SETTLEMENT OF STOCK PRICE ISSUES WITH DIVIDEND PAYOUT RATIO AND DEBT TO ASSET RATIO AS MODERATING VARIABLES IN THE RETAIL SUB SECTOR

Denny Kurnia
dennyrahmadhiya@gmail.com, Faculty of Economics and Business, Serang Raya University

Deni Sunaryo
denisunaryomm@gmail.com, Faculty of Economics and Business, Serang Raya University

Abstract

This study aims to examine the effect of *Net Profit Margin* (NPM), *Quick Margin* (QR), and *Receivable Turnover Ratio* (RT) on stock prices moderated by *Dividend Payout Ratio* and *Debt to Asset Ratio.* This study uses the research object of retail sub-sector companies in Southeast Asia for the period 2012-2020. The data collected is secondary data with the documentation method in the form of the company's annual report. In this study, the sampling used *nonprobability sampling technique* with *purposive sampling type,* in which there are 10 companies in Southeast Asia that have complete financial statements according to the variables studied so that 72 research samples are obtained. The research method uses *descriptive analysis, classical assumption test,* measurement with autocorrelation. Multiple regression analysis, moderated regression analysis, adjusted R2. The results of this study are that NPM and RCT have no significant and partial effect on stock prices, while QR has a partial and significant effect on stock prices. The F test shows the results that NPM, QR, and RCT have a simultaneous effect on stock prices. In the results of the DPR MRA test, it can moderate the effect of NPM, QR, and RCT on stock prices, while DAR can only moderate the effect of RCT on stock prices.

Keywords : **NPM,** QR, *Receivable Turnover,* DPR, *Debt to Asset Ratio,* Stock Price

INTRODUCTION

At the beginning of 2020, the world was shocked by the outbreak of the COVID-19 virus that originated in Wuhan, China. The *Covid-19* virus caused panic in everyone around the world and caused the Chinese economy to decline at that time due to many lower-middle-class companies that went out of business, such as *Giant* Indonesia, which closed during the pandemic. Various policies have emerged in responding to this case, such as *work from home policies, social distancing* and *physical distancing,* and even Large-Scale Social Restrictions (PSBB) policies, including countries in Southeast Asia, which resulted in people rarely leaving their homes and causing problems. the lack of people who shop in supermarkets. The impact of the spread of the *covid-19 virus* can affect the stock price of every company in Southeast Asia. There are several companies in the service trading sector and retail sub-sector investment experiencing changes in stock prices caused by *the covid-19 pandemic.*

The service and investment trade sector companies consist of several sub-sectors, namely the wholesale trade of manufactured goods , retail trade, restaurants, hotels & tourism , *advertising* , *printing* and equipment , health , computer services and equipment , and investment companies . A retail trading company or retail company is one of the sub-sectors of companies listed in the services and investment trade sector companies, these companies produce goods or services in the form of retail, wholesale and retail businesses differently. Wholesale business consumers can resell the products they have purchased, while consumers in the retail business do not resell the products that have been purchased. Retail business is different from wholesale business. This has a major impact on the prices of goods offered at retail and wholesale levels. Stock is an index that guides investors in investing. According to (Sunaryo Deni, 2019:143) in his research there are several factors that can affect stock price fluctuations in the capital market, this happens because stock prices are influenced by external factors from the company as well as company internal factors. In order not to get a greater risk of loss as a result of the influence of these factors, therefore the shareholders must know and study the impact of these factors. The COVID-19 pandemic in 2020 is one of the external factors that can affect stock price fluctuations.

According to (Fahmi Irham, 2020: 55) shares are paper that clearly states the nominal value, company name and is followed by the rights and obligations explained to each holder. According to (Sunaryo Deni, 2020: 199) The composite stock price index is an index for all shares traded on the IDX (Indonesian Stock Exchange), which reflects the trend of movement and the average value of all stocks in Indonesia. In a country, economic growth is influenced by the development and success of existing companies. Getting the maximum profit is the main goal of a company, so the company can attract investors to invest their funds in the company. According to (Sunaryo Deni, 2020:201) the stock price is one indicator of the success of the company's management. If the stock price of a company increases, investors or potential investors will judge that the company is successful in managing its business. In a country, economic growth is influenced by the development and success of existing companies. Getting the maximum profit is the main goal of a company, so the company can attract investors to invest their funds in the company. According to (Sunaryo Deni, 2020:201) the stock price is one indicator of the success of the company's management. If the stock price of a company increases, investors or potential investors will judge that the company is successful in managing its business. So the following table 1 describes the *closing share price data for* retail sub-sector companies listed on the Southeast Asian Stock Exchange in the 2012-2020 period, which are presented in the following table:

Table 1. Data on closing share prices for companies in the Retail sub-sector in Southeast Asian companies for the period 2012-2020 (In the currency of each country).

COUNTRY	NUMBER	CODE	YEAR								
			2012	2013	2014	2015	2016	2017	2018	2019	2020
INDONESIA	1	ACES	820	590	785	825	835	1155	1490	1495	1715
	2	AMRT	525	450	500	580	625	610	935	880	800
	3	CSAP	230	179	571	395	525	454	545	450	386
	4	POWER	-	-	-	-	192	189	210	300	390
	5	DIVA	-	-	-	-	-	-	3220	3710	2410
MALAYSIA	6	POHKANG	0.46	0.47	0.40	0.55	0.46	0.62	0.45	0.49	0.82
	7	PARKSON	3.50	2.28	2.07	0.96	0.63	0.52	0.25	0.22	0.17
	8	PADINI	1.78	1.79	1.55	1.95	2.59	5.28	3.57	3.16	2.88
	9	KAMDAR	0.54	0.53	0.58	0.40	0.32	0.37	0.29	0.27	0.28
	10	BESHOM	1.49	1.71	1.46	1.55	2.62	5.36	2.57	2.05	2.28
	11	ATLAN	4.60	4.70	4.70	4.38	4.90	4.22	4.45	4.17	3.63
	12	TOMEI	0.70	0.65	0.58	0.53	0.40	0.71	0.51	0.45	0.85
	13	7 ELEVEN (M)	-	-	-	1.44	1.35	1.50	1.34	1.43	1.36
	14	AEON (M)	3.18	3.50	3.15	2.73	2.57	1.76	1.47	1.42	1.07
	15	AMWAY	11.40	10.87	9.60	8.81	6.97	7.02	5.77	5.56	5.71
	16	PETDAG	23.60	30.59	16.66	24.46	24.42	24.30	26.16	23.93	21.22
	17	MYNEWS	-	-	-	-	0.84	1.44	1.50	1.12	0.63
	18	BONIA	4.19	6.81	3.63	2.59	2.15	1.87	0.81	0.94	0.78
SINGAPORE	19	RETAIL BHG	-	-	-	-	0.66	0.74	0.71	0.68	0.55
	20	RETAIL CAPITAL	1.64	1.28	1.60	1.48	1.36	1.61	1.35	1.60	1.39
THAILAND	21	JAY MART PCL	5.52	7.98	5.01	3.77	8.75	12.5	3.29	7.08	19.54
	22	CENTRAL GROUP	40.88	41.00	45.75	47.00	56.75	85.25	75.50	62.75	47.75
	23	SUSCO PCL THAI	3.3	3.1	4.22	2.86	3.36	3.82	2.42	2.82	2.96
PHILIPPINES	24	SSI GROUP INC	-	-	-	-	2.55	3.3	2.38	2.78	1.49
	25	WILCON DEPOT INC	-	-	-	-	-	8.28	12.60	18.00	16.90

Source: investing.com, Marketwatch.com, barrons.com

It can be seen that stock price movements in 2020 for each retail company in Southeast Asia decreased compared to the previous year, for example the Central Group company from Thailand which had a share price of 62.75 baht/share in 2019, and in 2019 2020 experienced a decline with its share price amounting to 47.75 baht/share.

Fluctuations or ups and downs of shares are influenced by several factors, according to (Sunaryo Deni, 2019:143) in his research the factors that can affect stock price fluctuations in the capital market, this happens because stock prices are influenced by external factors from the company and internal company factors.

THEORITICAL REVIEW

a. *Net Profit Margin* (NPM)

According to Fahmi Irham (2015:81) in research (Sunaryo Deni, 2020:200) one of the ratios used in measuring a profit on sales is NPM (*Net Profit Marin).*

$$\boxed{NPM = \frac{\text{Net Profit After Tax}}{\text{Net Sales}}\ x\ 100\%}$$

b. *Quick Ratio* (QR)

According to Sulaeman Dede, et al (2019:9) *Quick Ratio* is a ratio that shows the company's ability to pay current liabilities or debts with more liquid current assets without taking into account the company's inventory value because inventory is a less liquid current asset.

$$\boxed{QR = \frac{\text{Current Asset} - \text{Inventory}}{\text{Current Libilities}}\ x\ 100\%}$$

c. *Receivable Turnover Ratio* (RCT)

According to Kasmir (2019:177) the receivables turnover ratio is a ratio to measure how many times the funds are invested in these receivables during one period or to measure how long it takes to collect receivables for one period.

$$\boxed{\text{RT} = \frac{\text{Penjualan kredit bersih}}{\text{Average account receivable}}}$$

d. *Dividend Payout Ratio* (DPR)

Dividend Payout Ratio is the ratio of the results of the comparison between dividends and *earnings* available to shareholders. *Dividend Payout Ratio* is widely used as a way of estimating dividends for the future period, while most analysts estimate growth using retained earnings to be better than dividends. To assess the company's dividend payment policy, the calculation formula is as follows (Jan Horras, et al. 2020):

$$\boxed{\text{DPR} = \frac{\text{Deviden Per Share}}{\text{Earnings Per Share}}}$$

e. *Debt to Asset Ratio* (DAR)

According to Kasmir (2019:158) *Debt to Asset Ratio* (DAR) is a debt ratio used to measure the ratio between total debt and total assets. In other words, how much the company's assets are financed by debt or how much the company's debt affects asset management.

$$\boxed{\text{DAR} = \frac{\text{Amount Of Debt}}{\text{Total Asset}}}$$

f. Stock Price

According to Sunaryo, Deni (2020:201) Stock prices are one indicator of the success of company management. If the stock price of a company increases, investors or potential investors will judge that the company is successful in managing its business. Supported by Azis et al., (2015:80) and Bank Indonesia regulations, stock prices are also assessed from the closing price.

$$\boxed{\text{Stock Price} = \text{Closing Stock Price}}$$

HYPOTHESIS DEVELOPMENT

Effect of *Net Profit Margin (NPM)* on Stock Price

Value The increase in this ratio indicates the better the company's performance in managing its sales in generating net income. Companies that can control sales, the net profit obtained by the company will be high so that it will have an impact on the demand for company shares to invest. Previous research conducted by (Mahdi & Gaddafi, 2020) obtained results that simultaneously showed a positive and significant effect of *Net Profit Margin* on stock prices. Based on the explanation, the following hypothesis is obtained:

H1: *Net Profit Margin* has a positive effect on stock prices.

Effect of *Quick Ratio* (QR) on Stock Price

Quick Ratio is a liquidity ratio that shows the company's ability to meet or pay current liabilities or debts (short-term debt) with current assets without taking into account the value of inventories. If the resulting *Quick Ratio* is below 1 (one), then the company is considered unable to fulfill or pay current debts that must be met in a certain operational cycle. The results of previous research conducted by (Ramlon Marbun, Ronny Buha Sihotang, 2021) showed that QR simultaneously had a positive and significant effect on net profit margin, operating profit margin, and gross profit margin on stock prices. Based on the explanation, the following hypothesis is obtained:

H2: *Quick Ratio* has a positive effect on stock prices.

Effect of *Receivable Turnover* on Stock Prices

Assessing the receivables turnover ratio is a measurement of the company's ability and efficiency, whether or not it is properly collecting its receivables. That the higher the ratio, the more profitable and a good result for the company. Previous research conducted by (Dang Ngoc Hung, Hoang Thi Viet Ha, Dang Thai Binh, 2018) The results showed that the regression results concluded that the Receivable Turnover Ratio *was* positively correlated with stock prices.

H3: *Receivable Turnover Ratio* positive effect on stock prices.

Effect of *Net Profit Margin, Quick Ratio,* and *Receivable Turnover Ratio* on Stock Price

The company's ability to generate profits in its operational activities is the main focus in evaluating the company's achievements. According to Kasmir (2019:136) the quick ratio is a ratio that shows the ability of a company to meet or pay current liabilities or debts (short-term debt) with current assets without taking into account the value of inventory (inventory). The use of the *Quick Ratio* will be sharper than the Current Ratio because it shows that current assets are more liquid and do not depend on inventories to meet current liabilities in the short term. According to Kasmir (201 9:177), accounts receivable turnover is a ratio used to measure how long it takes to collect receivables during a period or how many times the funds invested in these receivables rotate in one period. According to Sulaeman Dede. et al (2019:13) *Net Profit Margin* is a ratio by comparing net profit after tax with net sales. This ratio shows the company's net income on sales. The higher the net profit ratio achieved, it shows that the more effective the company's operations are in generating net income. According to (Mira Yulianti, Kania Nurcholisah, Diamonalisa, 2016) the results of the study concluded that, simultaneously there was a significant influence between the *Net Profit Margin* (NPM) variable on stock prices. In research (Mahdi & Khaddafi, 2020) that the results of his research are that *Net Profit Margin* (NPM) has an effect on stock prices. The results of previous research conducted by

(Ramlon Marbun, Ronny Buha Sihotang, 2021) showed that QR had a positive and significant effect on stock prices simultaneously. In a study conducted by Lina Istiani, et al (2021) that the *Receivable Turnover Ratio* has a simultaneous effect on prices. Based on this exposure, the following hypothesis is obtained:

H 4 : *Net Profit Ratio, Quick Ratio,* and *Receivable Turnover Ratio* simultaneously has a positive effect on stock prices.

Effect of *Net Profit Margin* Moderated by *Dividend Payout Ratio* on Stock Prices.

Dividend Payout Ratio is the percentage of profit received by shareholders compared to the total net profit of the company. A high *Dividend Payout Ratio* will benefit shareholders or investors. *Net Profit Margin* or net profit margin is the profitability ratio. *Net Profit Margin* shows how big the percentage of net profit earned from each sale. If the company is able to control sales, the net profit earned by the company will be high so that it will have an impact on the demand for company shares to invest. Judging from previous research conducted by (Jan Horras, 2020) it was found that the *Net Profit Margin* (NPM) had a positive effect on the *Dividend Payout Ratio* (DPR). Based on this explanation, the hypotheses obtained are:

H5 : *Dividend Payout Ratio is* able to moderate the *Net Profit Margin* on the Stock Price.

Effect of *Quick Ratio* Moderated by *Dividend Payout Ratio* on Stock Prices.

According to the Indonesian Institute of Accountants (2019:170) the dividend policy is the distribution of a portion of the company's profits to shareholders as a return for the use of invested equity capital. Dividend policy is able to meet the needs of shareholders as a fixed income for consumption needs and dividend policy as well as a means of communication between managers and shareholders. According to Kasmir (2019:136) the quick ratio is a ratio that shows the ability of a company to fulfill or pay current liabilities or debts (short-term debt) with current assets without taking into account the value of inventory (inventory). The results of previous research conducted by (Ramlon Marbun, Ronny Buha Sihotang, 2021) showed that QR simultaneously had a positive and significant effect on net profit margin, operating profit margin, and gross profit margin on stock prices. Research by (Singh & Tandon, 2019) The result of the research is that dividend policy has an effect on stock prices. Based on this explanation, the hypotheses obtained are:

H 6 : *Dividend Payout Ratio* Able to Moderate *Quick Ratio* to Stock Price.

Effect of *Receivable Turnover Ratio* Moderated by *Dividend Payout Ratio* on Stock Prices.

According to Kasmir (201 9:177), accounts receivable turnover is a ratio used to measure how long it takes to collect receivables during a period or how many times the funds invested in these receivables rotate in one period. According to the Indonesian Institute of Accountants (2019:170) the dividend policy is the distribution of a portion of the company's profits to shareholders as a return for the use of invested equity capital. Dividend policy is able to meet the needs of shareholders as a fixed income for consumption needs and dividend policy as well as a means of communication between managers and shareholders. According to research conducted by (Fakhrun Affandi, Bambang Sunarko, Ary Yunanto, 2018) The results show that the *Receipt Turnover Ratio* has a positive effect on the *Dividend Payout Ratio.* The higher the receivables turnover means the more effective the company is in managing its receivables. Optimal receivables turnover indicates that the company's asset management ratio is running well. Based on this explanation, the hypotheses obtained are:
H 7 : *Dividend Payout Ratio* Able to Moderate *Receivable Turnover* Against Share Prices.

The Effect of Moderated *Net Profit Margin by Debt to Asset Ratio* on Stock Prices.

The Debt to Assets Ratio according to Kasmir (2019:156) is a debt ratio used to measure the ratio between total debt and total assets. *Net Profit Margin* or net profit margin is the profitability ratio. According to Sulaeman Dede. et al (2019:13) *Net Profit Margin* is a ratio by comparing net profit after tax with net sales. This ratio shows the company's net income on sales. The higher the net profit ratio achieved, it shows that the more effective the company's operations are in generating net income. In the results of previous research conducted by Shahbrina Nina (2020) stated that there was an effect of *Debt To Asset Ratio* on *Net Profit Margin.* Based on previous research conducted by (Mahdi & Khaddafi, 2020) obtained results that simultaneously showed a positive and significant effect of *Net Profit Margin* on stock prices. Previous research conducted by Verina and Munari (2021) stated that *Net Profit Margin* and *Debt To Asset Ratio* have an influence on stock prices. Based on this explanation, the hypotheses obtained are:

H8 : The *Debt to Asset Ratio* is able to moderate the *Net Profit Margin* to the Stock Price.

Effect of *Quick Ratio* Moderated by *Debt to Asset Ratio* on Stock Prices.

According to Brigham (2018: 128), *Quick Ratio* is a liquidity ratio that shows the company's ability to meet or pay current liabilities or debts (short-term debt) with current assets without taking into account the value of inventory. According to Kasmir

(2019:158) *Debt to Asset Ratio* (DAR) is a debt ratio used to measure the ratio between total debt and total assets. In a previous study conducted by Verina Christi and Munari (2021), the results showed that partially QR and DAR had a significant effect on stock prices. Based on this explanation, the hypotheses obtained are:

H9 : *Debt to Asset Ratio* is able to moderate the *Quick Ratio* to Stock Price.

The Effect of *Receivable Turnover* Moderated By *Debt to Asset Ratio* on Stock Prices.

The Debt to Asset Ratio according to Kasmir (2019:177) is a debt ratio used to measure the ratio between total debt and total assets. According to Kasmir (2019:177) the higher this ratio means it shows the lower working capital invested in receivables, on the contrary if the ratio is lower there is *over investment* in receivables. From previous research conducted by Paweroi Arsyad (2021), the results of his research stated that DAR partially had no effect on stock prices. Previous research conducted by (Dang Ngoc Hung, Hoang Thi Viet Ha, Dang Thai Binh, 2018) The results showed that the regression results concluded that the Receivable Turnover Ratio *had* a positive effect on stock prices. In a study conducted by (Hasanudin, et al. 2022) the results showed that DAR (*Debt to Asset Ratio)* had a significant positive effect on stock prices. Based on this explanation, the hypotheses obtained are:

H10 : *Debt to Asset Ratio is* able to moderate *Receivable Turnover* to Stock Price.

RESEARCH METHODS

The population used in this study is the retail sub-sector companies listed on the Southeast Asian stock exchange for the 2012-2020 period, totaling 25 companies. Sample measurement is used to measure the size of the sample to be taken in carrying out research in an object. The sampling technique used is purposive sampling technique, which is taking samples with a certain criteria. The criteria used in the selection of the sample are as follows: 1. Retail sub-sector companies listed on the Southeast Asian Stock Exchange 2. Annual financial reports are available and published during 2012-2020 From the sample selection criteria, the sample used in this study These are the 10 retail subsector companies listed on the Southeast Asian Stock Exchange for the period 2012-2020.

The type of data used is secondary data, in the form of data on financial statements of retail sub-sector companies listed on the Southeast Asian Stock Exchange for the period 2012 - 2020 obtained from second parties or second hands. The data sources used in this study are the financial statements of retail companies listed on the Southeast Asian Stock Exchange for the period 2012 - 2020 which were obtained from the internet by downloading financial reports through the Indonesian, Malaysian, Philippine, Thai, and Singapore stock exchange sites, and websites. finance.

The data collection techniques used in this study are Documentation techniques, Literature studies by reading, reviewing, researching, and understanding previous research in the form of journals, reference books that are closely related to the variables studied, so that information is obtained as a basis. theory and reference for processing the data obtained in the field, Internet research in this study the author tries to obtain data from various related websites to obtain additional information such as journals and company financial reports by opening the website of the object under study, so that financial statements can be obtained, the site used is data from the Southeast Asian Stock Exchange. And field research, namely by visiting the Indonesia Stock Exchange, State University of Sultan Ageng Tirtayasa, which is located at Jl. Raya Jakarta KM 4 Pakupatan Serang city Banten Province and an online literature study was conducted on the Stock Exchange site in Southeast Asia by collecting data on the financial statements of the companies studied.

According to (Sugiyono, 2019:147) data analysis is an activity after data from all respondents is collected. Activities in data analysis are grouping data based on variables and types of respondents, tabulating data based on variables from all respondents, presenting data for each variable studied, performing calculations to answer problems, and performing calculations to test hypotheses that have been proposed. The data analysis that will be used in this research is descriptive analysis and verification analysis.

RESEARCH RESULTS AND DISCUSSION

Multiple Linear Regression Test

Multiple regression analysis is used when the researcher intends to predict how the condition (up and down) of the dependent variable will be, if two or more independent variables as predictors are manipulated (increase in value).

Table 2. Multiple Linear Regression Test

Coefficients [a]						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	0.167	0.091		1,831	0.072
	NPM	0.014	0.012	0.139	1.119	0.268
	QR	0.187	0.051	0.447	3.669	0.001
	RCT	0.027	0.028	0.114	0.957	0.342
a. Dependent Variable: HSP						

Source: IBM SPSS V25 data processing results

Http://doi.org/10.30656/Jak.V10i1.5621 e-ISSN 2549-5968

Based on the table above, the regression equation can be arranged:

$Y = + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 e$

Y = 0.167 + (0.014) NPM + (0.187) QR + (0.027) RCT e

From the regression equation that has been compiled above, it can be interpreted as follows :

1. The value of 0 or a constant of 0.167 shows that if the independent variable is zero (0) or omitted, then the share price is 0.167
2. Coefficient *Net Profit Margin* (NPM) of 0.014 indicates that each additional *Net Profit Margin* (NPM) of one unit, it will be followed by a decrease in Share Price by 0.014.
3. *Quick Ratio* (QR) coefficient is 0.186 shows that each addition *Quick Ratio* (QR) of one unit, it will be followed by an increase in the value of the share price of 0.186.
4. The coefficient *of Receivable Tunrover* (RCT) is 0.027 shows that each additional *Receivable Turnover* (RCT) of one unit, it will be followed by an increase in the value of the Share Price of 0.027.

Coefficient of Determination Test (Adjusted R Square)

The coefficient of determination is used to find out how much large ability of the independent variable in explaining the dependent variable.

Table 3 Coefficient of Determination Test (Adjusted R Square)

Model Summary [b]				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.515 [a]	0.265	0.228	0.31045
a. Predictors: (Constant), RCT, QR, NPM				
b. Dependent Variable: HSP				

Source: IBM SPSS V25 data processing results

Based on results processing data on score Adjusted R2 is 0.228. This value indicates that the stock price is influenced by all variables *Net Profit Margin*, *Quick Ratio*, and *Receivable Turnover Ratio* of 22.8%. While the remaining 77.2% is explained by other variables outside this study.

t-Partial Test

t-test is used to partially test each variable. The results of the t test can be seen in the *coefficients table* in the sig column (*significance).* If t count > t table with probability t value or significance < 0.05, it can be said that there is an influence between the independent variables on the dependent variable partially (Ha is accepted).

Table 4 t-Partial Test

Coefficients [a]						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	0.167	0.091		1,831	0.072
	NPM	0.014	0.012	0.139	1.119	0.268
	QR	0.187	0.051	0.447	3.669	0.001
	RCT	0.027	0.028	0.114	0.957	0.342
a. Dependent Variable: HSP						

Source: IBM SPSS V25 data processing results

1. The value of t count is smaller than t table in hypothesis 1 (1.119 < 2.00100) with a significance value greater than 0.05 (0.268 > 0.05) it can be concluded that NPM has no significant effect on stock prices, which means hypothesis 1 does not accepted/supported.
2. The t-count value is greater than the t-table in hypothesis 2 (3.669 > 2.00100) with a significance value less than 0.05 (0.001 < 0.05)) it can be concluded that good QR has a significant effect on stock prices, which means the hypothesis 2 is accepted/supported.
3. The value of t count is smaller than t table in hypothesis 3 (0.957 < 2.00100) with a significance value greater than 0.05 (0.342 > 0.05)) it can be concluded that *Receivable Turnover* has no significant effect on stock prices, which means the hypothesis 3 is not accepted/supported.

Simultaneous Test (F-Test)

The F-statistical test was used to test the significant level of the effect of the independent variables simultaneously on the dependent variable. The F-test is carried out by comparing steps from F-count to F-table.

Table 5 Simultaneous Test (F Test)

ANOVA [a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2.053	3	0.684	7,100	.000 [b]
	Residual	5.686	59	0.096		
	Total	7.739	62			
a. Dependent Variable: HSP						
b. Predictors: (Constant), RCT, QR, NPM						

Source: IBM SPSS V25 data processing results

Based on the SPSS test results above, the F test results indicate that the calculated F value is greater than the F table value, namely 7.100 > 2.76 and the significance value is less than 0.05 (0.000 < 0.05). it means that all variables NPM, QR and RCT have a significant effect simultaneously on the Stock Price variable.

Moderation Regression Analysis Results 1

Hypothesis: *Dividend Payout Ratio* moderates the effect of *Net Profit Margin* on H stock price.

Table 6 Results of Regression Model 1

Coefficients [a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	0.331	0.064		5.131	0.000
	NPM	0.032	0.012	0.318	2,569	0.013
	DPR	0.011	0.036	0.039	0.315	0.754

a. Dependent Variable: HSP

Source: IBM SPSS V25 data processing results

Table 7 Results of MRA 1

Coefficients [a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	0.268	0.062		4.352	0.000
	NPM	0.005	0.014	0.046	0.336	0.738
	DPR	0.104	0.042	0.356	2.477	0.016
	X1Z1	0.063	0.018	0.599	3.573	0.001

a. Dependent Variable: HSP

Source: IBM SPSS V25 data processing results

From the two tables of model 1 above, it is found that the effect of DPR (Z1) Stock Price (Y) on the first output (not significant) because the value of sig. 0.754 > 0.05 and the interaction effect of MRA 1 (NPM x DPR) on the second output is significant because of the sig. 0.001 < 0.05 then it can be stated that in model 1 **DPR (Z1) the moderator variable.**

2 Moderation Regression Analysis Results

Hypothesis: *Dividend Payout Ratio* moderates the effect of *Quick Ratio* on H stock price.

Table 8 Regression Results Model 2

Coefficients [a]

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	0.264	0.062		4.293	0.000
	QR	0.199	0.048	0.476	4.186	0.000
	DPR	0.004	0.033	0.013	0.119	0.906

a. Dependent Variable: HSP

Source: IBM SPSS V25 data processing results

Table 9 Results of MRA 2

Coefficients [a]

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	0.316	0.065		4.878	0.000
	QR	0.081	0.073	0.193	1.106	0.273
	DPR	-0.091	0.056	-0.314	-1.638	0.107
	X2Z1	0.217	0.104	0.483	2,092	0.041

a. Dependent Variable: HSP

Source: IBM SPSS V25 data processing results

From the two tables of model 2 above, it is found that the effect of DPR (Z1) Stock Price (Y) on the first output (not significant) because the value of sig. 0.906 > 0.05 and the interaction effect of MRA 2 (QR x DPR) on the second output is significant because of the sig. 0.041 < 0.05 then it can be stated that in model 2 **DPR (Z1) the moderator variable.**

3. Moderation Regression Analysis Results

Hypothesis: *Dividend Payout Ratio* moderates the effect of *Receivable Turnover* on H Stock Prices.

Table 10 Results of Regression Model 3

Coefficients [a]

Model	Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.

Http://doi.org/10.30656/Jak.V10i1.5621 e-ISSN 2549-5968

1	(Constant)	0.392	0.088		4.477	0.000
	RCT	0.021	0.031	0.089	0.671	0.505
	DPR	-0.008	0.039	-0.026	-0.200	0.842
a. Dependent Variable: HSP						

Source: IBM SPSS V25 data processing results

Table 11 Results of MRA 3

Coefficients [a]						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	0.056	0.134		0.420	0.676
	RCT	0.093	0.037	0.392	2.503	0.015
	DPR	0.683	0.223	2,348	3.068	0.003
	X3Z1	-0.141	0.045	-2.493	-3.144	0.003
a. Dependent Variable: HSP						

Source: IBM SPSS V25 data processing results

From the two tables of model 3 above, it is found that the effect of DPR (Z1) Stock Price (Y) on the first output (not significant) because the value of sig. 0.842 > 0.05 and the interaction effect of MRA 3 (RCT x DPR) on the second output is significant because of the sig. 0.003 < 0.05 then it can be stated that the model 3 **DPR (Z1) is the moderator variable.**

Results of Moderation Regression Analysis 4

Hypothesis: *Debt to Asset Ratio* moderates the effect of *Net Profit Margin* on H stock price.

Table 12 Regression Results Model 4

Coefficients [a]						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	0.545	0.074		7.396	0.000
	NPM	0.025	0.011	0.252	2.276	0.026
	DAR	-0.983	0.251	-0.433	-3.912	0.000
a. Dependent Variable: HSP						

Source: IBM SPSS V25 data processing results

Table 13 Results of MRA 4

Coefficients [a]						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	0.510	0.085		5,971	0.000
	NPM	0.039	0.020	0.390	1,924	0.059
	DAR	-0.744	0.387	-0.327	-1.923	0.059
	X1Z2	-0.103	0.126	-0.184	-0.814	0.419
a. Dependent Variable: HSP						

Source: IBM SPSS V25 data processing results

From the two tables of model 4 above, the results of the effect of DAR (Z2) on Stock Price (Y) on the first output (significant) are obtained because the value of sig. 0.000 < 0.05 and the interaction effect of MRA 4 (NPM x DAR) on the second output is not significant because the value of sig. 0.419 > 0.05, it can be stated that the 4 **DAR model (Z2) is not a moderator variable.**

5. Moderation Regression Analysis Results

Hypothesis: *Debt to Asset Ratio* moderates the effect of *Quick Ratio* on H stock price.

Table 14 Results of Regression Model 5

Coefficients [a]						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	0.461	0.075		6.156	0.000
	QR	0.163	0.044	0.390	3.686	0.000
	DAR	-0.865	0.240	-0.380	-3,597	0.001
a. Dependent Variable: HSP						

Source: IBM SPSS V25 data processing results

Table 15 Results of MRA 5

Coefficients [a]						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	0.454	0.093		4,892	0.000
	QR	0.171	0.075	0.410	2.277	0.026
	DAR	-0.832	0.339	-0.366	-2,459	0.017
	X2Z2	-0.044	0.322	-0.026	-0.137	0.891
a. Dependent Variable: HSP						

Source: IBM SPSS V25 data processing results

From the two tables of model 5 above, the results of the effect of DAR (Z2) on Stock Price (Y) on the first output (significant) are obtained because the value of sig. 0.001 < 0.05 and the interaction effect of MRA 5 (QR x DAR) on the second output is not significant because the value of sig. 0.891 > 0.05, it can be stated that the 5 **DAR (Z2) model is not a moderator variable.**

Results of Moderation Regression Analysis 6

Hypothesis: The *Debt to Asset Ratio* does not moderate the effect of the *Turnover Ratio* on the stock price.

Table 16 Results of Regression Model 6

Coefficients [a]						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	0.617	0.095		6.465	0.000
	RCT	0.009	0.027	0.036	0.316	0.753
	DAR	-1.056	0.260	-0.464	-4.053	0.000
a. Dependent Variable: HSP						

Source: IBM SPSS V25 data processing results

Table 17 Results of MRA 6

Coefficients [a]						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	0.326	0.129		2,532	0.014
	RCT	0.139	0.049	0.586	2.855	0.006
	DAR	0.406	0.525	0.178	0.772	0.443
	X3Z2	-0.689	0.220	-0.870	-3.138	0.003
a. Dependent Variable: HSP						

Source: IBM SPSS V25 data processing results

From the two tables of model 6 above, the results of the effect of DAR (Z2) on Stock Price (Y) on the first output (significant) are obtained because the value of sig. 0.000 < 0.05 and the interaction effect of MRA 6 (RCT x DAR) on the second output is significant because of the sig. 0.003 < 0.05 then it can be stated that in the 6 **DAR model (Z2) the moderator variable.**

DISCUSSION

Effect of Net Profit Margin (NPM) on Stock Price

The first hypothesis is to find out whether there is an effect of *Net Profit Margin* on stock prices. From table 4.8 above, the calculated t value is 1.119 and the t table value is 2.00100, with a significance value of 0.268 meaning that the *Net Profit Margin variable* has no significant effect on stock prices. It can be interpreted that a company that is able to control sales well, the net profit earned by the company will be high, so that the company's performance will be more efficient and can increase the demand for the company's shares. And vice versa, if the company is not able to control sales properly, the net profit earned by the company will decrease, so that the company's performance is inefficient and cannot increase the demand for the company's share price. This research is also supported by Sunaryo Deni (2020) where *Net Profit Margin* has no significant effect on stock prices.

Effect of Quick Ratio (QR) on Stock Price

The second hypothesis is to find out whether there is an effect of *Quick Ratio* on stock prices. From table 4.8 above, the calculated t value is 3.669 and the t table value is 2.00100, with a significance value of 0.001 meaning that the *Quick Ratio variable* has a significant effect on stock prices. It can be interpreted that a company that is able to meet or pay its short-term debt obligations, the better the company's performance so that it does not have to sell inventory if it wants to pay off short-term debt, and can increase the demand for the company's stock price. On the other hand, a company that is unable to meet or pay its short-term debt obligations, the company's performance will be worse so it has to sell inventory if it wants to pay off short-term debt, and cannot increase the demand for the company's stock price. This research is also supported by Chaidir, et al (2021), where the *Quick Ratio* has a significant effect on stock prices.

Effect of Receivable Turnover on Stock Prices

The second hypothesis is to find out whether there is an effect of *Receivable Turnover* on stock prices. From table 4.8 above, the calculated t value is 0.957 and the t table value is 2.00100, with a significance value of 0.342 meaning that the *Receivable Turnover variable has* no significant effect on stock prices. It can be interpreted that the low or low *Receivable Turnover* owned by a company cannot affect the increase in stock prices. This research is also supported by Sidabutar Edward, et al (2019) where *Receivable Turnover has* no significant effect on stock prices.

Effect of Net Profit Margin, Quick Ratio, and Receivable Turnover Ratio on Stock Price

The fourth hypothesis is to find out whether there is an influence between *Net Profit Margin* (NPM), *Quick Ratio* (QR) and *Receivable Turnover* (RCT) on stock prices. From table 4.9 above, the calculated F value is 7.100 and F table is 2.76, while the significance value is 0.000. This means that simultaneously the variables of NPM, QR and *Receivable Turnover* have an effect on stock prices.

Effect of Net Profit Margin Moderated by Dividend Payout Ratio on Stock Prices

This fifth hypothesis is to find out whether the *Dividend Payout Ratio* can moderate the *Net Profit Margin* against the share price. The first output results in a sig value of 0.754 and in the MRA results a sig value of 0.001. So it can be concluded that the *Dividend Payout Ratio* can moderate the *Net Profit Margin* against the share price. We can know that the ideal *Dividend Payout Ratio* value can attract investors to buy shares. What the company must do to increase the share price, one of which is the company must be able to control sales properly and efficiently so that the net profits obtained by the company will increase, if the company's net profit is large, the demand for shares will be high followed by the share price.

Effect of Quick Ratio Moderated by Dividend Payout Ratio on Stock Prices

This sixth hypothesis is to find out whether the *Dividend Payout Ratio* can moderate the *Quick Ratio* to stock prices. The first output results in a sig value of 0.906 and the MRA results in a sig value of 0.041. So it can be concluded that the *Dividend Payout Ratio* can moderate the *Quick Ratio* to stock prices. We can know that the ideal *Dividend Payout Ratio* value can attract investors to buy shares. One of the things that companies must do to increase stock prices is the company must be able to meet or pay short-term debt properly. The higher the level of the company in fulfilling or paying its short-term obligations, the better, and will increase the demand for stock prices.

Effect of Receivable Turnover Ratio Moderated by Dividend Payout Ratio on Stock Prices

This seventh hypothesis is to find out whether the *Dividend Payout Ratio* can moderate the *Receivable Turnover* to the share price. The first output results in a sig value of 0.842 and in the MRA results a sig value of 0.003. So it can be concluded that the *Dividend Payout Ratio* can moderate the *Receivable Turnover* to the share price. We can know that the ideal *Dividend Payout Ratio* value can attract investors to buy shares. What the company must do to increase stock prices, one of which is the company is able to manage how many times the funds invested in these receivables rotate during one period, if the company is able to manage the invested funds then the invested working capital will be good for the company, and will increase demand for stock prices.

The Effect of Moderated Net Profit Margin by Debt to Asset Ratio on Stock Prices

This eighth hypothesis is to find out whether the *Debt to Asset Ratio* can moderate the *Net Profit Margin* against the share price. The first output results in a sig value of 0.000 and in the MRA results a sig value of 0.419. So it can be concluded that the *Debt to Asset Ratio* does not can moderate the *Net Profit Margin* against the share price.

Effect of Quick Ratio Moderated by Debt to Asset Ratio on Stock Prices

This ninth hypothesis is to find out whether the *Debt to Asset Ratio* can moderate the *Quick Ratio* to stock prices. The first output results in a sig value of 0.001 and in the MRA results a sig value of 0.891. So it can be concluded that the *Debt to Asset Ratio* does not can moderate the *Quick Ratio* to stock prices.

The Effect of Receivable Turnover Moderated By Debt to Asset Ratio on Stock Prices

This tenth hypothesis is to find out whether the *Debt to Asset Ratio* can moderate the *Receivable Turnover* to the share price. The first output results in a sig value of 0.000 and in the MRA results a sig value of 0.003. So it can be concluded that the *Debt to Asset Ratio* can moderate the *Receivable Turnover* to the share price. Indirectly the *Debt to Asset Ratio* can moderate the effect of *Receivable Turnover* on stock prices, the lower the management of the company's receivables in one period, the worse it will be and will experience *over investment* in receivables.

CONCLUSIONS AND RECOMMENDATIONS

Conclusion

Partially, the *Net Profit Margin variable* has no significant effect on stock prices in retail sub-sector companies listed on stock exchanges in Southeast Asia for the 2012-2020 period. Partially, the *Quick Ratio variable* has a significant effect on stock prices in retail sub-sector companies listed on stock exchanges in Southeast Asia for the period 2012-2010. Partially, the *Receivable Turnover variable* has no significant effect on stock prices in retail sub-sector companies listed on stock exchanges in Southeast Asia for the 2012-2020 period. Simultaneously the variables of *Net Profit Margin, Quick Ratio* and *Receivable Turnover* have a simultaneous effect on stock prices in retail sub-sector companies listed on stock exchanges in Southeast Asia for the period 2012-2020.

Net Profit Margin can be moderated by the *Dividend Payout Ratio* to share prices in retail sub-sector companies listed on stock exchanges in Southeast Asia for the period 2012-2020. *Quick Ratio* can be moderated by *Dividend Payout Ratio* to stock prices in retail sub-sector companies listed on stock exchanges in Southeast Asia for the period 2012-2020. *Receivable Turnover* can be moderated by the *Dividend Payout Ratio* to share prices in retail sub-sector companies listed on stock exchanges in Southeast Asia for the period 2012-2020. *Net Profit Margin* cannot be moderated by the *Debt to Asset Ratio* against share prices in retail sub-sector companies listed on stock exchanges in Southeast Asia for the period 2012-2020. *Quick Ratio* cannot be moderated by the *Debt to Asset Ratio* to share prices in retail sub-sector companies listed on stock exchanges in Southeast Asia for the period 2012-2020. *Receivable Turnover* can be moderated by the *Debt to Asset Ratio* to share prices in retail sub-sector companies listed on stock exchanges in Southeast Asia for the period 2012-2020.

Suggestion

Based on the research results obtained, the researchers can provide suggestions as follows: ***For Companies*** : It is expected to improve the company's performance by managing receivables collection efficiently and managing net sales as well as possible to get a large profit or profit so that it has an impact on the demand for company shares so that the share price will also be high, if the share price is high dividends are distributed to shareholders. will also be large so that the value of the company will be high in the eyes of investors. ***For Investors*** : Before making an investment, investors should pay close attention to the financial statements of a company, especially the percentage of net profit, annual inventory, and the company's stock price. So that if later investors want to invest in the company, they will get big profits and not lose. ***For Further Researchers :*** And lastly for further researchers are expected to be able to examine using different variables, which can affect stock prices. Or it can also use companies other than retail sub-sector companies as the research population.

BIBLIOGRAPHY

Affandi, Fakhrun, et al. (2019). *The Impact of Cash Ratio, Debt To Equity Ratio, Receivables Turnover, Net Profit Margin, Return On Equity, and Institutional Ownership To Dividend*

Payout Ratio. Journal of Research In Management. (2019). http://dx.doi.org/10.32424/jorim.v1i4.53

Azis, Musdalifah, et al (2015). "Fundamental, Technical Investment Management, Investor Behavior and Stock Returns". *Deepublish*, Sleman (2015).

Brigham, Houston (2018). "Finance Management Fundamentals". Salemba Mepat Publisher, South Jakarta (2018)

Bustani. Kurniaty. Widyanti, Rahmi. (2021). *The Effect of Earning Per Share, Price to Book Value, Dividend Payout Ratio, and Net Profit Margin on the Stock Price in Indonesia Stock Exchange. International Journal of Science, Technology & Management* (2021). : http://dx.doi.org/10.30588/jmp.v11i1.810.

Christi, Verina, Munari (2020), " The Effect of Financial Ratios on Stock Prices in Cigarette Companies Listed on the Indonesia Stock Exchange". East Java Veterans National Development University (2019). https://doi.org/10.24843/EJMUNUD.2021.v10.i05.p05 .

Fadli Achmad Agus Yasin (2018), " The Effect of *Current Ratio* (Cr) and *Debt To Total Asset Ratio* (Dar) on *Net Profit Margin* (Npm) At Pt. Ultrajaya Milk Industry & Trading Company Tbk And Pt. Mayora Indah Tbk Period 2009 – 2016.*"* Pamulang University (2018). ISSN (online): 2581-2777.

Fahmi, Irham (2020). *Financial Statement Analysis.* Alfabeta, Bandung (2020).

Fauziah, F. (2017). "Bank Health, Dividend Policy and Corporate Value, Theory and Empirical Studies. Samarinda": Horizon Library RV. (2017)

Ghozali, Imam. (2018). "Application of Multivariate Analysis With IBM SPSS 25 Program 9th edition." Diponegoro University Publishing Agency. Semarang (2018)

Hasanuddin. (2022). "The effect of return on assets, debt to asset ratio and current ratio on stock prices in transportation sub-sector companies on the Indonesia Stock Exchange (IDX) for the 2014-2019 period". Scientific Journal of Accounting and Finance. doi.org/10.32670/fairvalue.v4i7.1285

Horas Jan (2020). " The Effect of Profitability on Dividend Policy With Panel Data Analysis on Multi-Businesses on the Indonesian Stock Exchange for the 2007-2017 Period". e-Journal of Economic Appreciation. E.ISSN : 2613-9774

https://klse.i3investor.com/

https://www.set.or.th

Hung, Dang Ngoc; Viet Ha, Hoang Thi; Binh, Dang Thai. (2018). *Impact of Accounting Information on Financial Statements to the Stock Price of the Energy Enterprises Listed on Vietnam's Stock Market. International Journal of Energy Economics and Policy*. : ISSN:2146-4553

Indonesian Institute of Accountants (2019). *Basic Level Module (CAFB) Financial Management*, Indonesian Institute of Accountants, Central Jakarta (2019).

Horras, Jan (2020). " The Effect of Profitability on Dividend Policy With Panel Data Analysis on Multi-Businesses on the Indonesian Stock Exchange for the 2007-2017 Period". e-Journal of Economic Appreciation. ISSN Online : 2613-9774

Cashmere (2019). "Financial Statement Analysis". PT Rajagrafindo Persada, Depok City. (2019).

Lina Istiani, et al. (2021). *The Effect Of Current Ratio, Return On Equity, Receivable Turnover And Interest On Share Prices In Sub-Sector Companies Of Property And Real Estate Registered In Indonesia Stock Exchange 2014-2018.* Pakuan University. (2021).

Mahruzal., Gaddafi, Muammar. (2020). *The Influence of Gross Profit Margin, Operating Profit Margin and Net Profit Margin on the Stock Price of Consumer Good Industry in the Indonesia Stock Exchange on 2012-2014. International Journal of Business, Economics and Social Development.* (2020) https://doi.org/10.46336/ijbesd.v1i3.53

Marbun, Ramlon. Buha, Roni Sitohang. (2021). *Company Profit Growth And Quick Ratio On Stock Price: An Evidence Of Oil And Gas Companies In Indonesia Stock Exchange.* JIMEA | MEA Scientific Journal (Management, Economics, and Accounting). (2021) https://doi.org/10.31955/mea.vol5.iss3.pp848-856

Paweroi, Arsyad. (2021). *The Effect Of Return On Equity, Earning Per Share, And Debt To Total Asset Ratio On Stock Price In Industry.* Journal of Research Innovation. (2021). https://doi.org/10.47492/jip.v1i11.482 .

Saumi, T, F., & Nasrullah, A. (2020). SPSS Statistics Practicum. (2020)

Sidabutar, Edward, et al (2019). "The effect of capital structure, receivables turnover and dividend payout ratio on stock prices". ACCOUNTABLE Journal of Accounting and Finance. E-ISSN 2528-1115179.

Singh, Narinder Pal, et al. (2019). *The Effect of Dividend Policy on Stock Price: Evidence from the Indian Market. Asia-Pacific Journal of Management Research and Innovation.* (2019). https://doi.org/10.1177%2F2319510X19825729

p-ISSN 2339-2436
e-ISSN 2549-5968

Sugiyono. (2019). " Quantitative & Qualitative Research Methods ". Alphabet. Jakarta (2019).

Sulaeman Dede, et al (2019). "Financial management". Jakarta. (2019).

Sunaryo, Deni. (2020). *The Effect of Net Profit Margin, Return on Assets, Return on Equity on Share Prices in The Southeast Asian Metal Industry*. *International Journal of Business, Economics and Social Development. International Journal of Science, Technology & Management.* (2020). https://doi.org/10.46729/ijstm.v1i3.47 .

Sylvia, Aura Chika (2021). " The Effect of Return on Assets, Net Profit Margin and Dividend Policy on Stock Prices with Firm Value as a Moderating Variable for Retail Subsector Companies on the Southeast Asian Stock Exchange for the 2012-2019 Period". Serang Raya University. (2021).

Yulianti, Mira. (2016). *The Influence Of Net Profit Margin (Npm), Return On Assets (Roa), And Return On Equity (Roe) On The Stock Price Index Of The Food And Beverages Company Listed In Bei 2010-2014.* Universitas Islam Bandung. (2021). ISSN: 2460-6561.

Zulfikar (2016). "Introduction to the Capital Market with a Statistical Approach". *Depublish Publisher*. Sleman. (2016)