The Influence of Debt to Equity Ratio, Working Capital Turnover and Accounts Receivable Turnover on Stock Prices in Manufacturing Companies in the Food and Beverage Subsector on the Indonesia Stock Exchange in 2018-2021

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Abstract

The stock price is the price that is formed according to supply and demand in the stock market and is the closing price. This study aims to examine the effect of the variable Debt to Equity Ratio, Working Capital Turnover and Accounts Receivable Turnover on stock prices either partially or simultaneously. The population of the food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange in 2018-2021 is 30 companies and samples that meet the criteria by using purposive sampling obtained a sample of 20 companies. The method of data collection is the documentation of financial statements from the Indonesia Stock Exchange (IDX) website. The analytical method used is the classical assumption test and hypothesis testing as well as multiple linear analysis. The results of this study indicate that partially Debt to Equity Ratio and Working Capital Turnover variables partially affect stock prices, while Accounts Receivable Turnover partially has no effect on stock prices and simultaneously all independent variables affect stock prices. The adjusted R Square value of 0.514 indicates the dependent variable (stock price) can be explained by the Independent variable (Debt to Equity Ratio, Working Capital Turnover and Accounts Receivable Turnover) of 54.1%.

Keywords: *Debt to Equity Ratio; Working Capital Turnover; Accounts Receivable Turnover; Stock Price*

Introduction

The company was founded by a person or group of people to carry out certain activities with the aim of seeking the expected profit by prospering the shareholders as owners of the company and other stakeholders. In addition, the company can provide maximum shareholder prosperity if the share price increases because the higher the company's share price, the higher the shareholder prosperity.

The stock price is one indicator of the success of the company's management, if the stock price of a company always increases then investors or potential investors judge that the company is successful in

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managing its business. The trust of investors or potential investors is very influential for issuers, because the more people who believe in the issuer, the stronger the desire to invest in the issuer and the more demand for the shares of an issuer, it can increase the share price. If the high stock price can be maintained, then the confidence of investors or potential investors in the issuer will also be higher and this can increase the value of the issuer. Conversely, if the stock price continues to decline, it means that it can reduce the value of the issuer in the eyes of investors or potential investors.

To carry out investment activities, investors in the capital market need careful considerations, so that information relevant to capital market conditions is something that capital market players always look for in making investment decisions. However, not all information received by investors is very valuable information, as a result, investors must choose appropriate information to be considered in making a decision.

Debt to Equity Ratio is a ratio to see how much the company's ability to fulfill all its obligations is indicated by how much of its own capital is used to pay debts. The greater the Debt to Equity Ratio reflects the company's relatively high risk. If the company uses debt as capital, it will increase the risk borne by investors, thereby reducing investors' interest in buying their shares.

Working capital is needed by every company to finance its daily operations, the shorter the period means the faster theturnoveror the higher the turnover rate. The length of the turnover period depends on the nature and operating activities of a company, the length or speed of this turnover will also determine the size of the working capital requirement through the sale of its production. Working capital originating from product sales will be issued again to finance further operational activities, so each period in the working capital company will continue to rotate (Riyanto, 2018: 62).

Accounts receivable turnover is a ratio used to measure how long it takes to collect receivables for a period or how many times the funds invested in these receivables rotate in one period (Kasmir, 2011:176).

By paying attention to the Debt to Equity Ratio , we can see the company's ability to fulfill its obligations and it is also necessary to pay attention to the activity ratio in the form of Working Capital Turnover. to find out the effectiveness that can be obtained for each rupiah of working capital, and see how long the company takes in collecting receivables by looking at the receivables turnover of the company in managing funds.

This research was conducted at the Food and Beverage Subsector Manufacturing companies listed on the Indonesia Stock Exchange. The food and beverage sector is a manufacturing company, namely a processing industry company that processes raw materials into semi-finished materials or finished goods that is growing very rapidly. The food and beverage sector plays an important role in society in everyday life.

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Table of the Phenomenon of the Effect Debt to Equity Ratio, Capital Turnover Work and Accounts Receivable Turnover on Stock Prices in Manufacturing Companies in the Food and Beverage Subsector on the Indonesia Stock Exchange 2018-2021

KODE	Tahun	DER	Perputaran Modal Kerja	Perputaran Piutang	Harga Saham
	2.018	0,51	5,58	6,06	10.450
ICBP	2.019	0,45	4,20	6,67	11.150
	2.020	1,06	4,04	6,66	9.575
	2.021	1,16	3,76	6,20	8.700
	2018	0,43	4,70	6,94	880
KEJU	2019	0,53	3,29	5,08	940
	2020	0,53	3,17	3,72	1.355
	2021	0,31	3,25	5,34	1.185
	2018	1,06	3,05	17,38	2.580
MYOR	2019	0,92	2,77	6,38	2.050
	2020	0,75	3,10	4,07	2.710
	2021	0,75	3,02	3,11	2.360

Source: www.idx.co.id processed

Based on the table above, it can be seen that at PT Indofood CBP Sukses Makmur Tbk (ICBP) the level of Debt to Equity Ratio in 2018 was 0.51 but in 2019 it decreased by 0.45 with a difference of 0.06 while in 2020 it was 1.06 and 2021 it increased by 1.16. While the working capital turnover rate in 2018 was 5.58 and decreased every year, in 2019 it decreased by 4.20, in 2020 by 4.04 until in 2021 it decreased by 3.76. while the receivables turnover rate at this company can be seen as stable, in 2018 it was 6.06, in 2019 it increased by 6.67and in 2020 it decreased by 0.001 to 6.66 and in 2021 it decreased again by 6.20 but still stable at 6x.

Based on the table above, it can be seen that PT. Mulia Boga Raya Tbk (KEJU) in 2018 the Debt to Equity Ratio was 0.43 and increased in 2019 by 0.53 and stable at 0.53 in 2020 but decreased in 2021 by 0.31. The Working Capital Turnover rate decreased in 2018 to 2021. The Accounts Receivable Turnover rate decreased in 2018 to 2020 and increased again by 5.3 in 2021.

Based on the table above, it can be seen that the company PT Mayora Indah Tbk. Debt to Equity Ratio was 1.06 in 2018 and decreased by 0.92 in 2019, and decreased again by 0.75 in 2020 and stable at 0.75 in 2021. Capital turnover rate of 3.05 in 2018 and decreased by 2.77 in 2019 with a difference of 0.28 while in 2020 it increased by 3.10 and decreased again by a difference of 0.08 in 2021 by 3.02. This company's Accounts Receivable Turnover rate in 2018 was 17.38, decreased by 6.38 in 2019 and tends to decrease in 2020 by 4.07, decreasing again in 2021 by 3.11.

Based on the existing theory when the Debt to Equity Ratio is smaller then According to Van Horne and Wachowicz (2005), creditors in general would prefer this ratio to be lower. The lower this ratio, the higher the level of company funding provided by shareholders which will ultimately have an

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impact on increasing its share price. Likewise, a company that is able to run its capital well allows it to be able to pay all obligations on time.

In Rika Marta Febriyani's research (2018), stating that the Debt to Equity Ratio (DER) has a significant positive effect on stock prices. Meanwhile, Viery Annisa Gusman (2021) states that Working Capital Turnover, Receivable Turnover, and Inventory Turnover have no effect on Stock Prices in Mining Sector Companies on the IDX.

The interesting thing from this research is how passing a tight monetary policy can increase profits so that it is more attractive to investors to increase stock prices, due to negative investor expectations about monetary conditions. Based on the above background, researchers are interested in conducting research with the title **"The Effect Debt to Equity Ratio, Working Capital Turnover and Accounts Receivable Turnover to Share Prices in Manufacturing Companies in the Food and Beverage Subsector on the Indonesia Stock Exchange in 2018-2021".**

The Research Hypothesis of this study is as follows: (H1) Debt to Equity Ratio has an effect on stock prices in Manufacturing companies in the Food and Beverage sub-sector listed on the IDX for the period 2018-2021. (H2) Working Capital Turnover has an effect on to Stock Price in Manufacturing companies in the Food and Beverage sub-sector listed on the IDX for the 2018-2021 period. (H3) Accounts Receivable Turnover has an effect to Stock Price in Manufacturing companies in the Food and Beverage sub-sector listed on the Indonesia Stock Exchange for the 2018-2021 period. (H4) Debt to Equity Ratio, Capital Turnover and Accounts Receivable Turnover have a simultaneous effect on Stock Prices in Manufacturing companies in the Food and Beverage sub-sector listed on the Indonesia Stock Exchange for the 2018-2021 period

Method

The research approach used in this study is a quantitative research approach. The quantitative research approach is one type of approach that is systematic, planned, and clearly structured from the beginning to the making of the research design. (Sugiyono, 2012:14).

The technique of collecting data is with documentation where the technique of collecting data on historical events is written in documents or in the form of data archives in electronic format. The data collected is data relating to the object under study, namely Financial Statements and obtained from the Indonesia Stock Exchange (IDX). Researchers can also add and conduct documentation studies by way of reviewing and deepening the literature, such as books, journals, and research reports related to the problem under study.

Population is a generalization area consisting of: objects/subjects that have certain qualities and characteristics determined by the researcher to be studied and then draw conclusions. (Sugiyono, 2012:117).

The population in this study used is a food and beverage sub-sector manufacturing company listed on the Indonesia Stock Exchange and operating in Indonesia in 2018-2021.

The sample is part of the number and characteristics possessed by the population, (Sugiyono, 2012: 118).sampling technique in this study uses the Purpose Sampling, which is a sampling technique with certain considerations. (Sugiyono, 2012:118).

In this study, the criteria set are as follows:

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1. sub-sector manufacturing companies Food and Beverage listed on the Indonesia Stock Exchange in 2018-2021.

2. Companies that experience profits in 2018-2021

Table of Sample Selection

No	Selection Criteria	Amount
1.	Food and Beverage sub-sector manufacturing companies listed on the IDX in 2018-2021	30
2.	Companies that experience losses in 2018-2021	(8)
3	Do not publish financial statements in 2018-2021	(2)
4.	Number of companies selected as research samples	20

Source: Processed data from www.idx.co.id

From the results of the above criteria, companies that meet the criteria to be sampled are 20 companies. The total number of samples to be studied is 80 observations (20 x 4).

Linear regression testing needs to be done to determine whether the independent variables simultaneously have an effect on the dependent variable.

The testing steps are as follows:

Determining the formulation of the hypothesis:

$H_0 :_1 =_2 =_3$ (X_1, X_2, X_3, does not affect Y)

H_1 : There is at least one regression coefficient parameter that is not equal to zero or affect with: H_0 : accepted if F_{hit} F_{tab}, H_0 : rejected if F_{hit} > F_{tab} Then determine the F statistic value with the formula:

$$F_{hits:} \quad \frac{JK_{reg/k}}{JK_{res/(nk-1)}}$$

1.1 Classical Assumption Test The classical

assumption test consists of normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test. The results of this classic assumption test using SPSS software.

1.1.2 Normality

Test The normality test aims to test whether in the regression model, the confounding or residual variables have a normal distribution. According to Ghozali (2013:161-164), the normality test can be viewed in two ways, namely: (1) Statistical Analysis. (2) Normality test with graphs can be misleading if you are not careful visually it looks normal. The statistical test that can be used to test residual normality is the Kolmogorov-Smirnov (KS) non-parametric statistical test. Statistical analysis was performed with the Kolmogorov Smirnov Test. If the significance value is < 0.05 then the residual data distribution is not normal and if the significance value is > 0.05 then the residual data is normally distributed.

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1.1.3 Multicollinearity

Test The multicollinearity test aims to test whether the regression model found a correlation between the independent (independent) variables. A good regression model should not have a correlation between the independent variables.

According to Ghozali (2013: 105-106), to detect the presence or absence of multicollinearity in the regression model are as follows: (1) Look at the tolerance value and its opposite. Tolerance measures the variability of the selected independent variable which is not explained by other independent variables. The cutoff value commonly used to indicate the presence of multicollinearity is the tolerance value 0.10. (2) Looking at the value of the variance inflation factor (VIF), the cutoff value commonly used to indicate the presence of multicollinearity is the VIF value 10.

1.1.4 Autocorrelation

Test The autocorrelation test aims to test whether in the linear regression model there is a correlation between the confounding error in period t and the confounding error in period t-1 (previous). If there is a correlation, it is called an autocorrelation problem. Autocorrelation arises because successive observations over time are related to each other. This problem arises because the residual (interference error) is not independent from one observation to another. This is often found in time series data (tiem series) because "disorder" in an individual/group tends to affect "disorder" in the same individual/group in the next period.

In sectional, autocorrelation problems are relatively rare because the "interference" in different observations comes from different individuals/groups. A good regression model is a regression that is free from autocorrelation. The Durbin Watson test is only used for first-order autocorrelationandrequires an intercept (constant) in the regression model and no more variables among the independent variables. The hypotheses to be tested are: H0: there is no autocorrelation (r=0). HA: there is autocorrelation (r≠0). (Ghozali, 2013:110-111).

Table of Decision Making Criteria Autocorrelation

Hypothesis null	Decision	If
there is no positive autocorrelation No positive autocorrelation	Reject No desicison	0<d<dl dl≤d≤du
No negative correlation	Reject	4-dl<d<4
No negative correlation	No decision	4-du≤d≤4-dl
No autocorrelation, positive or negative	Not reject	du<d<4-du

1.1.5 Heteroscedasticity

Test The heteroscedasticity test aims to test whether in the regression model there is an inequality variance from the residuals of one observation to another observation. A good regression model is homoscedasticity or there is no heteroscedasticity.

According to Ghozali (2013:139-143), there are several ways to detect the presence or absence of heteroscedasticity: (1) Looking at the graph plot between the predicted value of the dependent variable, namely SRESID and the residual ZPRED. Detection of the presence or absence of heteroscedasticity can be done by looking at the presence or absence of certain patterns on the scatterplot graph between SREDID and ZPRED where the Y axis is Y which has been predicted, and the X axis is the residual (Y Predicted – Y actually) that has been studentized. Basic analysis: (a) If there is a certain pattern, such as the dots that form a certain regular pattern (wavy, widen and then narrowed), it indicates that heteroscedasticity has occurred. (b) If there is no clear pattern, and the points spread above and below the

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number 0 on the Y axis, then there is no heteroscedasticity. (2) Glejser test, Glejser proposes to regress the absolute value of the residual on the independent variable. If the independent variable is statistically significant affecting the dependent variable, then there is an indication of heteroscedasticity. The results of the SPSS output display clearly show that there is not a single independent variable that is statistically significant affecting the dependent variable Absolute Ut (AbsUt) value. This can be seen from the significance probability above the 5% confidence level. So it can be concluded that the regression model does not contain heteroscedasticity.

2.1 Research Data Analysis

Model 2.1.1 Research

Model This research model uses multiple linear regression analysis. Multiple linear analysis is used to determine the magnitude of the influence of the independent variable on the dependent variable. The regression model used is as follows:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + e$$

Where:

Y = Stock Price
A = Constant
X_1 = Debt to Equity Ratio
X_2 = Working Capital Turnover
X_3 = Accounts Receivable Turnover
b_1, b_2, b_3 = Regression coefficient
e = Standard Error (error rate)

2.1.2 Hypothesis Determination

Coefficient The coefficient of determination is how far the model's ability to explain variations in independent variables is. The coefficient of determination test is carried out to measure how much the ability of variance and independent variables can explain the dependent variable. The Adjust R Square shows the proportion of the dependent variable explained by the independent variable. The higher the Adjust R Square, the better for the regression model because it indicates that the ability of the independent variable to explain the dependent variable is getting bigger. The greater the value of the coefficient of determination, the better the ability of the variance and the independent variable to explain the dependent variable.

2.1.3 Simultaneous Hypothesis Testing (F Test)

The F statistical test basically shows whether all independent or independent variables included in the model have a joint influence on the dependent or dependent variable.

To find out whether the proposed hypothesis is accepted or rejected, it is done by comparing the calculated F value with F table at a 95% confidence level ($\alpha = 0.05$). Test criteria: (a) H_0 is accepted if F_{table} forcount $F_{significant}$ level = 5%. (b) count$_{Ha}$is accepted if F>Ftable$_{for}$ significant level = 5% (Ghozali, 2013:98).

2.1.4 Partial Hypothesis Testing (t-test)

Test statistic basically shows how far the influence of one explanatory or independent variable individually in explaining the variation of the dependent variable.

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To find out whether the proposed hypothesis is accepted or rejected, it is done by comparing the value of t count with t table at a 95% confidence level ($\alpha = 0.05$). Test criteria: (a) H_0 is accepted if t_{count} t t_{table} -$_{count}$ for the significant level = 5% (b) is$_{Ha}$ accepted if $t_{count} > t_{table}$ or -$t_{count} < -t_{table}$ for significant level= 5% (Ghozali, 2013:98-99).

2.2. Results and Discussion

2.2.1 Normality

Test Normality test aims to test whether the residual regression model is normally distributed or not. The statistical test used by the researcher was the Kolmogorov-Smirnov (KS) non-parametric statistical test. In the test, the criteria used in decision making are: (a) Ho : If the significant value is > 0.05 then it is normally distributed. (Ha): If the significant value is 0.05 then it is not normally distributed.

Normality Kolmogorov Smirnov show a significant value of 0.437 > 0.05, thus the results of the Kolmogorov Smirnov can be concluded that the data is normally distributed.

2.2.2 Multicollinearity Test Multicollinearity

Test aims to test whether the regression model found a correlation between independent variables (independent). In a good regression model there should be no correlation between independent variables.

The tolerance variable is Debt to Equity Ratio (X_1 0.929, Working Capital Turnover (X_2) is 0.944, and Accounts Receivable Turnover (X_3) is 0.963. The value of VIF Debt to Equity Ratio (X_1) is 1.076, Working Capital Turnover (X_2) is 1.060, and Accounts Receivable Turnover (X_3) is 1.039. Due to the tolerance obtained for each variable is greater than 0.10 while the VIF value obtained for each variable is less than 10. So the regression model does not occur multicollinearity between independent variables.

2.2.3 Autocorrelation Test

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-
1	.721^a	.520	.514	.70883638	1.677

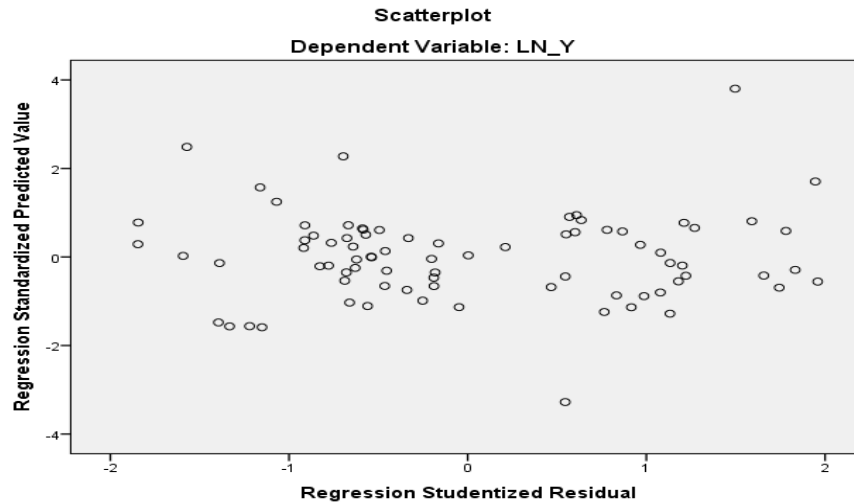Watson Predictors: (Constant), LN_X3, LN_X1, LN_X2

b. Dependent Variable: LN_Y

Autocorrelation Results Table

Test results Durbin Watson show that the Durbin Watson is 1.677 while in the DW table "k" = 3 (independent variable, excluding the dependent variable) and N = 80 the value of dL and dU by looking at DW table is : dL (lower limit) : 1.5600, dU (upper limit) : 1.7153, (3 - dL : 1.4400, 3 - dU : 1.2847). By looking at the criteria in the Durbin Watson , it shows the value of dL≤ d dU or 1.5600 <1.677 <1.7153 then the results of the autocorrelation decision have no positive autocorrelation.

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2.2.4 Heteroscedasticity Test

Image Heteroscedasticity Test Results

Source: SPSS Data Processing Results

From the scatterplot it can be seen that the points spread randomly both above and below zero (0) on the Y axis, not gathered in one place, so from the graph scatterplot can be concluded that there is no heteroscedasticity in the regression model. Detection of the presence or absence of heteroscedasticity can also be done using the Glejser Test, namely by regressing the absolute residual to the independent variable.

2.2.5 Multiple Linear Regression Analysis

Table of Multiple Linear Regression Analysis Results

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	8.603	.448		19.194	.000
	LN_X1	.516	.209	2.468	LN_X2	-.333
	-.370	-2.564	.130	.012	LN_X3	.016
	-121	-.064	.212	-.569	.571	.346

a . Dependent Variable: LN_Y

Source: SPSS Data Processing Results

Based on the table above, a regression equation can be formulated for X1 (Debt to Equity Ratio), X2 (Working Capital Turnover), and X3 (Receivable Turnover), against Y (Stock Price) in Food and Beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange for the period 2018-2021 have the following results:

$$LnY = 8.603 + (0.516\ LnX1) - (-0.333\ LnX2) - (-0.121\ LnX3)$$

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From the equation of the linear regression model it can be interpreted (1) Constant value (a) = 8.603 Shows that if the value of the variable X1 (Debt to Equity Ratio), X2 (Working Capital Turnover) and X3 (Receivable Turnover) is constant, then the value of the variable Y (Stock Price) is 8,603.Regression Coefficient Debt to Equity Ratio This indicates that every one-time increase in the Debt to Equity Ratio will be followed by an increase in Share Price of 0.516. (3) Working Capital Turnover Regression Coefficient (X2) = 0.238 This shows that every decrease in Working Capital Turnover once it will be followed by a decrease in Share Price by -0.333. (4) Receivable Turnover Regression Coefficient (X3) = -0.563 This shows that every one-time increase in Accounts Receivable Turnover will be followed by a decrease in Stock Price by -0.121

2.2.6 Determination Coefficient (R2)

Table of Determination Coefficient Results

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the
1	.721[a]	.520	.514	.70883638

EstimatePredictors: (Constant), LN_X3, LN_X1, LN_X2

b. Dependent Variable: LN_Y

Source: SPSS Data Processing Results

Based on the table above, the R value of 0.721 or 72.1% indicates that the correlation or relationship between independent variables consisting of Debt to Equity Ratio, Working Capital Turnover and Accounts Receivable Turnover to stock prices together have a very strong relationship. While the Adjusted R Square value It is known that 0.514 indicates that the variation of the Debt to Equity Ratio variable, Working Capital Turnover and Company Receivable Turnover, is able to explain the variation of the variable to the Stock Price of 51.4%. While the remaining 48.6% is explained by other variables not discussed in this study.

2.2.7 Simultaneous Hypothesis Testing (F-Test)

Table of F-Statistic Test Results

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	95928134.105	3	31976044.702	9,054	000[b]
	Residual	268396088,327	76	3531527,478		
	Total	364324222.432	79			

a. Dependent Variable: ABS_RES

b. Predictors: (Constant), Accounts Receivable Turnover, DER, Working Capital Turnover

Source: Results of SPSS Data Processing

F value$_{calculated}$ is 9,054 while Ftable is 0.000 then the conclusion is Fcount (9,054) > Ftable (2.72), with a significantly smaller value of 0.000 from a significant value of 0.05. Then H0 is rejected and Ha is accepted. It means Debt to Equity Ratio (X1), Working Capital Turnover (X2), and Accounts Receivable

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Turnover (X3), simultaneously have a significant effect on stock prices in manufacturing companies in the Food and Beverage sector on the Indonesia Stock Exchange in 2018-2021.

2.2.8 Partial Hypothesis Testing (t-test)

Statistical Test Results Table-t

Coefficientsᵃ

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	8.603	.448		19.194	.000
	LN_X1	.516	.209	2.468	LN_X2	-.333
	-.370	-2.564	.130	.012	LN_X3	.016
	-121	-.064	.212	-.569	.571	.346

a. Dependent Variable: LN_Y

The value of t table for probability 0.05 at degrees of freedom nk-1= 80-3-1=76 is 1.99167. Thus the results of the t-test can be explained as follows: (1) variable Debt to Equity Ratio has a t-count value > t table or 2.468>1.99167and significant 0.016 <0.05 then H_0 is rejected and H_a is accepted meaning that partial Debt to Equity Ratio has a positive and significant effect on stock prices in food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange in 2018-2021. (2) Working Capital Turnover Variable has a value of -t count < -t table or -2.564 < -1.99167 and is significant 0.012 <0.05 then H_0 is rejected and H_a is accepted meaning that partially Working Capital Turnover influential and significant on stock prices in food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange in 2018-2021. (3) Accounts Receivable Turnover Variable has a value of -t count > -t table or -0.569>-1.99167 and is significant 0.571 > 0.05 then H_0 accepted and H_a is rejected meaning that partially Receivable Turnover has no effect on stock prices in the company food and beverage sub-sector manufacturing listed on the Indonesia Stock Exchange in 2018-2021.

3.1 Discussion of Research Results

3.1.1. The Effect Debt to Equity Ratio on Stock Prices

The results of testing the first hypothesis can be seen that the Debt to Equity Ratio has a positive effect on stock prices in food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange for the 2018-2021 period.

The results of this study are in line with the theory of Mira Munira, et al (2018), showing that the DER regression coefficient is 677,962 and is positive, indicating a unidirectional relationship with stock prices. If there is an addition to the DER value of one unit, then the stock price will increase by 677,962 assuming the other independent variables are constant. The partial2 value for the DER variable is 0.220, which means that the DER variable is only able to explain the stock price variable by 22%.

The results of this study are not in line with the theory of Andreas R. Wangarry (2015), Debt to Equity Ratio (DER), then Ha is rejected, which means H0 is accepted. This means that the Debt to Equity Ratio (DER) has no significant effect on stock prices.

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3.1.2 The Effect of Working Capital Turnover on Stock Prices

The results of testing the second hypothesis can be seen that Working Capital Turnover influential and significant on stock prices in food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange in 2018-2021.

This result is in line with Farida's theory (2020), partially showing that the value of t = 2.63 with a prob value of 0.01 <0.05, there is a positive and significant effect of working capital turnover on the stock price of mining companies listed on the Indonesia Stock Exchange.

This result is not in line with Erdiansyah's (2017) theory. There is no effect of working capital turnover on stock prices at PT Timah (Tbk) Persero. This can be proven by the value of t arithmetic - 0.144 < t table 6.3137, so it is clear that Ho is accepted and Ha is rejected.

3.1.3 Effect of Accounts Receivable Turnover on Stock Prices

The results of testing the third hypothesis show that Accounts Receivable Turnover has no effect on stock prices in food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange in 2018-2021.

This result is in line with the theory of Edward Sidabutar et al, (2019) that the higher or lower the receivables turnover owned by the company has no effect on stock prices. High or low corporate receivables turnover will not affect investors in making investments.

This result is not in line with the theory of Ayu et al, (2018) which states that receivable turnover has no significant effect on stock prices in food and beverage companies listed on the Indonesia Stock Exchange.

3.1.4 Effect of Simultaneous Debt to Equity Ratio, Working Capital Turnover and Accounts Receivable Turnover on Stock Prices

This study shows that Debt to Equity Ratio, Working Capital Turnover, and Accounts Receivable Turnover simultaneously have a significant and significant effect on stock prices in food manufacturing companies and Beverages on the Indonesia Stock Exchange in 2018-2021.

The results of this study are in line with the theory of Andreas R (2015) which shows that Return On Investment (ROI), Net Profit Margin (NPM), and Debt to Equity Ratio (DER) simultaneously have a significant effect on changes in stock prices of banking companies on the Indonesia Stock Exchange. (IDX)

The results of this study are not in line, showing that the calculated F number is 10.363 with a sig of 0.000. By using a significant level of = 0.05, then H_0 is rejected and H_1 is successfully accepted. The rejection of 01 is proven by the calculation results that the sig value of 0.000 is less than the value of = 0.05. So it can be concluded that Inventory Turnover, Accounts Receivable Turnover, and Dividend Simultaneously have a significant effect on stock prices.

Conclusions

In this study it can be concluded that: (1) Debt to Equity Ratio has an effect on Stock Prices in Food and Beverage sub-sector manufacturing companies listed on the IDX for the 2018-2021 period. This means that if Debt to Equity Ratio increases, the stock price increases. (2) Working Capital Turnover has an effect on Stock Prices in Manufacturing companies in the Food and Beverage sub-sector listed on the

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Indonesia Stock Exchange for the 2018-2021 period. This means that the Working Capital Turnover increases, the share price also increases. (3) Debt to Equity Ratio, Capital Turnover and Accounts Receivable Turnover have a simultaneous and significant effect on Stock Prices in Manufacturing companies in the Food and Beverage subsector listed on the IDX for the 2018-2021 period. This means that if the Debt to Equity Ratio, Capital Turnover and Accounts Receivable Turnover increase the stock price also increases.

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