PENANOMICS
International Journal of Economics
ISSN: 2829-601X

EFFECT OF LIQUIDITY AND PROFITABILITY ON SHARE PRICES (STUDY ON CONSTRUCTION COMPANIES LISTED ON THE INDONESIAN STOCK EXCHANGE)

[1]Elly Lestari, [2]Moch Nurhidayat, [3]Imam Hidayat, [4]Yuni Setyawati, [5]Yohana Marisna Febriani

[1,2,3,4,5] Tribhuwana Tunggadewi University, Malang

Email: [1]lestariellz@yahoo.co.id, [2]nurhidayat.unitri@gmail.com, [3]hidayahrent@gmail.com, [4]setyaloka@yahoo.co.id, [5]yohanamarisnafebriani@gmail.com

Abstract

This study aims to analyze the effect of liquidity and profitability on share prices in construction sub sector companies listed on the Indonesia Stock Exchange (BEI) for the 2019-2022 period. Liquidity is measured by the ratio of current assets to current liabilities, while profitability is measured by net profit. Data was collected from company financial reports and analyzed using the multiple linear regression method. The research results show that liquidity has a positive and significant influence on share prices, which shows that the higher a company's liquidity, the higher its ability to fulfill its operational obligations. Apart from that, profitability also has a positive and significant influence on share prices, indicating that the company's success in generating profits has an impact on increasing demand for shares and increasing share prices. Apart from that, together, liquidity and profitability also have a significant effect on share prices. This research contributes to the understanding of the factors that influence share prices in the context of construction companies.

Keywords**: Liquidity, Profitability, Share Prices, Construction Companies, Indonesian Stock Exchange.**

1. INTRODUCTION

In today's dynamic business era, company growth and development is the main focus in various industrial sectors. Efforts to increase company value and the welfare of owners and employees are a highly prioritized strategy. Therefore, companies have strict strategic planning related to their financial aspects (Yuliati, 2011). Additional funding from the public or investors is one way to support the company's operational performance.

The main objective of establishing a company is to generate profits that can meet the interests of owners and investors, who have a significant role in determining the company's financial performance. The better the company's performance, the higher its profitability, which directly affects financial performance. Good financial performance is an attraction for investors to invest in the company.

Analysis of company performance using financial ratios, especially liquidity ratios and profitability ratios, is important in evaluating company development in the short term. Liquidity ratios, such as the current ratio, cash ratio, and quick ratio, provide information about a company's ability to manage its financial obligations well (Octaviani & Komalasari, 2017). Meanwhile, profitability ratios, such as Earning Per Share (EPS), Return On Equity (ROE), and Gross Profit

Margin (GPM), reflect the overall effectiveness of management in achieving the desired profits (Muhammad & Syamsuri, 2015).

Investment in shares is an important form of company capital to support its operational activities (Muhammad & Syamsuri, 2015). Construction companies, in particular, are of primary concern in this context, as they are responsible for the construction of infrastructure, property and other important facilities, especially in facing the challenges of building and developing cities that are increasingly complex and growing.

Previous research, such as that conducted by Silitonga (2011), shows that there is an influence between certain financial ratios, such as Price Earning Ratio (PER), Return on Equity (ROE), and Net Profit Margin (NPM), with stock prices. However, the results of this study show that not all financial factors have a positive influence on stock prices.

Based on this background, this research aims to investigate the influence of liquidity and profitability on share prices in construction companies listed on the Indonesia Stock Exchange (BEI). The problem formulation proposed in this research includes questions about the influence of liquidity and profitability individually and simultaneously on stock prices.

The aim of this research is to explore the influence of liquidity and profitability on share prices in construction subsector companies listed on the Indonesia Stock Exchange (BEI). This research aims to determine whether liquidity and profitability individually or simultaneously influence the share prices of construction companies. In addition, this research also aims to provide a deeper understanding of stock market dynamics in the construction sector.

The benefits of this research are very diverse. For researchers, this research can improve their understanding of the relationship between liquidity, profitability, and stock prices, as well as provide a basis for further research in this area. For investors, this research is an important reference in stock analysis and helps them in making better investment decisions. Lecturers can use the results of this research as teaching material in teaching financial management, while company managers can utilize relevant information for better strategic decision making. Finally, this research can also be a reference source for other parties in making decisions regarding similar research themes in the future.

The capital market, according to Eduardus Tandelilin, is a place where securities such as shares and bonds, which generally have a maturity of more than one year, are traded. It is a place where investors and companies can interact through trading long-term financial instruments (Bruce Lilyd, 1976). The capital market plays an important role as a means of equalizing income, increasing business capital, creating jobs, increasing state income, and as an indicator of the country's economy (Budi, 2011: 10).

The capital market has several types, including the primary market, secondary market, third market and fourth market. The primary market is the place where companies first offer stocks and bonds to the general public. Meanwhile, the secondary market is a place where securities that have been listed on the stock exchange are traded between investors. Other types of markets such as the third market and fourth market also have their respective roles in securities trading activities (Mohamad Samsul).

Financial reports are records of a company's financial information in an accounting period which are used to describe the company's condition or performance (Elly Lestari, 2018). Financial reports include a summary of a company's financial transactions over a year or more, and are an important picture of a company's financial health. The existence of these financial reports is very important for company managers for making operational decisions in the future, while for external parties such as investors and creditors, financial reports are a tool for identifying the company's ability to pay debts and evaluating investment potential (Sawir, 2003).

Financial ratio analysis is an important method for measuring company performance and knowing progress or setbacks in business. Financial ratios are used to compare numbers in financial reports by dividing one number with another number (Kasmir, 2015: 104). According to Harahap, financial ratios are the result of comparing one financial report item with other items that have a relevant and significant relationship (Harahap, 2006:297). In this research, the types of financial reports analyzed include liquidity ratios, profitability ratios and solvency ratios.

The main function of financial accounting is to present company financial information to various interested parties. This information helps in assessing the company's financial position, determining the rights of each party, monitoring and controlling company problems, and helping the company achieve the desired targets, whether short, medium or long term. Financial accounting plays an important role in providing information that can be used by users of company financial reports (Sawir, 2003).

Liquidity is a company's ability to meet its short-term obligations in a timely manner. This is measured by comparing current assets with current liabilities. The higher this comparison, the better the company's ability to cover its short-term liabilities. However, current assets that are too high are also undesirable because they can increase management costs and reduce company profits.

The liquidity ratio, according to Zulfikar (2016), is a measure of a company's ability to pay off its short-term obligations. Investors use this ratio to assess whether a company can meet its short-term obligations well. There are several types of liquidity ratios, including:

This ratio is a general measure to assess a company's ability to meet short-term obligations. This ratio shows whether current assets can cover short-term liabilities within one year. A low ratio indicates liquidity problems, while a ratio that is too high can reduce company profits due to large amounts of unused funds.

$$\text{Current Ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}} \times 100\%$$

This ratio measures the company's ability to pay short-term liabilities with current assets without taking into account the value of inventory. This ratio is more accurate in measuring liquidity because it ignores assets that may not be immediately liquid.

$$\text{Quick Ratio} = \frac{\text{Current Assets} - \text{Inventory}}{\text{Current Liabilities}} \times 100\%$$

This ratio compares truly liquid current assets (cash funds) with short-term liabilities. This ratio provides a tighter picture of a company's ability to pay short-term obligations directly.

$$\text{Cash Ratio} = \frac{\text{Cash or Cash Equivalent}}{\text{Current Liabilities}}$$

The purpose of liquidity ratio analysis is, among other things, to measure the company's ability to pay short-term obligations, view the company's liquidity position from time to time, and evaluate the company's ability to pay obligations according to the predetermined time schedule. This research uses the Current Ratio as a liquidity measurement because this ratio provides an overview of the company's ability to pay short-term debt with its current assets. The higher the Current Ratio, the greater the company's possibility of making a profit at the end of the year.

Shares, as a form of capital ownership in a company, are a financial instrument that gives the holder the right to a share of ownership and a claim on company profits. According to Riyanto (2001), shares are proof of participation or membership in a company, be it a business entity or limited liability company.

Share prices in the capital market, especially in highly efficient markets, are determined by the demand and supply mechanism in the market. Changes in share prices occur in line with fluctuations in supply and demand in the market. If demand is higher than supply, share prices tend to rise, and vice versa. The type of share can also influence the price, especially considering the different claim characteristics between common and preferred shares.

Shares can be divided into two main types, namely common shares and preferred shares. Common shares provide the final claim on a company's profits, while preferred shares have the characteristics of a mixture of bonds and common shares. In this study, focus is given to ordinary shares because they have good performance and provide greater flexibility to shareholders.

Share ownership has potential benefits and risks. Profits can be in the form of capital gains from increases in share prices or dividends from company profits. However, risks also exist, such as market risk and business risk related to the company's performance. Therefore, investors need to consider carefully before investing in shares.

By understanding the factors that influence stock prices and overall stock investment characteristics, investors can make more informed investment decisions and minimize their investment risks.

The framework for this research connects theory with the factors identified as the main problems to be studied. According to Brigham and Houston (2010:7), share prices are prices that reflect shareholder wealth, and an increase in this wealth can optimize the company's share price. Stock prices are influenced by investors' expectations of future cash flows.

This research will examine liquidity and profitability as independent variables on the share prices of construction sub sector companies listed on the Indonesia Stock Exchange (BEI). Based on this background, the research hypothesis is as follows:

2.7. Hypothesis

H1: Liquidity has a negative effect on share prices in construction sub sector companies listed on the Indonesia Stock Exchange for the 2019-2022 period.
H2: Profitability has a negative effect on share prices in construction sub sector companies listed on the Indonesia Stock Exchange for the 2019-2022 period.
H3: Liquidity and profitability have a positive effect on share prices in construction subsector companies listed on the Indonesia Stock Exchange for the 2019-2022 period.

This conceptual framework makes it easier to explain the relationship between the independent variables (liquidity and profitability) and the dependent variable (share price). Thus, tests can be carried out to see whether there is an influence between these variables partially or simultaneously.

2. IMPLEMENTATION METHOD

2.1. Population and Sample

All subject companies are companies operating in the construction sector (Heavy Construction & Civil Engineering) which are listed on the Indonesian Stock Exchange. The following is a list of companies that will be the subject of research:

Table 1. Construction companies

No	Company
1	PT. Acset Indonusa, Tbk
2	PT. Adhi Karya, Tbk
3	PT. Bukaka Utama Engineering, Tbk
4	PT. Nusa Construction Engineering, Tbk
5	PT. Indonesia Pondasi Raya, Tbk
6	PT. Jaya Construction Manggala Pratama, Tbk
7	PT. Meta Epsi, Tbk
8	PT. Mitra Pemuda, Tbk
9	PT. Nusa Raya Cipta, Tbk
10	PT. Paramita Bangun Persada, Tbk
11	PT. PP Presisi, Tbk
12	PT. Djasa Ubersakti, Tbk

No	Company
13	PT. PP Persero, Tbk
14	PT. Pratama Widya, Tbk
15	PT. Aesler International Group, Tbk
16	PT. Surya Semesta Internusa, Tbk
17	PT. Lancartama True, Tbk
18	PT. Totalindo Eka Persada, Tbk
19	PT. Total Bangun Persada, Tbk
20	PT. Wijaya Karya Karya Gedung, Tbk
21	PT. Wijaya Karya Persero, Tbk
22	PT. Waskita Karya, Tbk
23	PT. Berdikari Foundation Perkasa, Tbk
24	PT. Fimperkasa Utama, Tbk
25	PT. Koka Indonesia, Tbk
26	PT. Bangun Karya Perkasa Jaya, Tbk
27	PT. Sumber Mas Construction, Tbk

Source: IDX, 2024

2.2. Research Sample

The sample is part of the number and characteristics of the population. In determining the sample size, this research used a purposive sampling technique which aims to obtain a representative sample according to the criteria set by the researcher. The criteria set in sample selection are as follows:

1. Construction Company listed on the Indonesian Stock Exchange in 2019-2022.
2. The company attaches financial reports (annually) consecutively from 2019-2022.
3. The company has never been delisted on the Indonesian Stock Exchange since 2019-2022.

Table 2. Research Sample

PENANOMICS
International Journal of Economics
ISSN: 2829-601X

No	Company
1	PT. Acset Indonusa, Tbk
2	PT. Adhi Karya, Tbk
3	PT. Bukaka Utama Engineering, Tbk
4	PT. Nusa Construction Engineering, Tbk
5	PT. Indonesia Pondasi Raya, Tbk
6	PT. Jaya Construction Manggala Pratama, Tbk
7	PT. Meta Epsi, Tbk
8	PT. Mitra Pemuda, Tbk
9	PT. Nusa Raya Cipta, Tbk
10	PT. Paramita Bangun Persada, Tbk
11	PT. PP Presisi, Tbk
12	PT. Djasa Ubersakti, Tbk
13	PT. PP Persero, Tbk
14	PT. Pratama Widya, Tbk
15	PT. Aesler International Group, Tbk
16	PT. Surya Semesta Internusa, Tbk
17	PT. Lancartama True, Tbk
18	PT. Totalindo Eka Persada, Tbk
19	PT. Total Bangun Persada, Tbk
20	PT. Wijaya Karya Karya Gedung, Tbk
21	PT. Wijaya Karya Persero, Tbk
22	PT. Waskita Karya, Tbk

Source: IDX Statistics, 2024

2.3. Operational Definition of Variables

1. Independent Variable:
- Liquidity: Measured through liquidity ratios, including Current Ratio, Quick Ratio, and Cash Ratio.
- Profitability: Measured through profitability ratios, such as Earning Per Share and Return on Equity.

2. Dependent Variable:
- Share Price: Taken from the company's share price in the last transaction on the Indonesia Stock Exchange at the close of the year.

2.4. Data Types and Data Sources

The data used is quantitative data, using financial data from the financial reports of construction companies listed on the Indonesia Stock Exchange.

Data Source: The data source used is secondary data, obtained from the financial reports of construction sub sector companies compiled from 2019 to 2022 via the official website of the Indonesia Stock Exchange.

2.5. Data Collection Techniques

Data was collected through the documentation method, where company financial data was taken from published financial reports.

2.6. Data Processing/Analysis Methods

1. Descriptive Statistical Analysis: Used to provide a statistical description of the variables used in research.
2. Classic Assumptions: Includes normality test, multicollinearity test, autocorrelation test, and heteroscedasticity test.
3. Multiple Regression Analysis: Used to determine the relationship between the independent variables (liquidity and profitability) and the dependent variable (share price). The multiple linear regression formula is used to calculate the regression coefficient and measure the influence of the independent variable on the dependent variable. The classical assumption test was also carried out to ensure the suitability of the regression model.
4. Determination Analysis

Determination analysis is used to measure how far the model's ability to explain the dependent variable. The value of the coefficient of determination (\(R^2 \)) ranges between 0 and 1. The closer it is to 1, the better the model is at explaining variations in the dependent variable.

5. t Test (Partial Regression Coefficient)

The t test or partial regression coefficient test is used to determine whether each independent variable has an individually significant influence on the dependent variable. This test method is carried out by comparing the calculated t-value with the t-table value. If the calculated t-value is greater than the t-table value, then the independent variable has a partial influence on the dependent variable.

6. F Test (Simultaneous Regression Coefficient)

The F test or simultaneous regression coefficient test is used to determine whether all independent variables together have a significant influence on the dependent variable. This test method is carried out by comparing the F-calculated value with the F-table value. If the F-calculated value is greater than the F-table value, then all independent variables have a simultaneous influence on the dependent variable.

3. RESULTS AND DISCUSSION

3.1. Coefficient of Determination

The coefficient of determination test aims to test the ability of the independent variable to explain variations in changes in the dependent variable. The results of the coefficient of determination test in this study are shown in the following table.

Table 3. Coefficient of Determination Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.279[a]	.079	.368	1.121,493	2.010

Source: Data Processed by Researchers (2024)

Based on the table above, the magnitude of the coefficient of determination (*Adjusted* R^2) is 0.368 or 36.8%. This shows the ability of the independent variables, namely liquidity and profitability together to have an influence on share prices of 36.8%, while the remaining 63.2% (100% - 36.8%) is explained by other variables that are not included in the mode.

3.2. Uji Anova

Table 4. F Test Results
ANOVA[a]

	Model	Sum of Squares	df	Mean Square	F	Say.
	Regression	8,766	2	4,265	8,471	,002[b]
	Residual	21,232	20	,923		
	Total	31,004	22			

a. Dependent Variable: HS

b. Predictors: (Constant), Profitability, Liquidity

From the anova table, a significance value of 0.002 is obtained, so 0.002 <0.05, which means that hypothesis 2 is tested, namely that liquidity and profitability together have a significant effect on stock prices. Meanwhile the F value$_{count}$ obtained was 8.471 and F$_{table}$ of 3.33, then F_{count} (8,471) > F_{table} (3.33) which means that liquidity and profitability together have a significant effect on stock prices.

3.3. t value test

Based on the results of the multiple linear regression test, there is a regression coefficient value by looking at the results in the coefficients table in the unstandardized column in column B. In this sub column there is a constant value of 6.734, while the coefficient value for liquidity (X1) is 0.373 and profitability (X2) 0.62. Based on these results, a multiple regression equation model can be formulated in this research.

$$Y= a+b1X1+b2X2+e$$

Obtained Y value as follows: Y=6,734+0,373X1+0,062X2
The interpretation of the multiple linear regression equation is:

1) a = 6.737 states that if the variables of liquidity and profitability are considered constant, then the share price will be 67.34%.
2) The value of the liquidity coefficient (X1) on the share price (Y) is 0.373, indicating that, if liquidity increases by one unit, then the share price will increase by 0.373 units.
3) The value of the profitability coefficient (X2) on the share price (Y) is 0.062, indicating that, if profitability increases by one unit, then the share price will increase by 0.062 units.

Table 5. Test Results for t Values
Coefficients(a)

	Model	Unstandardized Coefficients		Standardiz ed Coefficients	T	Say.
		B	Std. Error	Beta		
1	(Constant)	6,734	2,987		2,951	,156
	Liquidity	.373	.043	,264	2,820	0,009
	Profitability	,062	,107	,179	2,335	0.025

a. Dependent Variable: Stock Price

The t test basically shows how far the influence of an independent variable individually is in explaining variations in the dependent variable (Ghozali 2006:84). Decision making with significance (α) = 0.05 and comparing t $values_{count}$ with t_{table} determined as follows:

1. If the significance level is <0.05 and the t $value_{count}$ > t_{table} face H_0 rejected and Ha accepted.
2. If the significance level is <0.05 and the t $value_{count}$ < t_{table} face H_0 accepted and Ha rejected.

Based on analysis using the program *SPSS for windows* then produces the following output:

T $calculation_{table}$ using the formula, namely $t_{table} = t_{a/2\,(df)} = t_{0.05/2\,(n-1)} = t_{0.025(32-1)} = t_{0.025(31)} = 1.695$.

Table 6. Summary of Hypothesis Testing Results

Code	Hypothesis	Results
H_1	Liquidity has a positive effect on share prices.	Accepted
H_2	Profitability has a positive effect on share prices.	Accepted
H_3	Liquidity and profitability have a positive effect on share prices.	Accepted

Source: Data Processed by Researchers (2024)

The Effect of Liquidity on Stock Prices

Liquidity is a ratio or measurement of how well a company can cover its obligations, in this case its short-term debt. Based on the research results, the liquidity variable shows a significance value of 0.009, which is smaller than 0.05, which means that H1 is accepted so that liquidity has an effect on stock prices. The liquidity ratio shows the extent to which current assets cover current liabilities. According to Octaviani and Komalasari (2017), the greater the ratio of current assets to current liabilities, the higher the company's ability to cover its short-term obligations. If the company is believed to be able to pay off its short-term obligations, the company is in good condition and can increase share prices because investors are interested in good financial condition of the company. This research is also supported by research conducted by Fitriani and Manaf (2019) which states that the results of the research found that there is an influence of liquidity on share prices in companies with a significance value of 0.013 which is smaller than 0.05 and the calculated number of 2.589 is greater than the t table of 2.015. .

Thus, if the company's liquidity capacity is good, investors do not need to worry about whether the capital they invest in the company will return and provide profits for them or not. Because if a company whose liquidity level is not good, it tends to be shunned by investors because they are afraid that the funds they invested will not return and result in losses for investors (Andrianto, Bakti, and Ifa, 2020). So in this research liquidity has an influence on share prices, because companies can pay or settle short-term obligations quickly, so the better or higher the company's liquidity should have a positive impact on the quality or health of the company. Naturally, this will encourage investors to take another look at the company, which can increase demand and influence share prices.

The Effect of Profitability on Stock Prices

The profitability coefficient obtained is 6.734 with a significance value of 0.025, which means it is smaller than 0.05, so Ha2 is accepted. This shows that profitability has a significant effect on share prices. Because profitability shows the company's success in generating profits or profits. The higher the profitability of a company, the higher the company's ability to generate profits. This research is supported by research conducted by Mulyadi, Mulyani, and Istiyani (2017) that the results of statistical analysis using Pearson product moment correlation state that profitability and stock prices have a positive relationship with a low degree of relationship. This means that if profitability increases, share prices will increase. Thus, the hypothesis in this research is accepted, namely profitability has a positive effect on stock prices. According to Suwandani and

Suhendro (2017) profitability is also an indicator of performance carried out by management in managing company assets as shown by the profits generated. On the other hand, profitability ratios measure management effectiveness based on returns generated from sales and investments.

According to Fitriana and Prastiwi (2014), profitability is considered important because the sustainability of a company is very dependent on one of the things, namely the company's financial condition. The company is expected to be able to always be in a positive or profitable condition. Based on this explanation, these favorable conditions will make the company's performance run well while showing a healthy level of company management effectiveness as well. So that it can convince investors to invest their capital through trust in the profits generated by the company which are in good condition and will later become good prospects so as to provide profits from the capital invested by investors.

The Influence of Liquidity and Profitability on Stock Prices

Based on the simultaneous test, a significance value of 0.002 was obtained, so 0.002 < 0.05, which means that hypothesis 2 was tested, namely that liquidity and profitability together have a significant effect on stock prices. Meanwhile, the Fcount value obtained is 8.471 and Ftable is 3.33, so Fcount (8.471) > Ftable (3.33) which means that liquidity and profitability together have a significant effect on share prices. This research is reinforced by research from Sri Haryani (2021) that the research results show that liquidity has no effect on stock prices, while profitability has a positive and significant effect on stock prices. Other research also conducted by Fauziah Husain (2021) based on the analysis that has been carried out, the results of the F test (simultaneous) show Fcount > Ftable, namely 3.371 > 2.81, which means that there is a significant simultaneous influence between the liquidity ratio and the profitability ratio on share prices on company calculating the IDX-30 Index for the 2018-2019 period. This shows that the results of this research support the hypothesis (H3) which was stated previously, namely that the liquidity variable and profitability variable have a significant effect on stock prices.

4. CONCLUSION

Based on the research results explained in the previous chapter, researchers can draw several conclusions based on research conducted regarding the influence of liquidity and profitability on share prices in construction subsector companies listed on the Indonesian Stock Exchange (BEI) for the 2019-2022 period, including the following.

4.1. Conclusion

Liquidity has a positive and significant effect on share prices in construction subsector companies listed on the Indonesian Stock Exchange (BEI) for the 2019-2022 period. The profits earned by the company can be enjoyed by investors and can also attract other investors to invest in the company. This shows that the higher a company's liquidity, the greater the company's ability to meet its operational needs.

Profitability has a positive and significant effect on share prices in construction subsector companies listed on the Indonesian Stock Exchange (BEI) for the 2019-2022 period. This shows that the company's profitability is getting good results, thereby increasing demand for shares and having an impact on increasing share prices. In this case the company has tried to ensure that the company's profitability is high so that demand for company shares increases.

Based on the significance value of the third hypothesis, which is 0.002 < 0.05, while the Fcount value obtained is 8.471 and Ftable is 3.33, then Fcount (8.471) > Ftable (3.33) which means that the third hypothesis has been tested, namely liquidity and Together, profitability has a significant effect on share prices in construction subsector companies listed on the Indonesian Stock Exchange (BEI) for the 2019-2022 period.

4.2. Suggestion

Further research is recommended to add other factors besides the factors in this research. In developing management science, it is hoped that these results can be used as a reference so that in the future other researchers can use the same variables, the same methods but with different units of analysis, populations and samples or the author suggests adding other variables that influence stock prices in order to strengthen the research results.

REFERENCES

Agustin, S. L. (2021). The Influence of Liquidity and Profitability Ratios on Share Prices in Pharmaceutical Companies Listed on the Indonesia Stock Exchange (BEI) (Doctoral Dissertation, Stie Pgri Dewantara Jombang).

Andrianto, A., Bakti, M. H. S., & Ifa, K. (2020). The Influence of Profitability and Liquidity on Share Prices in Food and Beverage Sub-Sector Manufacturing Companies Listed on the IDX. Counting: Journal of Accounting, 2(3), 201-206.

Fitriana, N. L., & Prastiwi, A. (2014). Factors that influence the extent of voluntary disclosure in annual reports (Doctoral dissertation, Faculty of Economics and Business).

Haryani, S. (2021). The Effect of Liquidity and Profitability on Share Prices (Case Study of a Food and Beverage Company Listed on the Indonesian Stock Exchange) (Doctoral dissertation, HASANUDDIN UNIVERSITY).

Husain, F. (2021). the influence of liquidity ratios and profitability ratios on share prices in IDX-30 index companies. INOBIS: Indonesian Journal of Business and Management Innovation, 4(2), 162-175.

Khalifah, Olive, And Nafisa Nurulrahmatiah. "The Influence of Liquidity and Profitability on Share Prices in Pharmaceutical Companies Listed on BEI." Dimension Journal 11.3 (2022): 534-558.

Lestari, E. (2019). Ratio-Based Financial Performance Analysis of the Bachri Darmo Company, Malang City (Case Study of the Bachri Darmo Company, Malang City/Malang Area). Optima, 2(2), 7-13.

Muhammad, T. T., & Rahim, S. (2019). The Influence of Liquidity and Profitability Levels on Share Prices in Manufacturing Companies Listed on the Indonesia Stock Exchange (BEI). Journal of Actual Accounting, 3(2), 117-126.

Mulyadi, A., Mulyani, H., & Istiyani, E. (2017). The Influence of Profitability on Share Prices at PT Telekomunikasi Indonesia TBK. Journal of Accounting & Financial Education, 2(2), 6-13.

Octaviani, S., & Komalasari, D. (2017). The Influence of Liquidity, Profitability and Solvency on Stock Prices. JAK (Accounting Journal) Scientific Study of Accounting, 4(1).

Pertiwi, P. J., Tommy, P., & Tumiwa, J. R. (2016). The Influence of Debt Policy, Investment Decisions and Profitability on the Value of Food and Beverages Companies Listed on the Indonesian Stock Exchange. Emba Journal: Journal of Economic, Management, Business and Accounting Research, 4(1).

Purnomo, Dwi Tjahjo. "Do Pharmaceutical Shares on the Indonesian Stock Exchange Follow the Random Walk Hypothesis During the Covid-19 Pandemic?" Journal of Economics and Business Research 14.1 (2021): 18-28.

Rizkydianto, Bayu Armanda. The Influence of Liquidity, Profitability, Solvency and Activity on the Share Prices of Manufacturing Companies Listed on the Indonesia Stock Exchange (BEI). 2017. PhD Thesis. Stie Perbanas Surabaya.

Samsul, M. (2006). Capital markets and portfolio management.

Susanto, Achmad Syaiful. The Influence of Liquidity, Profitability, Solvency and Company Size on Share Prices of Pharmaceutical Companies in Bei. Unesa Accounting Journal, 2012, 1.1.

Suwandani, A., & Suhendro, A. W. (2017). The influence of profitability on share prices of manufacturing companies in the food and beverage sector in Bei in 2014-2015. Accounting and tax journal, 18(01).