2nd CONESCINTECH Conference on Business, Social Sciences and Technology

Volume 2 No 1 (2022)

Received : June 30, 2022
Accepted : July 07, 2022
Published : August 29, 2022

Conference on Business, Social Sciences and Technology
https://journal.uib.ac.id/index.php/conescintech

Analyze The Effect of Current Ratio, Leverage Ratio and Profitability Ratio to Stock Price in Indonesıa Stock Exchange

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Abstract

This study raises a topic that aims to analyze the effect of current ratios, debt ratios and profitability ratios on stock prices in the consumer goods sector. The sample data used is panel data with a time series time scale at the 2017-2021 financial statement interval. Sample data was collected from secondary data sources by accessing the Indonesia Stock Exchange (IDX) page. The purpose of this research to figure out is there any effect of independent variable to dependent variable. If there's any significant effect found out in this research, it might help investors to predict the stock prices of listed company. However, The results found in this study include the current ratio, debt to asset ratio (DAR), and ROA do not have a significant effect on stock prices. This is because there are many other factors that significantly influence the rise and fall of stock prices. In addition, this insignificant effect can be caused by the condition of the company's profit which is not in optimal condition considering the data that taken as sample include a period when the COVID-19 pandemic is rife in Indonesia.

Keywords:
Current Ratio, Debt to Asset Ratio, Return on Assets, Stock Prices, and Consumer Goods Sector.

Introduction

Developments in various countries have led to the same thoughts on the world of capital markets which are in great demand by the public and potential investors. The capital market is a meeting between parties who have more funds and those who need funds which aims to carry out the process of buying and selling assets in securities which generally have a lifespan of more than one year, for example. The capital market is a confluence of those who have more money and those who need it, designed to carry out the process of buying and selling securities, such as those that usually have a life cycle of more than one year (Santy, 2017).

Shares are also considered evidence of an individual investment entity. Shares are securities that show ownership of a company, so shareholders have the right to demand that the company distribute dividends or other distributions to its shareholders (Satryo et al., 2017). Stocks are also one of the most popular capital market instruments and are in demand by investors because they are believed to offer an attractive rate of return.

Every company that carries out the process of listing shares to the capital market or referred to as the Indonesia Stock Exchange which will issue shares that can be owned by every investor. A place that holds a meeting between parties who sell and buy securities with other parties with the aim of conducting securities transactions, among others.

In the capital market, stock prices continue to move up and down or there are frequent changes, so investors must be able to analyze the shares they want to buy so as not to get unwanted losses. Therefore, one of

the factors or parts of the company that can be analyzed further is the issuer's financial statements which are considered important to be analyzed in advance by potential investors because they are able to provide additional information about the performance of the company chosen to invest.

In addition, it also does not only analyze the income statement which is assessed from the net income obtained by the company. Other information contained in the financial statements or percentages in financial ratios is also considered to be used as an assessment of the movement of stock prices. Stock prices often fluctuate which can be caused by several factors, by comparing the values in the financial statements it is hoped that it can help investors in choosing the right stocks. In financial ratios, it is divided into several ratios such as current ratio, debt ratio, and profitability ratio.

Current ratio is a ratio whose purpose is to measure a company's ability to pay short-term obligations or debts that will soon be due. Excess current assets will have an adverse effect on profitability if there is a high current ratio (Suryani & Hamzah, 2019). Debt Ratio is a ratio that aims to measure how much debt a company uses to finance its assets or it can also be interpreted as measuring the total liabilities of the company as a percentage of its total assets (Nuraisyah, 2016). Profitability is a ratio used to assess the ability of a company to generate profits through the total assets owned by the company. In this study, the proxy used to assess profitability is to use ROA (return on assets) which compares Net Profit and the number of assets owned by the company (Affianti & Supriyati, 2017). ROA is a ratio that serves to measure the ability of a company to generate net profits based on the level of assets. If there is a high return on assets, then the profit generated from ROA will be higher so that there is investor interest in investing their funds in a company (Halim, 2020).

Literature Review

Shares are securities that can prove ownership of a company. When an investor invests in a company, the investor has ownership of the company. Investors also get a profit sharing from the company according to the percentage of invested capital. Stock prices in the secondary market do not have a fixed price but there can be ups and downs in prices following the prevailing market, another factor is company performance (Musfitria, 2017). Buying and selling shares themselves have risks and returns that will be borne and earned by investors. The rise and fall of stock prices is one of the risks for investors, if the stock price falls below the purchase price it can cause losses for investors. On the other hand, if the stock price rises above the stock purchase price, the investor will make a profit. The term stock price refers to the current price at which a stock is traded in the market.

When investors want to invest in a company, investors need to do an analysis first to find out the going concern of a company. This is to avoid the mistake of investing in companies that experience default until they go bankrupt. Analysis of a stock can be done with several analyzes, one of which is fundamental analysis on the company's financial statements. The company's financial statements provide information to stakeholders regarding the position of assets, debt, equity, to profit and loss and cash flow of the company.

Debt is an important component in a company, this is because most companies experience defaults to bankruptcy due to default in paying off their debts. To measure the company's ability to pay off its short-term debt, it can use the liquidity ratio, namely the current ratio (current ratio). If the company's assets are not sufficient to pay debts in the short term, it can be a sign of the probability that the company will experience financial difficulties (Kuncoro, 2019; Rohmadini et al., 2018).

According to Togatorop et al., (2019) statement in her research, the better and more stable a company's liquidity ratio is, the higher the market ratio value will be. This can have an impact on stock prices having a high probability of being estimated. This relationship shows that there is a significant positive effect between the current ratio and stock prices. This relationship was found in the results of Batubara & Purnama, (2018) research which showed a positive relationship between the two variables. Batubara & Purnama, (2018) explained that this positive relationship shows that the stock price will increase if the company's liquidity increases every year. The opposite results were found in the research of Tewal & Jan, (2017) which found that the current ratio did not have a significant

effect on stock prices. This is because the current ratio does not contain an equity component in its measurement so that it does not have a very significant effect on the rise and fall of stock prices.

H1: Current ratio has a significant positive effect to stock prices

Debt ratio describes the amount of liabilities used in financing the company's assets and capital. Simply put, this ratio measures how much assets and capital a company owns using liabilities. Assessing the company's performance needs to know the level of the company's liabilities and the company's ability to pay it off in order to assess the going concern of the company before investors invest (Bulot et al., 2017; Heniwati & Essen, 2020; Hussain et al., 2020). Financial sources in a company financed by creditors or creditors who are not from their own financial sources have a high risk for the company (Amelia & Sunarsi, 2020). Companies with high leverage ratio conditions are considered to be in bad condition, so that it can trigger an influence on the highs and lows of stock prices. Companies with bad conditions will reduce investors' interest in buying their shares so that supply and demand will be lower, which will ultimately affect the decline in stock price (Togatorop et al., 2019). This relationship illustrates a significant negative effect, where the lower the ratio, the higher the stock price. On the other hand, the higher the debt ratio, the more it triggers the decline in stock prices.

In this study, the debt ratio used is the debt ratio with the asset approach (Debt to asset). Debt to Asset Ratio measures how much asset funding comes from debt (Heniwati & Essen, 2020). The higher the ratio, the more asset funding uses debt. Conversely, the smaller the ratio, the smaller the funding that uses debt (Nugraha et al., 2020). Murti & Kharisma, (2020) research shows that the debt to asset ratio has a simultaneous significant effect on stock prices. This is because the higher the ratio, the higher the risk of the company failing to pay its debts so that this condition is a picture of bad conditions for the company, this can affect demand and supply to be low so that the stock price decreases. Contrary to previous research. In Nuraisyah, (2016) research, it was found that the debt to asset ratio did not have a significant relationship with stock prices. This insignificant relationship is because the low debt to asset ratio shows the smaller the company's risk but does not really affect the stock price, and vice versa. Similar results were also found by (Rifuddin, 2019; S et al., 2020). Nuraisyah, (2016) explained that this insignificant effect was because there were still many other variables that significantly affected stock prices.

H2: Debt to asset ratio has a significant negative effect to stock prices

The profitability ratio is a ratio that aims to determine the company's ability to generate profits during a certain period and also provides an overview of the level of management effectiveness in carrying out its operations (B.Haposan, 2019). Bankruptcy of a company is caused by economic pressures that come from declining industrial operating income and poor management (Rohmadini et al., 2018; Samanhyia et al., 2016). Profitability ratios are very important to be used in analyzing the company's financial statements. The higher and the increase in income, it illustrates the better the company's performance in utilizing assets and equity to generate income. Good company performance can increase supply and demand, thereby triggering an increase in the price of stock (Santy, 2017).

The profitability ratio variable used in this study uses the return on asset (ROA) measurement. ROA describes how much income is generated by utilizing company assets (Heniwati & Essen, 2020). ROA is used to measure how effectively a company uses its resources. The greater the Return on Assets (ROA) indicates the better the company's performance, because the greater the rate of return on investment (Husain, 2021).

The results of Santy, (2017) research show that there is a significant positive effect between ROA on stock prices. This is because the higher the ROA, the higher the market demand and supply which triggers the increase in stock prices. Similar results were also found in the research of (Anggraini & Prayudi, 2020; S et al., 2020; Togatorop et al., 2019). Inversely proportional results were found in Al umar & Nur Savitri, (2020) research, this could be due to the condition of the company's profits that were not in optimal conditions.

H3: Return on asset has a significant negative effect to stock prices

Research Methods

This research is a quantitative type with numerical data examined using a comparative causal research design. Comparative causal design problems in research, which then collects and develops theories that support the variables in the study, and collects data that becomes the population and sample in the study. The selected sample is then processed and tested using several stages of sample data testing. The sample data used is panel data with a time series time scale at the 2017-2021 financial statement interval.

In this study, the population of the object of research are companies listed on the Indonesia Stock Exchange. Sources of data that must be studied are secondary data sources collected from the official website of the Indonesia Stock Exchange. The data needed is the company's annual financial report data in the 2017 to 2021 interval. The sampling technique was carried out by purposive sampling technique which was carried out by collecting a sample from the population based on certain criteria. Samples were taken from the population with the required criteria as research data. From the existing population, the selected sample is a sample of data that meets the following criteria:

1. Companies that have been registered on the Indonesia Stock Exchange (IDX) or have made an Initial Public Offering (IPO) no later than 2015.
2. Companies that have published annual financial reports for the period 2017-2021 complete and according to the needs of research sample data.
3. Companies that compile financial statements in rupiah currency.
4. Companies belonging to the consumer goods sector.

Based on the above criteria that have been determined by the researcher, there are 11 samples of companies obtained. The process can be seen in table 1 below.

Table 1. Research Data Sample Selection Process

Keterangan	Jumlah
Companies listed in *Indonesia Stock Exchange (IDX)*	729 companies
Total company in Consumer Goods' Sector	76 companies
Companies that do not meet the criteria	(34) companies
Sample companies	42 companies
Research period interval	5 years
Amount of research data	210 datas
Outlier datas	(155) datas
Total datas	55 datas

Source: SPSS 25 data processing results (2022)

The data used is data in the form of numbers and secondary type data which is an annual financial report that has been published and obtained by researchers through the Indonesia Stock Exchange on www.idx.co.id. The data collection method that will be used is a literature study method and also uses the documentation data method by reviewing and recording company financial statement data for the 2017-2021 period which is downloaded from the official website of the Indonesia Stock Exchange. Data analysis method that will be used is the quantitative analysis method and uses the SPSS version 25 application for testing. The testing method used classic assumption test and Multiple Linear Regression Analysis.

Results and Discussion

Stock price data can be collected by accessing the Indonesia Stock Exchange website, namely http://www.idx.co.id. The share price taken is the closing price of the shares at the end of the year. Current ratio, debt to asset ratio and return on assets can be calculated by the formula that showed in tabel 2.

Table 2. The Result of Statistic Descriptive Test

Independent Variable	Formula
Rasio Lancar / Current Ratio (CR) (X_1)	$\text{CR} = \frac{\text{Current Asset}}{\text{Current Liabilities}}$
Debt to Asset Ratio (DAR) (X_2)	$DAR = \frac{\text{Total Liabilities}}{\text{Total Asset}}$
ROA (X_3)	$\text{ROA} = \frac{\text{Earning after taxes}}{\text{Total assets}}$

Source: (Togatorop et al., 2019)

From table 3, it can be seen that the number of samples (N) consists of 55 data consisting of 11 companies during 2017-2021. The stock price variable has a standard deviation of 911,340 and the lowest number is 232 and the largest number is 3,430 with an average of Rp.1,268.93.

The CR variable has a minimum value of 0.76, which is a representation of the liquidity value and a maximum value of 4.57. Based on the results of descriptive statistical tests, the CR variable has an average of 2.0173, this value indicates the average liquidity value of companies in the consumer goods sector is at number 2 (two) or which can be interpreted as an average value of two companies' current assets. times the current debt value. This value is classified as good, because companies in the consumer goods sector are able to pay off short-term debt with their current assets. Table 2 also shows the standard deviation value for the CR variable of 0.88645.

Table 3. The Result of Statistic Descriptive Test

Variabel	N	Minimum	Maximum	Mean	Std. Deviation
CurrentRatio	55	0,7600	4,5700	2,0173	0,8865
DAR	55	0,0400	0,6600	0,3869	0,1402
ROA	55	-5,6700	12,2000	3,4285	4,0967
Hargasaham	55	232,0000	3430,0000	1268,9300	911,3400
Valid N (listwise)	55				

Source: SPSS 25 data processing results (2022)

The DAR variable has a minimum value of 0.04 which is a representation of the DAR and a maximum value of 0.66 which is the DAR value. This minimum and maximum value indicates that companies in the consumer goods sector fund their assets with debt of at least 4% and there are also companies that fund 66% of their assets using debt. The test results in table 2 show that on average, companies in the consumer goods sector finance 38.69% of their assets using debt. The standard deviation value for the DAR variable is 0.14021 (14.02%).

The ROA variable based on table 2 shows the minimum value of -5.67 which is the ROA value and the maximum value of 12.20 the ROA. The minimum value indicates that efficiency in generating profits by utilizing assets at PT. Tri Banyan Tirta, Tbk is very bad, because it has touched the minus number (-567%). Meanwhile, the most efficient and profitable company in the consumer goods sector is PT. Buyung Poetra Sembada, Tbk with an ROA of 1.220%. On average, companies in the consumer goods sector are efficient in utilizing resources to generate profits of up to 342.85%. While the standard deviation of the ROA variable is at 4.09670 (409.67%).

Classic assumption test

Classic assumption test consist of normality test, multicollinearity test, and autocorrelation test. Table 4 below shows the result of classic assumption test.

Table 4. Classic Assumption Test's Results

Test Type	Description	Result	Conclusion
Normality test	Asymp. Sig. (2-tailed)	0,092	Data normally distributed
Multicollinearity Test	Current Asset	tolerance: 0,689 and VIF: 1,452	Tested data does not occur multicollinearity
	Debt to asset ratio	tolerance: 0,629 and VIF: 1,590	Tested data does not occur multicollinearity
	Return on assets	tolerance: 0,782 and VIF: 1,279	Tested data does not occur multicollinearity
Autocorrelation Test	Durbin Watson	1,899	No autocorrelation

Source: SPSS 25 data processing results (2022)

Based on table 4 states that the data tested in this study is normally distributed, due to the Asymp value. Sig.(2-tailed) is at a value of 0.92 > 0.05, so that the sample data studied are declared to be normally distributed. For the multicollinearity test result in table 4 shows that the tolerance value obtained can be described as follows:
1. The CR variable has a tolerance value of 0,689 > 0,10 and the VIF value is 1,452 < 10, thus stating that the tested data does not occur multicollinearity.
2. The DAR variable has a tolerance value of 0,629 > 0,10 and the VIF value is 1,590 < 10, thus stating that the tested data does not occur multicollinearity.
3. The ROA variable has a tolerance value of 0,782 > 0,10 and the VIF value is 1,279 < 10, thus stating that the tested data does not occur multicollinearity.

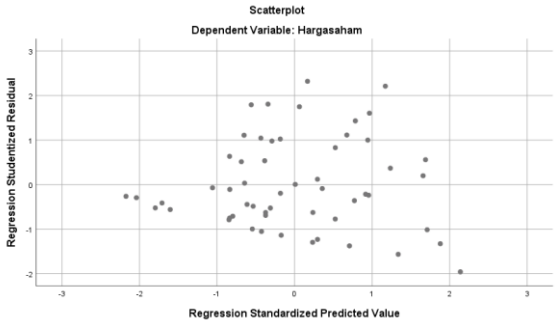

Figure 1. Heteroscedasticity Scatterplot Results
Source: SPSS 25 data processing results (2022)

This study uses the Scatterplot test to test whether there is heteroscedasticity or not in the tested sample data. Figure 1 proves that there is no occurrence of heteroscedasticity because the dots on the plot are spread out and do not have a regular pattern. For the autocorrelation test results based on table 4, it can be concluded that from the sample data has no autocorrelation, which means that the research data can be said to be good because the results of this study indicate the Durbin-Watson value is at 1,899 using an assessment of -2 < D < 2 which is -2 < 1,899 < 2.

Table 5. F-test and R-test Results

Test Types	Test Value	Sig.value	Conclusion
F-test	2.138	0.107	H_0 accepted, Ha rejected
Adjusted R-test	0,145		Model fit

Source: SPSS 25 data processing results (2022)

From the table of test results above, it can be seen that the value of fcount is 2.138 < ftable of 2.783 and the significance value is 0.107 > 0.05, which means that it is not significant to the stock price.

Table 6. Multiple Linear Regression Analysis Results (*t*-test)

Variable	B	t	Sig	Conclusion
(Constant)	1278,111	1,887	0,065	
Current Asset	110,007	0,673	0,504	Insignificant
Debt to asset ratio	-930,595	-0,860	0,394	Insignificant
Return on Asset	37,613	1,133	0,263	Insignificant

Source: SPSS 25 data processing results (2022)

The constant value in this study can be seen from the table above of 1.278,111. From the figures above, it can be interpreted that if the CR, DAR and ROA values are stated as 0 then the share price will be 1.278,111. The coefficient value obtained by CR in this study can be seen from the table above is 110,007 which states that CR has a positive relationship to stock prices, so every 1% increase in CR, the stock price can increase by 110,007. The coefficient value obtained by DAR in this study can be seen from the table above is -930,595 which states that DAR has a negative relationship to stock prices, so for every 1% decrease in DAR, the stock price can decrease by 930,595. The coefficient value obtained by ROA in this study can be seen from the table above is 37,613 which states that ROA has a positive relationship to stock prices, so for every 1% increase in ROA, the stock price can increase by 37,613.

Based on table 6, the results of the t test can be described as follows :

a. the liquidity ratio calculated by CR has a t-count value of 0.673 < ttable 2.008 and a significance value of 0.504 > 0.05. Based on the results obtained, it can be stated that H1 is rejected with partially CR not having a significant effect on stock prices, because the significant value is above 0.05.
b. The debt ratio as measured by DAR has a t-count value of -0.860 < ttable 2.008 and a significance value of 0.394> 0.05. Therefore, it can be stated that H2 is rejected partially with DAR not having a significant effect on stock prices.
c. The profitability ratio as measured by ROA has a t-count value of 1.133 < ttable 2.008 and a significance value of 0.263 > 0.05. Therefore, it can be stated that H2 is rejected partially with ROA not having a significant effect on stock prices.

Conclusions

This study examines CR, DAR and ROA as independent variables. While the dependent variable in this study is the stock price. The results found in this study include the CR, DAR, and ROA do not have a significant effect on stock prices. This is because there are many other factors that significantly influence the rise and fall of stock prices. It can be seen in the R test that the variables in this study affect the dependent variable by 14.5%, the remaining 85.5% is explained by other variables outside the study. In addition, this insignificant effect can be caused by the the company's profit was not in optimal condition during the COVID-19.

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