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THE EFFECT OF FINANCIAL RATIOS ON STOCK PRICES

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ABSTRACT

This study aims to provide empirical evidence on the impact of fundamental factors on stock prices. The factors identified in this study include the current ratio, return on assets, debt to equity ratio, earning per share, and price earnings ratio. The study was conducted on 20 manufacturing companies in the basic industry and chemical sector listed on the Indonesia stock exchange during 2019-2021. The purposive sampling method was used to select the sample. The multiple regression model was employed as a statistical testing tool. The study found that return on assets and earning per share have a significant and positive impact on stock prices, consistent with the hypothesis. However, the current ratio, debt Equity ratio, and price earnings ratio do not significantly impact stock prices.

KEYWORDS *stock prices, current ratio, return on assets, debt to equity, earning per share*

INTRODUCTION

Economic growth is a sign or picture that reflects the financial condition of a country. If economic growth is good, it can support national development and improve people's welfare and national economic resilience. The economic growth of a country is usually measured by observing the growth of Gross Domestic Product (GDP), which shows the market value of goods and services produced by all business units in the country within a certain period. The manufacturing industry is one of the largest contributors to Indonesia's GDP. In 2014 and 2015, the manufacturing industry contributed 21% of total GDP, according to the Central Bureau of Statistics. The manufacturing industry consists of three sectors, namely basic and chemical industries, various industries, and the consumer goods industry, as described in (www.Sahamok.com).

The basic industrial and chemical sectors play an important role in maintaining the sustainability of other industries. This is because the basic and

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chemical industries are included in the downstream industry category, where products from these sectors can be processed into raw materials for other industries. The demand for chemicals continues to increase year after year. According to Industry Minister Saleh Husin, demand for chemicals from the plastics industry is expected to rise by around 8%. In comparison, the cement and metal industries will rise by around 10-14% and 8-8.2% respectively in 2016.

According to Suhat Miyarso, Executive Director of the Federation of Indonesian Chemical Industries (FIKI) in 2015, the basic industry and chemical sector requires significant investment to increase growth as targeted. With the support of a one-stop investment system from the Investment Coordinating Board (BKPM) that simplifies the investment licensing process, it is expected to attract investors to invest their capital.

Capital is a crucial factor for companies in maintaining the survival of their business. Companies can obtain capital by selling their shares to the general public through the capital market. Capital trading is carried out on the Indonesia Stock Exchange (IDX) in Indonesia. On the IDX, investors and issuers conduct long-term buying and selling transactions such as stocks, bonds, obligations letters, derivatives, mutual funds, and Islamic financial instruments.

The value of the company's share price results from the interaction of demand and supply in the capital market. The higher the demand for shares of a company, the higher the price of the company's shares will rise. Conversely, if the share demand decreases, the company's share price will also fall. Share price describes the company's financial situation, where an increase in Share price indicates an increase in the company's profits, thus attracting investors.

Fundamental factor analysis is one of the methods used by investors to assist them in making investment decisions. Using this method, investors can observe a company's financial performance based on certain financial ratios related to stock prices. Some of the financial ratios used in this analysis include liquidity, asset management, liability management, profitability, and market value ratios (Brigham and Houston, 2010).

Many studies have been conducted on different fundamental factors and produced different results. Research conducted by Abdullah (2015) manufacturing companies shows a positive and significant influence between Debt to Equity Ratio (DER), Return on Equity (ROE), Earnings per Share (EPS), and Price Earnings Ratio (PER) on stock prices. Research conducted (2015) in The Food and Beverages sector found a significant influence between DER, ROE, and EPS on stock prices, but PER did not have a significant influence. Research by Intan Dyah Kartikasari (2011) in the Food and Beverages sector shows a positive influence between Return on Assets (ROA), DER, and EPS on stock prices, while Net Profit Margin (NPM) has a negative influence, while Current Ratio (CR) and Total Assets Turn Over (TATO) do not have a significant influence. Research by Rsima Pratiwi (2015) in the Property and Real Estate sector shows that CR and ROA have a positive and significant relationship with stock prices, while DER has a negative relationship with no significant influence. Research by Ismi Karima Tri Puspita (2014) The Islamic Jakarta Index shows that ROE, EPS, and Price to Book Value (PBV) have a positive and significant relationship to stock prices, while ROA and

DER have no significant influence. Research by Putri (2016) IDX30 shows that PER and EPS have a significant influence on stock price, while ROE and DER do not have a significant influence. Research by Saltg Agusnon Toraya Sambolinggi (2017) The agricultural sector found that EPS and PER significantly influenced share prices, while CR, ROA, and DER had no significant influence. Differences in the results of previous research can occur due to differences in the object of research and the period of research used. Therefore, further research is needed to better understand the fundamental factors affecting stock prices. From the results of different previous studies, the company's financial performance research will use several financial ratios: Current Ratio, Return on Assets, Debt to Equity Ratio, Earnings per Share, and Price Earnings Ratio. The selection of this financial ratio is based on its popularity in assessing the company's financial performance and estimating its stock price.

CR is a liquidity ratio that evaluates a company's ability to pay off its current liabilities using current assets. The higher the CR value, the higher the company's ability to cope with current liabilities. ROA is a profitability ratio that indicates a company's ability to generate profits by utilizing its assets. The higher the ROA value, the greater the profit generated by the company, which will affect the dividends paid to investors. Therefore, ROA is an important thing that investors pay attention to because it can provide an idea of the return on investment that has been made. DER is a leverage ratio describing a company's ability to meet its long-term obligations using its capital. The lower the DER value, the greater the company can pay off its long-term obligations with its equity. In this case, a low DER value indicates the company has good liability management. EPS is a measure of a company's profitability that shows the net income earned per share of common stock shareholders own. PER is a market ratio that indicates how the market perceives a company's stock price.

From the previous explanation, it can be concluded that the title of the study taken by the researcher is "The Effect of Financial Ratios on Stock Prices" on Manufacturing Companies in the Market and Chemical Industry Sectors Listed on the IDX in the 2019-2021 Period.

Literature Review

Financial Ratios

Financial ratios are a way to evaluate the numbers contained in financial statements by dividing one number by another number (Erica, 2018). Meanwhile, Sihura (2021) explained that financial ratios are a careful method of identifying correlations between one data and another in a company's financial statements. Financial ratios are useful for measuring a company's financial performance to help management in the decision-making process and as a communication tool with external parties to provide a brief overview of the company's financial condition without having to present all the details of financial statements.

Current Ratio

The current ratio is a method to assess the ability of a company to meet short-term obligations such as salary payments and debts. According to Pongrangga et al.

(2016), the current ratio is one of the financial indicators commonly used by companies. The current ratio level can be calculated by comparing current assets and liabilities. According to Muslih (2019), the current ratio measures a company's ability to meet short-term obligations or debts that must be paid immediately. From this explanation, it can be concluded that the current ratio is a metric often used to assess the ability of a company to meet its short-term obligations. The higher the value of this ratio, the better the company can pay its short-term obligations. How to calculate the current ratio is:

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

Return on Assets

Return On Asset (ROA) is an indicator that shows the results of using a company's assets to achieve net profit (Suhartono et al., 2023). Simply put, ROA is used to assess how efficiently funds invested in total assets generate net income. Every company strives to increase their ROA value. The higher the ROA, the more efficiently the company uses its assets to earn profits. With the increase in ROA, the company's profitability also increases (Widodo & Wulandari, 2021). This attracts investors to buy company shares, which has the potential to increase share prices and generate high returns for shareholders (Rahmawati, 2017).

Thus, it can be concluded that Return on Assets (ROA) compares profit after tax with the company's total assets. ROA reflects the company's efficiency in generating net profit after tax from all assets used in its operations. The higher this ratio, the more effectively the company uses its assets to generate net profit after tax.

To calculate ROA, you can use the following formula.

$$ROA = \frac{Earnings\ After\ Tax}{Total\ Assets} x\ 100\%$$

Debt to Equity Ratio

Debt To Equity Ratio is a ratio used to evaluate the relationship between debt and equity in a company. This ratio is calculated by comparing short-term debt with equity (Arsita, 2020). Debt To Equity Ratio (DER) is a ratio that describes the comparison between debt and equity in a company's funding. This ratio reflects the company's capital ability to fulfil all its obligations (Supriantikasari & Utami, 2019).

The debt-equity ratio (DER) is a ratio that shows how much capital the owner can cover the debt owed by the company to outside parties. This ratio measures how much a company is funded by debt. Also known as the leverage ratio, DER is a metric for evaluating a company's capital structure. Thus, it can be concluded that the Debt Equity Ratio compares total debt (both short and long-term debt) and capital, reflecting the company's ability to meet its obligations by using its capital.

How to calculate DER is as follows.$DER = Total \frac{Liabilities}{Equit} x\ 100\%$

Earnings per Share

To evaluate a company's financial condition, investors can use financial ratios such as Earnings Per Share (EPS). EPS is one of the important metrics to assess a company's financial performance and the potential profit that will be received by shareholders per share owned (Rasyidin et al., 2023). Earnings Per Share (EPS) is the net profit level that a company can achieve per share over a certain period. EPS is obtained by dividing the company's current period profit by the number of shares listed on the Indonesia Stock Exchange (Faleria et al., 2017).

$$Earning\ Per\ Shares = \frac{Net\ Profit}{Total\ Shares}$$

Price Earnings Ratio

The price-earning ratio (PER) shows the rupiah value of the current profit that an investor wants to pay for one share. In other words, PER describes the Share price per one rupiah of profit (Nadiya & Suryono, 2017). Meanwhile, (Gunawan, 2019) defines the Price Earning Ratio (PER) as a comparison between the price of shares offered in the market and the income received. PER is used as an evaluation method to determine the true value of a company's stock. This analytical tool evaluates whether the Share price aligns with the company's performance.

Based on some of the opinions above, it can be concluded that the price-earning ratio is how the market evaluates a company's ability to generate revenue by comparing the Share price per share with earnings per share. The following formula can be used to calculate it.

$$PER = \frac{Market\ Value\ Per\ Shares}{Earning\ Per\ Shares}$$

Share Price

Share price is the value of shares traded on the stock market at a certain time, determined by the decisions of market participants and influenced by the demand and supply of shares in the capital market. The value of the shares reflects the market's estimate of the company's performance and potential. Shareholders can get returns on their investments through dividends and capital gains (Yusra, 2019). A Share price is a value formed on the stock exchange at a certain time. Share price changes can occur quickly and can go up or down in a short period, even in minutes or seconds. This phenomenon occurs due to the interaction between demand and supply between buyers and sellers of shares (Samudra & Ardini, 2020).

According to Dinah & Darsono (2017), stock prices reflect company management's quality by creating and utilizing business opportunities, obtaining profits, and fulfilling their obligations to shareholders, employees, society, and the government. Based on some of these definitions, it can be concluded that the Share price is the value per share prevailing in the capital market and reflects the ability of a company in its management by management. This capability enables the company to generate profits and fulfil its responsibilities to shareholders, employees, society, and the government (stakeholders).

RESEARCH METHOD

In this study, quantitative methods were used as a type of research. According to Sugiyono (2017), Quantitative methods are research approaches based on the philosophy of positivism and are used to examine certain samples or populations.

Data were collected using research instruments and analyzed quantitatively/statistically to test established hypotheses. The data collection techniques used in this study are literature research and field research. Literature research is used to obtain data on research problems from various sources such as books, journals, the internet, and others. Meanwhile, field research is carried out by collecting, recording, and evaluating secondary data in the form of financial statements of industrial and chemical sector manufacturing companies obtained from the official website of the Indonesia Stock Exchange (IDX) for 2019-2021.

The population in this study is all industrial and chemical sector manufacturing companies listed on the Indonesia Stock Exchange (IDX) for 2019-2021, and the number of samples taken is 60. The sample came from 20 industrial and chemical sector manufacturing companies listed on the IDX for the last three years, from 2019 to 2021.

In this study, multiple linear regression analysis techniques were used to determine the extent of the influence of several independent variables on non-free variables. The goal is to determine the magnitude of the influence of the Current ratio, Return on Assets, Debt to Equity, Earnings per Share, and Price Earning ratio on share prices in industrial and chemical sector manufacturing companies listed on the Indonesia Stock Exchange for the 2019-2021 period. Multiple linear regression analysis is also useful for estimating the value of non-free variables when the values of all independent variables have been known. The equation of the multiple linear regression model used in this study is as follows:

$$Y = \beta 0 + \beta 1 * X1 + \beta 2 * X2 + \beta 3 * X3 + \beta 4 * X4 + \beta 5 * X5 + \varepsilon.$$

Description:
Y = Share Price
X1, X2, X3, X4, dan X5 = Current Ratio, Return on Assets, Debt to Equity, Earnings per Share, dan Price Earnings Ratio
β0 = Constant
β1, β2, β3, β4, dan β5 = regression coefficient
ε = Standard Error.

RESULT AND DISCUSSION

Multiple Linear Regression Analysis

In statistics, multiple linear regression analysis evaluates the linear relationship between the independent variable (X) and the dependent variable (Y). Data from multiple linear regression analysis can be presented in the following table:

Table 1. Multiple Linear Regression Analysis

Coefficient

	Unstandardized Coefficients		Standardized Coefficients		
Model	B	Std. Error	Beta	t	Say.

1	(Constant)	24.267	5.094		4.764	.000
	Current Ratio	-.063	.697	-.012	-.090	.929
	Return on Assets	-2.574	.932	-.346	-2.761	.008
	Debt to Equity	-4.549	3.871	-.158	-1.175	.245
	Earning per Share	-1.066	.477	-.281	-2.233	.030
	Price Earning Ratio	.001	.001	.129	.987	.328

a. Dependent Variable: Share Price

Source: Results of Data Processing with SPSS (2023)

Through the table above, a multiple regression equation is obtained, which is used to predict the linear relationship between the independent variable (X) and the dependent variable (Y), namely Share price (Y) = 24.267 - 0.063 (CR) - 2.574 (ROA) - 4.549 (DER) - 1.066 (EPS) + 0.001 (PER). From these equations, it can be explained that:

1. The constant value in the equation, which is 24.267, indicates that if the values of the independent variables CR, ROA, DER, EPS, and DPR are zero, then the Share price will have a value of 24.267.
2. The value of the CR coefficient, which is -0.063, indicates that every decrease of one unit in the independent variable CR, under the condition that the other variable is constant, will decrease the Share price by 0.063.
3. The value of the ROA coefficient, which is -2.574, indicates that every one unit decrease in the independent variable ROA under the condition that the other variable is constant will decrease the Share price by 2.574.
4. The value of the DER coefficient, which is -4.549, indicates that every decrease of one unit in the independent variable DER under the condition that the other variable is constant will raise the share price by 4.549.
5. The value of the EPS coefficient, which is -1.066, indicates that every one unit decrease in the EPS independent variable, under the condition that the other variable is constant, will raise the share price by 1.066.
6. The value of the PER coefficient, which is 0.001, indicates that every increase of one unit in the independent variable PER under the condition that the other variable is constant will decrease the Share price by 0.001

Test Statistic F

Generally, statistical testing F determines whether a model's combination of all independent variables influences the dependent variable. After processing data with the SPSS program, the following results were found:

Table 2. The Goodness of Fit Results with F Test

ANOVA

Model		Sum of Squares	df	Mean Square	F	Say.
1	Regression	1356.780	5	271.356	3.743	.006b
	Residual	3915.247	54	72.505		
	Total	5272.028	59			

a. Dependent Variable: Share Price
b. Predictors: (Constant), Price Earning Ratio, Current Ratio, Earning per Share, Return on Assets, Debt to Equity
Source: SPSS Data Processing Results (2023)

Based on the results of the F analysis conducted, information was obtained that the recorded significance value of 0.006 was lower than the previously set significance level of 0.05. This finding indicates that the current ratio, return on assets, debt to equity, Earnings per share, and price earning ratio influence share price. Therefore, it can be summarized that the model used to measure stock prices is valid in research. It is important to ensure that the research is conducted correctly and accurately.

Test t (Partial Test)

In regression analysis, the t-test is used to determine whether there is a significant influence between the independent and dependent variables. The test results are determined by the p-value, where if the p-value is smaller than the predetermined significance level, then the independent variable has a significant partial influence on the dependent variable. Therefore, a t-test is important to ensure the existence of the influence of the independent variable on the dependent variable being tested accurately.

Table 3. Test Results t

Coefficient

Model	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Say.
1 (Constant)	24.267	5.094		4.764	.000
Current Ratio	-.063	.697	-.012	-.090	.929
Return on Assets	-2.574	.932	-.346	-2.761	.008
Debt to Equity	-4.549	3.871	-.158	-1.175	.245
Earning per Share	-1.066	.477	-.281	-2.233	.030
Price Earning Ratio	-.001	.001	.129	.987	.328

a. Dependent Variable: Share Price
Source: SPSS Data Processing Results (2023)

From the results of the table presented, information was obtained that the ROA and EPS variables have significance values of 0.008 and 0.030, which are lower than the predetermined significance level values of 0.05. This shows that ROA and EPS significantly affect the stock price. Meanwhile, the variables CR, DER, and PER do not significantly influence stock prices because their significance values are above 0.05, namely 0.929, 0.245, and 0.328, respectively. Thus, the results of the analysis show a significant relationship between ROA and EPS with stock prices. At the same time, the variables CR, DER, and PER do not have a significant influence on stock prices.

Coefficient of Determination

The coefficient of determination measures the extent to which the model can explain the variation of the independent variable. Has a value between zero and one. They are based on data analysis using SPSS software.

Table 4. Test Results Coefficient of Determination (R^2)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.507a	.257	.189	8.51496

a. Predictors: (Constant), Price Earning Ratio, Current Ratio, Earning per Share, Return on Assets, Debt to Equity
b. Dependent Variable: Stock Price
Source: SPSS Data Processing Results (2023)

According to the results of the calculations that have been done, there is an adjusted value of R2 of 0.871. This shows that as much as 25.7% of the variability of the dependent variable can be explained by the independent variables used in the model, namely Current ratio, Return on Assets, Debt to Equity, Earning per Share, and Price Earning ratio. Thus, it can be concluded that these five variables can explain as much as a 25.7% change in stock prices. Meanwhile, the remaining 74.3% can be explained by other factors outside the variables used in this model.

Discussion

The Effect of Current Ratio on Stock Prices

Based on the information listed in Table 3, it is found that the CR coefficient has a value of -0.063 with a significance level of 0.929, which means that the value exceeds the significance value of 0.05. Therefore, the null hypothesis (Ho) is accepted, while the alternative hypothesis (Ha) is rejected. This shows that CR does not significantly influence the stock price.

The absence of a significant influence of CR on Share price can be explained by the fact that short-term creditors usually use CR to assess a company's ability to pay its current obligations. However, for long-term investors, CR is not a major factor in making investment decisions. This finding is in line with research conducted by Kausar (2015), which also concluded that CR did not significantly influence the share price. Thus, it can be concluded that this study produced findings similar to those of previous studies.

The Effect of Return on Assets on Stock Prices

Table 3 shows that the ROA coefficient has a value of -2.574, with a significance level of 0.008, which means that the value is smaller than the significance value of 0.05. Therefore, the null hypothesis (Ho) is rejected, while the alternative hypothesis (Ha) is accepted. This shows that ROA has a significant influence on stock prices.

In terms of profit prospects that shareholders will obtain, it can attract investors to invest in the company. The higher the interest of investors, the higher the demand for company shares, ultimately increasing the company's stock price. This finding aligns with research conducted by Kausar (2015), which also found that ROA significantly influences stock prices. Therefore, it can be concluded that this study conforms to the previous study's findings.

The Effect of Debt to Equity on Stock Prices

Table 3 shows that the DER coefficient has a value of -4.549 with a significance of 0.245, which indicates that this value is not statistically significant at the significance level of 0.05. Therefore, the null hypothesis (Ho) is accepted while the alternative hypothesis (Ha) is rejected, which means that the DER has no significant influence on the stock price.

Although companies with a capital composition greater than liabilities tend to be able to pay off obligations using their capital, this is a good sign for investors as long as the company can meet obligations as they mature. The study supports the research by Kausar (2015), which shows that DER has no significant influence on the stock price.

The Effect of Earnings per Share on Stock Prices

Table 3 shows that the EPS coefficient has a value of -1.066 with a significance of 0.030, which indicates that this value is statistically significant at a significance level of 0.05. Therefore, the null hypothesis (Ho) is rejected while the alternative hypothesis (Ha) is accepted, indicating that EPS significantly influences stock prices and has a positive relationship.

EPS is one of the ratios that can be used to measure a company's profitability. The higher the EPS value, the higher the rate of return that shareholders will receive. This study's results align with the findings found in the research by Kausar (2015).

The Effect of Price Earning Ratio on Stock Price

Table 3 shows that the PER coefficient has a value of 0.001 with a significance of 0.328, which indicates that this value is not statistically significant at the significance level of 0.05. Therefore, the null hypothesis (Ho) is accepted while the alternative hypothesis (Ha) is rejected, indicating that PER has no significant effect on stock prices.

PER is one of the ratios used by investors to evaluate the market value of a stock. However, a high PER does not necessarily indicate that a company's market value could be better, as it could be due to stock overpricing. Similarly, a low PER could be due to the stock not actively trading. This study's results align with the findings found in the research by Kausar (2015), which shows that PER only has a partial effect on stock prices.

CONCLUSION

The results of this study indicate that in the manufacturing sector and the basic industrial and chemical sectors on the Indonesia Stock Exchange during the period 2019-2021, fundamental factors such as Current Ratio (CR) and Debt to Equity did not have a significant influence on stock prices partially, indicating that liquidity and financial composition may not be determining factors in Share price movements. However, Return on Assets (ROA), Earnings per Share (EPS), and Price Earnings Ratio (PER) are proven to have a significant influence on stock prices. A high ROA indicates good company performance, while a high EPS rewards shareholders with high profits, contributing positively to the share price. A high PER may indicate overpricing but does not necessarily reflect the company's financial performance. Therefore, investors prefer companies with high ROA and EPS for their investments.

This research suggests further exploring non-fundamental factors that might affect stock prices, such as market sentiment and other external factors. In addition, companies are also advised to pay attention to and improve operational performance, especially Return on Assets (ROA), as well as manage good profit quality and dividend policies to attract investors. A deep understanding of stock valuations, considering both fundamental and non-fundamental factors, is also important in making smart investment decisions. Industry trends and market behaviour analysis must be deepened to better understand the business context. Lastly, effective risk management should always be a concern in investment decision-making.

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