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# THE EFFECT OF RETURN ON ASSETS (ROA), RETURN ON EQUITY (ROE) AND EARNINGS PER SHARE (EPS) ON STOCK PRICES IN FOOD AND BEVERAGE COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE 2016-2020

Eka Travilta Oktaria<sup>1)</sup>, Siti Nur Arifa<sup>2)</sup>

Faculty Of Bisnis, Mitra Indonesia University, Bandar Lampung, Indonesia<sup>12</sup>  
ekatravilta@umitra.ac.id<sup>1</sup>, sitinur.student@umitra.ac.id<sup>2</sup>

## ABSTRACT

*This investigation intends to examine the impact of Return On Assets (ROA), Return On Equity (ROE) and Earnings Per Share (EPS) on stock costs in food and refreshment organizations recorded on the Indonesia Stock Exchange (IDX) in 2016-2020. The example choice utilized purposive testing technique, to acquire 11 organizations with 5 periods. The information investigation procedure utilized the traditional supposition test, different straight relapse test, the coefficient of assurance test (R<sup>2</sup>) and speculation testing to decide the impact of the free factor on the reliant variable. The outcomes showed that (1) the various straight relapse condition  $Y = 5.858 + 0.018 (X1) + 0.071 (X2) + 0.003 (X3) + e$ . (2) The worth of the coefficient of assurance (R<sup>2</sup>) is 0.469. (3) Simultaneously Return On Assets (ROA), Return On Equity (ROE) and Earnings Per Share (EPS) affect stock costs. (4) Partially Return On Assets (ROA) has no impact on stock costs, while Return On Equity (ROE) and Earnings Per Share (EPS) to some extent influence stock costs.*

**Keywords:** *Return On Assets, Return On Equity, Earnings Per Share And Stock Price*

## 1. INTRODUCTION

At this time the capital market really determines the prosperity of a country, because the main driver of the country's economy, through which companies obtain funds from investors to carry out economic activities, accompanied by an increase in the number of companies on the Indonesia Stock Exchange (IDX) to trade their shares to investors.

To develop the performance of the company requires a fairly high capital, in this case one way to obtain additional capital is to sell shares or securities to the general public (go public) through the capital market. The capital market is a gathering place for parties with abundant proposals. Capital markets can be characterized as markets or shelters for long -term trading, such as stocks, securities, and common assets. (Tandelilin, 2017: 25).

On the Indonesia Stock Exchange (IDX) there are areas of business opportunity, one of which is the food and drink fabrication sub area. Food and beverage organizations are a sub-

sector that has the opportunity to develop and even have resilience in the midst of the Covid-19 pandemic considering that at the beginning of 2020 Indonesia was faced with the outbreak which had a negative impact on the Indonesian economy.

Based on information from the Central Statistics Agency (BPS), in the April to June 2020 period, the food and beverage industry rose 0.22 percent per year. Abdull Rohim as Director General of Agro Industry at the Ministry of Industry said, in the main portion of 2020, the food and beverage industry contributed the largest influence in achieving the tariff value for the assembly area, which reached USD13.73 billion. He explained that various superior items that enliven the food and beverage industry exhibition were processed fish, instant noodles, and espresso. "The positive development of the food and beverage industrial area is energy that must be maintained and worked on further so that it can be relied on for critical commitments to the community's economy," said Abdul Rochim. (Jakarta, August 12, 2020, <https://www.indopremier.com>)

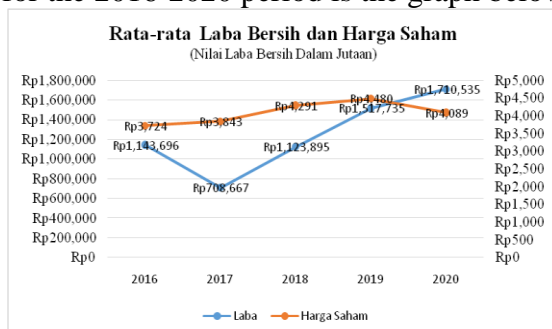
Looking at it that way there is no erroneous belief about the benefits to be gained by financial backers when putting resources into stock. Financial backers have to make many of the normal adjustments to social events data required in making choices for putting resources into stock. There are many components that affect stock prices as referred to by Zulfiikar (2016: 91), factors that can affect stock prices can arise from factors within the organization and factors outside the company.

Financial Report is a source of data about the financial condition of the organization for external meetings that can be used for determination. To measure the financial health of a company can use a scientific tool commonly referred to as financial proportion research. Budget report investigation is an interaction to help detail or assess the organization's financial condition, due to previous and future organizational tasks (Sujarweni 2017:6). shareholders' efforts to evaluate the organization's ability to pay commitments so that the level of organizational effectiveness can be known. In this study, researchers used profitability ratios including ROA, ROE and EPS.

ROA is a type of profit ratio that is able to assess the company's ability to earn profits. ROE, this ratio describes the success of a company in creating profits for funders from speculation by company investors using their own capital. While EPS is a proportion that measures the overall profit scale of extraordinary shares. This ratio represents the total profit received by investors from per share owned at the time of year-end profit sharing.

There are many ratios that can be used in examining the summary of the budget, but what is often used is the profitability ratio to assess shareholder profits in order to evaluate the company's ability to pay commitments so that the level of organizational effectiveness can be known. In this study, researchers used profitability ratios including ROA, ROE and EPS.

An overview of the development of net income and share prices in food and drink companies for the 2016-2020 period is the graph below:



It is known that the net profit in the picture above has increased quite well every year even though in 2017 it had fallen, but in the following years the net profit of food and beverage

companies increased quite significantly in 2018, even though in the midst of the covid-19 pandemic, profit in 2020 was net profit. highest in the last 5 years. The profit that showed an increase and was the highest in 2020 was not comparable to the increase in stock prices, rose in 2016-2019 but decreased in 2020.

Based on the above conditions, it can be said that in a bad condition, this will affect potential investors who will see how much profit they get from each stock investment. If from year to year there is a decline in profits or in an unfavorable condition, potential investors do not want to invest and the stock price will continue to decline because of the small number of public requests.

Previous studies on the effect of ROA, ROE and EPS have been carried out and give different results. In research conducted by Ricky Aprilyanto (2018) which shows that ROA and ROE partially have no impact on stock prices, while EPS is significant. It is quite different from Catur Fatehu Ukhriyawati and Maya Pratiwi (2018) showing that ROA, ROE and EPS are partially unaffected. And research conducted by Kannia Aulia Sahari and I Wayan Surtana (2020) shows that ROA does not affect stock prices while ROE does.

The formulation of the problem in this study are: Does ROA affect stock prices, does ROE affect stock prices, does EPS affect stock prices, does ROA, ROE and EPS simultaneously affect stock prices in food and beverage companies listed on the Indonesia Stock Exchange?

The objectives of this study are: In order to determine the effect of ROA on stock prices, In order to see the effect of ROE on stock prices, In order to determine the effect of EPS on stock prices, In order to simultaneously determine the effect of ROA, ROE and EPS on the stock prices of listed food and beverage companies on BEI

The previous review conducted by Ricki Aprilyanto (2018) showed that ROA and ROE partially have no impact on stock prices while EPS is significant. The hypotheses in this study, namely:

H1: ROA has a partial effect on stock prices.

H2: ROE has a partial effect on stock prices.

H3 : EPS has a partial effect on stock prices.

H4 : ROA, ROE and EPS affect stock prices.

## **2. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT**

### **• Financial Statements**

Financial Reports according to Hery (2016: 3), namely the final product of the cycle chart to record and conclude agreement information. Lubis (2017:13) explains that financial statements are the final product of a record, which is a synopsis of monetary exchanges that occurred during a certain period.

#### **A. Types of Financial Statements**

According to Kasmir (2017: 28) in practice, financial statements are divided into five types, namely:

##### **1. Balance Sheet**

The balance sheet is a report describing the company's monetary situation in a certain period consisting of assets and liabilities. Accounting reports must be prepared in a methodical manner with the aim of providing an overview of the financial condition of the organization.

##### **2. Income Statement**

A report that describes the side effects of the company's presentation in a certain period. This report represents the size of the salary and the type of income earned. Then, at that time, this report also displays the total expenses and types of expenses for a certain time. From the results of total income and expenditure there is a difference which is also called profit or loss.

### 3. Statement Of Cash Flow

Describes viewpoints related to the organization, both directly and with implications that affect cash. Consists of cash inflows and cash outflows for a definite period.

### 4. Capital Change Report

Is a report on the description of the changes in the underlying money to the last capital of the company in a certain period. Gains or losses that occur due to the articulation of payments in the same period are also important for the statement of changes in capital.

### 5. Notes of Financial Statements

Are additional records and data that are added to the furthest limit of the fiscal summary to provide additional data to the user with additional data. The notes to the budget report show the calculation of certain items in the fiscal summary and provide a more complete evaluation of the company's financial condition.

## **B. Purpose of Financial Statements**

The purpose of the Financial Statements according to Hans (2016: 126) is to provide data about points, monetary operations, and income elements that are useful for financial statement clients in making financial choices. Meanwhile, according to Kasmir (2017:11), the objectives of financial statements are:

1. Provide various types of data and sizes currently claimed by the organization.
2. Provide data on the type and size of the company's current debt and capital.
3. Provide data on types and sizes of salaries in a definite period.
4. Provide data on the size of expenses and types of expenses
5. Provide data on changes in organizational resources, liabilities, and capital.
6. Provide data on the implementation of company administration in a period of time
7. Provide notes on fiscal reports.

## **Financial Rasio**

Kasmir (2017:104), said that financial ratios are an exercise to think about numbers in the budget summary. Examination for example one segment with different segments or between segments between fiscal summaries, at that time the numbers analyzed can be in the form of numbers in one period or several periods. As stated by Kariyoto (2017:12), the examination of proportions is used to show the interrelationships between components in the budget summary which are expected to be able to examine and think about the linkages that exist in data items. in the budget summary.

## **STOCK PRICE**

According to Samsul (2016: 197) stock prices are created because the magnitude is factored in the demand and supply. Investors will be interested in selling their shares when there is a tendency for stock prices to decrease. Meanwhile, according to Jogiyanto Hartono (2016: 6) Offer costs are the costs of offerings that occur in stock trading determined by market members and controlled by interest and supply.

## **ROA**

Kasmir (2017:203), Return on Assets is a proportion used to measure the capacity of the board to oversee capital placing resources into absolute resources in generating payments. This proportion shows how much net profit the company gets when it is estimated by the value of resources. Meanwhile, according to V Wiratna Sujarweni (2017:65) is the proportion used to measure the capital capacity that is put into large resources and resources to create net profits.

## **ROE**

Kasmir's view (2017: 204), is the ratio used as a measure of the company's expertise to earn profits from shareholders. However, according to Hery (2016: 26) Return on Equity is the proportion that displays the results of the use of company value in generating overall profits.

## EPS

Kasmir said (2017:205), Earnings Per Share is a proposition that assesses success when achieving a profit. Meanwhile, according to Fahmi (2016: 83) is a ratio that describes the company's ability to provide shareholder profits from each share issued.

### 3. RESEARCH METHODOLOGY

#### Framework

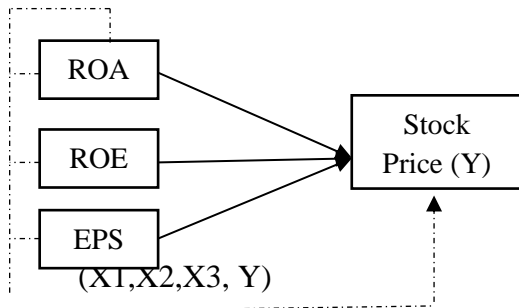


Figure 3.1 Thinking Framework

Ket :

—————> = the effect of the independent variable on the dependent variable partially  
- - - - -> = The effect of the independent variable on the dependent variable simultaneously

#### Types and Sources of Data

##### Data Type

According to Sugiyono (2017: 9) there are various types of research, but there are 2 methods that are often used, namely the following:

##### a. Qualitative Method

The subjective examination technique is research on postpositivism's way of thinking, which is used to examine ordinary articles. Subjective exploration is a type of examination whose findings are not obtained through measurable techniques or various types of estimates but are more visible to understand and describe the importance of an opportunity for cooperation in human behavior in certain circumstances from the point of view of the analyst.

##### b. Quantitative Method

Quantitative examination can be characterized as an exploratory effort that thinks positivism, is used to look at the population, collect data using exploratory indications, break down factual information completely to test the theory that has been determined.

Description Quantity.

##### Data source

According to Sugiyono (2017: 219), if it is based on the source of information, then the collection of data can use primary and secondary.

##### a. Primary data

It is the information from the first subject giving the data to the data collector (researcher). Primary information was taken from interviews with research subjects and observations in the field.

##### b. Secondary Data

Namely descriptions from other parties that indirectly relate to research conducted in the form of company history, company scope, organizational structure, books, literature, articles, and

internet sites.

## Population and Sample

### Population

As stated by Sugiyono (2017: 117) states that population is a speculative area in the form of products or subjects that have many certain attributes to focus on and achieve choices.

This test population is a sub-company of food and drink producers on the IDX in 2016-2020 as many as 31 organizations.

### Sample

Sugiono's view (2017: 118), Examples are important for population-driven numbers and qualities. As a result, the tests taken from the public must be truly agents. The inspection procedure in exploration uses a purposive testing strategy, which is a specific inspection technique by setting certain rules. The models used are:

1. Those who have opened themselves to the world are listed as supporters on the IDX since 2016-2020.
2. Those who have a total financial report for the 2016-2020 period.
3. Food and beverage companies that have dynamic offers during 2016-2020.

The criteria in the calculation of sampling are as follows:

### Kriteria purposive sampling

Source: Data processed, 2021

#### •Object of research

This research was conducted at the IDX using electronic research techniques, through internet access on the IDX's official website (<https://www.idx.co.id>). So the data applied was indirect data. Methods of collecting data with literature study and documentation.

#### Sampling technique

In this research, the sample is selected by means of a purposive sampling. With a population of 31 food and beverage companies on the IDX and there are 11 companies as samples

#### Variable Operational Definition

The independent and bound variables in this study consist of:

- a. ROA is a ratio that is used to see the company's ability to manage assets.  $ROA = \frac{\text{Profit After Tax}}{\text{Total Assets}} \times 100\%$
- b. ROA is a ratio that is used to see the company's ability to profit from investors' investments.

Keterangan	Jumlah
Population	31 Companies
Criteria :	
1. Food and beverage companies that have opened up to the world are listed as supporters on the IDX from 2016-2020.	31 Companies
2. Which Does Not Have a Total Fiscal Summary During the 2016-2020 Period	19 Companies
3. Those whose shares are frozen or inactive in the 2016-2020 period.	1 Companies
Number of companies that are exploration exams	11 Companies

$$ROE = \frac{\text{Profit After Tax}}{\text{Total Equity}} \times 100\%$$

c. EPS is an indicator that is used to measure the profit of each stock that changes.

$$EPS = \frac{\text{Profit After Tax}}{\text{Number of shares outstanding}} \times 100\%$$

d. The dependent variable in this study is the stock price, which uses the closing price of the stock.

### Data Analysis Techniques

This study applies multiple linear regression analysis tools to see whether there is an effect of the independent variable and the dependent variable. With the equation  $Y = a + b_1X_1 + b_2X_2 + \dots + b_nX_n + e$

In this research, several tests are applied, namely the classical assumption test, multiple linear regression and hypothesis testing.

## 4. RESULTS AND DISCUSSION

### • Research result

#### a. Classic assumption test

##### Normality Test

#### One-Sample Kolmogorov-Smirnov Test

		UnStandardized Residual
N		55
Normal Parameters <sup>a,b</sup>	Mean	.000000
	Std. Deviation	1.01909439
Most Extreme Differences	Absolute	.116
	Positive	.116
	Negative	-.062
Test Statistic		.116
Asymp. Sig. (2-tailed)		.063 <sup>c</sup>

#### Table 4.1 Normality Test Results

Based on the results of the Kolmogorov-Smirnov test in the table, the value of sig < 0.05, which means the data is normally distributed.

#### o Multicollinearity Test

#### Table 4.2 Multicollinearity Test Results

Model	Collinearity Statistics	
	Tolerance	VIF
(Constant)		
ROA	.345	2.901
ROE	.501	3.323
EPS	.770	1.298

Based on the test results, it is known that the X1 ROA tolerance value is 0.345 and the VIF is 2.901 the X2 ROE tolerance value is 0.501 and the VIF value is 3.323 and the X3 EPS tolerance value is 0.770 and the VIF points are 1.298. With these results, where the tolerance value is > 0.10 and the VIF value is < 10, the conclusion is that there is no multicollinearity in this study.

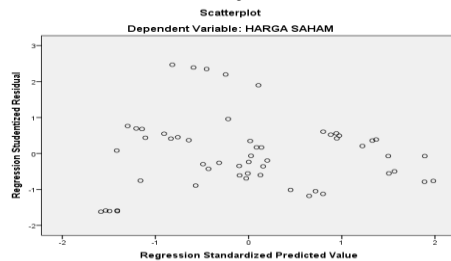
- **AutoCore Test**

**Table 4.3 Autocorrelation Test Results**

Model	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.438	12.86391	2.073

The table shows that the DW value is 2.073 compared with the table value using 5% significance, the total sample is 55 and the independent variable is 3 (K=3), then the table shows the Durbin Upper value of 1.6815 & 4 DU worth 2.3185. Until DU (Durbin Upper) < DW (Durbin Watson) < 4 DU (Durbin Upper) with a value of 1.6815 < 2.073 < 2.3185, the conclusion is that there is no autocorrelation, which means that the independent variable is not disturbed.

- **Heteroscedasticity Test**



**Figure 4.1 Heteroscedasticity Test Results**

The spread of the data does not appear to form a clear pattern, the points in the image spread up and down 0 on Y, this shows that there is no heteroscedasticity in the regression model.

**b. Multiple Linear Regression Test**

**Table 4.4 Multiple Linear Regression Results**

Model	UnStandardized Coefficients		Standardized Coefficients
	B	Std. Error	Beta
1 (Constant)	5.848	.353	
ROA	.018	.045	.068
ROE	.071	.019	.335
EPS	.003	.001	.410

Multiple linear regression equation as follows:

$$\text{Share Price (Y)} = 5.848 + 0.018 (\text{X1}) + 0.071 (\text{X2}) + 0.003 (\text{X3}) + e$$

The form of the regression equation above is defined as follows:

➤ a (Constant) = 5.848, if ROA (X1), ROE (X2) & EPS (X3) are worth 0, then the Stock Price (Y) is worth 5.848.

➤ b1 (ROA) = 0.018, for every increase in ROA (X1) worth 1 unit, then the stock price (Y) is added to 0.018, assuming that ROE (X2) and EPS (X3) are 0.



- B2 (ROE) = 0.071, indicating that every increase in ROE (X2) of 1 unit will increase the share price (Y) of 0.071, assuming that ROA (X1) and EPS (X3) are 0.
- B3 (EPS) = 0.003, indicating that each increase in EPS (X3) worth 1 unit can increase the stock price (Y) 0.003, assuming that ROA (X1) and ROE (X2) are 0.

**c. Uji Koefisien Determinasi (R<sup>2</sup>)**

**Table 4.4 Coefficient of Determination Test Results (R<sup>2</sup>)**

Model	R.	R.Square	Adjusted.R Square
1	.685 <sup>a</sup>	.469	.438

From the table above, it can be seen that R<sup>2</sup> is 0.469, this shows that the independent variables studied, namely ROA (X1), ROE (X2) and EPS (X3) give an influence on the dependent variable, namely Stock Price (Y) as much as 46.9%, while 53.1% influenced by other variables

**d. Uji Hipotesis**

○ **Uji Simultan (Uji-F)**

**Tabel 4.5 Hasil Uji-F**

Model	Mean Square.	F	Sig.
1 Regression	16.505	15.009	.000 <sup>b</sup>
Residual	1.100		
Total			

Based on table 4.7 above, the calculated F value is 15.009 and F table 2.79, then F count > F table and a significance value of 0.000 < 0.05 then H4 Simultaneously ROA (X1), ROE (X2) and EPS (X3) have an effect on the accepted share price.

○ **Uji Parsial (Uji-t)**

**Tabel 4.6 Hasil Uji-t**

Model	t	Sig.
(Constant)	16.556	.000
ROA	.390	.698
ROE	2.799	.018
EPS	3.524	.001

Based on table 4.6, the results of the t-test can be seen, namely:

- a. ROA has a t-count value of 0.390, when compared to the t-table value of 2.007, the t-count < t-table and the significance value of 0.698 > 0.05 then H1 Partially ROA affects the share price is rejected, with the result that ROA (X1) is partially partial does not affect the share price.
- b. ROE has a t-count value of 2.799 when juxtaposed with a t-table of 2.007, then t-count > t-table and the significance level is 0.018 < 0.05, then H2 Partially ROE has an effect on stock prices.
- c. EPS has a t-count value of 3.524 if compared to t-table 2.007 then t-count > t-table & the significance level is 0.001 < 0.05 then H3, Partially EPS has an effect on stock prices

- **Discussion**

- a. **Effect of ROA on stock prices**

According to V Wiratna Sujarweni (2017:65) Return on Assets is the ratio to measure the skills of the invested capital. This ratio is due to net income and total asset turnover, low net income and large asset values will cause a low ROA value so that investors are reluctant to invest in a company because of high considerations.

In line with the results of the analysis of the ROA test data on Stock Prices, the t-count value is 0.390 if compared with the t-table value of 2007 then the t-count < t-table and the significance value is 0.698 > 0.05. In conclusion, ROA does not affect the share price of the mining company. An unaffected ROA, due to long-standing assets, weak accounts receivable turnover or a large amount of company assets that are not actively used, represents a large amount of resources but is not used ideally with the aim that transactions cannot build benefits. This can make the company's stock price low and carry out the execution of a powerless company. The consequences of the examination are in line with research by Catur Fatchu Ukhrwati and Miya Pratiyi (2018) entitled "The Effect of ROA, DTER and EPS on stock prices in property companies on the Indonesian stock exchange" which states that ROA has no effect on stock prices.

- b. **Effect of ROE on stock prices**

According to Kasmir (2017: 204), the return on equity ratio is a proportion to measure the company's capacity to generate profits from investor speculation. ROE is an indicator of financial supporters to see the company's profit strata before placing resources into shares. Companies that have outstanding ROE awards show that companies can create high returns without increasing individual capital and reflect the company's capacity to generate benefits for investors. The expansion of Return On Equity (ROE) in a company can be an attraction for financial backers so that interest in offerings will increase and cause an increase in the cost of shares.

Based on the results of the information investigation that has been completed, the Return On Equity (ROE) test on the cost of shares produces a t-check value of 2.799 if the t-table is 2.007, then at that time t-tally > t-table and the level of importance is 0.018 < 0, 05 , with these results it tends to be concluded that ROE affects stock prices in food and refreshment companies. The consequences of this examination are equivalent to the research of Kannia Aulia Sahari and I Wayan Suartana (2020) "The Effect of NPM, ROA,

and ROE on stock prices in LQ 45 companies" which states that ROE has an effect on stock prices.

### **c. Effect of EPS on stock prices**

According to Tandelilin (2018:39) EPS is a ratio that describes the size of net income. So the higher the EPS value, the more attractive financial backers will be to contribute. The increasing EPS Earnings Per Share value implies that the company has excelled in terms of increasing the growth rate of financial support, this also encourages financial supporters to build capital to put resources into the company's offering. The expansion in the number of requests for offers will be followed by an increase in the cost of shares.

Based on the results of the information investigation that has been carried out, the EPS test on the cost of shares resulted in a t-check value of 3.524 compared to a t-table of 2.007, then at that time  $t\text{-tally} > t\text{-table}$  and an importance level of  $0.001 < 0.05$ , with these results tend to concluded that EPS affects stock prices in food and refreshment companies. The side effect of this investigation is in line with research by Rodian Widyawati and Venje Ijat (2016) with the title "The Influence of ROA, Net Profit Margin and EPS on stock prices in the IDX banking company which states that EPS affects stock price.

### **d. Effect of ROA, ROE & EPS on stock prices**

Based on the results of the simultaneous statistical test with an F value of 15 009 and an F table of 2.78, then  $F\text{ count} > F\text{ table}$ , the hypothesis is accepted. And the significance level is  $0.000 < 0.05$  so that the conclusion is that the ROA (X1), ROE (X2) and EPS (X3) variables simultaneously affect the Stock Price (Y) variable.

In line with the hypothesis, the basic factor used in forecasting stock costs or stock returns is to use monetary proportions. Ratio analysis is very important for investors when they are going to invest, not only helps to know how the company works but can make it easier for investors to compare and provide the best investment choices. The profitability ratio has a large enough influence on the development of stock prices, the better the value of the profitability ratio in a company, the more investors are interested in investing and will make the stock price rise or stabilize due to the large number of requests.

## **5. KESIMPULAN**

Based on the research results from the tests that have been carried out, the following conclusions can be drawn:

- a. ROA partially has no effect on stock prices in food and beverage companies listed on the IDX for the 2016-2020 period.
- b. ROE partially has no effect on stock prices in food and beverage companies listed on the IDX for the 2016-2020 period.
- c. EPS partially has no effect on stock prices in food and beverage companies listed on the IDX for the 2016-2020 period.
- d. Simultaneously ROA, ROE & EPS have an influence on stock prices in food and beverage companies listed on the IDX for the 2016-2020 period.

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