

## The Influence of Current Ratio (CR) and Net Profit Margin (NPM) on the Share Price of PT Ultrajaya Milk Industry & Trading Company Tbk

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**Abstract.** The aim of this study was to determine and assess the simultaneous or partial effects of the current profitability ratio on stock prices at PT Ultrajaya Milk Industry & Trading Company for the years 2007–2017. This study used both a descriptive and an explanatory survey as its research approach. The financial statements of PT Ultrajaya Milk Industry & Trading Company for the years 2007 to 2017 serve as the study's analytical unit. In this study, the temporal horizon is time series, and the type of investigation is causation. Based on the study's findings, it was determined that PT Ultrajaya Milk Industry & Trading Company's current ratio for the 2007–2017 period actually produced positive analysis results, that the company's profitability for the 2007–2017 period was generally good, and that its stock price for the 2007–2017 period was reasonable. Profitability For the years 2007 to 2017, the current ratio to the share price of PT Ultrajaya Milk Industry & Trading Company had a strong simultaneous or partial impact. However, far than impacting profitability, the dominant current ratio also has an impact on stock prices.

**Keywords:** Current Ratio, Profitability, Stock Price

### INTRODUCTION

Improve the Indonesia Stock Exchange's (IDX) development so that it becomes a favored alternative company for raising capital. In addition to becoming increasingly numerous stock exchange members, development may also be recognized by changes in the price of shares being offered. Changes in share price can advise investors and traders on how to conduct transactions to purchase and sell stocks on the capital markets.

One of the most well-liked segments of the financial industry, stocks have grown to be an appealing alternative for investors. Stocks are now an additional investment option for local investors, who previously had to stick to banking institutions.

Investors often expect to get dividends or capital gains from their investments. Gains in capital are greater price differences between buying and selling stocks. Dividends are paid out as profits to stockholders.

Safe investments require rigorous analysis, thorough research, and precise data to help inside investors invest with less risk. Investors have the option of evaluating financial

performance in order to acquire or sell stocks at the ideal time.

Investors can assess the success of a company's financing with the aid of an analysis report on finance. Where can ratio finance be used for the analysis report? One of the ratios used to assess a financial company's performance is liquidity. One of these is the current ratio (CR), or ratio of profitability. Net Profit Margin (NPM), a popular reject metric used to assess investment stock, is frequently employed. Almost average effect on Share Prices, according to prior studies (Alfahruqi et al., 2020; Andrianto, MHS Bakti, 2020; Lestari et al., 2018; Nur Wahyu Shofiatin Chasanah & Budhi Satrio, 2017; Sitepu et al., 2020).

One measure of liquidity is the current ratio, which is used to quickly disclose guarantee security company to creditors. If the ratio of current debt to assets is unbalanced, the corporation may find it difficult to pay down long-term debt quickly. Maulana, et al., 2023; Roswinna, et al., 2020; Damayanti, et al., 2023)

The incorrect Net Profit Margin (NPM) Profitability is one ratio that is used to compare clean profit to sales. If the NPM ratio is high, it indicates that the company is performing well since it can generate significant, clean profits from activity sales.

The worldwide financial crisis, which started in the United States and lasted for several years, caused sluggish buying and selling of equities. This has spread throughout every industry, starting with banking and ending with the capital market. this can be observed from the perspective of a panicked investor in the stock market. Investor sales cause a sharp decline in the stock market.

Sector consumption, particularly Industry food and drink, is thought to be \_ Can endure in global crisis. According to economists.kompas.com (2009), "Industry food and drink are the best and survive the global crisis," since the global financial crisis began in the middle of 2008, this is the case. Industry food and drink can endure since it doesn't rely on imported raw materials and instead uses a lot of domestic raw materials.

Shares in the group company's food and drink were unaffected by the worldwide crisis because of this. Investor interest is increased by the amount of public consumption rising in line with needs becoming more sophisticated as time goes on. Food and drink are another essential product that Indonesians consume, but they too have a significant depositor tax.

ULTJ is a worldwide corporation that produces liquid milk products, light beverages, and certain drinks. Prepared to help others via the UHT method. worldwide crisis condition, corporation This is able to continue existing in terms of its profitability and liquidity. As evidenced by the information below:

No	Ket.	Tahun Periode									
		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
1	<i>Current Ratio (%)</i>	189,75	211,63	200,07	147,66	201,82	247,01	334,46	374,55	484,36	549,38
2	<i>Net Profit Margin (%)</i>	22,29	3,79	5,70	6,11	12,58	9,40	7,23	11,91	15,15	18,25

**Tabel 1. Current Ratio (CR) dan Net Profit Margin (NPM) PT Ultra Jaya**

**Milk Industry & Trading Company Tbk.**

Sumber : [www.idx.com](http://www.idx.com)

### Formula Issue

How PT Ultrajaya Milk Industry & Trading Company Tbk share prices are affected by the current ratio (CR) and net profit margin (NPM) in a partial or simultaneous manner

### READING REVIEW

The notion of agency theory is defined as the contractual relationship between principals and agents. The principal is the party who gives the agent the authority to act on behalf of the principal in all decisions (Roswinna, 2020). As the owning party with direct access to the information company, the agency manager has asymmetric information to parties outside the company, such as creditors and investors. When management of the parties withholds information from third-party external companies, especially investors.

In order to ensure that management is carried out in complete compliance with all relevant rules and regulations, management company must be supervised and managed. Input This, in theory, increases what are known as agency costs. This needs to be done in

such a way as to lower costs and prevent losses. Because its enforcement was costly while being disobedient with augmentation. According to theory, businesses that have a capital structure that is more complex and has a higher leverage ratio will reveal more information. Additional data required To dispel any uncertainty, the bond holder must fulfill their obligations to creditors. because a firm with a high leverage ratio is obligated to perform more actions than a company with a low leverage ratio. According to a different viewpoint, large companies with significant levels of leverage are more likely to breach their debt agreements, which will lead managers to attempt to overstate current profits. With stated profits, there is less chance that the corporation will break its debt obligations. The manager will select an accounting strategy to maximize profits right away. Common debt contracts include clauses requiring businesses to maintain a certain amount of leverage (debt to equity ratio), interest coverage, working capital, and equity holding stock. Because there is a greater likelihood of a corporation violating a credit arrangement the higher the amount of leverage (debt to equity ratio), the company will attempt to claim higher profits now. The manager must lower fees (including the cost to give information) because the reported profit was high.

## **FINANCIAL STATEMENT ANALYSIS**

According to (Bringham & Houston, 2012), "Analysis of report finance is a procedure for dissecting report finance into elements and examining each of them with the purpose of obtaining good insight and understanding on report finance. That is me.

Syahrial and Purba, who were referenced in Kasmir (2012), said that "Analysis Report Finance Covers Application Methods and Techniques Analysis For Report Financial and Other Data For See From Report That Dimensions and Relationships Some Very Useful In Taking Decision".

Based on the aforementioned opinions, it can be inferred that analysis of a report on finances is the process by which a report on finances is dissected and studied using techniques that can help a business make the appropriate decisions. Reporting on finances

## COMPLEXITY RATIO

(Saputra et al., 2019; Tisna Amijaya & Siti Komariah, 2020) define the liquidity ratio as "the ratio used to measure a company's ability to meet its short-term debt obligations."

(Ari Supeno, 2022) defines liquidity ratio as "the ability of a company to meet its short-term obligations in a timely manner."

According to the aforementioned opinion, it may be inferred that a corporation uses the liquidity ratio to determine the amount of its short-term debt obligations that are about to mature.

The current ratio (Current Ratio) is one of the liquidity ratios. "The current ratio is a commonly used measure of short-term solvency, the ability of a company to meet debt needs as they become due," claim (Quraniah & Isywardhana, 2018).

Formula :

$$\text{Current Ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}}$$

## RATIO OF PROFITABILITY

(Anggraeni, Annisa Fitri; Priatna, Deden Komar; Roswinna, Winna; Latifah, Novita Ayu; Ahada, 2023) state that the definition of ratio profitability is "Ratio profitability that is For exhibiting success company in the create profit. Potential investors will carefully examine a company's skills and smoothness in order to make a profit. The better the profitability ratio, the better the description ability and corporate profit acquisition height.

(Agusman & Nugroho, 2022) define ratio profitability as a company's capacity to generate profit in relation to sales, total assets, and own capital. As a result, long-term investors would be quite interested in this examination of profitability.

Based on the aforementioned opinion, it can be inferred that the ratio of profitability is one that companies employ to determine how much significant profit they have generated.

Net Profit Margin is one of the profitability ratios. In accordance with (Fakhrunnisa, 2018), the "Net Profit Margin Ratio is also called the ratio of income to sales."

Formula:

$$\text{Net Profit Margin} = \frac{\text{Earning After Tax}}{\text{Sales}}$$

## STOCK VALUE

Share prices can be broken down into three categories, as stated in (Dedy Nathanael Baramuli, 2016), namely:

a. Nominal Price

The value assigned by the issuer to each share issued as specified on the share certificate. Because the minimum dividend is typically determined based on the nominal value, the size of the nominal price contributes to the significance of shares.

b. Prime Cost

This cost reflects the share price at the moment it was listed on the stock exchange. The underwriter and the issuer often decide on the price of shares in the main market. This will make it clear at what price the issuer will sell its shares to the general public, which is typically done to establish the initial price.

c. The Going Rate

The market price is the selling price from one investor to another investor if the initial price is the selling price of the issuance agreement to investors. After the shares are listed on the stock exchange, this price is reached. Issuers and underwriters are no longer involved in transactions here. Because there is so little price haggling between the investor and the issuing firm in secondary market transactions, this price is referred to as the price in the secondary market and is actually what constitutes the price of the issuing company. The market price is the one that is published each day in newspapers or other media.

According to (Bringham & Houston, 2012), a number of factors can influence a company's stock price, including:

### Profit per Share

- (a). The first factor to take into account when attempting to maximize a company's share price is its projected earnings per share. Therefore, management should concentrate on earnings per share rather than total earnings if it is fighting for the interests of current shareholders.
- b. When profits are made. This is a factor that must be taken into account in order to maximize earnings per share. The value of the stock will therefore rely on whatever investment adds the most value, which in turn will depend on investors' perceptions of time value of money.
- c. The degree of risk is a different issue; this risk is determined by the expected earnings per share as well as the manner in which the business entity is financed.
- d. If the corporate entity's activities are successful, utilizing debt to finance the business will be able to boost expected earnings per share, but debt also increases the risk of future profits.
- e. Another problem is the dividend payout policy, which favors paying dividends to shareholders rather than keeping revenues and reinvesting them in companies to boost profits. Investors desire increasing profits.

## **FRAMEWORK**

For businesses, financial reports are important for identifying and fixing flaws or inconsistencies. Financial statements are used by investors to assess the viability of their investment. Fundamental analysis is connected to how well and efficiently a firm performs in terms of fulfilling goals that are used to gauge its financial success. Fundamental variables have the potential to affect changes in stock prices. This claim demonstrates how investors can evaluate a company's stock price using accounting data or financial reports. The evolution of stock prices and the evolution of the business' performance will not be separated. Theoretically, an increase in stock prices would indicate that the company's performance has improved. A fall in the issuer's share price is more likely to occur the worse the issuer's performance, and vice versa. Investors purchase shares in order to get future profits, either in the form of dividends or capital gains upon resale of the shares. In order to receive the intended results from their investments, investors must exercise

caution. Investors must therefore comprehend information about the businesses they will be considering investing in, including information regarding the fluctuations in the issuer's share price. According to research findings (Abimantrana & Wijayanto, 2021), the current ratio has a non-significant negative impact on stock price, while net profit margin and earnings per share have a large positive impact. While simultaneously pointing out that variable free and collectively influential is significant and favorable for stock price. The findings of his research then support this (Amanah & Azizah, 2012). Current Ratio (CR), Net Profit Margin (NPM), and Earnings Per Share (EPS) test results are displayed together. Own partial influence on stock price is important. While simultaneously demonstrating the importance of Earnings Per Share, Net Profit Margin, and Current Ratio in determining stock price. The study's findings (Antara et al., 2014; Kurniasari & Listiawati, 2021) then show that the current ratio (CR) and the debt to equity ratio (DER) are both partially insignificant in influencing stock price, while the net profit margin (NPM) and earnings per share (EPS) are both partially significant in influencing stock price. While Earnings Per Share (EPS), Net Profit Margin (NPM), Debt to Equity Ratio (DER), and Current Ratio (CR) all have a simultaneous impact on stock price. The findings of the studies (Agusman & Nugroho, 2022; Dedy Natanael Baramuli, 2016; Gunawan & Hardyani, 2014; Idris, 2021; Pelealu et al., 2022; Permana et al., 2017) indicate that the current ratio (CR) and net profit margin (NPM) are not simultaneously influential against stock price and, instead, are not significantly influential when considered separately.

## **METHOD**

In contrast to the sample, which is a portion of the population taken as source data and can represent the entire population, Ridwan and Kuncoro (2008: 78) define the population as a generalization area made up of objects or subjects that become certain quantities and characteristics set by researchers to study and then draw conclusions. Probability sampling, which offers each component or member of the population an equal opportunity to be chosen as a sample, is the method of choosing responders that is utilized.

The Indonesian Stock Exchange's ([www.idx.co.id](http://www.idx.co.id)) official website was accessed in order to perform this research. The information was gathered by one of the food and beverage companies, PT Ultrajaya Milk Industry & Trading Company Tbk, which is listed



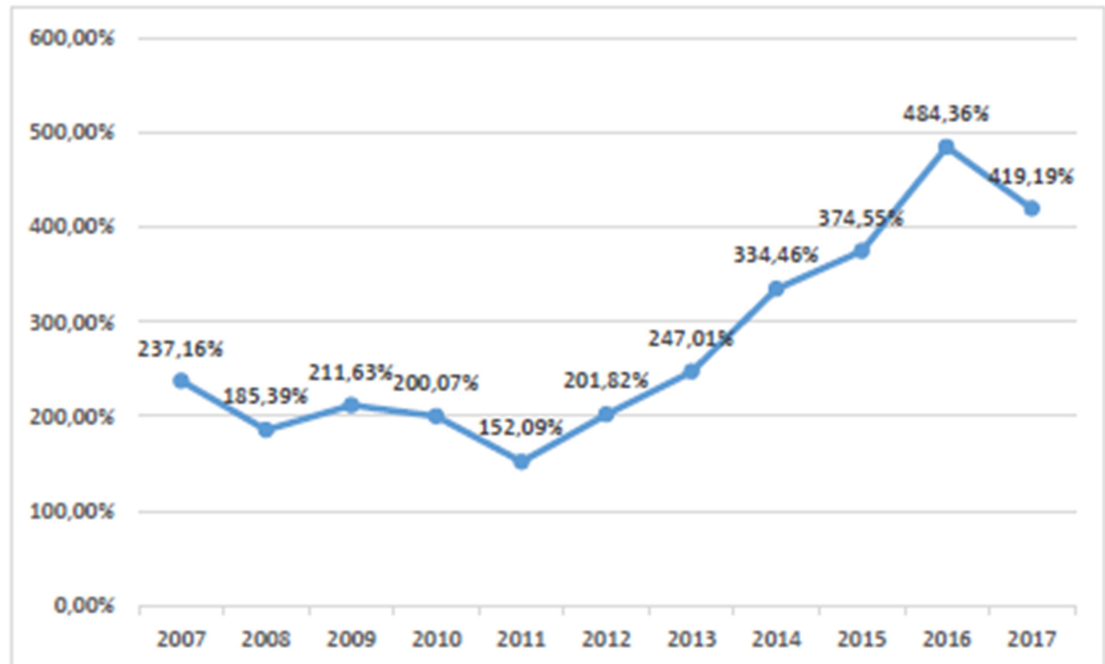
on the Indonesia Stock Exchange. Secondary data, or data derived from publications made by the Indonesia Stock Exchange, is the source of the information used. That is PT Ultrajaya Milk Industry & Trading Company Tbk's form Report Finance for the years 2007 to 2017. Study Multiple linear regression analysis was used in this study.

## CONCLUSION AND RESULTS

The ratio that is frequently used to assess a company's capacity to meet its impending short-term obligations with its total available assets. A good standard current ratio in real life is 200% or 2:1. This ratio's magnitude is frequently regarded as an accurate or sufficient indicator of the company's liquidity condition. The calculations for PT Ultrajaya Milk Industry & Trading Company Tbk's current ratio (CR) are as follows:

<b>Tahun</b>	<b>Asset Lancar</b>	<b>Utang Lancar</b>	<b><i>Current Ratio</i></b>
2007	Rp 551,947	Rp 232,730	237.16%
2008	Rp 826,610	Rp 445,866	185.39%
2009	Rp 813,390	Rp 384,341	211.63%
2010	Rp 955,442	Rp 477,558	200.07%
2011	Rp 924,080	Rp 607,595	152.09%
2012	Rp 1,196,427	Rp 592,823	201.82%
2013	Rp 1,565,511	Rp 633,795	247.01%
2014	Rp 1,642,102	Rp 490,967	334.46%
2015	Rp 2,103,565	Rp 561,628	374.55%
2016	Rp 2,874,822	Rp 593,526	484.36%
2017	Rp 3,439,990	Rp 820,625	419.19%

Source : processed data



**Graph 2. The PT Ultrajaya Milk Industry & Trading Company TBK's current ratio (CR) from 2007 to 2017.**

The following analysis may be done using the data above:

1. In 2007, the current ratio (CR) was 237.16%, which means that the company's current assets are 2.37 times its total current liabilities (2.37:1), guaranteeing each rupiah (Rp) 1 in current obligations it owns. Current Ratio (CR) in 2007 is seen as being in an excellent category.
2. In 2008, the business's current ratio (CR) was 185.39%, which means that its current assets are 1.85 times its total current liabilities (1.85:1), guaranteeing each Rp. 1 in current obligations that the company owns. The Current Ratio (CR) category for 2008 is seen as being in good shape.
3. In 2009, the company's current ratio (CR) was 211.63%, which means that its current assets are 2.12 times its total current liabilities (2.12:1), guaranteeing each rupiah (Rp) of current obligations that it owns. 2009's Current Ratio (CR) category is regarded as favorable.
4. The business's current ratio (CR) in 2010 was 200.07%, or 2.00 times its total current liabilities, suggesting that for every 1 in current liabilities the company owns, 2.00 in current assets stand in as a guarantee. 2010's Current Ratio (CR) category is

regarded as favorable.

5. The firm's current assets are 1.52 times its total current liabilities (1.52:1), or 152.09%, in 2011. This means that every Rp. 1 in current liabilities owned by the company is backed by Rp. 1 Rp..52 in current assets. 2011's Current Ratio (CR) category is anticipated to be quite strong.
6. The business's current assets are 2.80 times its total current liabilities (2.02:1), or 201.82%, as of 2012. This means that every Rp. 1 in current liabilities owned by the company is backed by Rp. 2.02 in current assets. 2012's Current Ratio (CR) category is regarded as favorable.
7. The business's current ratio (CR) for 2013 was 247.01%, or 2.80 times its total current liabilities (2.47:1), suggesting that every IDR 1.47 in current liabilities that the company has are easily backed by Rp. 1.80 in current assets.
8. 2014 Current Ratio (CR) addresses figure 334.46%; in other words, the company has current assets that are 3.34 times its total liabilities smoothly (3.34:1), meaning that every Rp 1 obligation it currently owes is backed by IDR 3.34 Assets smoothly.
9. 2015 Current Ratio (CR) addresses the figure of 374.55%, which means that the company has current assets that are 3.75 times its total liabilities smooth (3.75:1), meaning that every Rp 1 obligation that it currently owes is guaranteed by IDR 3.75 Assets smoothly.
10. 2016 Current Ratio (CR) addresses the figure of 484.36%, which means that the company's current assets are 4.84 times its total liabilities smoothly (4.84:1), meaning that each Rp 1 obligation it currently owes is guaranteed by IDR 4.84 Assets smoothly. 2016's Category For Current Ratio (CR) is seen as being in extremely good shape.
11. 2017 The current ratio (CR) is 419.19%, which means that the company's current assets are 4.19 times its total liabilities, smoothly (4.19:1), with each Rp 1 obligation it currently has being covered by IDR 4.19 Assets. 2017's Category For Current Ratio (CR) is seen as being in extremely good shape.

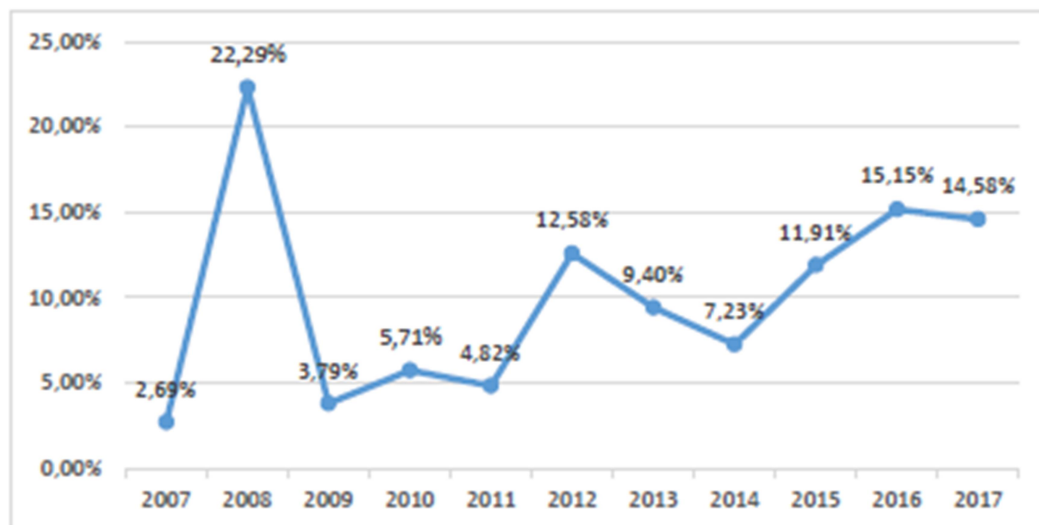
### NPM, Or Net Profit Margin

The profitability ratio is a ratio that businesses use to determine how much profit they make. It is helpful for investors to consider when investing in a business. The following are the outcomes of PT Ultrajaya Milk Industry & Trading Company Tbk's calculation of the Net Profit Margin:

#### PT Ultrajaya Milk Industry & Trading Company Tbk's Net Profit Margin (NPM), 2007-2017

Tahun	Laba Bersih	Penjualan Bersih	Net Profit Margin
2007	Rp 30,318	Rp 1,126,800	2.69%
2008	Rp 303,712	Rp 1,362,607	22.29%
2009	Rp 61,153	Rp 1,613,928	3.79%
2010	Rp 107,339	Rp 1,880,411	5.71%
2011	Rp 101,323	Rp 2,102,384	4.82%
2012	Rp 353,432	Rp 2,809,851	12.58%
2013	Rp 325,127	Rp 3,460,231	9.40%
2014	Rp 283,061	Rp 3,916,789	7.23%
2015	Rp 523,101	Rp 4,393,933	11.91%
2016	Rp 709,826	Rp 4,685,988	15.15%
2017	Rp 711,681	Rp 4,879,559	14.58%

Source : processed data



Graph 3. The company's net profit margin (NPM) from 2007 to 2017 at PT Ultrajaya Milk Industry & Trading Company TBK

The information above can be examined as follows:

1. In 2007, the Net Profit Margin of PT Ultrajaya Milk Industry & Trading Company Tbk was 2.69%.
2. In 2008, PT Ultrajaya Milk Industry & Trading Company Tbk experienced a 19.6% increase in net profit margin, making it 22.29% for the year.
3. There was a reduction in net profit margin of 18.5% for PT Ultrajaya Milk Industry & Trading Company Tbk in 2009, making the net profit margin for that year 3.79%.
4. The return on net profit margin for PT Ultrajaya Milk Industry & Trading Company Tbk increased from 1.92% to 5.71% in 2010.
5. The net profit margin for PT Ultrajaya Milk Industry & Trading Company Tbk declined from 0.89 s% to 4.82% in 2011.
6. The Net Profit Margin of PT Ultrajaya Milk Industry & Trading Company Tbk increased from 7.76% to 12.58% in 2012.
7. The Net Profit Margin of PT Ultrajaya Milk Industry & Trading Company Tbk declined from 3.18% to 9.4% in 2013.
8. Net profit margin for PT Ultrajaya Milk Industry & Trading Company Tbk declined from 2.17% to 7.23% in 2014.
9. The Net Profit Margin of PT Ultrajaya Milk Industry & Trading Company Tbk increased from 4.68% to 11.91% in 2015.
10. The Net Profit Margin of PT Ultrajaya Milk Industry & Trading Company Tbk increased from 3.24% to 15.15% in 2016.
11. The Net Profit Margin of PT Ultrajaya Milk Industry & Trading Company Tbk declined from 0.57% to 14.58% in 2017.

### **Test of hypotheses**

Multiple linear regression analysis This was utilized to determine that there was no influence between the free and bound variables. Influence the stock price (Y), which is a bound variable, by changing the independent variables current ratio (X1) and net profit margin (X2).

### Regression Test Table 3

#### Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-367.296	1257.165		-.292	.778		
	CURRENT RATIO	10.296	4.478	.679	2.299	.051	.846	1.182
	NET PROFIT MARGIN	-32.548	76.710	-.125	-.424	.683	.846	1.182

a. Dependent Variable: HARGA SAHAM

#### 1. Constants

If all variables independent in matter these CR and NPM are considered constant and not have value , then the magnitude of HS is (-367.296)

#### 2. Current Ratio (X1) to Stock Price (Y)

If the Current Ratio increases by 1% then the Stock Price will experience increase of 10.296% and vice versa if the Current Ratio drops 1% then the Stock Price will experience decline of 10.296%.

#### 3. Net Profit Margin (X2) to Share Price (Y)

If the Net Profit Margin increases by 1% then the Share Price will experience decline of 32.548% and vice versa if the Net Profit Margin drops 1% then the Share Price will experience increase of 32.548%.

Coefficient determination ( $R^2$ ) is used For know how much big variables independent explain variable dependent . Coefficient value This between 0 and 1, if results more approach number 0 means ability variables independent in explained variation variable dependent very limited . But If results approach number 1 means variables independent give almost all required information \_ For predict variation variable .

From the results data processing , then obtained results as following :

**Table 4. Coefficient Test Determination**

<b>Model Summary<sup>b</sup></b>					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.640 <sup>a</sup>	.410	.262	1412.12606	1.739

a. Predictors: (Constant), NET PROFIT MARGIN, CURRENT RATIO  
 b. Dependent Variable: HARGA SAHAM edit 1

The table shows that the R<sup>2</sup> value, also known as the coefficient determination, is 0.262. The current ratio and net profit margin, which are variables that are independent of share price and can explain 26.2% of the value, are interpretable. Thus, the remaining 73.8% of the explanation is provided by additional variables not included in study models.

In light of this, it can be said that there is only a minimal influence of the Current Ratio (CR) on the suitable stock price, according to studies by Yoga, Laras, Masni, and Ahmad Sanusi. Additionally, according to a prior study by Ahmad Sanusi, there is no relationship between Net Profit Margin (NPM) and the suitable share price.

Please compare the results of this study to those from an earlier one by Ahmad Sanusi to ensure that there is no substantial influence from the current ratio (CR) and net profit margin (NPM) on the proper stock price.

## DISCUSSION

### 1. Current Ratio's (CR) Impact on Stock Prices

According to the findings of the study's research, the current ratio's importance with respect to price share is  $0.051 > 0.05$ . Since a decline in the Current Ratio is not accompanied by a decline in stock price, the hypothesis is thus refuted, indicating that the Current Ratio (CR) has no bearing on stock price. And this outcome runs counter to a prior study (Andrianto, MHS Bakti, 2020) which found that the Current Ratio significantly affects share prices. however research This is corroborated by prior study by Amanah et al. (2014), Dedy Natanael Baramuli (2016), Muhammad (2015), and Sholikha & Sapari (2019). where the current ratio has no bearing on stock price.

Negatively influencing causes Due to a number of factors that the parties' company a performance company caused Not only must one be healthy and independent, but one must also have promising possibilities for the future. In contrast, unstable prospects for company are those that are brought about by unstable global economic conditions. Additionally, Current Ratio has its limitations. Whereas the current ratio is a constant size measurement of the power sources that are available at a given time in order to efficiently complete an obligation. Source power-on at the moment This No Enough For represents incoming funds in the future.

Additionally, level liquidity or the current ratio of a corporation can be elevated with the following steps, according to (Bringham & Houston, 2012):

1. Try to add assets gradually, paying particular attention to present debt.
2. With assets clearly identified, efforts were made to lower the amount of current debt.
3. With a smooth reduction of assets and the quantity of current debt.

Investors may just choose ratios carefully given this potential. What will only be taken into account in order to reduce the likelihood that investors will take current ratio into account. As a result, the current ratio has no bearing on stock pricing or decision-making.

## 2. Stock Prices and Net Profit Margin (NPM)

Based on the findings of the study's research, it can be concluded that the net profit margin (NPM) with price share has a significance of  $0.683 > 0.05$ . As a result of the null hypothesis, it is now established that Net Profit Margin (NPM) has no bearing on stock price since a decline in NPM is not accompanied by a decline in stock price. And this outcome runs counter to a prior study (Tauke et al., 2017) that found a substantial relationship between share prices and net profit margin (NPM). However, prior studies have shown that Net Profit Margin (NPM) is not important when determining stock price (Cholisna, 2019; Manurung & Nainggolan, 2020; Rukmini & Subakti Singgih Ha, 2020). Profit margin net (Net Profit Margin) is equal to profit clean and split with sale clean, claims Fahmi (2015: 136). This demonstrates unity and steadiness in order to create profit on a level sale special. Keeping industry standards and profit margins in check We can assess a company's operational efficiency from earlier years. The more efficient a



corporation is at generating profit from sales, the higher its Net Profit Margin figure. It also demonstrates that the corporation can push costs along with ease. Contrarily, a declining Net Profit Margin indicates a company's incapacity to make a profit from selling goods and controlling operating expenses, which discourages investors from investing in businesses. Effect of Net Profit Margin There is no conclusive evidence from share prices that investors sufficiently consider Net Profit Margin as a ratio when making investment decisions. It also demonstrates that investors lack confidence in a company's managerial capabilities or operational success. Even if there are many businesses that have negative net profit margins, the net profit margin of the corporate sector property and real estate fluctuates. It may become a factor for investors when choosing an investment without using net profit margin.

### 3. The impact on stock prices of the current ratio (CR) and net profit margin (NPM)

Variable In the study, current ratio and net profit margin This has little bearing on the price of PT Ultrajaya Milk Industry & Trading Company Tbk shares. Current Ratio is necessary to consider when determining stock prices, but it is not the only factor that affects stock prices. Investors also consider other ratios when making investment decisions. Results of the study This is consistent with Budi Anshori's study, which found that neither the current ratio (CR) nor the net profit margin (NPM) have an impact on stock pricing. More units of analysis were used in the difference research, specifically the company that sells food and beverages and is listed on the Indonesia Stock Exchange.

## CONCLUSION

It can be concluded from the data analysis and discussion, as well as from the prepared and tested hypotheses in the preceding section, that the current ratio and net profit margin have the following effects on stock prices:

1. The greatest current ratio was 484.36% in 2016 and the highest net profit margin was 22.29% in 2008.
2. Neither the current ratio nor the net profit margin significantly affect stock prices. When deciding whether to buy, hold, or sell shares, current ratio and net profit margin do not significantly affect investors. In this instance, investors desire to get dividends from the company's profits and capital gains from the difference between the price at which they

purchased the shares and the price at which they sold them.

3. The stock price is not significantly impacted by the current ratio or the net profit margin taken together or simultaneously. As a result, as a whole, it has not been able to offer information for all information users, in this example, including creditors, the public, and others in addition to investors and investors. Therefore, other parties who require it can use the information that has not yet been disclosed. information for making economic decisions

The highest Net Profit Margin was reported to be 2.69% in 2007 and the lowest Current Ratio was revealed to be 152.09% in 2011. The author offers the following advice to parties that are related:

1. Companies should pay more attention to other variables (such as the current ratio and net profit margin), which in this study did not significantly affect stock prices. Due to the fact that changes in the company's stock price are not significantly impacted by changes in the current ratio and net profit margin
2. Prior to choosing an investment, investors should consider other aspects that affect changes in company performance. In order to use other ratios that can impact changes in a company's performance in addition to financial ratios like the current ratio and net profit margin. such as the quick ratio, EPS, and others.
3. In order to advance this research, it is anticipated that it would examine additional financial measures, such as ROA, ROI, EPS, dividends, and others, that can be used to evaluate firm performance. A longer observation period should also be used so that the research findings can be more reliable and significant.

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