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The Influence of Return on Assets, Current Ratio, Debt to Equity, and Net Profit Margin on the Share Prices of Non-Cyclicals Consumer Goods Companies Listed on the Bei During the 2021-2023 Period

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A B S T R A C T

Changes in the Stock Price are not only a reflection of the company's financial performance, but also the result of a complex interaction of various internal and external factors that affect investors' perception of the Company's prospects. Internally, economic key figures such as profitability (net profit margin), liquidity (current ratio), asset utilization (return on assets), and financing structure (debt ratio) provide essential information about the stability of the business and the ability to generate profits. This study uses a quantitative approach with secondary data. A multiple linear regression analysis was used to examine the data. According to the study results, the ROA variable significantly influences the cost of shares. in contrast to CR, DER, NPM has no effect on stock prices. This shows that investors should be able to consider other factors as the basis for stock investment. These findings indicate that the company should improve its economic performance in order to attract capital investors in the financial market. The actual consequence is hat the company has the ability to manage resources effectively to generate profits. maximum return and thus strengthen investors' confidence.

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INTRODUCTION

The importance of the consumer goods The sector has a A significant impact on in Indonesia's economic growth, as this sector offers various types of products that are used in everyday life and promotes the Industrial development in Indonesia. The consumer goods sector is an important sector that significantly contributes to economic improvement and growth in Indonesia, particularly with regard to the tobacco industry. (Rantika et al., 2022).

The cigarette industry is one of the sub-sectors within the consumer goods industry that actively competes in the Indonesian economy. Public perception of the cigarette industry often generates negative views. On one hand, consuming cigarettes can be harmful to users' health; however, despite these negative perceptions, the cigarette industry plays a very important role in Indonesia's economy by absorbing a considerable amount of labor. With the increasing competition in the cigarette industry in Indonesia, To remain competitive in the consumer goods sector, all companies must optimize their performance. (Rokok et al., 2024).

The price of a stock serves as a gauge for the company's value as it is represented in trading activities on the financial markets. Price changes are not only an indication of a company's economic performance, but also result from a complex interaction of numerous internal and external influences that shape the company's future potential in the eyes of investorsInternally, financial indicators such as profitability (net profit margin), liquidity (current ratio), asset efficiency (return on assets), and capital structure (debt ratioThey provide essential information about a company's financial stability and profitability.When these indicators show positive trends, investors typically respond by increasing demand for shares, thereby driving stock prices upward (Yudistira & Adiputra, 2020).

Table 1.1 Research Phenomenon

ISSUER CODE	YEAR	ROA	CR	DER	NPM
UNVR	2020	0.44	0.6	0.31	0.16
	2021	0.39	0.06	0.34	0.84
	2022	0.35	0.6	3.58	0.04
	2023	0.59	0.55	3.92	0.05
	2024	0.27	0.44	6.46	0.07
INDF	2020	0.07	1.37	1.06	0.02
	2021	0.08	1.34	1.07	0.02
	2022	0.06	1.78	0.92	0.02
	2023	0.08	1.91	0.85	0.02
	2024	0.08	2.15	0.85	0.03
GGRM	2020	0.12	2.91	0.33	0.03
	2021	0.08	2.09	0.52	0.02

ISSUER CODE	YEAR	ROA	CR	DER	NPM
	2022	0.04	1.90	0.53	0.02
	2023	0.07	1.83	0.51	0.02
	2024	0.01	2.28	0.37	0.02

Source: http://www.idx.co.id

The ROA indicates that a company is more attractive to investors the better it uses its assets to generate profit, which contributes to an increase in stock prices. Nevertheless, the decline in ROA in recent years demonstrates an opposite relationship with falling stock prices. (Al Hadat et al., 2025).

The DER indicates that an increase in corporate debt could undermine lenders' confidence. Nevertheless, other aspects, such as solid operational performance, have the potential to offset the harmful effects of a high DER. This suggests that stock prices can rise despite an increase in DER, highlighting that other factors are also crucial for the movement of stock prices. (Sjahruddin et al., 2025).

The CR This demonstrates the company's high liquidity and its ability to meet its short-term obligations. An increase in CR's value is typically linked to a rise in its share price. However, market fluctuations or other external factors may cause stock prices not always to align with changes in CR (Sangadah & Erdkhaadifa, 2023).

The NPM not only evaluates net income in relation to revenue but also shows how well the company is able to control expenses and achieve operational efficiency. This is crucial for financial stability and affects how investors perceive the value of the company. For investors and analysts, the NPM is an essential indicator in decision-making, as consistent and high profitability usually increases market confidence and has a positive impact on stock prices.Conversely, a decline in NPM may indicate efficiency issues or cost pressures that can reduce the company's value in the eyes of investors (Nabela et al., 2023).

In view of the background described above, the researchers aim to initiate a study entitled: "The impact of ROA,CR, DER, and NPM on the share prices of consumer goods companies listed on the Indonesian Stock Exchange (IDX).

INFLUENCE THEORY

Theory of the Effect of Return on Assets (ROA) on Stock Prices

A company's ability to utilize its assets to generate profits, which can attract investor attention and potentially increase stock prices, is reflected in a high ROA (Al Hadat et al., 2025). A strong ROA indicates effective management and optimal operations, thereby building investor confidence in the company's future prospects.

Theory of the Effect of Current Ratio (CR) on Stock Prices

A high current ratio (CR) indicates solid liquidity and the company's ability to successfully meet its short-term debts. This situation can attract investors' interest and could increase the company's value in the form of stock prices. (Sangadah & Erdkhaadifa, 2023).

Theory of the Effect of Debt to Equity Ratio (DER) on Stock Prices

A high Debt to Equity Ratio (DER) indicates greater financial risk, which can reduce stock prices as it lowers investor confidence (Fany & Akhiruddin, 2024).

Conversely, the lower the DER, the higher the investor confidence, which can potentially increase the company's stock value.

Theory of the Impact of Net Profit Margin (NPM) on Stock Prices

According to the findings of Septiani et al. (2021), The net profit margin, a profitability indicator, reflects the percentage of net profit after subtracting taxes and interest relative to revenue. This metric indicates the percentage of net profit generated from each sale. Research by Rahman et al. (2022) shows that the net profit margin positively influences the stock price, meaning that as the margin increases, so does the stock price correlates with a rise in the company's stock price.

CONCEPTUAL FRAMEWORK

Based on a review of previous studies and theories, the conceptual model can be illustrated as follows:

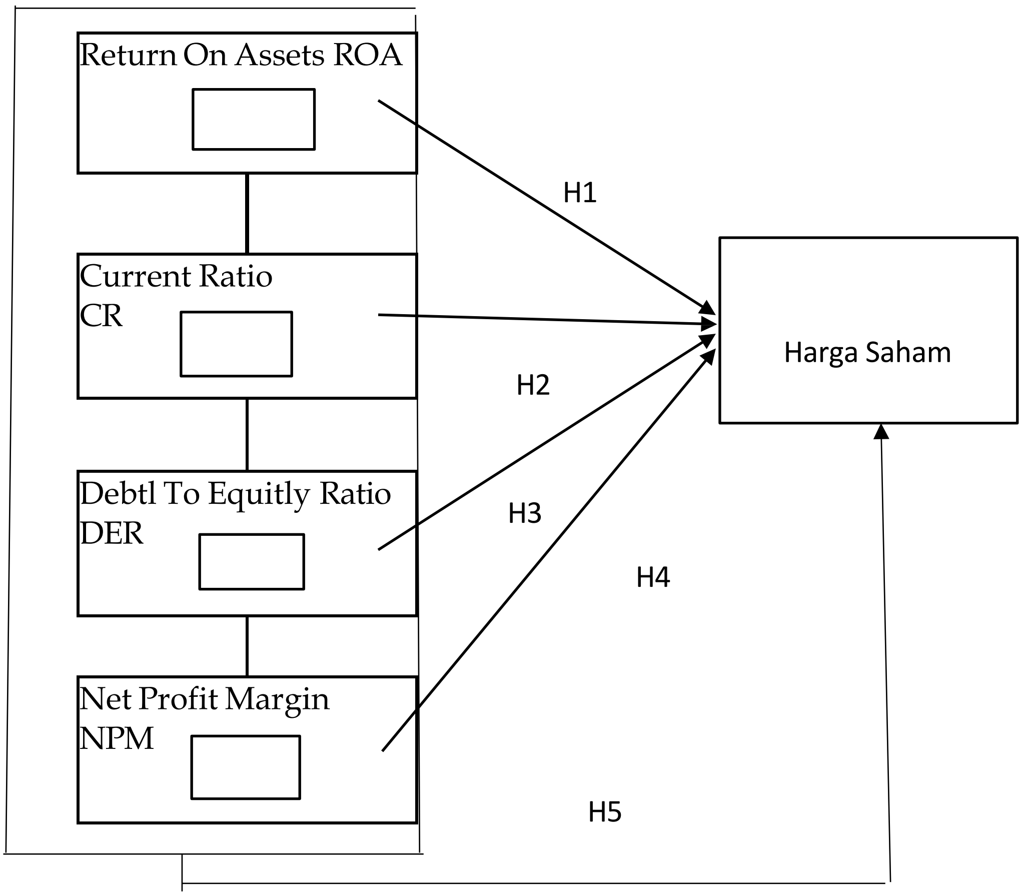


Figure 1.1 Conceptual Framework

RESEARCH HYPOTHESES

The hypotheses of this research are presented below, supported by the conceptual framework and theoretical analysis:

H1: The ROA exerts a partial effect on stock price development.
H2: The CR has a partial impact on stock prices.
H3: The DER also influences stock quotations in certain areas.
H4: The NPMhas a certain influence on stock values.
H5: The ROA, the CR, At the same time, the share price is determined by the DER and also by the NPM

No	Criteria	Sample
1	Manufacturing firms in the consumer products sector that were listed on the IDX between 2021 - 2023	100
2	Manufacturing firms in the consumer goods sector that regularly released financial reports between 2021 - 2023	(31)
3	Manufacturing firms in the consumer products sector that made money in 2021–2023	(31)
	Total Research Sample	38
	Total Observations	114

Research location and period This study was conducted with companies from the consumer goods companies that were listed on the Indonesian stock exchange (IDX) between from 2021-2023, retrieved by accessing the www.idx.co.id website. The findingsperiod began in February 2025 and ended in April 2026.

RESEARCH METHOD

To study how ROA, CR, NPM, and DER affect stock prices, this analysis employs a quantitative approach. This study employs a causal comparative research approach, which is characterized by problems involving cause-and-effect relationships.

Sampling Technique

This analysis refers to all consumer goods companies that meet the established criteria and that were listed on the Indonesian stock exchange between 2021- 2023, as determined through purposive sampling.
The following are the sampling criteria used in this analysis:

Table II.1 Research Sample

Data Collection Technique

This study uses secondary data collected from annual financial reports of Companies Listed on the IDX within the consumer goods industry sector. The analyzed data include balance sheets, income statements, and variables such as ROA, CR, DER, and NPM. This research applies a quantitative method, which involves collecting, analyzing, and presenting data in numerical form.

Companies listed on the Indonesia Stock Exchange are the subject of this study. (IDX) operating reports published by the IDX, accessible through its official website, www.idx.co.id. This research aims to provide a deeper understanding of financial factors influencing stock prices in the Indonesian capital market, particularly in the consumer goods sector.

Operational Definition of Research Variables

Table II.2 Operational Definitions and Measurement of Variables

Variable	Definition	Formula	Scale
Return on Assets (ROA)	ROA is a financial ratio used to measure how effectively a company utilizes its total assets	ROA = (Net Income / Total Assets) × 100%	Ratio
Current Ratio (CR)	Current Ratio is one of the most commonly used liquidity ratios in financial analysis	CR = (Current Assets / Current Liabilities) × 100%	Ratio
Debt to Equity Ratio (DER)	The DER is a key figure that evaluates the relationship between a company's obligations and its equity.	DER = (Total Liabilities / Total Equity) × 100%	Ratio
Net Profit Margin (NPM)	NPM represents an economic metric that is used to illustrate a company's ability to generate a net profit	NPM = (Net Income / Total Revenue) × 100%	Ratio

Classical Assumption Tests

The traditional tests conducted in linear regression using the ordinary least squares (OLS) method include tests for normality, autocorrelation, heteroscedasticity, and multicollinearity. However, it is important to note that not all types of classical assumption tests are required for every linear regression model that uses the OLS approach. These tests are conducted on the selected model based on the model selection process results.

a) **Normality Test**

According to Agus Tri Basuki and Nano Prawoto (2016), the normality test plays an important role in evaluating whether the collected data follow a normal distribution or originate from a normally distributed population. The classical method for testing normality is relatively simple. Based on empirical experience, if the number of observations exceeds 30 ($n > 30$), the information can be considered normally distributed. This is often referred to as an extensive investigation.

b) **Multicollinearity Test**

According to Agus Tri Basuki (2021), Multicollinearity describes a linear dependence between independent variable in a regression model, this study uses the partial correlation method among independent variables. A general rule is that if the correlation coefficient is high (above 0.85), there is an indication of multicollinearity. Conversely, if the correlation coefficient is low, the model is considered free from multicollinearity.

c) **Heteroscedasticity Test**

Agus Tri Basuki (2021) states that heteroscedasticity is a problem in regression heteroscedasticity occurs when the error variance across observations.. This can lead to issues such as inaccurate OLS estimates and errors in the variance of coefficients. This study uses the Glejser test to detect whether there is a violation of the heteroscedasticity assumption.

d) **Autocorrelation Test**

According to Agus Tri Basuki and Nano Prawoto (2016), The autocorrelation test is used to check whether the traditional assumption of autocorrelation is violated, which relates to the connection between the residues of one observation and another within a regression model. An effective regression model should be unaffected by autocorrelation.

e) **Coefficient of Determination (R)**

The results of the traditional acceptance tests demonstrate that the regression model meets all necessary requirements. The data show a normal distribution, and there are no issues related to heteroscedasticity, multicollinearity, or autocorrelation.

RESEARCH ANALYSIS MODEL

Research Model

For data analysis in this study, a multiple linear regression analysis was used:

Y=a+b1X1+b2X2+b3X3+b4X4+eY = a + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + eY=a+b1X1+b2X2+b3X3+b4X4+e

Description:

Y	= harga Saham	X2 =	current ratio (CR)
a	= konstanta	X3 =	debt to equity ratio (DER)
b1,b2,b3,b4	= koefisien regresi	X4 =	net profit margin (NPM)
X1	= Return On Assets (ROA)	e	= error

Simultaneous Hypothesis Testing (F-Test)

The F-test can be used to determine if the research model is viable and fits the data well. This test aims to verify whether the research model exhibits a significant effect. indicating that the model is appropriate and can be further tested (Ghozali, 2011:84).

The F-test criteria used in this study are as follows:

(a) Significance level $\alpha = 0.10$

(b) Testing criteria: if F significance < 0.10, the model is considered feasible; if F significance > 0.10, the model is not feasible.

Partial Hypothesis Testing (t-Test)

The t-test is used to analyze the magnitude of the impact that each independent variable, considered in isolation, has on the dependent variable. The significance level used is 0.05 ($\alpha = 5\%$). The requirements applied in this study are:

(aThe hypothesis is discarded if the p-value is higher than 0.05 (5%), which means that the independent variable does not have a significant effect on the dependent variable.

(b) If the p-value ≤ 0.05 (5%), The hypothesis is accepted, which indicates that the independent variable exerts a significant influence on the dependent variable.

RESEARCH RESULTS AND DISCUSSION

Research Results

Overview by companies in the consumer goods sector on the Indonesian Stock Exchange

One of the sectors listed on the Indonesian Stock Exchange is the consumer goods industry operating in the production and distribution of goods. Companies in this sector generally produce various consumer commodities like food and drinks, hygiene products, cigarettes, medicines, and household products. For the study, 38 companies were selected, with the preselected criteria serving as a basis. samples.

Descriptive Results

Based on the research criteria, 38 companies from the consumer goods industry sector were selected, which were listed on the Indonesian Stock Exchange between 2021 and 2023. Through a three-year observation period, a total of 114 observations were obtained. However, before conducting classical assumption tests, outlier detection was performed. After removing extreme values, the descriptive statistics show that the final dataset consists of 64 observations.

Descriptive Statistics

Tabel 1 Hasil Statistic Deskriptif

Variable	N	Minimum	Maximum	Mean	Std. Deviation
ROA	64	0.0013	0.2032	0.0604	0.0478
CR	64	0.0867	3.2581	1.4777	0.6735
DER	64	0.0167	2.5864	1.0630	0.6254
NPM	64	0.0024	0.2935	0.0764	0.0682
Stock Price	64	50	2930	872.02	622.273

Source: SPSS Data Management, 2026

Based on the results of the descriptive statistics:

- The ROA indicator has a minimum value of 0.0013 and a maximum value of 0.2032.The standard deviation is 0.0478 and the mean is 0.0604. This suggests that the company's capacity to turn a profit from all of its assets has a comparatively low dispersion.
- The CR variable's mean is 1.4777, its standard deviation is 0.6735, and its range is 0.0867 to 3.2582. This illustrates how the company's capacity to settle short-term obligations varies.
- The minimum and maximum values of the DER variable are 0.0167 and 2.5864, respectively. Its standard deviation is 0.6254, and its mean is

1.0630. This demonstrates how the capital structure of the business varies in the ratio of debt to equity.The NPM values have an average of 0.0764, a standard deviation of 0.0682, and a range of 0.0024 to 0.2935. This implies that companies' capacities to produce net earnings from sales revenue vary significantly.

- In the consumer goods sector, the stock price variable shows high variability, with a minimum value of 50 and a maximum of 2930; in addition, its mean is 872.02 and its standard deviation is 622.273.

Data Analysis Results
Research Model

In this study, multiple linear regression analysis was used as the research method. The regression results are shown in the following equation:

Table 2: Multiple Linear Regression Analysis Results

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	756.417	290.607		2.603	.012
ROA	6954.619	1976.408	.534	3.519	.001
CR	-79.630	121.888	-.086	-.653	.516
DER	-99.028	128.654	-.100	-.770	.445
NPM	-1072.118	1325.834	-.118	-.809	.422

a. Dependent Variable: HARGA_SAHAM

Based on Table 3.2, the results of the multiple linear regression analysis yield the following regression equation:

Stock Price=756.417+6954.619 ROA−79.630 CR−99.028 DER−1072.118 NPM\text {Stock Price} = 756.417 + 6954.619\,ROA - 79.630\,CR - 99.028\,DER 1072.118\,NPMStock Price=756.417+6954.619ROA−79.630CR−99.028DER−1072.118NPM

The regression equation can be interpreted as follows:

1. The constant value of 756.417 indicates that when ROA, CR, DER, and NPM are equal to zero, the stock price is predicted to be 756.417.
2. The ROA coefficient of 6954.619 shows that any unit rise in the ROA increases the stock price by 6954.619, provided the other variables remain constant.
3. The CR coefficient of -79.630 indicates that, all other things being equal, every increase in CR by one unit reduces the share price by 79.630.
4. The -99.028 DER coefficient reveals that, with the other factors remaining constant, each unit increase in DER reduces the stock price by 99.028.
5. The NPM coefficient of -1072.118 indicates that if the NPM is increased by one unit, the stock price decreases by 1072.118, assuming all other variables are held constant.

Classical Assumption Test Results

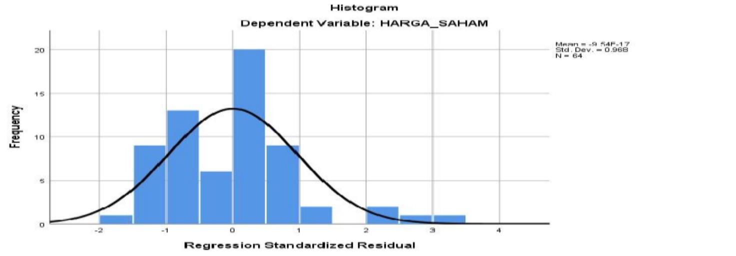
The regression model used in this work satisfies the basic assumptions, as the outcomes of the traditional assumption tests show. The results of the normality test indicate a normal distribution, as indicated by a large value. Multicollinearity analysis does not reveal any problems.The Durbin-Watson value indicates no autocorrelation. In addition, the scatterplot distribution shows no heteroscedasticity, as the points are randomly dispersed.

Normality Test

A normality test is performed in regression Analysis to establish whether the residuals or the data maintain a normal distribution. A regression model is assumed to be appropriate if the residuals are normally distributed, as shown by a significance value (Sig.) of >0.05, which signifies that the data are normally distributed.

Graphical Analysis

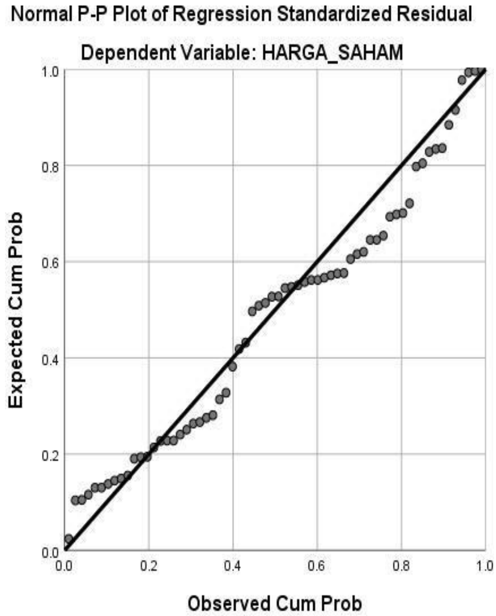
Figure 1. Graphical Analysis



Source: SPSS 2026 Data Processing

Based on the histogram plot in the aforementioned image, the residual data distribution exhibits a bell-shaped pattern. Therefore, it can be concluded that the residuals in this investigation are normally distributed and the regression model satisfies the normality assumption.

Fig. 2: Normal Diagramm für standardisierte Regressionsresiduen



Source: SPSS 2026 Data Processing

Based on the typical P-P plot diagram in the image aboveThe data points are scattered on the diagonal line. This implies that the residual data distribution is approaching normal distribution. Therefore, it may be inferred that the normality assumption is satisfied by this study's regression model.

Statistical Analysis

In statistical testing, the Kolmogorov-Smirnov Test aims to ensure that the data satisfies the normality assumption, which is one of the requirements in non-parametric statistical analysis.

Table 3.3 Results of the Kolmogorov-Smirnov Test for Normality
One-Sample Kolmogorov-Smirnov Test

N		64
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	544.44637141
Most Extreme Differences	Absolute	.107
	Positive	.107
	Negative	-.081
Test Statistic		.107
Asymp. Sig. (2-tailed)		.067[c]

Table 3: Results of the Kolmogorov-Smirnov Normality Test

a. The test distribution is normal.
b. Based on the data.
c. Lilliefors significance adjustment.

The Kolmogorov-Smirnov method's normality test results showed a data set Of 64 (N). The residual data were normally distributed, as shown by a value of Asymp. Sig. (2-sided) of 0.067 > 0.05 in the test results.

Multicollinearity Test
Table 3.4 Multicollinearity Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	756.417	290.607		2.603	.012		
	ROA	6954.619	1976.408	.534	3.519	.001	.563	1.777
	CR	-79.630	121.888	-.086	-.653	.516	.746	1.341
	DER	-99.028	128.654	-.100	-.770	.445	.776	1.288
	NPM	-1072.118	1325.834	-.118	-.809	.422	.614	1.629

a. Dependent Variable: HARGA_SAHAM

a. Dependent Variable: STOCK PRICE

The results of the multicollinearity test in Table 3.4 indicate that the tolerance value of the ROA variable is 0.563 > 0.10 and its VIF value is 1.777 < 10. With a VIF value of 1.341 < 10, the tolerance value for the CR variable is 0.746 > 0.10. The tolerance value of the DER variable is 0.776 > 0.10, while its VIF value is 1.288 < 10. The NPM variable satisfies both criteria with a VIF value of 1.629 < 10 and a tolerance value of 0.422 > 0.10.

Given that the tolerance value is higher than 0.10 and the value of VIF is less than 10, the multicollinearity test findings indicate that no regression was discovered for any of the independent variables, including ROA, CR, DER, and NPM.

Autocorrelation Test

The autocorrelation test is a statistical check to determine whether residuals from a certain period are correlated with those from the previous period. The lack of autocorrelation is a characteristic of an effective regression model.

Table 3.5 Autocorrelation Test Results

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.484[a]	.234	.183	562.600	1.562

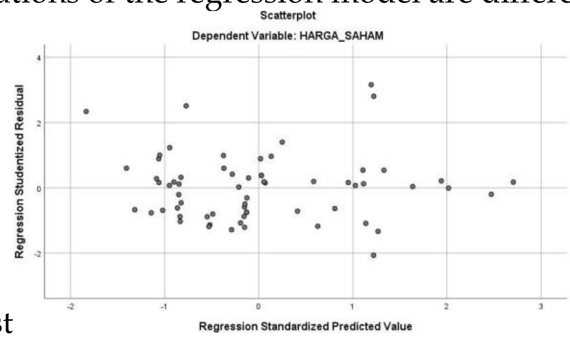
a. Predictors: (Constant), NPM, CR, DER, ROA

b. Dependent Variable: HARGA_SAHAM

As Table 3.5 shows, the Durbin-Watson statistic derived from the autocorrelation test is
1.562. The value, which lies between 1.5 and 2.5, indicates that the regression model does
not have autocorrelation.

Heteroscedasticity Test

The heteroskedasticity test determines whether the residual variances in the individual observations of the regression model are different.



1. Graphical test

Figure 3: Scatterplot Graph for Heteroscedasticity Test

Source: SPSS 2026 Data Processing

Figure 3.3, a scatter plot, There is no discernible trend or pattern in the residuals distribution, which looks to be haphazardly dispersed on both sides of the zero value on the y-axis. Therefore, it can be safely assumed that It is not heteroscedasticy.

Glejser Test

Table 3.6: Heteroscedasticity Test Results Coefficient

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	756.417	290.607		2.603	.012
	ROA	6954.619	1976.408	.534	3.519	.001
	CR	-79.630	121.888	-.086	-.653	.516
	DER	-99.028	128.654	-.100	-.770	.445
	NPM	-1072.118	1325.834	-.118	-.809	.422

a. Dependent Variable: HARGA_SAHAM

Table 6 Heteroscedasticity Test Results

a. Dependent Variable: STOCK PRICE

` As Table 3.6 shows, The ROA variable's significance value is 0.001, which is less than 0.05. for the CR variable it is 0.516 (greater than 0.05), for the DER variable it is 0.445 (greater than 0.05), and for the NPM variable it is 0.422 (greater than 0.05).

According to Glejser's test criteria, Heteroscedasticity is not present if the p-value is above 0.05. Consequently, it can be deduced that the majority of the independent variables have significance values above 0.05, indicating that this regression model does not exhibit heteroscedasticity in the analysis.

Simultaneous Hypothesis Testing (F Test)

Table 3.7 Simultaneous Hypothesis Testing Results (F Test)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	5720512.350	4	1430128.087	4.518	.003b
	Residual	18674576.635	59	316518.248		

Total	24395088.984	63			

Table 7 Simultaneous Hypothesis Test Results
a. Dependent Variable: SHARE PRICE
b. Predictors: (Constant), NPM, CR, DER, ROA
Source: SPSS 2026 Data Processing

The computed F-value is 4.518 with a significance level of 0.003, according to the results of the simultaneous hypothesis testing (F-Test) in Table 3.7. The number (0.003 < 0.05) is less than 0.05. This leads to the conclusion that the stock prices of consumer products businesses listed on the Indonesian Stock Exchange (IDX) are significantly impacted by the variables ROA, CR, DER, and NPM.
in the years 2021–2023.

Partial Hypothesis Testing (t-Test)

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	756.417	290.607		2.603	.012
	ROA	6954.619	1976.408	.534	3.519	.001
	CR	-79.630	121.888	-.086	-.653	.516
	DER	-99.028	128.654	-.100	-.770	.445
	NPM	-1072.118	1325.834	-.118	-.809	.422

a. Dependent Variable: HARGA_SAHAM

Table 3.8 Partial Hypothesis Test Results (t-Test)
Coefficient

a. Dependent Variable: STOCK PRICE
Table 8 Partial Test Results (t-Test)
Source: SPSS 2026 Data Processing

The partial hypothesis's findings tests (t-test) can be explained based on Table 3.8 as follows:

1. The key indicator Return on Assets (ROA) shows a notable value of 0.001 <0.05; meanwhile, the calculated t-value is 2.034515 > 3.519. This clearly demonstrates that ROA has a significant impact on stock prices.

2. The CR shows an important value of 0.516 > 0.05, while the calculated value is 2.034515 < -0.653. This illustrates that CR does not significantly affect the price of stocks.
3. The significance value of the DER variable is 0.445, which is higher than 0.05. The computed t-value is less than -0.770, at 2.034515. This demonstrates that stock prices are not significantly impacted by DER.

4. The value of the significant net profit margin (NPM) is 0.422, the upper limit is 0.05, and the value is 2.034515, the lower limit is -0.809. There is evidence that the NBM does not have a significant impact on share rates.

Because of this, it may be said that the only variable that significantly affects stock prices is the ROA variable, while the CR, DER and NPM variables have no such influence.

Hypothesis Coefficient of Determination

The percentage of the dependent variable that can be described by the Independent variable is shown by the coefficient of determination (R2). The independent variable will have greater explanatory power than the dependent variable if the R2 value is around 1. However, the independent variable's ability to explain the dependent variable decreases as R2 gets closer to 0.

Table 3.9 Results of the Coefficient of Determination Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.484a	.234	.183	562.600

Tabel 9 Hasil Uji Koefisien Determinasi
a. Predictors: (Constant), NPM, CR, DER, ROA
b. Dependent Variable: HARGA_SAHAM

Table 3.9 should have a coefficient of determination (R^2) of 0.234, the local equivalent of 23.4%. This means that the variables are independent, such as ROA, CR, DER, and NPM, with the stock price interpreter's ability as the dependent variable at 18.3%. While the others.

DISCUSSION OF RESEARCH FINDINGS

Influence of Return on Assets (ROA) on Stock Prices

The ROA variable has a statistically significant impact on stock prices, according to the t-test results, with a significance level of 0.001 (< 0.05). This implies that investor perceptions and investment preferences may be influenced by how well a business uses all of its assets to produce profitability, which could lead to changes in stock prices.

A corporate ability to use its resources to increase profit, which can attract potential investors attention and potentially increase stock prices, is reflected in a high ROA (Winata et al., 2023). A strong ROA indicates effective management and optimal operations, thereby increasing investor Confidence in the company’s future outlook.

Influence of the Current Ratio (CR) on Stock Prices

The CR variable had a significance value of 0.516 (> 0.05), according to the statistical study, suggesting that CR has no statistically significant effect on stock prices.

A high current ratio (CR) indicates good liquidity and demonstrating that the business has enough cash on hand to fulfill its immediate responsibilities. This situation can attract the interest of investors and potentially increase the company's stock value (Sangadah & Erdkhadifa, 2023).

Effect of Debt to Equity Ratio (DER) on Stock Prices

DER has a t-value of -0.770 and a significance value of 0.445, which is higher than the recognized significance level of 0.05, according to the statistical analysis. As a result, DER's impact on stock prices is not statistically significant.

A high debt-to-equity ratio (DER) indicates an increased financial risk.which may reduce stock prices due to decreased investor confidence (Sinaga et al., 2023). Conversely, a lower DER increases investor confidence and has the potential to raise the company's stock value.

Effect of Net Profit Margin (NPM) on Stock Prices

a significance level of 0.422, higher than 0.05. This suggests that stock prices are not significantly impacted by NPM.

Epriyanti (2021) claims in her research that the NPM has little influence on stock values. Nonetheless, Dewi and Solihin (2020) discovered that NPM significantly and favorably affects stock prices, meaning that stock prices rise as NPM rises.

CONCLUSION

It can be concluded identified based on the data analysis's result and discussion that the ROA partially has a significant impact on stock prices, while the CR, the DER, and the NPM do not have such an impact. At the same time, ROA, CR, DER, and NPM exert a considerable influence on stock prices. This illustrates that the independent variables together have the ability to influence stock prices.

The empirical data shows that changes in stock prices are largely influenced by profitability, as measured by ROA. In contrast, factors such as liquidity, capital
structure, and profit margin have so far lacked any notable individual impact on the stock prices of consumer products that are listed on the Indonesian Stock Exchange in time frime 2021–2023.

SUGGESTIONS

1. Firms, especially those in the consumer goods sector, are advised to optimize their financial performance, particularly profitability, which is measured by ROA, as it has been shown proven to significantly affect stock prices. Companies should manage their assets effectively to generate optimal profits and increase investor confidence.
2. For investors, It is recommended to take profitability into greater consideration. ratios such as ROA when making investment decisions.

Additionally, investors should consider other factors beyond the variables studied, such as economic conditions, interest rates, and industry performance.

3. For Universitas Prima Indonesia, it is recommended to publish the results of this research to support future academic studies.
4. It is recommended that future researchers include additional variables that could have an impact stock prices in order to produce more comprehensive research results.

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