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THE INFLUENCE OF SALES GROWTH, ROA AND CURRENT RATIO ON STOCK PRICE IN PROPERTY COMPANIES AND REAL ESTATE

Cyndy Ariesty Manurung¹, Agatha Christine Parhusip²,
Lidia Mika Sintia S³, Jholant Bringg Luck Amelia Br Sinaga*⁴,
Taufik Akbar Parluhutan⁵
^{1 2 3 4} Universitas Prima Indonesia
⁵ Universitas Sumatera Utara

* Corresponding Email: jholantsinaga@unprimdn.ac.id

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Abstract

This study aims to determine the effect of Sales Growth, Return on Assets (ROA), Current Ratio on Share Prices in Property and Real Estate companies on the Indonesia Stock Exchange for the period 2019 - 2021. This research is a quantitative type research, the sample used in this study was taken using purposive sampling method. Of the 65 Property and Real Estate companies in 2019-2021 that became the population in this study, 18 companies met the sampling criteria and the year of observation in this study was 3 (three) years and the data was obtained from www.idx.co.id. The type of data used in this study is secondary data, in the form of the company's annual financial statements, then the data is processed using multiple linear regression analysis using the SPSS application. The research results obtained indicate that Sales Growth, Return on Assets (ROA). Current Ratio has a significant effect on stock prices.

Keywords: Sales Growth, Return on Assets (ROA), Current Ratio, Stock Price

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INTRODUCTION

Property is a right, be it ownership rights, usufructuary rights, or lease rights to use a building and a plot of land and whatever is on the land. Real estate is land along with objects in the form of buildings or others that stand permanently on the land. The economy is growing rapidly, this is because competition in the world is getting tougher. But during a pandemic like today, many companies are still experiencing losses or going bankrupt because they are unable to compete with other companies. With the existence of a government policy to reduce taxes and interest during a pandemic, it is one of the reasons that people do not hesitate to invest in property during a pandemic. Investment in the property and real estate sector is one way to invest in the long term. However, what is called investing, of course, both potential investors and investors must be able to know the prospects for the company whose shares are to be purchased. Companies need to analyze the prospects of their companies so that in the future they can make plans so that many investors are interested in buying the shares being sold and generate even higher profits. What is happening in the property and real estate industry in Indonesia is that from 2019 to 2021 stock prices will show increases and decreases every year (fluctuations).

Code Period Issuer	Profit Clean	Total Asset	Assets Fluent	Price Share
BS D	2019 3,130,076,103	54,444,849,052,447	24,256,712,740,291	1,255
E	2020 486,257,814,158	60,862,926,586,750	28,364,288,311,886	1225

2021	1,538,840,956,173	61,469,712,165,656	28,397,860,868,620	1,005
2021	141.140.3	12,184,611,579,312	8,540,885.7	292
KI J A	19 07.068		42,465	2
20	45,249,87	12,200,175,979,870	8,519,726,3	214
20	3,535		44,155	4
2021	87,635,89	12,292,090,330,026	8,638,908,7	166
21	7,475		17,781	6

Table 1. Phenomena Study

Based on the table above on the net profit variable where one of the indicators is used as a phenomenon, namely Bumi Serpong Damai Tbk (BSDE), namely the amount of net profit income at the BSDE company in 2021 amounted to 1,538,840,956,173, an increase of 2,164% but the value of the share price in 2021 of 1,005 decreased -0.179% from 2020.

Jababeka Industrial Estate Tbk (KIJA) has total assets in 2021 of 12,292,090,330,026, experiencing an increase of 0.007% from 2020. However, the value of the share price in 2021 is 166, which has decreased -0.224% from 2020.

PT PP Property Tbk (PPRO) experienced an increase in current assets in 2021 of 13,368,116,150,617, an increase of 0.163% from 2020. However, the value of the share price in 2021 amounted to 58, decreased - 0.382% from 2020.

Ircham Akbar and Djawoto (2021) conducted research on the effect of ROA, DER and CR on stock prices in real estate companies on the Indonesia Stock Exchange which proves that ROA has a positive effect on stock prices, DER has a negative effect on stock prices and CR has a positive effect on stock price.





RESEARCH METHODS

Method research used in study This that is method study quantitative , the data used served in form numbers . According to Sugiyono (2013) method study is method study on basically is method scientific For get data with objective And utility certain . Method scientific means study That based on on characteristic features science that is rational , empirical And systematic . According to Sugiyono (2013) population is a generalized area consisting of objects/subjects that have certain quantities and characteristics and are determined by researchers to be studied and then drawn conclusions. The population in this study are property and real estate companies listed on the Indonesia Stock Exchange (IDX) in 2019-2021, totaling 65 companies. According to Sugiyono (2013) the sample is part of the number and characteristics possessed by the population. The data collection technique in this study was carried out using a documentation study by searching, collecting, recording and studying data from the annual financial reports of property and real estate companies on the IDX for 2019-2021

RESULTS AND DISCUSSION

In this study, the samples were taken after carrying out the purposive sampling stage with predetermined criteria and 18 companies x 3 years were the samples in this study.

	N	Minim um	Maxim um	Mea ns	std. Devia tion
Gr owt	5 4	.00	1.22	1.157 1	.1870 7

h Sal e					
retu rn on Ass ets (R OA)	5 4	-6.91	-1.61	- 3.726 9	1.285 77
Cur rent Rat io (C R)	5 4	-.07	6.88	1.272 2	1.212 15
Sha re	5 4	3.91	10.24	6.279 2	1.566 18
Val id N (list wis e)	5 4				

Table 2. Descriptive Statistics

Based on table 3.1, the minimum value of the Sales Growth variable is 0.00 and the maximum value is 1.22, the mean value is 1.1571 and the standard deviation is 0.18707. The minimum value of the Return on Assets (ROA) variable is -6.91 and the maximum value is -1.61, the mean value is -3.7269 and the standard deviation is 1.28577. The minimum value of the Current Ratio (CR) variable is -0.07 and the maximum value is 6.88, the mean value is 1.2722 and the standard deviation is 1.21215. The minimum value of the Share Price (Y) is 3.91 and the maximum value is 10.24, the mean value is 6.2792 and the standard deviation is 1.56618.



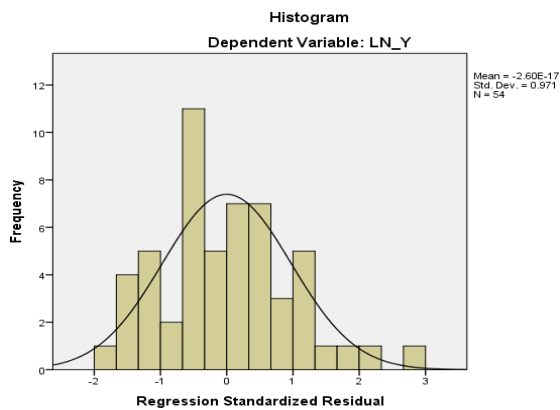


Figure 1. Histogram Normality Test

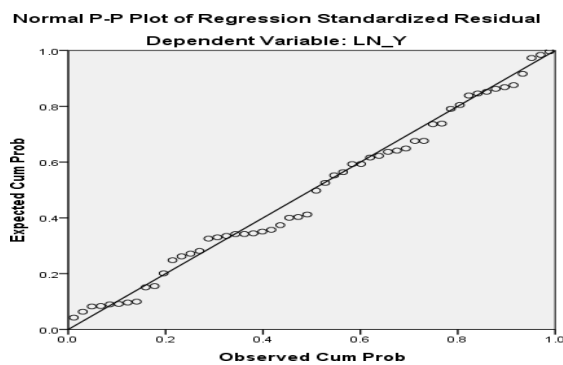


Figure 2. Normal Probability Normality Test

The picture above gives the conclusion that the data is normal, it can be seen from the observation data that the shape tends to be symmetrical because there is no slant to the right and left and is shaped like a bell. This indicates the absence of symptoms of normality. The picture above gives the conclusion that the linear results of the P-Plot normality test above show that the test is normal because the points spread around the diagonal line and follow the direction of the diagonal line.

Coefficients ^a		
Model	Collinearity Statistics	
	tolerance	VIF
Growth Sale	.970	1,031
Return on Asset (ROA)	.927	1.079

1		
Current Ratio (CR)	.927	1.079

a. Dependent Variable: LN_Y

Table 3. Coefficients

CONCLUSION

Through the acquisition of studies and elaborations regarding the impact, variables of profitability, liquidity, leverage, and evaluating the market on stock returns, conclusions can be drawn in the form of:

1. Profitability has a positive and insignificant impact on the stock return of the manufacturing industry on the consumer goods industry sector which is listed on the IDX.
2. Liquidity has a negative and insignificant impact on industrial stock returns manufacturing to the consumer goods industry sector listed on the IDX.
3. Leverage has a positive and insignificant impact on the stock returns of the manufacturing industry on the consumer goods industry sector listed on the IDX.
4. The market assessment has a negative and insignificant impact on the stock returns of the manufacturing industry on the industrial consumer goods sector on the IDX.
5. Profitability, liquidity, leverage, and market valuation will significantly and positively influence stock returns in the manufacturing industry for the consumer goods industry sector listed on the IDX..





SUGGESTION

Suggestions that can be given by researchers through the acquisition of studies carried out are in the form of:

1. It is desirable for investors to be more selective in determining which companies to invest in the manufacturing industry in the consumer goods sector listed on the IDX.
2. In order for industrialists to share useful reports for the sake of continuity of investment in the future for the manufacturing industry in the consumer goods sector listed on the IDX.
3. For future researchers, the results of their studies can be used as reference material in adding other independent variables to their research.

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