THE INFLUENCE OF PROFITABILITY AND LIQUIDITY ON CLOSING STOCK PRICES OF CIGARETTE COMPANIES ON THE IDX FOR THE PERIOD 2018 - 2023

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Abstract

The cigarette industry in Indonesia continues to grow and makes a significant contribution to state revenues. However, strict regulations such as increased excise rates, advertising bans, and negative sentiment towards cigarette consumption can affect the profitability and stock prices of companies in this sector. This study aims to analyze the effect of Return on Assets (ROA), Return on Equity (ROE), Net Profit Margin (NPM), Current Ratio (CR), and Quick Ratio (QR) on the stock prices of cigarette sub-sector companies listed on the Indonesia Stock Exchange (IDX) in the period 2018-2023. The research method used is a quantitative approach with multiple linear regression analysis using IBM SPSS 27. The results of the study show that ROA has a significant positive effect on stock prices, ROE has a significant negative effect on stock prices, NPM has a significant negative effect on stock prices. Meanwhile, CR and QR do not have a significant effect on stock prices. Simultaneously, the five variables have a significant effect on stock prices. These findings indicate that profitability, especially ROA, is the main factor considered by investors in assessing cigarette company stocks, while liquidity is not a major concern. This research provides insight for investors and company management regarding the importance of asset and profit management strategies to maintain the attractiveness of shares in the capital market.
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Article Info

1. Introduction

Cigarette companies in Indonesia are companies that continue to grow because they have a large contribution to state revenue and taxes. Despite facing various obstacles, cigarette sub-sector companies often show strong financial performance even though high cigarette excise can often affect the company's profit margin. The cigarette sub-sector industry has a significant role in the Indonesian economy, both in terms of contributions to state revenue through taxes and their role in the capital market.

According to Hartono (2017) stock price is the price that occurs in the capital market at a certain time and the stock price is determined by market players. The high and low stock prices are determined by the supply and demand of the shares in the capital market. Stock prices are used in

this study because the closing stock price reflects the final results of trading throughout the day with this price trading activity, investor sentiment, and reactions to news or events that occur throughout the day.

Table 1 Closing Stock Prices of Cigarette Issuers for the Period 2018 – 2023

	2018	2019	2020	2021	2022	2023
GGRM	83,625	53,000	41,000	30,600	18,000	20,325
HMSP	3,710	2.100	1,505	965	840	895
ITIC	2,750	2,600	650	274	262	300
RMBA	380	330	340	306	306	306
WIIM	290	168	540	428	630	1,775

Source: www.idx.co.id

It can be seen in the table of closing stock prices of cigarette issuers above that the stock prices of each issuer have fluctuated. Especially in cigarette companies PT Gudang Garam Tbk (GGRM), PT Hanjaya Mandala Sampoerna (HMSP), and PT Indonesian Tobacco (ITIC) experienced a significant decline from 2018 to 2022 then increased in 2023. Likewise, cigarette companies Bentoel Internasional Investama Tbk (RMBA) and PT Wismilak Inti Makmur Tbk (WIIM) experienced ups and downs in stock prices. Due to strict regulations such as increases in cigarette excise rates, advertising bans, the Covid-19 pandemic and negative sentiment from anti-smoking health campaigns that can reduce profit margins and thus have an impact on stock prices.

Stock prices can be influenced by financial factors such as profitability and liquidity such as ROA, ROE, NPM, CR and QR. Factors that influence the rise and fall of stock prices can come from internal or external companies. The rise and fall of stock prices that occur in the capital market are influenced by the strength of demand and supply for stocks in the capital market. Tandelilin (2010) states that stock prices are influenced by profitability ratios, namely *Return On Assets, Return On Equity,* and *Net Profit Margin* together. According to (Weston & Copeland, 2010) ROA is a measure that shows how effective a company is in generating profits from its total assets. The higher the ROA, the better the company is in managing its assets to generate profits. According to Brigham, F & Houston, F (2018), ROA is used to measure a company's profitability based on the total assets used in its operations. A higher ROA indicates efficiency in using assets to generate revenue and significantly increases stock prices (Dika Fala & Pasaribu, 2020) . According to Brigham, F & Houston, F (2018) ROE is used to measure a company's ability to generate profits for shareholders from invested capital. The higher the ROE, the more efficient the company is in using its equity to generate profits. (Weston & Copeland, 2010) defines ROE as an indicator that describes how effective a company is in utilizing equity to generate profits. Companies with high ROE are considered to have a good financial strategy that can send a positive signal to investors (Nainggolan et al., 2023) . Meanwhile, NPM according to Brigham, F & Ehrhardt (2011) is defined as a ratio that measures the percentage of available income from available income after all costs and expenses are incurred. They emphasize the importance of this ratio to measure the operational efficiency of the company and how much profit can be generated from income.

According to Weston & Copeland (1992) , NPM is a ratio that shows the percentage of net profit generated from each unit of income received by the company after all costs, including operating costs, interest and taxes. NPM describes the efficiency of the company in generating net income from

income. High NPM will significantly affect stock prices (Desmon et al., 2024) . Stock prices are not only influenced by the profitability ratio, but can also be influenced by liquidity ratios such as *the Current Ratio* and *Quick Ratio* . CR according to Horne Van, C & Wachowicz, M, (2005) is a ratio that measures a company's ability to meet its short-term obligations using current assets. This ratio is calculated by dividing current assets by current liabilities. A high CR generally indicates that the company has a good ability to meet short-term obligations, which can increase investor confidence in the company. This trust can lead to an increase in stock prices. Meanwhile, the quick ratio according to Kasmir (2014) is a ratio that shows the company's ability to meet short-term obligations using current assets without taking inventory into account. A high CR gives a positive signal to investors regarding the company's financial stability so that it can increase stock prices (Widiantoro & Khoiriawati, 2023) . A high QR means that the company has enough liquid assets (cash, receivables) to pay short-term debt, which increases investor confidence. Higher confidence can increase demand for shares and drive up stock prices (Suryanengsih & Kharisma, 2020).

This research was conducted because it is important to understand the influence of the *Return On Assets variable* on stock prices , *Return On Equity* to stock price , *Net Profit Margin* to stock price , *Current Ratio* to stock price and *Quick Ratio* to the stock price of cigarette sub-sector companies in the period 2018 - 2023. Analysis that can be done in stock research analysis on fundamental factors that can influence investor decision making. While fundamental factors are directly related to company performance. Macro factors are indicators that affect the company without being able to be directly controlled by the company. But internal factors are indicators that can still be controlled by the company itself.

RESEARCH METHODS

The approach used in this study is a quantitative approach with an explanatory research type. This study uses statistical data *on return on assets, return on equity, net profit margin, current ratio,* and *quick ratio* with the aim of showing the magnitude of the influence on the stock price of cigarette sub-sector companies. The type of explanatory research according to (Arikunto, 2010) is a type of research that aims to explain the relationship between two or more variables and find the cause and effect of the relationship.

Objects, Subjects, and Locations of Research

The object of research according to Arikunto (2010) is a variable that is the core of the problem in the research that must be studied and analyzed further. The object of this research is the variables that include the influence of the level of profitability and liquidity ratios on stock prices. The subject of research according to Arikunto (2010) is a person or group who is subjected to treatment or becomes a source of data in research. The subjects of this research are cigarette sub-sector companies listed on the Indonesia Stock Exchange (IDX) during the period 2018 - 2023. The location of this research is at the Indonesia Stock Exchange (IDX), which is a place where cigarette sub-sector companies are listed and conduct stock transactions. This research was conducted during the period 2018 to 2023.

Population and Sample

According to Sugiyono (2013) population is a general area consisting of items or subjects with certain characteristics that have been determined by researchers for research purposes. The

population in this study is all cigarette sub-sector companies listed on the Indonesia Stock Exchange in the period 2018 - 2023. With a total of 5 companies and 30 financial reports.

According to Arikunto (2010)a sample is a part or representative of the population being studied. The sampling technique used in this study is *saturated sampling* , which means determining the sample when all members of the population are used as samples.

Table 2 Research Sample

Company name	Listing Date
Gudang Garam Tbk	Aug 1990
Hanjaya Mandala Sampoerna Tbk	Aug 1990
Indonesian Tobacco Tbk	4, 2017
Bentoel International Investama Tbk	Mar 1990
Wismilak Inti Makmur Tbk	Dec 2012

Source : www.idx.co.id

Data Types and Data Sources

The data sources used in the study are secondary data and through documentation methods. According to Arikunto (2010) secondary data is data obtained by researchers in a finished form, such as reports or existing documents. The use of *time series data* in this study, namely in a six-year period, from 2018-2023. While the use of *cross-section data* in this study, cigarette sub-sector companies listed on the Indonesia Stock Exchange.

Data Analysis Techniques

According to Arikunto (2010) quantitative data analysis techniques are data in the form of numbers or data that can be calculated and measured using statistical tools. Some data analysis techniques used are: descriptive statistical analysis, classical assumption tests, multiple linear regression, and hypothesis testing.

RESULTS AND DISCUSSION

Descriptive Statistical Analysis

Table 3 Descriptive Statistical Analysis

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Return On Assets	30	-21.40	29.05	6,9970	9.62616
Return On Equity	30	-47.20	38.50	8,6777	15.87509
Net Profit Margin	30	-19.40	13.00	4,5847	6,19472
Current Ratio	30	1.70	291.20	99.7400	96.07966
Quick Ratio	30	3.30	257.50	92.6777	73.37712

Valid N (listwise)	30				

Source: *output* data processed by SPSS 27

From the results of the analysis it can be described as:

1. The independent variable *return on assets* (X1) has a minimum value of -21.40 and a maximum value of 29.05 with a mean of 6.9970 and a standard deviation of 9.62616.
2. The independent variable *return on equity* (X2) has a minimum value of -47.20 and a maximum value of 38.50 with a mean of 8.6777 and a standard deviation of 15.87509.
3. The independent variable *net profit margin* (X3) has a minimum value of -19.40 and a maximum value of 13.00 with a mean of 4.5847 and a standard deviation of 6.19472.
4. The independent variable *current ratio* (X4) has a minimum value of 1.70 and a maximum value of 291.20 with a mean of 99.7400 and a standard deviation of 96.07966.
5. The independent variable *quick ratio* (X5) has a minimum value of 3.30 and a maximum value of 257.50 with a mean of 92.6777 and a standard deviation of 73.37712.

Normality Test

In the *Kolmogorov-Smirnov normality test* , data is categorized as normal if the significance value is greater than 0.05. The following are the results of the *Kolmogorov-Smirnov test* :

Tabel 4 *Kolmogorov-Smirnov Test* of Normality

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		30
Normal Parameters [a,b]	Mean	0.0000000
	Std. Deviation	38.24994434
Most Extreme Differences	Absolute	0.141
	Positive	0.141
	Negative	-0.112
Test Statistics		0.141
Asymp. Sig. (2-tailed) [c]		0.131
a. Test distribution is Normal.		
b. Calculated from data.		

Source: *output* data processed by SPSS 27

The results of the *Kolmogorov-Smirnov normality test* show a significance value of 0.131, greater than 0.05. So it can be concluded that the residual value is normally distributed.

Multicollinearity Test

This method is used to test multicollinearity, namely the magnitude of tolerance or *VIF value* which produces a tolerance value > 0.1 and VIF < 10. With the following results:

Table 5 Multicollinearity Test

Coefficients [a]			
Model		Collinearity Statistics	
		Tolerance	VIF
1	ROA	0.151	8,096

ROE	0.130	6,069
NPM	0.384	2,606
CR	0.180	5,556
QR	0.236	4,237
a. Dependent Variable: Stock Price		

Source: *output* data processed by SPSS 27

Autocorrelation Test

Autocorrelation test using the Durbin-Watson test to determine whether there is autocorrelation in the regression model. A good research model is a model that is free from autocorrelation symptoms. The *Durbin-Watson autocorrelation test* is obtained as follows:

Table 6 *Durbin-Watson Autocorrelation Test*

Model Summary b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.760 a	0.577	0.489	42.04595	2,063

Source: *output* data processed by SPSS 27

From the test results above, it can be concluded that the d *statistic value* is 2.063 between the dU and 4 - dU values. So, dU < dW < 4 - dU, (1.8326 < 2.063 < 2.1674). So this research model does not have autocorrelation.

Heteroscedasticity Test

A good regression model is a model that does not experience heteroscedasticity, to find out the symptoms of heteroscedasticity, researchers conduct the Glejser Test. In the Glejser Test, if the significance value of a variable is more than 0.05 (> 0.05), it can be concluded that there are no symptoms of heteroscedasticity in the research regression model, the results of the Glejser Test Heteroscedasticity Test are obtained as follows:

Table 7 Heteroscedasticity Test Glesjer Test

Coefficients a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	18,845	10,631		1,773	0.089
	Return On Assets	4,389	2,279	1,369	1,925	0.066
	Return On Equity	-1,486	1,358	-0.747	-1,095	0.285
	Net Profit Margin	-1,128	0.789	-0.317	-1,430	0.166
	Current Ratio	-0.012	0.064	-0.063	-0.186	0.854
	Quick Ratio	0.010	0.125	,029	0.080	0.937
a. Dependent Variable: ABS_RES						

Source: *output* data processed by SPSS 27

Based on the results of the heteroscedasticity test through the Glejser Test in the table above, it can be seen that the sig for each variable is more than 0.05, and it can be said that this indicates that there is no heteroscedasticity in the regression model in this study.

Multiple Linear Regression Analysis

Table 8 Multiple Linear Regression Analysis

Coefficients [a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	17,588	18,835		,934	0.360
	ROA	15,328	4,039	2,116	3,796	0.001
	ROE	-6,876	2,405	-1,529	-2,859	0.009
	NPM	-3,347	1,397	-0.416	-2,395	0.025
	CR	-0.138	0.114	-0.319	-1,210	0.238
	QR	0.342	0.222	0.445	1,541	0.136
a. Dependent Variable: Stock Price						

Source: *output* data processed by SPSS 27

From the data above, the multiple linear regression equation used in this study is formulated as follows:

Y = 17.59 + 15.33ROA – 6.88ROE – 3.35NPM – 0.14CR + 0.34QR + e

Information :

Y　　　= Stock Price　　　X_5 = *Quick Ratio* (QR)

a　　　= Constant　　　　　e = *Error*

β　　　= Regression coefficient

X_1　　= *Return On Assets* (ROA)

X_2　　= *Return On Equity* (ROE)

X_3　　= *Net Profit Margin* (NPM)

X_4　　= *Current Ratio* (CR)

Determination Coefficient Test (R^2)

Testing the coefficient of determination in the study, with the aim of calculating how far the ability of the research regression model is in explaining the variation of the dependent variable. The results of the *R square coefficient test* in this study can be seen in the research table :

Table 9 Test of Determination Coefficient (R^2)

Determination Coefficient Test (R^2) Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.760 [a]	0.577	0.489	42.04595

Source : *output* data processed by SPSS 27

T-Test (Partial)

Table 10 T-Test (Partial)

T-Test Table (Partial)					
Coefficients [a]					
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	17,588	18,835		,934	0.360
	ROA	15,328	4,039	2,116	3,796	0.001
	ROE	-6,876	2,405	-1,529	-2,859	0.009
	NPM	-3,347	1,397	-0.416	-2,395	0.025
	CR	-0.138	0.114	-0.319	-1,210	0.238
	QR	0.342	0.222	0.445	1,541	0.136
a. Dependent Variable: Stock Price					

Source: *output* data processed by SPSS 27

The results of the t-test (partial) for each variable were:

The effect of *return on assets on* stock prices : The calculated t value is greater than the t table (3.796 > 1.71088) then the significance value of 0.001 is smaller than the error tolerance value a = 0.05. So it can be concluded that the T Test (Partial), " *Return On Assets* " **gives a significant positive influence on Stock Prices** ". So it can be interpreted **that Hypothesis 1 (H1) is accepted.**

The effect of *return on equity* on stock prices: The calculated t value is small compared to the t table (-2.859 < 1.71088) then the significance value of 0.009 is smaller than the error tolerance value a = 0.05. So it can be concluded that the T Test (Partial), " *Return On Equity* **has a significant negative effect on Stock Prices** ". So it can be interpreted that **Hypothesis 2 (H2) is accepted.**

The effect of *net profit margin* on stock prices: The calculated t value is small compared to the t table (-2.395 < 1.71088) then the significance value of 0.025 is smaller than the error tolerance value a = 0.05. So it can be concluded that the T Test (Partial), " *Net Profit Margin* **has a significant negative effect on Stock Prices "** . So it can be interpreted that **Hypothesis 3 (H3) is accepted.**

The effect of *current ratio* on stock prices: The calculated t value is small compared to the t table (-1.210 < 1.71088) then the significance value of 0.238 is greater than the error tolerance value a = 0.05. So it can be concluded that the T Test (Partial), " *Current Ratio* **does not have a significant effect on Stock Prices** ". So it can be interpreted that **Hypothesis 4 (H4) is rejected.**

The effect of *quick ratio* on stock prices: The calculated t value is small compared to the t table (1.541 < 1.71088) then the significance value of 0.136 is greater than the error tolerance value a = 0.05. So it can be concluded that the T Test (Partial), " *Quick Ratio* **does not have a significant effect on Stock Prices** ". So it can be interpreted that **Hypothesis 5 (H5) is rejected.**

F test (simultaneous)

Table 11 F Test (Simultaneous)

F Test Table (Simultaneous)					
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	57867,217	5	11573,443	6,547	0.001 [b]
	Residual	42428,689	24	1767,862		
	Total	100295,906	29			
a. Dependent Variable: Stock Price						
b. Predictors: (Constant), Quick Ratio, Net Profit Margin, Return On Equity, Current Ratio, Return On Assets						

Source: *output* data processed by SPSS 27

Together or simultaneously, it can be explained the influence of independent variables, namely *Return On Assets, Return On Equity, Net Profit Margin, Current Ratio,* and *Quick Ratio* on stock prices. Based on the F test, the significance value of 0.001 is smaller than the error tolerance value a = 0.05 so it can be concluded that **Hypothesis 6 (H6) is accepted.**

Discussion

The effect of *return on assets* on stock prices: the first hypothesis states that *return on assets* on stock prices has a significant positive value, indicating that the company's performance will improve due to the increasing rate of return so that investors are interested in buying the company's shares. This finding is in accordance with the signaling theory which states that ROA can function as an important signal for investors in assessing company performance. Cigarette companies are able to utilize their assets to generate profits. For example, by automating the production process or increasing production efficiency with modern technology so that production capacity is greater at lower costs. Renting or selling old, unused machines to reduce maintenance costs and increase cash flow so that no assets are left idle, so that investment in equipment and facilities can provide maximum results. This study confirms the research conducted by (Rumondang Sinaga et al., 2023) and (Akbar & Djawoto, 2021) which shows that company performance is increasing due to the increasing rate of return on assets.

The effect of *return on equity* on stock prices: the second hypothesis states that *return on equity* on stock prices has a significant negative value. This means that the company cannot utilize its own capital and generate maximum profit. Judging from the calculation, ROE has fluctuated from 2018 to 2023 because net profit after tax is not comparable to total equity which continues to increase. Which has an impact on increasing production costs then decreasing profits and weakening ROE, so that cigarette prices increase and consumers may reduce consumption or switch to illegal cigarettes. This study confirms the research conducted by (Nainggolan et al., 2023) and (Sari et al., 2022) which means that investors do not see ROE as one of the reasons for buying shares. Furthermore, a related study by Survival et al. (2023) found that ROE does not significantly influence the price-earnings ratio, suggesting that ROE may not always serve as a compelling financial signal, particularly in highly regulated or cost-sensitive industries.

The effect of *net profit margin* on stock prices: the third hypothesis states that *the net profit margin* on stock prices has a significant negative value. This means that the increase in sales levels is greater than the increase in net profit. This finding is inconsistent with the signaling theory which

states that NPM can function as an important signal for investors in assessing company performance. . In cigarette companies during the study period, NPM was negative because the percentage increase in sales levels was greater than the increase in net profit. This study confirms the research conducted by (Zamzami & Hasanuh, 2021) and (Santika et al., 2023) which stated that investors do not pay attention to NPM as a tool for deciding to buy shares.

The influence of *the current ratio* on stock prices: the fourth hypothesis states that *the current ratio* has no influence on stock prices. This happens because in the cigarette sub-sector companies have a stable operational cash flow value so that they do not face major problems in short-term liabilities. This finding is inconsistent with the signaling theory which states that *the current ratio* can function as an important signal for investors in assessing company performance, in this case investors pay attention to other variables that are considered more relevant in their assessments. The demand for cigarettes tends to be stable, making the industry not experience major fluctuations in demand like other sectors. Because consumers will continue to buy cigarettes even in difficult economic conditions, the company's cash flow is relatively stable. This study confirms the research conducted by (Rahmawati & Rinofah, 2021) and (Sulistyani & Harianja, 2022) which states that investors do not pay attention to liquidity factors to buy shares.

The effect of *quick ratio* on stock prices: the fifth hypothesis states that *the quick ratio* has no effect on stock prices. This finding is inconsistent with the signaling theory which states that *the quick ratio* can function as an important signal for investors in assessing company performance, in this case investors pay attention to other variables that are considered more relevant in their assessments. Cigarette companies have strong operating cash flows, so they do not rely on highly liquid assets to meet short-term obligations. The quick ratio is more relevant for industries that require high liquidity such as the financial or retail sectors, but is not very important for cigarette companies that have cash-based sales and fast cash cycles. This study confirms the research conducted by (Hendrik, 2025) and (Dian Indah Sari and Slamet Maryoso, 2022) which states that investors do not pay attention to liquidity factors when buying shares. Additionally, the study by Iswari et al. (2023) affirms that liquidity proxies like the cash ratio are not always reliable indicators of market value in certain industries.

The Effect of *Return On Assets, Return On Equity, Net Profit Margin, Current Ratio,* and *Quick Ratio* on Stock Prices: Based on the simultaneous test conducted, it is known that *Return On Assets, Return On Equity, Net Profit Margin, Current Ratio* and *Quick Ratio* have a significant effect simultaneously on stock prices. When *Return On Assets, Return On Equity, Net Profit Margin, Current Ratio* and *Quick Ratio* are analyzed simultaneously on stock prices, the impact can vary depending on the company's financial performance, industry conditions, and investor sentiment. This is because financial ratios allow financial managers to predict the reactions of creditors and investors in terms of financing needs, availability of funds, and debt repayment capacity. This study confirms the research conducted by where the profitability and liquidity variables can affect stock prices. These results support findings by Purnama & Sari (2022) , who concluded that both profitability and liquidity affect stock performance. Moreover, Sumiati, Wijayanti, and Iswari (2020) suggest that financial indicators, while useful, must be interpreted in light of investment strategy and risk exposure, particularly when they interact with elements like intellectual capital and market perception. This indicates that financial ratios are not absolute but context-sensitive tools for investment decisions.

CONCLUSION AND SUGGESTIONS

From the results of previous research and discussions, the conclusions obtained are as follows:

a. *Return on assets* affects stock prices. The more effective a company is in utilizing its assets to generate profits, the more attractive its shares are to investors. And from the efficiency of utilizing assets, investors will be interested in investing their shares in the company.

b. *Return On Equity* (ROE) affects the stock price which has a negative value. Where the company has not been able to manage its capital well. In the cigarette industry which is known as a high dividend stock, if the cigarette company cannot distribute its dividends, it will reduce investor confidence.

c. *Net Profit Margin* (NPM) affects stock prices negatively, meaning that even though the company has a high profit margin, investors may see associated risks such as declining sales volumes or tighter regulations.

d. *Current Ratio* (CR) does not affect stock prices, indicating that investors in the cigarette industry focus more on profitability than short-term liquidity. Because cigarette companies often make big profits with strong cash flow, the company is relatively stable in meeting its short-term obligations.

e. *Quick Ratio* (QR) does not affect stock prices, which means that in the cigarette industry this condition does not always apply because cigarette inventory has a fast turnover and high demand so that stock continues to function as a source of liquidity that is easily converted into cash.

f. *Return On Assets, Return On Equity, Net Profit Margin, Current Ratio,* and *Quick Ratio* together are factors that affect stock prices. Their influence on stock prices can vary depending on company strategy, industry conditions, and investor sentiment.

From the research results and conclusions that have been written, there are limitations in this study. Where from these limitations the researcher provides suggestions for further researchers, namely: adding other variables that may affect stock prices such as capital structure, leverage, dividend policy, and macroeconomic factors such as inflation and interest rates. And conducting research with a longer time period or comparing it with other industrial sectors to get more comprehensive results.

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