The Influence of Debt to Equity Ratio, Current Ratio and Return on Equity on Stock Returns

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ABSTRACT

This study aims to determine the influence of the financial ratios Current Ratio (CR), Debt to Equity Ratio (DER) and Return on Assets (ROA) on stock returns simultaneously and partially. The population in this study are construction and building sub-sector companies listed on the Indonesia Stock Exchange for the 2016-2020 period, totaling 12 companies according to the characteristics set by the researcher. The sampling technique used the saturated sample method, The sampling technique using the saturated sample method amounted to 12 companies.. The data processing analysis method used panel data analysis assisted by E-views 12. This study shows the results of the variables Debt to Equity Ratio (DER), Current Ratio (CR), and Return on Equity (ROE) only Return on Equity (ROE) has a positive and significant effect on stock returns, while the variables Debt to Equity Ratio (DER), and Current Ratio (CR) do not affect stock returns.

Keywords: Current Ratio (CR); Return on Equity (ROE); Debt to Equity Ratio (DER); and Stock Return

INTRODUCTION

The government is committed to building infrastructure throughout Indonesia to improve connectivity in various regions. Building construction companies can benefit from government efforts to increase infrastructure development in Indonesia. In the 2018 State Budget, the government has budgeted infrastructure spending worth 410.7 trillion for the construction of various infrastructure including 865 km of new roads, 25 km of toll roads, and 8,685 km of bridges, and the construction of airports in 8 locations.[1]

The PUPR Ministry projects that the construction sector will continue to make a major contribution to the national economy. Infrastructure development in the last 4 years has also helped boost the performance of construction sector companies which have grown rapidly compared to other business fields. Based on the Central Statistics Agency, the construction sector has increased against GDP since 2014. Over the past four years it contributed 9.86% and in 2017 it increased to 10.38%. Until the first semester of 2018 it contributed 10.17%. The overall construction sector continues to grow in Indonesia by 7-8% per year, due to ongoing energy projects, housing and infrastructure investment in various cities in Indonesia. This has led to high demand for the construction sector. This is also supported by the 2015-2019 development project as a government plan to develop Indonesia's transportation infrastructure. [2]

Stock Returns in the Construction and Building Sub-Sector listed on the Indonesia Stock Exchange for the 2016-2020 period, actually show fluctuating and negative stock return developments, as shown in the graph 1.1 below. This is a phenomenon where the building construction sector should experience increasing Stock Returns because the government is boosting the construction of various infrastructure, such as bridges, toll roads, airports and ports. Based on the image in graph 1.1, the development of stock returns can be seen that the Stock Returns of the Construction and Building Sub-Sector in the period 2016 - 2020 fluctuated, in 2017 there was an improvement of 0.01, while in 2018 there was a significant decrease in stock returns to -0.13. In

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2019 there was an increase in improvement to -0.09 and decreased again to -0.10 in 2020. And in 2021 the stock return graph is still seen to be negative -0.06. In Figure 1.1 it is shown as follows:

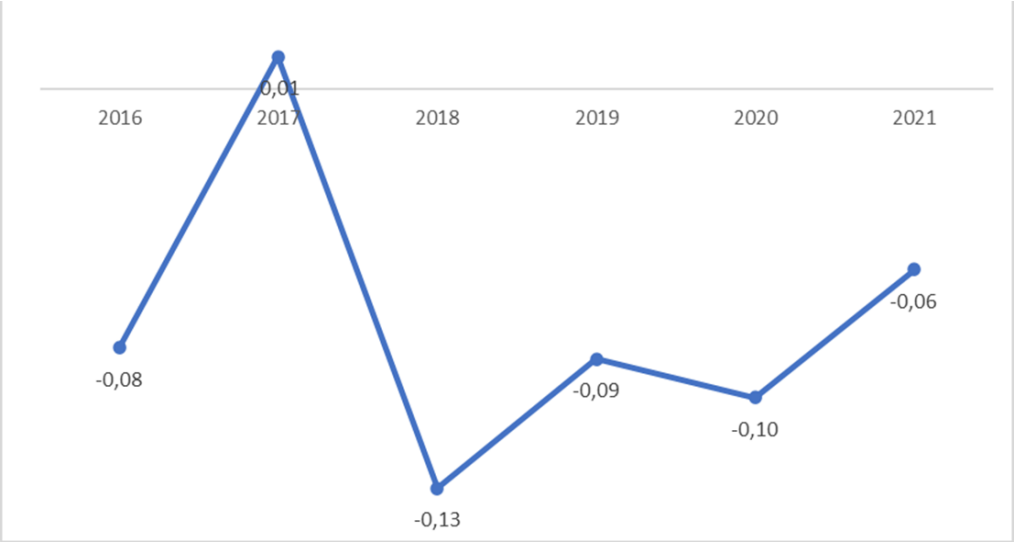

Figure 1.1 Average Stock Returns in the Construction and Building Sub-Sector Listed on the Indonesian Stock Exchange for the 2016-2021 Period

This is interesting to study because Stock Return is one of the important indicators for investors, investors make investments to improve their welfare in the future. So investors make purchases of certain stocks as a form of investment in the hope of providing profitable results from Stock Return (capital gain) and dividends that will be paid by the company to investors each year. This Stock Return shows how an issuer performs, if the issuer performs well then the profitability that the company can get is greater. Fundamental analysis needs to be done so that it can determine the fluctuation of stock returns, so that investors can know when is the right time to invest in order to get capital gains.

Stock returns are a picture of the profits obtained by investors, if they continue to decline, investors will leave the company and the sector if that happens, the sector will go bankrupt. While the rise and fall of stock returns are influenced by the company's financial performance, namely the company's fundamentals. If the company's performance is good, the company's stock returns will also increase so that many investors will be interested in investing in the company. Financial performance that can be used to predict stock return fluctuations in this study is the Leverage Ratio which is proxied by the debt to equity ratio (DER), the Liquidity Ratio is proxied by the current ratio (CR), and the Profitability Ratio return on equity (ROE).

Several previous studies related to the influence of DER on stock returns that have been conducted by many researchers with inconsistent results. For research on DER having a positive and significant effect previously conducted by [4,5,6,10,11,12]. In addition, different research results were obtained where DER had no effect conducted by [13-19], Different results from research conducted by [20,21] stating that DER was negative and significant on stock returns.

Several previous studies on the influence of CR on stock returns that have been conducted by many researchers with inconsistent results. For research on CR having a positive and significant effect conducted previously by [10,22,23,24,25]. Meanwhile, negative and significant results were also obtained by [12,20]. Different results in other studies that CR has no effect were found by [14,26-29] Different results were also found with the results of the study that CR is positive and not significant by [7,18]

Several previous studies on the effect of ROE on stock returns that have been conducted by [22,24,25,27,30,31,32] which found research results that ROE has a positive and significant effect on stock returns. Meanwhile, different research results that ROE has a positive and insignificant effect were conducted by [33,34]). Other studies with ROE results have no effect [5-9]

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LITERATURE REVIEW

Signaling theory, Signaling Theory or signal theory was developed by Ros in 1997, stating that parties related to the company do not have the same information regarding the company's prospects and risks. The company's managers have better information than outsiders. Managers usually have better information than outsiders (investors / potential investors). Therefore, information asymmetry can occur between managers and investors. Information issued by the company's management is important, this information can determine the decisions of investors in this case as outsiders. The information provided will provide a picture or prospect of the company both from some time ago and in the future for the sustainability of the company's life. In this case, the manager's behavior in determining capital structure policies can be considered a signal by outsiders (investors). (Hanafi, 2018).

Stock returns, Stock returns are the level of profit obtained by investors from the returns from their investment activities in the form of buying and selling shares that they do. Investors will get capital gains which are the difference between the stock price in the current period and the stock price in the previous period. (Hanavivah and Wijaya, 2017). Investors invest by buying shares and getting returns is the main goal of carrying out investor trading activities in the capital market. Investors will be faced with existing risks, where a number of funds currently available are channeled to obtain a flow of funds in the future. So investors will risk the current value in the hope of getting a value in the future, in this case the return or rate of return obtained from an investment. (Hasanudin et al, 2021).

Debt to equity ratio, According to Anah, Firdaus & Alliffah, (2018) Debt to Equity Ratio is a ratio used to measure debt with equity owned by a company. This ratio can be calculated by comparing the company's total debt with all equity. This ratio is useful for seeing the extent to which funds are used by creditors (debt) with company owners (capital). According to Antula et al, (2021) High DER can indicate that the company's activities are financed more by debt, investors tend to avoid it because the company has a big responsibility to pay off its debts first so that the investor's profit level is small. However, within certain limits, the debt used is needed to increase the company's operating capital so that the company can move and increase sales.

Current ratio, According to Hanafi (2018) Liquidity ratio measures the company's short-term liquidity capability by looking at the amount of current activity relative to its current liabilities. Debt is a company's obligation. According to Brigham & Houston (2020) Current ratio is the main liquidity ratio calculated by dividing current assets by current liabilities. This ratio shows how far the company's existing current assets can cover the company's current liabilities that are expected to be converted into cash in the near future.

Return on equity ratio, According to Kasmir (2017), Return on Equity (ROE) measures a company's ability to generate net profit based on the equity owned. A high ROE indicates that the company is managing its capital efficiently and effectively. Investors naturally seek companies that can provide good returns, and ROE serves as an indicator to measure how much profit a company can generate after investors have contributed their funds as capital.

Theoretical Framework

The effect of Debt to Equity Ratio on stock returns, According to Brigham and Houston (2019) Debt to Equity Ratio (DER) measures the amount of a company's capital used to guarantee all of its debts on the balance sheet. The concept of leverage in finance also has the intention of helping the company's burden. Within certain limits, leverage can be used to increase the expected level of profit. (Hanafi, 2018). In the construction and building sub-sector, the use of debt is used for company funding activities. The use of DER within certain limits in companies engaged in the building construction sub-sector can indicate that the company is getting a project so that it can increase the company's profits. Previous research conducted by Handayani. S. (2017)., Muhammad Reza Alviansyah et al (2018)., Hertinaa, and Mohd Saudi (2019)., Arlyista, E. P., & Paramita, R. S. (2019)., Ihsan S. Basalama et al (2017)., Rois, M., Pandiya, P., & KS, N.

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M. D. (2019) and Firdaus, I., & Ramadhan, K (2021). which states that the debt to equity ratio has a positive and significant effect on stock returns. This is the basis for developing the researcher's hypothesis ;

H1: Debt to Equity Ratio (DER) has a positive and significant effect on stock returns.

The Effect of Current Ratio (CR) on Stock Returns, According to Hanafi (2018) Current Ratio (CR) is a ratio used to measure a company's ability to meet its short-term debts. In general, a high Current Ratio indicates that the company has a safe and strong liquidity position. (Brigham and Houston, 2020). The company can pay off its short-term debts, the company can be said to be healthy. This will make investors interested in making investments which will result in demand for ownership of the company's shares which can increase the stock price, thereby increasing the company's stock returns which also increase. However, a high CR condition can also indicate that the company is less able to use its assets, so the company will lose the opportunity to develop its company. Previous research conducted by Abdurrohman, et al (2021)., Nandani, I. G. A. I. Y., & Sudjarni, L. K. (2017)., Rois, M., Pandiya, P., & KS, N. M. D. (2019)., Dewi, N. L., & Sudiartha, I. G. M. (2019)., and Apsari et al (2021) which stated that the current ratio has a positive and significant effect on stock returns. This is the basis for developing the author's hypothesis proposed:

H2: Current Ratio (CR) has a positive and significant effect on stock returns

The Effect of Return on Assets on Stock Prices, According to Aryaningsih, Y. Y., Fathoni, A., and Harini, C. (2018), Return on Equity (ROE) is a ratio used to measure a company’s ability to generate net profit based on its own equity. ROE is a benchmark for an issuer’s profitability, where shareholders typically want to know the return on every dollar invested in equity. A high ROE indicates an increase in net profit, making the company more attractive to investors. Increased demand for the company's shares can then drive up the stock price, which positively impacts the stock's return. Conversely, a low ROE suggests a lower amount of net profit generated from equity, which may deter investors. Previous studies, including those by Mayliana et al. (2021), Apsari et al. (2021), Sihono and Widarti (2021), Awalakki and Archanna (2021), Adawiyah and Setiyawati (2019), Iskandar (2020), Nurhikmawaty et al. (2020), Malinggato et al. (2018), Nandani and Sudjarni (2017), and Ma’arif and Amanah (2017), as well as Almira and Wiagustini (2020), have found that ROE has a positive and significant effect on stock returns. Based on the statement above, the hypothesis can be formulated as follows:

H3: Return On Equity (ROE) has a positive and significant effect on stock returns

METHOD

According to Sugiyono (2019), "population" is a generalized area consisting of objects or subjects that have certain quantities and characteristics that the researcher decides to study, from which conclusions will then be drawn. The population in this study were all construction and building sub-sector companies listed on the Indonesia Stock Exchange (IDX) in the 2016-2021 period totaling 24. The method used in selecting samples in this study was the Purposive sampling method, namely the selection of samples that are the same as certain criteria. Sample in this study amounted to 12 construction and building sub-sector companies. The data collection method in this study was by means of a literature study, in this study the researcher also took data from the annual financial reports on the company's website in the construction and building sub-sector listed on the Indonesia Stock Exchange in the 2016-2021 period. The company's annual financial report data was obtained by researchers from the company's website and also from the official website of the Indonesia Stock Exchange (IDX), namely www.idx.co.id (2022) using the help of the Eviews 12 application.Result and Discussion

Descriptive Analysis

Descriptive statistical analysis contains the average value, Std. deviation, minimum value and maximum value. Below are the results of descriptive statistical analysis of this study:

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Table 1. Descriptive Statistical Results

RETURN_SAHAM		DER	CR	ROE
Mean	-0.13745	1.889569	1.490878	-0.04427
Median	-0.13333	1.315366	1.407433	0.092443
Maximum	0.243902	5.816756	2.703915	0.291239
Minimum	-0.55903	0.398301	0.592099	-2.13564
Std. Dev.	0.187213	1.381867	0.417916	0.448052
Observations	72	72	72	72

Source: Data processed using Eviews 12 (2024).

Based on table 1 of the descriptive output, the number of data for each variable can be seen, which is 72.

Selection of Panel Data Regression Model

There are three models used in panel data. The selection of the model is carried out using several tests, namely the chow test, the hausman test, and the LM test.

Chow Test,

The first test is by conducting a chow test, the results of the chow test are as follows:

Tabel 2. Chow test

Redundant Fixed Effects Test			
Equation: untiitled			
Test cross-section fixed effect			
Effects Test	Statistic	d.f.	prob.
Cross-section F	0.892125	-11.46	0.5546
Cross-section F	11795699	11	0.3792

Source: Data processed using Eviews 12 (2024).

Table 3. Common Effect Model

Dependent Variable: RETURN SAHAM				
Method: Panel Least Squares				
Date: 08/04/24	Time: 14:18			
sample: 2016 2021				
Periods included: 6				
Cross-sections inclueded: 12				
Total panel (unbalanced) observations: 72				
Variable	**Coefficient**	**Std. Eror**	**t-Statistic**	**Prob.**
C	-0.04818	0.118886	-0.40527	0.6868
X 1 DER	-0.00478	0.020332	-0.23528	0.8148

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X 2 CR	-0.04729	0.06208	-0.76182	0.4493
X3 ROE	0.219549	0.053564	4.098.833	0.0001
R-squared	0.569318	Mean Dependent var		-0.13745
Adjusted Rsquared	0.480861	S.D. dependent var		0.187213
S.E. of regression	0.164187	Akaike info criterion		-0.7123

Sum squared resid 1.536.568 Schwarz criterion -0.57388 Log

likelihood 2.572.508 Hannan-Quinn Criter. -0.65805

F-statistic 7.003.116 Durbin-Watson stat 1.816.98

Prob(F-statistic) 0.000432

Source: Data processed using Eviews 12 (2024).

Based on Table 3 of the Common Effect Test Results above, the following equation can be seen:

Stock Return = - 0.048181 - 0.004784 DER - 0.047294 CR + 0.219549 ROE.

Classical Assumption Test

Classical assumption testing is carried out because the chosen model is the common effect model, so classical assumption tests are needed, namely multicollinearity tests and heteroscedasticity tests.

Multicollinearity Test

Multicollinearity testing aims to find out whether the regression model used has a correlation between independent variables. A good regression model test is the absence of multicollinearity. Testing to detect multicollinearity can be done by looking at the correlation value between variables with the criteria of the correlation value between independent variables <0.9, there is no multicollinearity.

Table 4 Multicollinearity Test Results

	DER	**CR**	**ROE**
DER	1	-0.57616	-0.46829
CR	-0.57616	1	0.29061
ROE	-0.46829	0.29061	1

Source: Data processed using Eviews 12 (2024).

Based on the test results in table 3, the correlation coefficient value between independent variables does not exceed 0.9. So it can be concluded that there are no symptoms of multicollinearity in the regression model equation.

Heteroscedasticity Test

Heteroscedasticity test to see whether the data used is heterogeneous or homogeneous. Good data if there is no heteroscedasticity. The decision criteria by looking at all variables show a probability value > 0.05, then there are no symptoms of heteroscedasticity.

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Table 5 Heteroscedasticity Test Results

Dependent Variable: RESABS				
Method: Panel Least Squares				
Date: 08/04/24	Time: 15:34			
sample: 2016 2021				
Periods included: 6				
Cross-sections inclueded: 12				
Total panel (unbalanced) observations: 72				
Variable	**Coefficient**	**Std. Eror**	**t-Statistic**	**Prob.**
C	0.193174	0.066987	2.883.765	0.5535
X 1 DER	0.000516	0.011456	0.044999	0.9643
X 2 CR	-0.042659	0.034979	-1.219.542	0.2277
X3 ROE	0.012864	0.030181	0.42624	0.6715

Based on the table above, it shows that the Probability of all independent variables is greater than 0.05. So it can be concluded that there are no symptoms of heteroscedasticity in this research model.

F Test

According to Hasanudin, H., & Awaloedin, D. T. (2020) This test is carried out to determine whether the independent variables affect the dependent variables together (stimulus).

Tabel 6 F Test

F-statistic	7.003.116
Prob(F-statistic)	0.000432

Source: Data processed using Eviews 12 (2024).

Decision making in this test is if the results of the F test calculation are obtained from Fcount <Ftable or Probability Fstatistic <significance level of 0.5% (0.05) then each independent variable has an overall or joint or simultaneous effect on the Regression Model. The results obtained based on the Common Effect Model can be seen in table 4.7. The F-count value is 7.003116> Ftable of 2.76 and the Probability Fstatistic value is 0.000432 <significance level of 0.5% (0.05). This shows that the Debt to Equity Ratio (DER), Current Ratio (CR), and Return on Equity (ROE) variables jointly affect the stock return variable. So that the selected Model is suitable and worthy to be a prediction.

Determination Coefficient (R2)

The determination coefficient test (R2) is to measure the extent to which the regression model can explain its dependent variable.

Table 7 Determinant Coefficient (R2)

R-squared	0.569318
Adjusted Rsquared	0.480861

Source: Data processed using Eviews 12 (2024).

The results of table 4.7 above show that the R-squared value is 0.569318 and the Adjusted R-squared value is 0.480861. These results indicate that the stock return variable can be explained by the three independent

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variables, namely Debt to Equity Ratio (DER), Current Ratio (CR), and Return on Equity (ROE) of 0.480861 or 48.08%. While the rest still have other factors of 100% - 48.08% = 51.92% which can still affect the dependent variable outside of the independent variables used in this study.

Table 8 T Test

Variable	Coefficient	Std. Eror	t-Statistic	Prob.
C	-0,048181	0,118886	-0,405268	0,6868
X 1 DER	-0,004784	0,020332	-0,235278	0,8148
X 2 CR	-0,047294	0.06208	-0,761819	0,4493
X3 ROE	0,219549	0,053564	4.098833	0,0001

Source: Data processed using Eviews 12 (2024)

DISCUSSION

The Effect of Debt to Equity Ratio (DER) on Stock Returns

Based on the table above, the hypothesis test from the results of the t-test calculation can be seen that the Debt to Equity Ratio (DER) does not affect stock returns. With a negative direction and not significant. This result is in line with research conducted by. [13-18] which states that DER has no effect on stock returns. However, the results of this study differ from the results of [6,10,11,12] which state that DER is positive and significant on stock returns.

Based on the results of the analysis carried out, DER shows a negative and insignificant effect. This shows that if the Debt to Equity Ratio (DER) decreases, it can increase stock returns. The descriptive statistics results show that the average DER in the Construction and Building Sub-Sector shows a value of 1.9 indicating that the total debt is 1.9 times more than the capital owned. The maximum value of DER reaches 6, this value is very high indicating that the company's operational activities mostly use debt. This results in a greater risk experienced by the company because the total profit that the company can generate must be paid first for the company's interest and principal debt. This risk makes investors worried because high DER can cause the company to fail to fulfill its obligations. This risk causes stock returns to decline because stocks can be less attractive to investors so that demand for stocks decreases. This result is not in line with the hypothesis proposed, namely that DER has a positive and significant effect on stock returns. This negative DER is caused by a negative investor reaction, because the use of high DER can increase the burden of loan capital used to generate company profits. Therefore, investors do not see any signal of an increase or movement in stock returns, this is what causes the DER value to have no effect on stock returns. This creates a different view for investors in considering DER to make their investment decisions.

The Effect of Current Ratio (CR) on Stock Returns

Based on the results of the t-test hypothesis test, it shows that CR has no effect on stock returns. With a negative direction and is not significant. This result is in line with that conducted by [15,26-29] who found that CR results have no effect on stock returns. The results of this study differ from the results conducted by [10,23,24,25] who found that CR has a positive and significant effect on stock returns.

Based on the results of the analysis conducted, CR shows a negative and insignificant effect. This high CR result does not guarantee investors to invest their capital. This also reflects that companies that have a high CR do not necessarily indicate good company conditions. High CR can indicate that the company is less effective in using its assets optimally. From the test results, it can be seen that the company's CR value has a negative and insignificant relationship, meaning that investors do not consider the value of CR to take investment steps that can affect stock returns. Investors see and interpret different conditions, some investors see that a high CR condition means the company is liquid so that it is able to fund the company in the short

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term. However, some other investors interpret that the high CR condition indicates that the company is not optimal in managing its assets so that the stock returns generated by the company are small. Because the company is not optimal in using its assets, this causes the company to lose prospects in developing its business. This causes there to be no significant influence of CR on stock returns.

This result does not support the hypothesis and theory proposed, namely that CR has a positive and significant effect on stock returns. Investors do not see any good stock return signals for them due to several things above. So this is what makes CR have no influence on stock returns in the Construction and Building Sub-Sector. This result is supported by the findings [15,26,27].

The Effect of Return On Equity (ROE) on Stock Returns

Based on the results of the research conducted, it shows that ROE has an effect on stock returns. With a positive and significant direction of influence, this is in line with the hypothesis proposed, namely that ROE has a positive and significant effect. The results of this study are in line with the findings of [22,24,25,27,30,31,32].

According to [9] Return On Equity (ROE) is a ratio to measure a company's ability to generate net profit based on its own capital. This is in line with the theory proposed, namely that a high ROE value indicates that the company is able to generate high profits or returns to shareholders. The higher the ROE value generated by the company, the greater the company's net profit. This provides a good signal for investors. Thus, the increase in net profit that occurs can make investors interested, this causes demand for shares so that the company's stock price will increase. The results of this study are in line with the theory and hypothesis proposed, ROE has a positive and significant effect on stock returns. The higher the ROE value indicates that the company is experiencing an increase in net profit, the higher the company's stock price will be which can lead to an increase in the company's stock returns, this can provide a positive signal to investors to invest in the company.

CONCLUSIONS AND SUGGESTIONS

Based on the results of the research that has been carried out and the previous discussion, the conclusions of this research are as follows: Debt to Equity Ratio (DER) has no effect on company stock returns in the construction and building sub-sector. Current Ratio (CR) has no effect on stock returns in construction and building companies. Return on Equity (ROE) has a positive and significant influence on company stock returns in the construction and building sub-sector. Some suggestions that can be given based on the results of this research are as follows: in this research, only the variables Debt to Equity Ratio (DER), Current Ratio (CR), and Return On Equity (ROE) were used. For future research, it is hoped that other variables will be added that can be used to determine stock returns. You can also add time periods for the research carried out and observations can be made in other sectors.

For construction and building companies, it is hoped that the company will increase the company's profits so that it can attract investors to make investments that can increase stock returns. Apart from that, companies can group the potential assets they own to support the company's operational activities which are expected to increase the use of capital so as to produce good company performance, which can increase stock returns which can make investors interested in investing. Investors and potential investors can consider existing financial ratios, such as ROE, to help in making investment decisions because they have a significant influence on stock returns.

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