

The Effect Of Current Ratio And Debt To Equity Ratio On Stock Returns

Current Ratio, Debt to Equity Ratio and Stock Returns

Case Study on Infrastructure Sector Companies listed on the Indonesia Stock Exchange in 2023

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ABSTRACT

The purpose of the study was to determine the effect of Current Ratio and Debt to Equity Ratio on Stock Returns in Infrastructure sector companies listed on the Indonesia Stock Exchange in 2023. The research method uses qualitative research. Collection techniques with documentation methods obtained from internet information. Data analysis using multicollinearity, Multiple Linear Regression, Heteroscedasticity, Autocorrelation Test. Based on the results of data analysis, it can be concluded that the highest Current Ratio value is owned by NRCA, and the lowest is owned by JSMR, WSKT, WIKA, BUKK, and EXCL. The highest Debt to Equity Ratio value is owned by WSKT, WIKA, and ACST, and the lowest is owned by GOLD. The highest Stock Return is owned by CASS, ISAT, and JSMR, and the lowest is owned by BUKK. Current Ratio and Debt to Equity Ratio simultaneously affect Stock Returns.

Keywords: Current Ratio, Debt to Equity Ratio, Stock Return.

INTRODUCTION

The infrastructure industry includes companies that play a role in the procurement and development of infrastructure such as logistics and delivery service providers, transportation infrastructure operators, transportation providers, civil building construction companies, utility companies and telecommunications companies (idx.co.id). Infrastructure development is one of the main drivers for a country's economy. Infrastructure is the technical, physical, system, hardware, and software facilities needed to provide services to the community and support network structures so that economic and social growth can run well. Infrastructure is one of the indicators of the development of a region and even a country, for this reason infrastructure development is considered important because the development of an area's infrastructure will of course also be followed by economic development in the area.

Community activities can be supported by the development of infrastructure that can facilitate the process of a community's daily activities. Infrastructure or facilities that are often used or needed by the community are not only related to physical infrastructure such as roads and bridges but also non-physical infrastructure needs such as internet networks. In the economic field, infrastructure is an important thing that can make economic activities run effectively and efficiently, such as facilitating distribution activities and mobility of shipping goods both raw and final goods.

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According to Hidayat (2020) stock returns can reflect the high and low total profits that have been realized or are expectations that are expected to occur in the future. Investors certainly expect maximum returns, therefore observation and research power are needed to find good issuers to invest in. On the other hand, companies need to show potential investors that they are worthy and qualified in the eyes of potential investors through financial performance in order to get support through investment.

According to Fatmawati et al., (2021) stock return is a direct indicator of company performance to investors for the consequences obtained from investment activities on the purchase of shares made. The higher the average stock return is one of the characteristics of the high probability of investors buying shares. Stock returns are an important benchmark because they are used as a marker of company performance, whether it is good or not to play investment in the stock market. It stands to reason that investors want a return on their investment activities, thus making return the current term for the benefits of investing. Return can be realized by the value of money or it can be a percentage obtained in a certain investment period.

There are several financial ratios that can be used as a consideration in increasing stock returns in this study, namely liquidity ratios and solvency ratios. The liquidity ratio used in this study is the Current Ratio. Current Ratio is a liquidity ratio to measure the company's ability to pay short-term obligations or debts that are due immediately when billed as a whole. According to Cashmere (2019) if the Current Ratio is low, it can be said that the company is undercapitalized in paying its debts. However, if it is high, it does not necessarily mean that the company's condition is good.

The solvency ratio is represented by the Debt to Equity Ratio. Debt to Equity Ratio is a ratio that shows the company's ability to meet all its long-term obligations if the company is liquidated. According to Simanjuntak and Nuryani (2022), the Debt to Equity Ratio is the ratio of total debt to total equity and this ratio explains the percentage of each investor in providing capital for the company.

Research on the effect of Free Cash Flow and good corporate governance on firm value has been conducted by several previous researchers. Based on research conducted by Novitasari and Bagana (2023), it states that Current Ratio affects Stock Returns, this is in line with research conducted by Hasanudin, Awaloedin, and Yulianti (2020) which states that Current Ratio affects Stock Returns. Research conducted by Worotikan, Koleangan, and Sepang (2021) states that Current Ratio has no effect on Stock Returns, this is in line with research conducted by Kampongsina, Murni, and Untu (2020) which states that Current Ratio has no effect on Stock Returns.

Research conducted by Wesso, John, and Sinaga (2020) which states that Debt to Equity Ratio has a positive effect on Stock Returns, this is in line with the research of Pangestu and Wijayanto (2019) which states that Debt to Equity Ratio has an effect on Stock Returns. Research conducted by Kandami, Andriati, and Matani (2022) which states that Debt to Equity Ratio has no significant effect on Stock Returns, this is in line with research conducted by Laulita and Yani (2022) which states that Debt to Equity Ratio does not significantly affect Stock Returns.

In research conducted by Anggie and Nisfu (2022) states that simultaneously the Current Ratio and Debt to Equity Ratio variables affect stock returns. Meanwhile, Apriliana's research (2019) states that Current Ratio and Debt to Equity Ratio together have no significant effect on stock returns.

LITERATURE REVIEW

Management comes from English management with the verb to manage which generally means to take care of. In a special sense management is used for leaders and leadership, namely people who carry out leading activities. Thus the manager is the one who leads or the leader. Management according to Stoner is the process of planning, organizing, directing and supervising the efforts of organizational members and other organizational resource users in order to achieve predetermined organizational goals. Management is defined as a process because all managers, regardless of their special skills

or skills, must carry out certain interrelated activities to achieve their desired goals. Menurut Afandi (2018) manajemen adalah bekerja dengan orang-orang untuk mencapai tujuan organisasi dengan pelaksanaan fungsi perencanaan (*planning*), pengorganisasian (*organizing*), penyusunan personalia atau kepegawaian (*staffing*), pengarah dan kepemimpinan (*leading*), dan pengawasan (*controlling*).

According to Larasati (2018) management is a way of organizing, guiding, and leading all people who are subordinate so that the business being worked on can achieve predetermined goals.

Financial Management is all activities of organizational activities, institutions or companies starting from how management functions are carried out, namely planning, budgeting, examining, managing, controlling, how to obtain funding and storage of funds or assets owned by organizations, institutions, or companies, as well as how to strive to be carried out effectively and efficiently in achieving the goals that have been set according to the plan set by the organization, institution, or company.

According to Rebin Sumardi and Suharyono (2020) financial management can be interpreted as all activities related to planning, finding and allocating funds to maximize the efficiency of company operations.

According to Kariyoto (2018) financial management is an integration of science and art that examines, and analyzes the efforts of a financial manager by using all the company's human resources to seek funding, manage funding, and share funding with the goal of being able to provide profit or welfare for shareholders and business sustainability for economic entities.

According to Firdaus (2020) Return is the return or profit obtained by investors when investing, both in the short and long term.

Stock returns are divided into two parts. The first is the actual return, also known as (actual return), which is calculated with previous data with the aim of describing future returns. Second, the expected return, which is useful for measuring the company's performance and as a basis for determining future returns and risks.

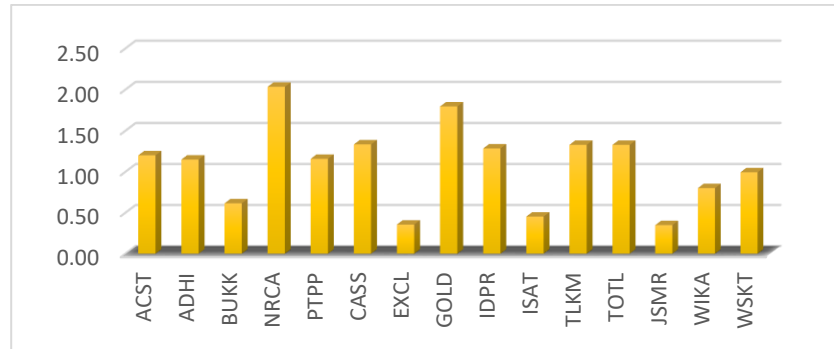
METHODS

Associative research is research that aims to determine the effect or relationship between two or more variables. so that a theory is built that serves to explain, predict and control a symptom according to Sugiyono (2019). This study uses quantitative research methods.

According to Sugiyono (2019) quantitative methods are research methods based on the philosophy of positivism, used to research on certain populations or samples, data collection using research instruments, quantitative or statistical data analysis, with the aim of describing and testing predetermined hypotheses.

This study uses secondary data in the form of financial reports published through the official website of Infrastructure companies listed on the IDX in 2023. 15 companies that were sampled included: Acset Indonusa Tbk; Adhi Karya (Persero) Tbk; Bukaka Teknik Utama Tbk; Nusa Raya Cipta Tbk; PP (Persero) Tbk; Cardig Aero Services Tbk; XL Axiata Tbk; Visi Telekomunikasi Infrastruktur Tbk; Indonesia Pondasi Raya Tbk; Indosat Tbk; Telkom Indonesia (Persero) Tbk; Total Bangun Persada Tbk; Jasa Marga Tbk; Wijaya Karya (Persero) Tbk; Waskita Karya (Persero) Tbk. Hypothesis testing is done using multiple linear regression analysis.

The population in this study were Infrastructure companies listed on the Indonesia Stock Exchange. Sampling technique is a sampling technique. To determine the sample used in the study. In this study, the sampling used the Purposive Sampling method which is included in the Non Probability Sampling group. According to Sugiyono (2019) Purposive Sampling is a sampling technique with certain considerations. And Non Probability Sampling is a sampling technique that does not provide equal opportunities or opportunities for each element or member of the population to be selected as a sample. In this study, data analysis was processed using tools in the form of the IBM Statistical Product and Service Solution (SPSS) version 22 software program.

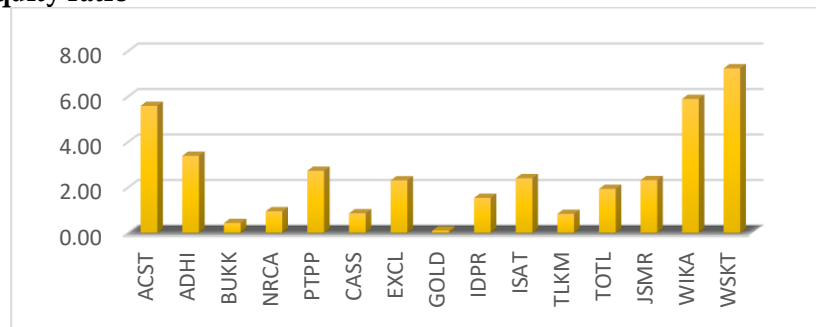


Source: Data processed, 2024

Figure 1. Current Ratio value in the Infrastructure Sector Year 2023

Figure 1 illustrates the condition of the Current Ratio value of Infrastructure companies in 2023, it can be seen that the Current Ratio value of Infrastructure companies has a fairly far comparison. The lowest Current Ratio value is owned by PT Jasa Marga Tbk (JSMR) which is worth 0.35 while the highest Current Ratio value is owned by PT Nusa Raya Cipta Tbk (NRCA) which is worth 2.03.

Debt to Equity ratio

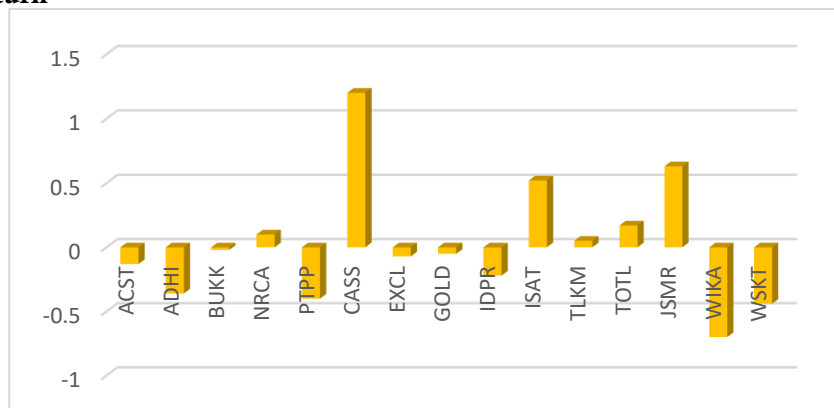


Source: Data processed, 2024

Figure 2. Debt to Equity ratio value in the Infrastructure sector in 2023

Figure 2 is the condition of the Debt to Equity ratio value in Infrastructure companies in 2023, it can be seen that the Debt to Equity ratio value of Infrastructure companies has a fairly far comparison. The lowest Debt to Equity ratio value is owned by PT Visi Telekomunikasi Infrastruktur Tbk (GOLD) which is worth 0.10 while the highest Debt to Equity ratio value is owned by PT Waskita Karya (Persero) Tbk (WSKT) which is worth 7.24.

Stock Return



Source: Data processed, 2024

Figure 3. Value of Stock Return in the Infrastructure sector Year 2023

Figure 3 is the condition of the Stock Return value of Infrastructure companies in 2023, it can be seen that the Stock Return of Infrastructure companies has a quite far comparison. The lowest Stock Return value is owned by PT Bukaka Teknik Utama Tbk (BUKK), which is worth -0.02 while the highest Stock Return value is owned by PT Cardig Aero Service Tbk (CASS), which is worth 1.20.

Classical Assumption Test

Normality Test

Table 1. Normality Test Results

| One-Sample Kolmogorov-Smirnov Test | | |
|------------------------------------|----------------|-------------------------|
| | | Unstandardized Residual |
| N | | 15 |
| Normal Parameters ^{a,b} | Mean | .0000000 |
| | Std. Deviation | .38852039 |
| Most Extreme Differences | Absolute | .149 |
| | Positive | .149 |
| | Negative | -.078 |
| Test Statistic | | .149 |
| Asymp. Sig. (2-tailed) | | .200 ^{c,d} |

Source: Data processed, 2024

Based on the results of the normality test with One-Sample Kolmogorov-Smirnov, the Asymp. Sig. (2-tailed) 0.200. Data is said to be normally distributed if the significance value is > 0.05. The significance value obtained is 0.200 > 0.05 so that it is concluded that the data above is normally distributed data.

Uji Multikolinearitas

Table 2. Multicollinearity Test Results

| Model | Unstandardized Coefficients | | Standardized Coefficients | | t | Sig. | Collinearity Statistics | |
|--------------|-----------------------------|------------|---------------------------|--|--------|------|-------------------------|-------|
| | B | Std. Error | Beta | | | | Tolerance | VIF |
| 1 (Constant) | -.241 | .099 | | | -2.437 | .031 | | |
| x1 | .143 | .024 | .815 | | 5.918 | .000 | .978 | 1.023 |
| x2 | -.037 | .022 | -.235 | | -1.708 | .113 | .978 | 1.023 |

Source: Data processed, 2024

Based on Table 2 above, it can be seen that the value of tolerance on CR is 0.978, and the tolerance value on DER is 0.978, and the VIF of CR is 1.023, and the VIF of DER is 1.023. Because the value of tolerance > 0.10 and VIF < 10, it can be said that in this study there is no correlation between the independent variables or there is no multicollinearity violation.

Uji Autokorelasi

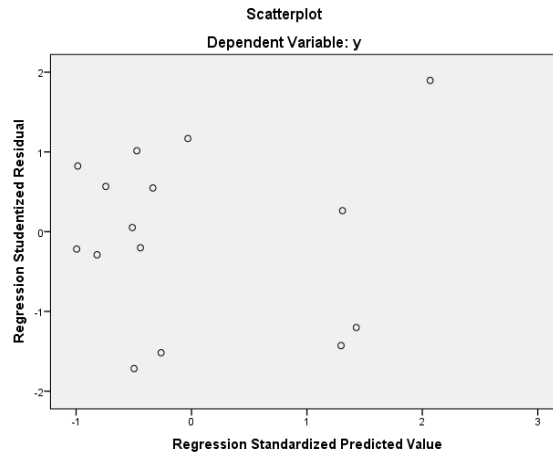
Table 3. Autocorrelation Test Results

Model Summary^b

| Model | R | R Square | Adjusted R Square | Durbin-Watson |
|-------|-------------------|----------|-------------------|---------------|
| 1 | .882 ^a | .777 | .740 | 1.115 |

Source: Data processed, 2024

Based on the results above, the Durbin-Watson value obtained is 1.115. To detect the absence of negative or positive autocorrelation, a good model should have a DW value between -2 to +2. From the above values, it is known that the Durbin Watson value is 1.115, so it can be concluded that there is no autocorrelation, either negative or positive.



Source: Data processed, 2024

Figure 4 Heteroscedasticity Test Results

From Figure 4 above, it can be seen that the dots spread randomly both below and above the number 0 on the Y axis. In addition, the dots do not form a certain pattern. So it can be concluded that there is no heteroscedasticity in the regression model and the model is suitable for use in this study.

Multiple Linear Regression Analysis

Table 5 Multiple Linear Regression Coefficient Values Coefficients^a

| Model | Unstandardized Coefficients | | Standardized Coefficients | | t | Sig. |
|--------------|-----------------------------|------------|---------------------------|--|--------|------|
| | B | Std. Error | Beta | | | |
| 1 (Constant) | -.241 | .099 | | | -2.437 | .031 |
| x1 | .143 | .024 | .815 | | 5.918 | .000 |
| x2 | -.037 | .022 | -.235 | | -1.708 | .113 |

Source: Data processed, 2024

$$Y = 0,241 + 0,143 X_1 - 0,037 X_2 + e$$

From the results of the regression model in table 15 above, it can be concluded that the constant in this study is 0.241, which means that if CR and DER are considered constant or fixed, the average Stock Return is 0.241. From the results above, CR has a positive regression value of 0.143, which means that by keeping other variables constant or fixed, if CR increases by 1 unit, then Stock Return will increase by 0.143 units. The relationship between CR and Stock Return is positive, so if CR increases, Stock Return will increase, and vice versa. From the results above, CR has a positive regression value of 0.143, which means that by keeping other variables constant or fixed, if CR increases by 1 unit, then Stock Return will increase by 0.143 units. The relationship between CR and Stock Return is positive, so if CR increases, Stock Return will increase, and vice versa.

Coefficient of Determination (R²)

Table 6. Results of the Coefficient of Determination (R²)

| Model | R | R Square | Model Summary ^b | |
|-------|-------------------|----------|----------------------------|---------------|
| | | | Adjusted R Square | Durbin-Watson |
| 1 | .882 ^a | .777 | .740 | 1.115 |

Source: Data processed, 2024

In testing the coefficient of determination, the value seen is the value in Adjusted R Square, which is 0.740 or 74%. This means that 74% of the stock return variable is explained by the CR and DER variables, and the remaining 26% is explained by other variables that influence outside the model.

**Hypothesis Test
t Test**

**Table 7. Partial Test Results
Coefficients^a**

| Model | Unstandardized Coefficients | | Standardized Coefficients | | |
|--------------|-----------------------------|------------|---------------------------|--------|------|
| | B | Std. Error | Beta | t | Sig. |
| 1 (Constant) | -.241 | .099 | | -2.437 | .031 |
| x1 | .143 | .024 | .815 | 5.918 | .000 |
| x2 | -.037 | .022 | -.235 | -1.708 | .113 |

Source: Data processed, 2024

This test is used to determine whether CR and DER partially affect Stock Returns. Then the effect of each variable can be known as follows:

(1) The results of the t test of the effect of CR on stock returns:

From table 7, a significance value of $0.000 < 0.05$ is obtained, so H1 is accepted and H0 is rejected, meaning that partially CR has an effect on Stock Returns.

(2) The results of the t test of the effect of DER on stock returns:

From table 7, a significance value of $0.113 > 0.05$ is obtained, so H0 is accepted and H1 is rejected, meaning that partially DER has no effect on Stock Returns.

F Test

**Table 8. F Test Result
ANOVA^a**

| Model | Sum of Squares | df | Mean Square | F | Sig. |
|------------|----------------|----|-------------|--------|-------------------|
| Regression | 1.248 | 2 | .624 | 20.956 | .000 ^b |
| Residual | .357 | 12 | .030 | | |
| Total | 1.605 | 14 | | | |

Source: Data processed, 2024

Based on table 18, it shows that the significance level is $0.000 < 0.05$, so the CR and DER variables simultaneously affect Stock Returns.

Discussion

Effect of CR on Stock Return

CR has an influence as evidenced by the partial test results with a significance value of $0.000 < 0.05$ with a positive relationship. This shows that if the CR value increases, the Stock Return will increase (unidirectional), this means that the higher the CR value, the higher the Stock Return value. This can give investors confidence to own the company's shares so that they can provide stock returns (Basalama, Murni, and Sumarauw 2018).

Effect of DER on Stock Return

DER has no influence as evidenced by the partial test results with a significance value of $0.113 > 0.05$ with a negative relationship. This shows that if the DER value increases, the Stock Return will decrease (unidirectional), this means that the higher the DER value, the lower the Stock Return value. DER can usually reflect the level of partner obligations in paying off debts in the short and long term so that investors often suspect that a high DER can be detrimental to investors but sometimes investors also think that a large DER indicates that the company is experiencing development, this difference in view results in the DER ratio not being good at predicting stock returns (Laulita and Yanni 2022).

The Effect of CR and DER Together on Stock Returns

The results of the study simultaneously have an influence of the CR and DER variables on Stock Returns. This statement is based on the Fcount value of 20.956 with a significance value of $0.000 < 0.05$, which means that together the X1, and X2 variables have an effect on the Y variable.

Hypothesis testing results if CR and DER are simultaneously influenced by stock returns. This states if investors in determining their investment are getting smarter, namely by using fundamental analysis or looking at the company's overall financial ratio and the

future prospects of a company, so that Current Ratio and Debt To Equity Ratio all have an impact on stock returns simultaneously (Akhid, Utomo, and Riyanti 2023). This is in line with research conducted by (Sudrajat and Fadli 2024) which states that the variables Current Ratio and Debt To Equity Ratio simultaneously have a significant effect on Stock Returns.

CONCLUSION

Based on the results of the research that has been discussed regarding the effect of Current Ratio and Debt to Equity Ratio on Stock Returns, it can be concluded as follows: (1) The highest Stock Returns in Infrastructure companies in 2023 are owned by CASS, ISAT, and JSMR. And the lowest Stock Return is owned by BUKK. The highest Current Ratio is owned by NRCA, and the lowest Current Ratio value is owned by JSMR, WSKT, WIKA, BUKK, and EXCL. The highest Debt to Equity Ratio is owned by WSKT, WIKA, and ACST. And the lowest Debt to Equity Ratio value is owned by GOLD. (2) Current Ratio value affects Stock Returns. (3) Debt to Equity Ratio value has no effect on Stock Returns. (4) The value of Current Ratio and Debt to Equity Ratio together (simultaneously) affects Stock Returns.

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