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The Influence of Interest Rate, Exchange Rate, Profitability, and Liquidity on Stock Prices

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Abstract

Investment in Indonesia still has the potential to continue to grow because the potential of the capital market in Indonesia is quite large and will continue to grow. The capital market has become one of the many factors of economic progress because it can be an alternative source of funds for companies. To find out the condition of the capital market, investors can see the company's stock prices through the composite stock price index. There are many factors that can affect stock price movements, including company fundamentals, macroeconomic conditions, and the growth of the industry itself. This study intends to endlessly analyze the impact of interest rate, exchange rate, profitability on Gross Profit Margin, and Liquidity which are checked on the Current Ratio of Stock Prices. The object of this examination is the Food and Beverage Sub-Sector Manufacturing Companies recorded on the Indonesia Stock Exchange in 2017-2020. The technique in this examination is quantitative. Inspecting in this study utilizing purposive examining strategy and afterward chose upwards of 13 of 34 companies that match the predetermined standards. The information investigation method utilized is various straight relapse examination utilizing SPSS adaptation 25 program. The outcomes show that interest rates meaningfully not affect stock price, exchange rates not affect stock price, profitability which influences gross profit margin affects stock price, and liquidity connected with current proportion not affects stock price. All the while, Interest Rate, Exchange Rate, Profitability, and Liquidity influence the Stock Price.

Keywords: Current Liabilities, Current Ratio, Gross Profit Margin, Multiple Linear Regression, Net Sales

Introduction

Through investment from outsiders, the company will obtain additional funds to manage the company in the future. (Simbolon et al., 2020) explain, "The current level of competition requires companies to be more selective in choosing sources of funds to finance their activities". Investment in Indonesia still has the potential to continue to grow because the potential of the capital market in Indonesia is quite large and will continue to grow. The capital market has become one of the many factors of economic progress because it can be an alternative source of funds for companies. The rapid development of the capital market makes investors more flexible in investing.

Fluctuating loan fees can impressively affect the country's economy through the capital market. Assuming that financing costs are low, how much speculation will increment, as well as the other way around. This is since, in such a case that financing costs rise, a business will experience issues

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since it can't get cash at a modest cost, the premium cost that should be paid will build which will at last diminish the benefit that has been acquired. Research directed by (Rachmawati, 2018) shows that loan costs significantly affect stock price.

The conversion scale can be deciphered as the worth of a cash that can be traded for another money which shows the distinction in the worth of one country's cash with different nations. For organizations that have functional exercises in the field of product and import, obviously, the steadiness of the conversion scale is one of the significant elements that can influence functional exercises. Research (Wira, 2020) shows that the exchange rate affects stock costs.

Notwithstanding interest rate and exchange rate, different elements that can influence stock costs are from the side of the organization's fiscal reports. (Limajatini et al., 2017) specifies that with the quantity of organizations that have been recorded on the stock trade, the interest for budget summary data will increment, so data on this monetary report should give advantages to its clients, (PengWi, 2020) likewise expresses that toward the finish of every period Go public organizations are expected to give monetary reports as a chief's liability to closely involved individuals, in particular investors, government, lenders and other closely involved individuals. In this review, benefit proportions were utilized to gauge the organization's capacity to create benefits in a specific period. In this exploration, profitability is centered around Gross Profit Margin. The higher the Gross Profit Margin esteem, the better the organization's functional circumstances, on the other hand the lower Gross Profit Margin implies that the organization is less ready to control creation expenses and cost of products sold. In light of examination (Muhammad Fahmi, 2020), it shows that Gross Profit Margin affects stock costs.

The liquidity proportion is utilized to gauge the organization's capacity to deal with its obligations since obligation is one wellspring of outer capital that is very significant for the organization. In this study the creators utilize the Current Ratio in the estimation of liquidity. The higher the ongoing proportion, the more fluid the organization is. With great obligation the executives, the organization's exhibition can be supposed to be very great. Research (Hanie & Saifi, 2018) shows that Current Ratio affects stock costs.

Literature Review

Interest rate

According to (Ikatan Bankir Indonesia, 2014): "The interest rate is the ratio of interest to the loan amount and is usually expressed as an annual percentage of the nominal amount borrowed.". (Boediono, 2014) explains that the interest rate is the price of using an investment fund (loanable funds). The BI Rate is the policy interest rate set by Bank Indonesia to reflect monetary policy. If the interest rate is high, people tend to put their money in the bank for the reason of greater profits, on the other hand, if the interest rate is low, people tend to invest their funds in company shares. This causes fluctuations in stock prices because stock prices are influenced by market supply and demand.

H1: Interest Rates affect Stock Prices

Exchange rate

According to (Telisa Aulia Falianty, 2019), "exchange rate is the cost of one unfamiliar money in homegrown cash or it can likewise be said that the cost of homegrown money against unfamiliar monetary forms.". The exchange rate is one of the significant elements in worldwide monetary action, since it influences the ongoing record balance as well as other full scale factors. For companies that conduct export and import activities, the stability of the exchange rate against foreign currencies is one of the significant things for the organization. Because this will affect the costs incurred by the company in its production activities so that it will have an impact on the

company's financial statements. This will affect the decision of investors whether to invest in the company or not.
H2: Exchange Rates affect Stock Prices

Profitability

According to (Hery, 2016) expresses that profitability is a proportion used to quantify the organization's capacity to create benefits from its not unexpected business exercises. It is important to know how well the company can generate profits, because if the company can generate consistent profits, it can be said that the company can maximize its performance. The more consistent or even increasing the profits generated by the company, the more investors tend to be interested in investing their capital.

Gross Profit Margin

Gross Profit Margin is a productivity proportion that can quantify the level of net benefit from net deals. (Hery, 2016). The higher the Gross Profit Margin, the higher the net benefit produced from net deals. With this, it will attract investors to invest in the company so that the share price will increase along with the increasing interest of investors to invest. The equation for ascertaining Gross Profit Margin is:

$$\text{Gross Profit Margin} = \frac{\text{Gross Profit}}{\text{Net Sales}}$$

H3: Profitability (Gross Profit Margin) affect Stock Prices

Liquidity

According to (Hery, 2019) states: “Liquidity is a proportion that shows the organization's capacity to meet commitments or pay off momentary obligation. At the end of the day, the liquidity proportion is a proportion that can be utilized to gauge how far the organization's capacity to take care of its transient obligation that will develop.

Current Ratio

Current Ratio is a liquidity proportion that can check the company's ability to take care of its transient commitments that will before long develop utilizing accessible current resources (Hery, 2016). A company will be s supposed to be fluid on the off chance that it can change over resources into cash without having to experience a decline in value, so that the company can pay off its obligations and continue its operating activities (Hanie & Saifi, 2018). The formula for calculating CR is:

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

H4: Liquidity (Current Ratio) affect Stock Prices

Stock price

According to (Rahmani, 2020), stated: "Share price is the value that happens on the stock trade inside a specific period or at a not set in stone by market members and furthermore founded on the interest and supply of offers that happen in the capital market.".(Hadi, 2013) states: "Offer Price is the worth of offers in rupiah which is shaped because of the activity of purchasing and offering shares on the Stock Exchange by individual protections individuals"

H5: Interest Rate, Exchange Rate, Profitability (Gross Profit Margin) and Liquidity (Current Ratio) simultaneously affect the Stock Price

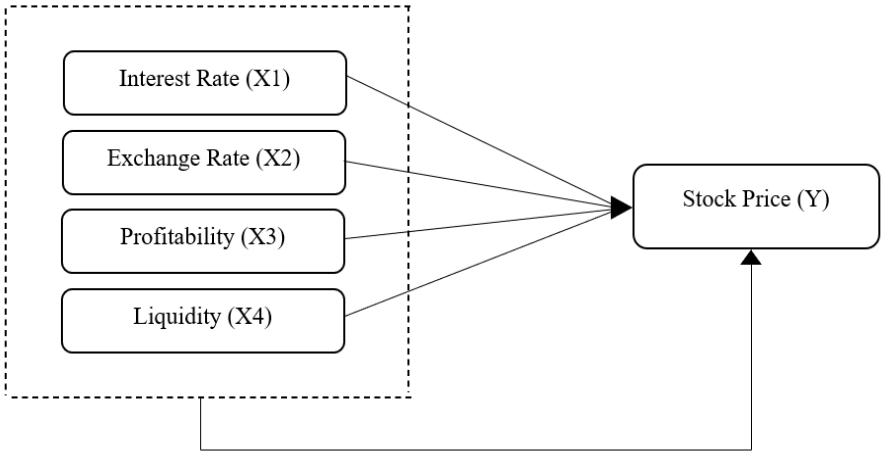

Figure 1. Framework

Methods

The research was conducted using quantitative methods by testing company data based on financial statements that matched the criteria for selecting the sample. The information utilized is auxiliary information as budget summaries of assembling organizations in the food and drink sub-area recorded on the Indonesia Stock Exchange in 2017-2020 taken from the authority site of the Indonesia Stock Exchange namely https://idx.co.id/perusahaan-tercatat/laporan-keuangan-dan-tahunan/ (*Indonesia Stock Exchange*, 2021) and information on Interest Rates and Exchange Rate taken from the authority site of Bank Indonesia namely https://www.bi.go.id/id/statistik/informasi-kurs/jisdor/Default.aspx (*Bank Indonesia*, 2021) & https://www.bi.go.id/id/statistik/indikator/bi-7day-rr.aspx (*Bank Indonesia*, 2021).

Population and Sample

In this exploration utilizing SPSS programming form 25 with multiple linear regression method. The absolute population is 34 organizations and complete example is 13 company count with purposive examining, the measures test belows:

a. Food and Beverage Sub-Sector Manufacturing Companies that have been recorded on the Indonesia Stock Exchange (IDX) during the 2017-2020 period.
b. Companies that have complete financial statements for the 2017-2020 period.
c. Companies that experience profit/profit during the 2017-2020 period.
d. Companies that are not delisted or have changed sectors on the Indonesia Stock Exchange.

Table 1. Sample Criteria Selection table With Purposive Sampling Method

No	Criteria	Total
1.	Food and Beverage Sub-Sector Manufacturing Companies that have been recorded on the Indonesia Stock Exchange (IDX) during the 2017-2020 period	34
2.	Food and Beverage Sub-Sector Manufacturing Companies that have incomplete financial reports for the 2017-2020 period.	(14)
3.	Manufacturing Companies in the Food and Beverage Sub-Sector that experienced losses during the observation period.	(6)
4.	Food and Beverage Sub-Sector Manufacturing Companies that are delisted or move sectors on the Indonesia Stock Exchange	(1)
Number of companies that meet the criteria		13
Research period 2017-2020		4
Total research sample		52

The following are the names of the companies used as samples in the study based on the results of the sample selection using the purposive sampling method:

Table 2. List of Sample Companies

No	Company Code	Company Name
1.	BUDI	PT. Budi Starch & Sweetener Tbk.
2.	CEKA	PT. Wilmar Cahaya Indonesia Tbk.
3.	DLTA	PT. Delta Djakarta Tbk.
4.	ICBP	PT. Indofood CBP Sukses Makmur Tbk.
5.	INDF	PT. Indofood Sukses Makmur Tbk.
6.	MLBI	PT. Multi Bintang Indonesia Tbk.
7.	MYOR	PT. Mayora Indah Tbk.
8.	ROTI	PT. Nippon Indosari Corporindo Tbk.
9.	SKBM	PT. Sekar Bumi Tbk.
10.	SKLT	PT. Sekar Laut Tbk.
11.	STTP	PT. Siantar Top Tbk.
12.	TBLA	PT. Tunas Baru Lampung Tbk.
13.	ULTJ	PT. Ultrajaya Milk Industry Tbk.

Source: Processed Data by Author

Data Analysis Technique

The data analysis technique in this study used the Statistical Package for Social Science (SPSS) software to analyze the variables studied. Evaluating the variables in this study are as follows:

1. **Descriptive Statistics Test**

   Descriptive statistical analysis is statistics used to examine information by portraying or depicting the information that has been gathered for what it's worth without proposing to cause ends that to apply to general society or speculations (Sugiyono, 2017).

2. **Classic Assumption Test**

   Normality Test

   Normality test is used to assess regardless of whether the information to be broke down is ordinarily appropriated. A decent relapse model is a relapse whose values are ordinarily circulated (Ghozali, 2018). The information is supposed to be typical assuming the huge worth is above 0.05, assuming that the critical worth is above 0.05, it implies that the information isn't ordinarily appropriated.

   Multicollinearity Test

   The multicollinearity test aims to assess whether there is a connection between's autonomous factors in the relapse model. On the off chance that the autonomous factors are corresponded, the connection between the free factors on the reliant variable will be upset. To recognize the presence or nonattendance of a relationship in a relapse model, it very well may be seen from the tolerance value or variance inflation factor (VIF). Assuming that the Tolerance esteem is > 0.1 and the VIF esteem is < 10, then there is no multicollinearity in this review.

   Heteroscedasticity Test

   The heteroscedasticity test expects to test whether in a relapse model there has been an imbalance of change from the residuals of one perception to another perception (Ghozali, 2016). To decide the presence or nonappearance of heteroscedasticity, it very well may be finished by taking a gander at the disperse plot diagram among SRESID and ZPRED. On the off chance that an unmistakable example isn't framed and the focuses spread above and under zero on the Y hub, then there is no heteroscedasticity in this study.

Autocorrelation Test

The autocorrelation test plans to test whether in a straight relapse model there is a relationship between's the jumbling blunder in period t and the leftover time frame t-1 (past) (Ghozali, 2018). To decide the presence or nonappearance of autocorrelation should be possible with the Durbin-Watson test (DW Test). This method obtained the calculated DW value (d) and the table DW value (dL and dU).

3. Multiple Linear Regression Analysis

Multiple linear regression analysis is essentially an investigation of the reliance of the reliant variable with at least one free factors, determined to appraise and additionally anticipating the populace mean or the mean of the reliant variable in light of known variable qualities (Ghozali, 2018). In this study, multiple linear regression analysis was used to show the relationship between interest rates, exchange rates, profitability, and liquidity with stock prices.

4. Hypothesis testing

Partial Test (T Test)

The t-statistical test essentially shows how far the impact of one logical/free factor exclusively in making sense of the variety of the autonomous variable (Ghozali, 2018). In this test, a significance value of 0.05 was used as a benchmark. On the off chance that the importance esteem 0.05, the speculation is acknowledged (critical relapse coefficient). This implies that to some degree the free factor impacts the reliant variable.

Simultaneous Test (F Test)

The F measurement test is utilized to decide if all autonomous or free factors remembered for the model mutually affect the reliant or subordinate variable (Ghozali, 2018). In this test, a significance value of 0.05 was used as a benchmark. In the event that the importance esteem 0.05, the theory is acknowledged (huge relapse coefficient). Implies that all the while the autonomous factors affect the reliant variable.

Coefficient of Determination Analysis (Test R^2)

The Coefficient of Determination (Test R^2) measures how far the model's capacity to make sense of varieties in the reliant variable is. The worth of the coefficient of assurance is somewhere in the range of nothing and one. The little worth of R^2 shows the capacity of the autonomous factors in it is restricted to make sense of the reliant variable. Values that are near one free factor give all the data expected to foresee the variety of the reliant variable.

Results

Descriptive Statistics Test

Table 3. Descriptive Statistics Result

	N	Min	Max	Mean	Std.Deviation
Interest Rate	52	4,25	5,63	4,8850	,53195
Exchange Rate	52	13398	14455	14062,75	404,574
Gross Profit Margin	52	6,68	73,88	32,5871	18,85626
Current Ratio	52	73,19	863,78	261,0412	192,62409
Stock Price	52	93	18096	3944,00	4256,794
Valid N (listwise)	52				

Source: Data processed by SPSS version 25

The Interest Rate variable has the most reduced worth of 4.25 which is the financing cost esteem in 2020, then the most elevated worth of 5.63 which is the loan fee esteem in 2019, and the typical worth (mean) of 4.8850 with a standard worth deviation of 0.53195.

The exchange rate has the least worth of 13398 which is the typical swapping scale in 2017, then, at that point, the most noteworthy worth of the typical conversion standard of 14455 which is the typical conversion standard in 2020, and the typical worth (mean) of 14062 .75 with a standard deviation of 404.574.

Profitability which is centered around net revenue has the most minimal worth of 6.68 or 0.0668 which is possessed by PT. Wilmar Cahaya Indonesia Tbk in 2017. The most elevated net revenue claimed by PT. Delta Djakarta Tbk in 2017 and the normal net revenue is 32.5871 with a standard deviation of 18.85626.

Liquidity which is centered around the ongoing proportion has the most reduced worth of 73.19 or 0.7319 which is possessed by PT. Multi Bintang Indonesia Tbk in 2019. Then, at that point, the most noteworthy current proportion esteem is 863.78 or 8.6378 which is possessed by PT. Delta Djakarta Tbk in 2017, and the typical worth (mean) is 261.0412 with a standard deviation of 192.62409.

The stock price as the reliant variable has the most reduced worth of 93 which is claimed by PT. Budi Starch and Sweetener Tbk in 2020. Then, at that point, the most elevated worth of the offer cost is 18096 which is possessed by PT. Multi Bintang Indonesia Tbk in 2019, and the normal (mean) share price is 3944.00 with a standard deviation of 4256.794.

Classic Assumption Test

1. Normality Test

Table 4. One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		52
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	1,07698490
Most Extreme Differences	Absolute	,069
	Positive	,067
	Negative	-,069
Test Statistic		,069
Asymp. Sig. (2-tailed)[c]		,200[c,d]

Source: Data processed by SPSS version 25

From the table above, it tends to be seen the worth of Asymp. Sig. (2-followed) of 0.200 and the number is more noteworthy than 0.05 which demonstrates that the information is ordinarily conveyed.

Figure 2. Normality Test Result with P-Plot of Regression Standardized Residual

Source: Data processed by SPSS version 25

Based on figure 1, the focuses spread around the line and follow the slanting line and don't get away from the inclining line, subsequently it is ordinarily circulated to demonstrate that the information.

2. Multicollinearity Test

Table 5. Multicollinearity Test Result

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	13,197	51,598		,256	,799		
	Interest Rate	-,014	,296	-,005	-,046	,964	,992	1,008
	Exchange Rate	-,709	5,413	-,016	-,131	,896	,992	1,009
	Gross Profit Margin	,043	,009	,609	4,593	,000	,802	1,246
	Current Ratio	-,001	,001	-,077	-,580	,565	,801	1,248

Source: Data processed by SPSS version 25

In light of table 5 the Tolerance an incentive for the Interest Rate variable is 0.992 with a VIF worth of 1.008, the Tolerance an incentive for the Exchange Rate variable is 0.992 with a VIF worth of 1.009, the Tolerance an incentive for the Gross Profit Margin variable is 0.802 with a VIF worth of 1.246, and the Tolerance an incentive for the variable Current Ratio is 0.801 with a VIF worth of 1.248. The Tolerance worth of the four factors is more noteworthy than 0.10 and the VIF esteem is under 10, it very well may be presumed that there are no side effects of multicollinearity.

3. Heteroscedasticity Test

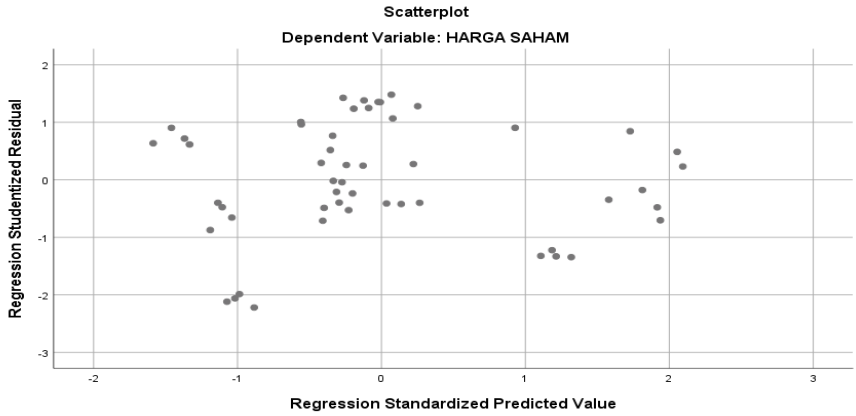

Figure 3. Heteroscedasticity Test Result
Source: Data processed by SPSS version 25

In view of figure 2, the specks spread arbitrarily above and beneath or around the number 0 (zero) on the Y pivot and furthermore don't frame a specific example. Consequently, it very well may be inferred that there are no side effects of heteroscedasticity in this review.

4. Autocorrelation Test

Table 6. Autocorrelation Test Result

Model Summary[b]					
Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**	**Durbin-Watson**
1	,580[a]	,336	,279	1,12188	1,819

Source: Data processed by SPSS version 25

Based on table 6, the value of Durbin Watson in this study is 1.819. The obtained dU value with 0.05 significance is 1.7223 and the dL value is 2.2777. The Durbin Watson value in this study lies between the dU and dL values, so it can be concluded that there is no autocorrelation symptom.

Multiple Linear Regression Analysis Test

Table 7. Multiple Linear Regression Analysis Test Result

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	**Std. Error**	**Beta**		
1	(Constant)	13,197	51,598		,256	,799
	Interest Rate	-,014	,296	-,005	-,046	,964
	Exchange Rate	-,709	5,413	-,016	-,131	,896
	Gross Profit Margin	,043	,009	,609	4,593	,000
	Current Ratio	-,001	,001	-,077	-,580	,565

Source: Data processed by SPSS version 25

Based on table 7, the regression equation is obtained as follows:

Stock Price = 13,197 – 0.014X1 – 0.709X2 + 0.043X3 – 0.001X4 + e

The relapse condition above can be made sense of as follows:

a. The steady worth of 13.197 intends that in the event that the worth of all autonomous factors is 0, the worth of the reliant variable of Stock Price is 13.197.
b. The worth of the Interest Rate relapse coefficient is - 0.014, truly intending that assuming the Interest Rate variable increments by 1 unit, the Stock Price will diminish by - 0.014 it are consistent to expect different factors.
c. The worth of the Exchange Rate relapse coefficient is - 0.709, truly intending that assuming the Exchange Rate variable increments by 1 unit, the Stock Price will diminish by - 0.709 it are consistent to expect different factors.
d. The relapse coefficient worth of Gross Profit Margin is 0.043 which intends that in the event that the Profitability variable (Gross Profit Margin) increments by 1 unit, the Stock Price will increment by 0.043 it are steady to expect different factors.
e. The relapse coefficient worth of the Current Ratio is - 0.001 really intending that if the Liquidity variable (Current Ratio) increments by 1 unit, the Stock Price will diminish by - 0.001 it are steady to accept different factors.

Hypothesis Test

1. Partial Test (T Test)

Table 8. Partial Test Result

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	13,197	51,598		,256	,799
	Interest Rate	-,014	,296	-,005	-,046	,964
	Exchange Rate	-,709	5,413	-,016	-,131	,896
	Gross Profit Margin	,043	,009	,609	4,593	,000
	Current Ratio	-,001	,001	-,077	-,580	,565

Source: Data processed by SPSS version 25

In light of table 8, it very well may be seen that the finish of the t-measurable test is as per the following:

1. The Effect of Interest Rates on Stock Prices.
   The importance worth of the interest rate variable from the t-test is 0.964, and is more prominent than 0.05 so it tends to be reasoned that interest rate variable not affects stock costs.
2. The Effect of Exchange Rates on Stock Prices.
   The importance worth of the Exchange Rate variable from the t-test is 0.896, and is more noteworthy than 0.05 so it very well may be presumed that the Exchange Rate variable not affects stock costs.
3. Effect of Profitability (Gross Profit Margin) on Stock Prices.
   The importance worth of the Gross Profit Margin variable from the t-test is 0.000, more modest than 0.05, so it very well may be reasoned that the Profitability variable (Gross Profit Margin) fundamentally affects stock costs.
4. Effect of Liquidity (Current Ratio) on Stock Prices.
   The importance worth of the Current Ratio variable from the t-test is 0.565, and is more noteworthy than 0.05 so it tends to be inferred that the Liquidity variable (Current Ratio) not affects stock costs.

2. Simultaneous Test (F Test)

Table 9. Simultaneous Test Result

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	29,918	4	7,480	5,943	,001[b]
	Residual	59,155	47	1,259		
	Total	89,073	51			

Source: Data processed by SPSS version 25

In view of the aftereffects of the Simultaneous Test (F test) got a huge worth of 0.001 and more modest than 0.05, so it tends to be presumed that the factors of Interest Rate, Exchange Rate, Profitability (Gross Profit Margin), and Liquidity (Current Ratio) all the while influence the value Share.

3. Coefficient of Determination Test (R^2)

Table 10. Coefficient of Determination Test Result

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,580[a]	,336	,279	1,12188

Source: Data processed by SPSS version 25

In view of table 8, the Adjusted R Square worth is 0.279, and that implies 27.9% Stock Price is impacted by the factors of Interest Rate, Exchange Rate, Profitability (Gross Profit Margin) and Liquidity (Current Ratio). The excess 72.1% is impacted by different factors outside the review.

Explanation

1. The Effect of Interest Rates on Stock Prices

   The consequences of the t-measurable test show the importance worth of the Interest Rate variable is 0.964, which is more prominent than 0.05. Subsequently, it very well may be presumed that the financing cost to some degree meaningfully not affects stock costs.

   In the food and drink area, financing costs are not a benchmark for customers to purchase their items, since food and refreshments can't be isolated from individuals' regular routines, so the vacillations in interest rate don't influence the organization's deals, which thus will influence its portion cost too. This examination is in accordance with the aftereffects of exploration directed by (Maronrong & Nugrhoho, 2019).
2. The Effect of Exchange Rates on Stock Prices

   The consequences of the t-measurable test show that the importance worth of the Exchange Rate variable is 0.896, and that implies it is more prominent than 0.05. In this manner, it tends to be presumed that to some extent the Exchange Rate variable not affects stock costs.

   In the 2017-2020 period, the rupiah conversion standard against the dollar reinforced by 325 premise focuses. The fortifying of the rupiah conversion scale during that period didn't influence stock cost developments in the food and drink area, this was because of the way that financial backers were more worried about assessing the organization's exhibition in going with speculation decisions. The consequences of this study are in accordance with research directed by (Khairunnida, 2017).
3. The Effect of Profitability (Gross Profit Margin) on Stock Prices

   The consequences of the t measurable test show the importance worth of the Gross Profit Margin variable as Profitability of 0.000, and that implies it is more modest than the expected arrangements of 0.05. In this way, it tends to be inferred that to some degree the Profitability variable which is centered around Gross Profit Margin affects stock costs. .

   This is since, in such a case that the net overall revenue builds, the net benefit produced by the organization additionally increments, so the expansion in net overall revenue is one of the variables for financial backers keen on putting resources into the organization. The consequences of this study are in accordance with research led by (Muhammad Fahmi, 2020).
4. The Effect of Liquidity (Current Ratio) on Stock Prices

   The consequences of the t-measurable test show an importance worth of 0.565, which is more prominent than 0.05. Along these lines, it tends to be inferred that somewhat the Liquidity variable which is centered around the Current Ratio significantly not affects the Stock Price.

   The aftereffects of this study show that financial backers' choices to put resources into the food and drink area are not emphatically impacted by the ongoing proportion of the organization. However long the ongoing proportion is as yet thought to be sensible and safe, financial backers will keep on putting resources into organizations in the food and refreshment industry. This exploration is in accordance with research directed by (Indah, 2020).

5. The Influence of Interest Rates, Exchange Rates, Profitability (Gross Profit Margin) and Liquidity (Current Ratio) on Stock Prices

   In light of the consequences of testing speculation f, it very well may be seen that the huge level is 0.001 which implies it is more modest than 0.05. So it tends to be reasoned that Interest Rates, Exchange Rates, Profitability (Gross Profit Margin) and Liquidity (Current Ratio) all the while or together influence the Stock Price.

Conclusion

Based on the results of the analysis and calculations above, the conclusions in this study are: (1) Interest Rates do not affect the Stock Prices of Manufacturing Companies in the Food and Beverage Sub-Sector recorded on the Indonesia Stock Exchange in 2017-2020. This is proven by the importance worth of the Interest Rate of 0.964 or more noteworthy than 0.05. (2) The Exchange Rate does not affect the Stock Price of the Food and Beverage Sub-Sector Manufacturing Companies recorded on the Indonesia Stock Exchange in 2017-2020. This is proven by the importance worth of the Exchange Rate of 0.896, more noteworthy than 0.05. (3) Profitability (Gross Profit Margin) fundamentally affects the Stock Price of Manufacturing Companies in the Food and Beverage Sub-Sector recorded on the Indonesia Stock Exchange in 2017-2020. This is proven by the importance worth of Gross Profit Margin of 0.000 or under 0.05. (4) Liquidity (Current Ratio) significantly not affects the Stock Price of Manufacturing Companies in the Food and Beverage Sub-Sector recorded on the Indonesia Stock Exchange in 2017-2020. This is proven by the importance worth of the Current Ratio of 0.565 or more noteworthy than 0.05. (5) Interest Rates, Exchange Rates, Profitability (Gross Profit Margin), and Liquidity (Current Ratio) at the same time influence the Stock Prices of Manufacturing Companies in the Food and Beverage Sub-Sector recorded on the Indonesia Stock Exchange in 2018-2020. This is proven by the importance esteem in the f measurable trial of 0.001 or under 0.05.

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