some of the subjects analyzed from time to time.

The population in this study are all Consumer Goods sector manufacturing companies listed on the Indonesia Stock Exchange as many as 53 companies. Sampling was done by purposive sampling method according Arikunto (2007) in the journal Imelda Khairani (2016) is a sampling technique that takes into account specific criteria. The criteria - the criteria used by the other researchers consider:

1. Manufacturing companies listed in Indonesia Stock Exchange and is included in the Consumer Goods Sector.
2. Companies that submit data or complete financial reports in accordance with the period of this study.
3. Companies that pay dividends on a regular basis once every year (net profit of the financial year end of the year period instead of quarter) in accordance with the period of this study.

There are 11 companies that meet the criteria for purposive sampling method to be sampled in this study are as follows:

**Table 1. Sample Research Table**

No.	Company code	Company name
1	CINT	Chitose International Tbk
2	DLTA	Delta Djakarta Tbk
3	GGRM	Gudang Garam Tbk
4	HMSP	HM Sampoerna Tbk
5	KAEF	Kimia Farma (Persero) Tbk
6	KINO	Kino Indonesia Tbk
7	KLBF	Kalbe Farma Tbk

8	MYOR	Mayora Indah Tbk
9	BREAD	Nippon Indosari Corpindo Tbk
10	SKLT	Sekar Laut Tbk
11	TCID	Mandom Indonesia Tbk

Source: Researcher data, 2019.

#### 4. Results and Discussion

**Table 2. Descriptive Statistics**

	NPM	EPS	DPS	HS
mean	0104	533 643	372 219	12510.57
median	0080	71 825	26,500	2660.000
maximum	0378	4050.270	2600.000	94000.00
Minimum	0024	13 550	3,300	284 000
Std. Dev.	0084	1115.366	793 203	24254.88
skewness	2,001	2385	2,323	2,377
kurtosis	6,405	7,124	6658	7,306
Jarque-Bera	50 631	72 922	64 121	75 465
probability	0000	0000	0000	0000
Sum	4,581	23480.30	16377.67	550465.0
Sum Sq.Dev.	0308	5349378	2705436	2.53E + 10
Observations	44	44	44	44

Source: Output Eviews, 2019.

Descriptive Statistics Analysis aiming to explain, describe or depict the data from each of the variables that will be included in the research model. 44 research object amount of data that consists of a cross-section of 11 companies manufacturing consumer goods sector and the time series data as much as 4 years.

#### Selection of Panel Data Regression Model

**Table 3. Test Results Chow**

Effects Test	Statistic	d.f.	Prob.
Cross-section F	5.454616	(10,30)	0.0001
Cross-section Chi-square	45.588410	10	0.0000

Source: Output Eviews, 2019.

In the Chow test results table above shows the probability value  $0.00 < 0.05$ , which means that  $H_0$  is rejected or the fixed effect model is more appropriate than the common effect models. Then perform the Hausman test to determine whether the fixed effect model or random effect most appropriate for processing the data in this study. The following results can be seen Hausman Test results are as follows:

**Table 4. Results of the Hausman Test**

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	37.201695	3	0.0000

Source: Output Eviews, 2019.

From the results above Hausman test shows the probability value of  $0.00 < 0.05$ , which means that  $H_0$  is rejected or the fixed effect model is more precise than the random effect models.

**Equation Regression Analysis**

Panel data regression equation using a fixed effect model can be seen as follows:

**Table 5. Results of Fixed Effect Regression Model**

Dependent Variable: HS  
Method: Panel Least Squares

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1705.408	2833.488	0.601876	0.5518
NPM	-130421.2	36117.53	-3.611022	0.0011
EPS	16.00154	3.988201	4.012219	0.0004
DPS	42.57443	2.457250	17.32605	0.0000

Source: Output Eviews, 2019.

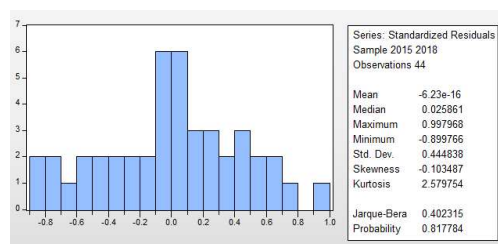
Seen from the table above, it may be written regression analysis model as follows:

$$HS = 1705.408 - 130421.2 * NPM + EPS + 42.57443 + 16.00154 * * DPS$$

**Equation Regression Analysis**

*Normality Test*

**Table 6. Normality Test Results**



Source: Output Eviews, 2019.

The test results of normality with variable data that has been transformed Log JB count values obtained of  $0.81 > 0.05$ , which means that  $H_0$  is accepted, so that it can be concluded that the residuals have a normal distribution value.

*Test Multicollinearity*

**Table 7. Test Results Multicollinearity**

Correlation			
	NPM	EPS	DPS
NPM	1.000000	0.072457	0.394368
EPS	0.072457	1.000000	0.734685
DPS	0.394368	0.734685	1.000000

*Source: Output Eviews, 2019.*

Based on the test results multikolinearitas with pairwise correlations and transformation methods Logs above, indicates that the correlation of each variable  $<0,85$  which means that  $H_0$  is accepted or not there is a problem multicollinearity in the data of this study.

*Test Heteroskedastisitas*

**Table 8. Test Results Heteroskedastisitas**

Heteroskedastisitas Test: ARCH			
F-statistic	2.138407	Prob. F(1,41)	0.1513
Obs*R-squared	2.131546	Prob. Chi-Square(1)	0.1443

*Source: Output Eviews, 2019.*

Based on test results obtained above heteroskedastisitas chi squares probability value of 0.1443. Chi squares probability value is greater than the significance level ( $0.1443 > 0.05$ ), which means that  $H_0$  is accepted or not there is a problem of heteroscedasticity in the data of this study.

*Autocorrelation Test*

**Table 9. Test Results autocorrelation**

Breusch-Godfrey Serial Correlation LM Test			
F-statistic	2.793882	Prob. F(2,38)	0.0738
Obs*R-squared	5.640610	Prob. Chi-Square(2)	0.0596

*Source: Output Eviews, 2019.*

Based on the above test results obtained autocorrelation probabability chi squares value of 0.0596. The results are greater dari significance level ( $0.0596 > 0.05$ ), which means that  $H_0$  is accepted or not there is a problem of autocorrelation in the data of this study.

**Feasibility Model**

*Partial t test*



**Table 10. Partial Test Results**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	7.556306	0.305383	24.74372	0.0000
NPM	-0.017885	0.038926	-0.459450	0.6492
EPS	0.000254	0.000430	0.591139	0.5589
DPS	0.001597	0.000265	6.029594	0.0000

Source: Output Eviews, 2019.

Based on partial t test results table above shows:

1. On the Net Profit Margin variables obtained t calculate equal to -0.459 <t table of 2.021 with a significance level of 0.649> 0.05, which means not reject Ho. T negative value indicates that the variable Net Profit Margin has a relationship opposite to the stock price variable. The t test results concluded that the net profit margin has no influence on stock prices of companies manufacturing consumer goods sector.
2. Earning Per Share on variables obtained t count of 0.591 <t table of 2.021 with a significance level of 0.558> 0.05, which means not reject Ho. The t test results concluded that the Earning Per Share has no impact on stock prices of companies manufacturing consumer goods sector.
3. Dividend Per Share on variables obtained t calculate equal to 6.029> t table of 2.021 with a significance level of 0.00 <0.05, which means that Ho is rejected and Ha accepted. The t test results concluded that the Earning Per Share has a positive and significant impact on stock prices of companies manufacturing consumer goods sector.

### Coefficient of Determination

**Table 11. Results of calculation coefficient of determination**

R-squared	0.931928
Adjusted R-squared	0.902431

Source: Output Eviews, 2019.

Based on the above results, the coefficient of determination (Adjusted R-Squared) of 0.902, which means 90.2% dependent variable is the stock price may be affected by the independent variable is the Net Profit Margin, Earnings Per Share and Dividend Per Share.

### Discussion

#### 1. Net Profit Margin influence on stock price

From the results of the partial test (t test) note that the Net Profit Margin have t calculate equal to -0.459 and probability value of 0.649. T value is smaller than t table (-0.459 <2.021) and a probability value is greater than the significance level (0.649> 0.05), which means not refuse or reject Ho Ha where variable Net Profit Margin has no influence on the company's stock price consumer goods manufacturing sectors listed in Indonesia Stock Exchange 2015-2018 period. The conclusion of this study in accordance with the results of the research Thio Lie Sha (2015) which concluded that the Net Profit Margin no effect on stock prices of companies listed on the Indonesia Stock Exchange. Likewise with Sri Elvani research results,

In other words, companies with information Net Profit Margin greater value are less significant information. Net profit margin is a ratio that gives an overview of the profit to the shareholders as a percentage of sales. Net Profit Margin variables in this study did not significantly affect stock prices so as to provide an

indication that the rate of return on investment will be received by investors is low, so investors are not interested in buying the shares, and this tends to cause the price of the stock market tends to fall.

## **2. Earning Per Share influence on stock price**

The results of the partial test (t test) Earning Per Share variables obtained t count of 0.591 and a probability value of 0.58. T value is smaller than t table ( $0.591 < 2.021$ ) and a probability value is greater than the significance level ( $0.558 > 0.05$ ), which means rejecting  $H_0$   $H_a$  or received. The t test results concluded that the Earning Per Share has no impact on stock prices of companies manufacturing consumer goods sector listed in Indonesia Stock Exchange 2015-2018 period. This conclusion is consistent with the results of the research of Fachrun Nisa and Elly Suryani (2018) which states that the Earning Per Share has no effect on stock prices of companies manufacturing food and beverage sub-sectors listed in Indonesia Stock Exchange.

The results of this study also showed that the ratio Earning per Share or earnings per share may not always be the benchmark investors in investing stocks and causing stock prices rise and fall of a company. Although the Earning Per Share describe the company's profitability is reflected in each share, the higher the value of Earning Per Share is not always a concern for shareholders in the profit earned when investing in shares.

## **3. Dividend Per Share influence on stock price**

The results of the partial test (t test) Dividend Per Share variables that have t calculate equal to 6.029 and a probability value of 0.00. Value t is greater than t table ( $6.029 > 2.021$ ) and the probability value is less than the level of significance ( $0.00 < 0.05$ ), which means  $H_a$   $H_0$  accepted or rejected. The t test results concluded that the Dividend Per Share have an impact on stock prices of companies manufacturing consumer goods sector listed in Indonesia Stock Exchange 2015-2018 period. Probability value smaller than the significance level shows a positive influence between variables, these conclusions are based on the receiving  $H_a$   $H_0$  research Tri A, Rina Arifati and Abrar (2016) which states that the variable Dividend Per Share positive and significant impact on stock prices of companies listed on the Indonesia Stock Exchange. This result is also the same as the results of research and Djeini Christian V. Datu Maredesa (2017) and Yuyun Yuliani and Yoyon Supriya (2014) with the object of the same research that companies go public in Indonesia Stock Exchange were equally stated that the positive effect Dividend Per Share and significant impact on stock prices.

*Dividend Per Share* is a ratio showing how much the result of a company that will be distributed each annual period to the shareholders. The results of this study conclude that the greater the dividends distributed by a company to the investor even greater investor interest in investing their shares to the company that ultimately occurs more buying and selling of stock and also affect the rise and fall of the company's stock price.

## **5. Conclusion**

Based on the analysis, the classical assumption, hypothesis testing and discussion that has been described on the influence of the Net Profit Margin, Earnings Per Share and Dividend Per Share for shares of companies manufacturing consumer goods sector listed in Indonesia Stock Exchange year period 2015-2018, the obtained conclusion that the variable Net Profit Margin has -0.459 t value is smaller than t table and a probability value  $0.649 > 0.05$ , which means that the variable Net Profit Margin has no effect on stock prices or hypothesis 1 ( $H_1$ ) who stated "Net Profit Margin have an influence on stock prices of companies manufacturing consumer goods sector listed in Indonesia stock Exchange 2015-2018 period "was rejected. Variables Earning Per Share has a value of t 0.

## **References**

Aminah, N., Arifati, R., & Supriyanto, A. (2016). Effect of Dividend Per Share, Return on Equity, Net Profit Margin, Return on Investment and Return on Assets Share Price By Real Estate and Property Company Listed in Indonesia Stock Exchange period 2011-2013. *Journal of Accounting*, 2 (2).

- Asmirantho, E., & Yuliawati, E. (2015). Effect of Dividend Per Share (DPS), Dividend Payout Ratio (DPR), Price To Book Value (PBV), Debt To Equity Ratio (DER), Net Profit Margin (NPM) and Return on Assets (ROA) Share Price On Manufacturing Company sub Sector Food and Beverage Packaging Listed on the Stock Exchange. *JIAFE (Scientific Journal of Accounting Faculty of Economics)*, 1 (2), 95-117.
- Asmirantho, E., & Yuliawati, E. (2015). Effect of Dividend Per Share (DPS), Dividend Payout Ratio (DPR), Price To Book Value (PBV), Debt To Equity Ratio (DER), Net Profit Margin (NPM) and Return on Assets (ROA) Share Price On Manufacturing Company sub Sector Food and Beverage Packaging Listed on the Stock Exchange. *JIAFE (Scientific Journal of Accounting Faculty of Economics)*, 1 (2), 95-117.
- Datu, CV, & Maredesa, D. (2017). Devidend EFFECT AND EARNINGS PER SHARE PRICE PER SHARE SAHAMPADA COMPANIES GO PUBLIC IN INDONESIA STOCK EXCHANGE. *Going Concern Journal of Accounting Research*, 12 (2).
- Egam, GE, physical defect, V., & Pangerapan, S. (2017). Influence Return on Assets (ROA), Return on Equity (ROE), Net Profit Margin (NPM), and Earning Per Share (EPS) on Stock Price Company Incorporated in LQ45 Index in Indonesia Stock Exchange Period 2013-2015. *EMBA Journal: Journal of Economic Research, Management, Business and Accounting*, 5 (1).
- Elviani, S., Simbolon, R., & Goddess, SP (2019). Factors That Affect Stock Price Telecommunication Company. *JRAM (Journal of Accounting Research Multiparadigma)*, 6 (1).
- Fahmi, I. (2014). *Financial Statement Analysis*. Bandung: Alfabeta.
- Gustmainar, J., & Mariani, M. (2018). Influence Analysis of Current Ratio, Debt To Equity Ratio, Gross Profit Margin, Return On Investment, And Earning Per Share Share Price At 45 Lq Company Listed on the Indonesia Stock Exchange Year 2010 to 2016. *Bilancia: Scientific Journal of Accounting*, 2 (4), 465-476.
- Hatta, AJ, & Dwiyanto, BS (2012). The company fundamental factors and systematic risk in increasing the stock price. *Journal of Economics, Business, and Accountancy Ventura*, 15 (2), 245-256.,
- Joko Salim, S. (2012). *Do Trying Main Stocks Before Read Books Ini*. Jakarta: Visimedia.
- Kasmir. (2015) *Analysis of Financial Statements Edition 1-8*. Jakarta: Rajawali Pers.
- Khairani, I. (2016). Influence Earning Per Share (EPS) and dividend per share on stock price Mining Company Listed in Indonesia Stock Exchange (IDX) Year 2011-2013. *Journal of Management and Finance*, 5 (2), 566-572.
- Kusuma, PA, & Priantinah, D. (2012). Effect of Return On Investment (ROI), Earning Per Share (EPS), and Dividend Per Share (DPS) Against Mining Company Stock Price Listed on the Indonesia Stock Exchange (BEI) in the period 2008-2010. *Nominal, Barometer and Management Accounting Research*, 1 (2).
- Masum, A. (2014). Dividend policy and its impact on the stock price-A study on commercial banks listed in the Dhaka stock exchange. *Global Disclosure of Economics and Business*, 3 (1).
- Muliadi, H., & Fahmi, I. (2016). Effect of Dividend Per Share, Return On Net Profit Margin Equaty And Share Price Manufacturing Company in Indonesia Stock Exchange. *Student Science Journal of Economics and Management*, 1 (2), 71-80.
- Nisa, F., & Suryani, E. (2018). Influence Earning Per Share, Dividend, Earnings and Sales Growth Of Stock Price Change (Study On Manufacturing Company Sub Sector Food And Drink Listed on the Indonesia Stock Exchange Period 2014-2016). *eProceedings of Management*, 5 (3).
- Primary, A., & Erawati, T. (2014). Effect of Current Ratio, Debt To Equity Ratio, Return on Equity, Net Profit Margin and Earnings Per Share On The Stock Market (Case Study On Manufacturing Company Listed on the Indonesia Stock Exchange Period 2008-2011). *Accounting journal*, 2 (1), 1-10. Sakti, Indra, (2018). *Panel Data Analysis Using Eviews*. Jakarta: Esa Unggul University.
- Setyawan, MD. (2017). Effect of Company Size, Net Profit Margin (NPM), And Return On Equity (Roe) Share Price. *Profita Journal*, 5 (6).
- P. Situmorang, Mahardika, J., & Listiyarini, T. (2010). *Moves Investing in Stocks For Beginners*. Jakarta: TransMedia Reader.
- Tandon, K., & Malhotra, N. (2013). Determinants of stock prices: Empirical evidence from NSE 100 companies. *International Journal of Research in Management & Technology (IJRMT)*, ISSN, 2249, 9563.,
- Watung, RW, & physical defect, V. (2016). Influence Return On Asset (Roa), Net Profit Margin (NPM), and Earning Per Share (Eps) Share Price Of The Banking Companies in Indonesia Stock Exchange Period

- 2011-2015. EMBA Journal: Journal of Economic Research, Management, Business and Accounting, 4 (2).
- Yuliani, Y., & Supriya, Y. (2014). Influence Earning Per Share and Per Share Dvidend Share Price Companies Go Public. Unity Management Science Journal, 2 (2), 111-118. [https://www.researchgate.net/profile/Yoyon\\_Supriadi/publication/326071117](https://www.researchgate.net/profile/Yoyon_Supriadi/publication/326071117), Zhang, Frank. December 2010. High-Frequency Trading, Stock Volatility, and Price Discovery. Social Science Research Network (SSRN).
- Zuliarni, S. (2012). The influence of the financial performance of the stock price on mining and mining service companies in Indonesia Stock Exchange (BEI). Journal of Business Applications, 3 (1), 36-48.