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The Effect of Current Ratio (CR), Debt to Equity Ratio (DER), Return On Assets (ROA), Price to Book Value (PBV), and Firm Size on Stock Returns

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Abstract: *This study aimed to examine the effect of current ratio, debt to equity ratio, return on assets, price to book value, and firm size on stock returns. The research is a quantitative study using multiple linear regression analysis with the help of SPSS version 24 software. The population in study this is manufacturing companies listed on the Indonesia Stock Exchange (IDX) for 2019-2021. The sampling technique in this research used a purposive sampling method, the samples used is 85 manufacturing companies and that met the criteria with 232 data used as research. The results of the research analysis return on assets, price to book value, and firm size have an effect on stock returns , while current ratio and debt to equity ratio had no effect on stock returns for manufacturing companies.*

Keywords: Current Ratio, Debt to Equity Ratio, Firm Size, Price to Book Value, Return On Assets, Stock Return

I. INTRODUCTION

In the current era of globalization, the business world is growing rapidly. This economic development indirectly requires the manufacturing industry sector to develop and survive. Moreover, the open economic situation encourages companies to increase the efficiency and competitiveness of their company's performance. A company requires additional capital that is large enough to be able to develop its business. Sources of funding for a company can be obtained from within or outside the company. Creditors' loans are deemed insufficient, so companies choose the capital market to increase their capital.

The capital market is formally an investment vehicle for investors (SuadHusnan 2005). The capital market is a useful alternative for obtaining sources of capital for companies. The capital market also does not require investors to be directly involved in owning real assets used in investing activities. The Indonesia Stock Exchange is a national capital market that functions to link investors, companies, and government institutions through long-term financial trading, and stocks are one of the instruments traded.

Stocks are one of the investment alternatives that are considered quite good in Indonesia. Stock investment has a fairly high risk when compared to other investments such as deposits, bonds and savings. This is due to the uncertainty of stock prices in the capital market. Uncertainty from the ups and downs of stock movements is due to several factors so that the expected return from investment is uncertain (Pramana and Pangestuti, 2016).

Stock return is the result obtained from stock investment. Returns can be in the form of realized returns that have occurred or expected returns that have not yet occurred but are expected to occur in the future (Jogiyanti, 2013). An investor will definitely expect a profit (return) in investing and it is impossible for an investor to want to invest if they don't get a profit. The motivation to get stock returns makes investors more interested in investing in the capital market. High stock returns can be one of the attractions for investors to invest their funds in the capital market (Sari, 2017).

The development of stock returns obtained by investors in manufacturing companies fluctuates every year. Fluctuations can describe market conditions when they are in good condition, so stock returns will be high so that they can attract investors. The more investors who invest, the more profits will be obtained. In this study, there are three financial ratios that are thought to influence stock returns, namely the current ratio, debt to equity ratio, return on assets, price to book value, and company size.

One of the most important factors that must be considered in conducting stock transactions is to see the level of liquidity of the intended company. To measure the liquidity level of a company, this research uses the current ratio (CR) which is obtained from comparing the current assets and current liabilities of a company. The higher the current ratio (CR) in a company, the better the company is in meeting its short-term obligations. However, a high current ratio (CR) also indicates that the company has excess current assets that are not optimal in their use (Syahyunan, 2015).

Debt to Equity Ratio (DER) affects the return obtained through a comparison between total debt and equity. DER is one of the ratios of leverage or solvency (Japutra and Wijaya, 2010). The solvency ratio is the ability of a company to pay off its obligations if the company is liquidated. It is called the leverage ratio because this ratio assesses the limits of a company in borrowing money. The higher the DER ratio reflects that the performance of the company is bad, which means the company has a large debt.

Return On Assets (ROA) is the ability to generate profit on the total assets used (Wiagustini, 2010). This ratio can be calculated by comparing the profit after interest expense and taxes with total fixed assets (Brigham and Houston, 2006). Every company will try its best to increase the value of ROA. The higher the ROA value indicates that the company is better at using its assets to earn profits. Conversely, the smaller the ROA value, the less good the company is using its assets.

Price to Book Value is a comparison between the stock market price and the book value per share of a share. With the PBV ratio, investors get direct information how many times the market value of a stock has been appreciated from its book value. This ratio can provide an overview of the potential movement of a stock's price so that the PBV ratio indirectly has an impact on stock prices (Tryfino, 2009). The higher the PBV ratio, the company is able to create value for investors which can make stock prices increase due to the high demand for shares. The prospect of a company that is widely trusted by the market can be reflected in the high PBV value.

Firm size is a measure that expresses the level of a company (Suryanita and Dinnul, 2014). Firm size can show the development of a company which can be an indication of the level of risk in managing investors' investments. If a company has large total assets, then the company can be considered to have good prospects in the long term. The larger the size of the company, the greater the income earned and the profits generated will be greater so that it will provide a sizable return for investors.

II. LITERATURE REVIEW

II.1 Three Factors Model Theory

Fama and French (1992) evaluated stock beta, firm size, and book-to-market equity on stock returns which showed that stock beta had no significant relationship to stock returns. In contrast, firm size and book-to-market equity are significantly related to stock returns. Fama and French (1993, 1996) use three factors to explain stock returns based on firm size and book-to-market equity. Fama and French (1998) suggest that companies with high book-to-market equity provide higher stock returns than those with low book-to-market equity.

II.2 CAPM Theory

Fama and French (2004) said in the Markowitz model, that investors will prefer portfolios one day after publication which will generate stochastic returns on the day of publication. This model explains that investors basically do not like risk. So that in investing, investors focus more on the average and variance of stock returns that occur during one period. This makes investors tend to choose an efficient portfolio. In the CAPM model, when a company successfully diversifies completely, only systematic risk is considered, namely market risk.

II.3 Stock Returns

Stock return is the reward that investors get from investing activities (Halim, 2015). Generating large profits (returns) is the goal of investors in investing (Verawati, 2014). An investor before making an investment will conduct an analysis of the intended company to ascertain whether the investment to be made will provide a high rate of return and see how much risk the investor will face. To analyze a company investors use how to assess the performance of the company.

II.4 Current Ratio

Current ratio (current ratio) is a financial ratio that compares the company's current assets with short-term debt (Sutrisno, 2009). These current assets include cash, trade receivables, inventories, and other current assets. Meanwhile, short-term debt includes trade payables, notes payable, and other debts. The current ratio can be said to be a form to measure the level of security in a company. Good or bad the current ratio level can be a benchmark for investors to invest their capital (Sutrisno, 2015).

II.5 Debt to Equity Ratio

Debt to equity ratio (DER) is the ratio that compares total debt to equity. This ratio is used to see the amount of funds provided by creditors to company owners. The function of this ratio is to find out every rupiah of the capital itself

to be used as collateral for debt (Home and Wachowicz, 2015). DER shows how far a company is able to repay its long-term debt. DER plays an important role in operating a company. DER should be used based on the level of need for the company's operating time.

II.6 Return On Assets

Return on asserts, namely the ratio that measures the rate of return on capital that has been invested in all assets to generate net profits from the company's business ventures. This ratio can be calculated by comparing the profit after interest expense and taxes with total fixed assets (Brigham and Houston, 2006). The higher the ratio of return on assets indicates that the company is able to use its assets properly to make a profit. Conversely, a low return on assets ratio indicates that the company is not good at using assets as collateral.

II.7 Price to Book Value

Price to book value (PBV) is the ratio that compares the stock price to the book level per share. PBV is an alternative that can be used to measure the level of value of a company. PBV includes fundamentals that affect stock returns. PBV is the ratio used by investors to compare the current stock price with its book value (Kheradyar, 2011). This ratio can show the level of a company which can be seen from the value of the company regarding the total capital invested.

II.8 Firm Size

Firm size is a measure that expresses the level of a company (Suryanita and Dinnul, 2014). If a company has large assets, it can be judged that the company has a positive plan for a relatively long time (Dharma, 2016). Stock returns can be influenced by firm size. Measurement of firm size using the natural logarithm (Ln) of the average total assets of the company. The greater the total assets of a company, the greater the size of the company.

III. INDENTATIONS AND EQUATIONS

III.1 Research Design

This research is a quantitative research with a descriptive approach. Quantitative research is scientific research accompanied by mathematical equations that aim to solve problems systematically related to variables by collecting, processing, analyzing, and interpreting data in statistical hypothesis testing.

III.2 Population and Sample

The population in this study are manufacturing companies listed on the Indonesia Stock Exchange (IDX). The sampling technique used in this research is purposive sampling. The sample for this study were 85 companies, with a total of 255 samples collected over three periods and 23 outlier data samples were used so that the final sample used for the study was 232 samples.

III.3 Type and Source Data

The type of data in this study uses secondary data in the form of annual reports of manufacturing companies for 2019-2021 that are listed on the Indonesia Stock Exchange which can be accessed on the official website of the Indonesia Stock Exchange (www.idx.co.id).

III.4 Multiple Linear Regression Analysis

The analytical method used to test the hypothesis is a multiple linear regression analysis model. The method of multiple linear regression analysis is a linear regression model in which the dependent variable is a linear function of several independent variables (Ghozali, 2012). The multiple linear regression equation is as follows:

$$\mathbf{Y = \alpha + \beta 1X1 + \beta 2X2 + \beta 3X3 + \beta 3X4 + \beta 3X5 + e}$$

Information:
Y = Stock Returns
α = Constanta
X1 = Current Ratio (CR)
X2 = Debt to Equity Ratio (DER)
X3 = Return On Assets (ROA)
X4 = Price to Book Value (PBV)
X5 = Firm Size
β1, β2, β3, β4, β5 = The regression coefficient of each independent variable
e = Error term

III.5 Stock Return

Stock return can be measured by comparing the current period's stock price minus the previous period's stock price with the previous period's stock price. According to Jogiyanto (2007), stock return can be formulated as follows:

$$\textbf{Stock Returns} = \frac{P_t - P_{t-1}}{P_{t-1}}$$

Information:
Pt = Current Stock Price
Pt-1 = Previous Year's Stock Price

III.6 Current Ratio

The current ratio is a ratio that is often used to measure a company's ability to pay current debt using current assets owned by the company concerned. According to Sudana (2015), it can be formulated as follows:

$$\textbf{Current Ratio} = \frac{\textbf{Current Asset}}{\textbf{Current Liability}} \textbf{x } 100\%$$

III.7 Debt to Equity Ratio

The debt to equity ratio is the ratio used to determine the ratio between total debt and own capital. According to Kasmir (2018), it can be formulated as follows:

$$\textbf{Debt to Equity Ratio} = \frac{\textbf{Total Debt}}{\textbf{Total Equity}}$$

III.8 Return On Assets

Return on assets is a ratio to measure the ability of a company as a whole to generate profits with the total assets of the company. According to Lukman (2009), it can be formulated as follows:

$$\textbf{Return On Assets} = \frac{\textbf{Net Income}}{\textbf{Total Assest}}$$

III.9 Price to Book Value

Price to book value is a ratio that can show the stock price of a company. Price to book value is the market ratio used to measure the performance of stock prices to book value (Sartono, 2010). So, it can be formulated as follows:

$$\textbf{Price to Book Value} = \frac{\textbf{Market Price per Share}}{\textbf{Book Value per Share}}$$

III.10 Firm Size

Firmsize is a scale that can categorize the size of a company which can be seen based on total assets, total sales, and market value of shares (Nur Minta, 2017). So, it can be formulated as follows:

$$\textbf{Firm Size} = \textbf{(Ln)Total Assest}$$

III.11 Research Framework

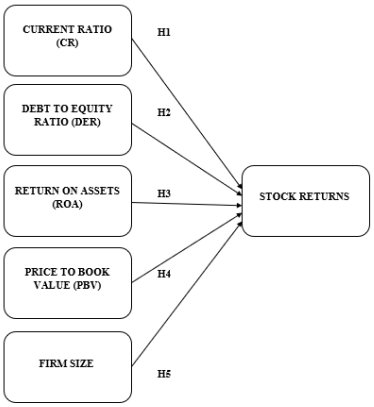

Figure 3.1 Research Framework

Based on this frame of mind, the hypotheses formulated in this study are:

H1 : Current Ratio (CR) affect the stock returns on manufacturing companies listed on the IDX.

H2 : Debt to Equity Ratio (DER) affect the stock returns on manufacturing companies listed on the IDX.

H3 : Return On Assets (ROA) affect the stock returns on manufacturing companies listed on the IDX.

H4 : Price to Book Value (PBV) affect the stock returns on manufacturing companies listed on the IDX.

H5 : Firm Size affect the stock returns on manufacturing companies listed on the IDX.

IV. FIGURES AND TABLES

IV.1 Descriptive Statistical Analysis

Table 1. Descriptive Statistic

Variable	N	Minimum	Maximum	Mean	Std. Dev
Return Saham	232	-,5960	1,3214	,017853	,3059932
Current Ratio (CR)	232	,0031	312,7882	6,487127	31,4027276
Debt to Equity Ratio (DER)	232	,0035	10,2805	,933914	,9962865
Return On Assets (ROA)	232	,0004	,5990	,073474	,0778625
Price to Book Value (PBV)	232	,0548	56,7919	2,361384	5,0413520
Size Perusahaan	232	24,9844	33,5372	29,088540	1,6845960
Valid N (listwise)	232				

Source: Data analysis result, 2022

Based on the descriptive statistical tests in table 1, there is information about the minimum, maximum, average (mean), and standard deviation values of each of the variables studied in this study:

1. The Share Return variable has a minimum value of -0.5960 and a maximum value of 1.3214. Meanwhile, the average (mean) has a value of 0.0179 with a standard deviation of 0.3060.
2. The Current Ratio variable has a minimum value of 0.0031 and a maximum value of 312.7882. Meanwhile, the average (mean) has a value of 6.4871 with a standard deviation of 31.4027.
3. The Debt to Equity Ratio variable has a minimum value of 0.0035 and a maximum value of 10.2805. Meanwhile, the average (mean) has a value of 0.9339 with a standard deviation of 0.9963.
4. The variable Return On Assets has a minimum value of 0.0004 and a maximum value of 0.5990. Meanwhile, the average (mean) has a value of 0.0735 with a standard deviation of 0.0779.
5. The Price to Book Value variable has a minimum value of 0.0548 and a maximum value of 56.7919. Meanwhile, the average (mean) has a value of 2.3614 with a standard deviation of 5.0414.
6. The Firm Size variable has a minimum value of 24.9844 and a maximum value of 33.5372. Meanwhile, the average (mean) has a value of 29.0885 with a standard deviation of 1.6846.

IV.2 Classic Assumption Test

IV.2.1 Normality Test

The normality test in this study uses the CLT (Central Limit Theorem) test, namely if the amount of data observed is large enough (n is more than 30), then the data results are getting closer to normal (Gujarati, 2006). In this research, the number of n is 233, which is greater than 30. This shows that the data in this study are normally distributed.

IV.2.2 Multikolinearitas Test

Tabel 2. MulticolinearityTest

Model	Collinearity Statistics		Information
	Tolerance	VIF	
(Constant)			
Current Ratio (CR)	0,947	1,056	There is No Multicollinearity
Debt to Equity Ratio (DER)	0,906	1,104	There is No Multicollinearity
Return On Assets (ROA)	0,710	1,408	There is No Multicollinearity
Price to Book Value (PBV)	0,689	1,452	There is No Multicollinearity
Firm Size	0,958	1,044	There is No Multicollinearity

Source: Data analysis result, 2022

Based on the test results in table 2, it shows that all independent variables have a tolerance of more than 0.10 and a VIF value of less than 10, so it can be concluded that the regression model is free from multicollinearity.

IV.2.3 Heterokedastisitas Test

The results of the heteroscedasticity test with the scatter plot obtained the following results:

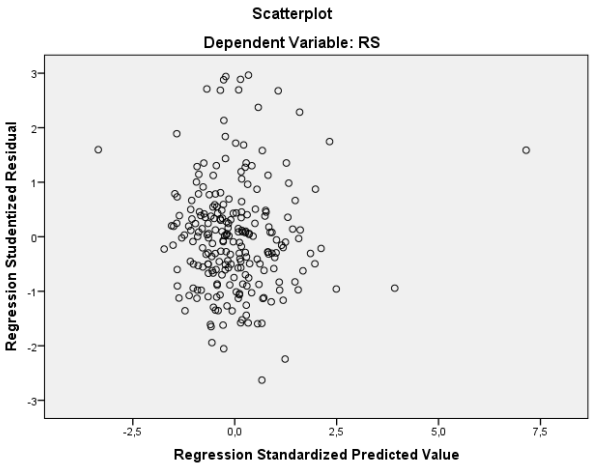

Figure 4.1 Heteroscedasticity Test Results

Based on the results of the heteroscedasticity test in the graph above, it shows that there is no clear pattern, and the points spread above and below zero on the Y axis. Thus, it can be concluded that the regression model does not contain any heteroscedasticity problems.

IV.2.4 Autokorelasi Test

This study uses statistical Durbin-Watson values between -2 to 2, so there is no autocorrelation. If the Durbin-Watson statistical value is between -2, then there is a positive autocorrelation. Meanwhile, if the Durbin-Watson statistical value is above 2 then there is a negative autocorrelation.

Tabel 3. Autocorrelation Test

R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
,428[a]	,183	,165	,2795554	1,953

Source: Data analysis result, 2022

From the test results in table 3, the DW (durbinwatson) value is 1.953, which means that the data tested does not have autocorrelation.

IV.3 Hipotesis Test

IV.3.1 Multiple Linear Regression

Tabel 4. Multiple Linear Regression

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1,146	,326		3,518	,001
	Current Ratio (CR)	9,592	,001	,010	,159	,874
	Debt to Equity Ratio (DER)	,014	,020	,046	,716	,475
	Return On Assets (ROA)	1,772	,303	,451	5,844	,000
	Price to Book Value (PBV)	-,016	,005	-,270	-3,456	,001
	Firm Size	-,042	,011	-,233	-3,803	,000

Source: Data analysis result, 2022

Based on the table 4, the regression equation can be arranged as follows:

Return Saham = 1,146 + 9,592 + 0,014 + 1,772 - 0,016 – 0,042 + e

Based on equality regression can be interpreted as following:

1. Constant = 1.146 in a positive direction. This can be interpreted if the independent variables (CR, DER, ROA, PBV, and company size) are equal to zero (0), then stock returns increase by 1.146.
2. The regression coefficient on the variable Current Ratio (CR) is 9.592 with a positive direction. This can be interpreted, if the Current Ratio (CR) increases by one unit assuming the other independent variables are constant, the stock return will increase by 9.592.
3. The regression coefficient on the Debt to Equity Ratio (DER) variable is 0.014 with a positive direction. This can be interpreted, if the Debt to Equity Ratio (DER) increases by one unit assuming the other independent variables are constant, then the stock return will increase by 0.014.
4. The regression coefficient on the Return On Assets (ROA) variable is 1.772 with a positive direction. This can be interpreted, if the value of Return On Assets (ROA) increases by one unit assuming the other independent variables are constant, then stock returns will increase by 1.772.
5. The regression coefficient on the Price to Book Value (PBV) variable is -0.016 with a negative direction. This can be interpreted, if the Price to Book Value (PBV) increases by one unit assuming the other independent variables are constant, the stock return will decrease by -0.016.
6. The regression coefficient on the Company Size variable is -0.042 with a negative direction. This can be interpreted, if the value of Company Size increases by one unit assuming the other independent variables are constant, the stock return will decrease by -0.042

IV.3.2 Uji F

Table 5. F Test

Model		F	Sig.
1	Regression	10,152	,000[b]
	Residual		
	Total		

Source: Data analysis result, 2022

Based on Table 5, the results of the simultaneous F test show a significance value of 0.000. The significance value produced by the F test is less than 0.05, so it can be concluded that all the independent variables are the current ratio (CR), debt to equity ratio (DER), return on assets (ROA), price to book value (PBV), and company size meet the requirements and can be said to fit the regression model.

IV.3.3 Uji T

Table 6. T Test

Variable	Sig.	Keterangan
Current Ratio (CR)	0,874	H_1Rejected
Debt to Equity Ratio (DER)	0,475	H_2Rejected
Return On Assets (ROA)	0,000	H_3Accepted
Price to Book Value (PBV)	0,001	H_4Accepted
Size Perusahaan	0,000	H_5Accepted

Source: Data analysis result, 2022

Based on the table, it can be explained as follow:

1. The Current Ratio (CR) variable has a significance value of 0.874 which is greater than 0.05 or 5%. So it can be concluded that the current ratio has no effect on stock returns.
2. The Debt to Equity Ratio (DER) variable has a significance value of 0.475 which is greater than 0.05 or 5%. So it can be concluded that the debt to equity ratio has no effect on stock returns.
3. The Return On Assets (ROA) variable has a significance value of 0.000 which is less than 0.05 or 5%. So it can be concluded that the return on assets affects stock returns.
4. The Price to Book Value (PBV) variable has a significance value of 0.001 which is less than 0.05 or 5%. So it can be concluded that the price to book value affects stock returns.
5. Company Size variable has a significance value of 0.000 which is less than 0.05 or 5%. So it can be concluded that company size has an effect on stock returns.

IV.3.4 Uji R Square (R^2)

Table 7. Determination Coefficient Test

R	R Square	Adjusted R Square	Std. Error of the Estimate
,428[a]	,183	,165	,2795554

Source: Data analysis result, 2022

Based on the table, it can be seen that the coefficient of determination with Adjusted R Square is 0.165 or 16.5%. This shows that the independent variables, namely the current ratio (CR), debt to equity ratio (DER), return on assets (ROA), price to book value (PBV), and company size can explain the variation in the dependent variable, namely the current ratio (CR) of 0.165 or 16.5% while the remaining 83.5% is explained by other variables not included in this study.

IV.4 Discussion of Research Result

1. Effect of Current Ratio (CR) on Stock Returns. Based on the results of the t test for the current ratio variable, a significance value of 0.874 > 0.05 was obtained, it can be concluded that Hypothesis 1 was rejected. The results showed that the current ratio variable had no effect on stock returns.
2. Effect of Debt to Equity Ratio (DER) on Stock Returns. Based on the results of the t test for the debt to equity ratio variable, a significance value of 0.475 > 0.05 was obtained, so it can be concluded that Hypothesis 2 was rejected. The results showed that the variable debt to equity ratio has no effect on stock returns.

3. Effect of Return On Assets (ROA) on Stock Returns. Based on the results of the t test for the variable return on assets, a significance value of 0.000 <0.05 is obtained, it can be concluded that Hypothesis 3 is accepted. The results showed that the variable return on assets has an effect on stock returns.
4. Effect of Price to Book Value (PBV) on Stock Returns. Based on the results of the t test for the variable price to book value, a significance value of 0.001 <0.05 was obtained, it can be concluded that Hypothesis 4 is accepted. The results showed that the price to book value variable had an effect on stock returns.
5. Effect of Firm Size on Stock Returns. Based on the results of the t test for the company size variable, a significance value of 0.000 <0.05 is obtained, it can be concluded that Hypothesis 5 is accepted. The results showed that the company size variable has an effect on stock returns.

V. CONCLUSION

Conclusion:

Based on the results of the analysis and discussion in the previous chapter, the following conclusions can be drawn:

1. Current Ratio has no effect on stock returns. This shows that the Current Ratio is not a determinant of stock returns.
2. Debt to Equity Ratio has no effect on stock returns. This shows that the Debt to Equity Ratio is not a determining factor for stock returns.
3. Return on Assets affects stock returns. This shows that Return on Assets is a determining factor instock returns.
4. Price to Book Value affects stock returns. This shows that Price to Book Value is a determining factor for stock returns.
5. Firm size has an effect on stock returns. This shows that firm size is a determining factor in stock returns.

Limitations:

This research still has limitations and needs to be considered by future researchers. Limitations of existing research, among others:

1. This research was only conducted within the scope of manufacturing companies listed on the Indonesia Stock Exchange for a period of only three years 2019-2021.
2. This study only uses a few variables, so that as a whole it cannot explain what factors influence stock returns.
3. The test results for the coefficient of determination (Adjust R square) show that the dependent variable explains the variation of the dependent variable, namely the earning response coefficient (ERC) of 0.165 or 16.5% while the remaining 83.5% is explained by other variables not included in the study this.

Suggestion:

Based on the conclusions and limitations of this study, several suggestions can be put forward that can be used in further research, namely:

1. This study uses a sample of manufacturing companies listed on the IDX in the 2019-2021 period. For further researchers, they can expand the object of research based on the IDX-IC classification of companies listed on the Indonesia Stock Exchange. In addition, researchers can extend the study period, for example five to seven years so that the results can better describe long-term conditions and provide more accurate results.
2. Future research can add other variables that can affect stock returns such as return on equity (ROE), Earning Per Share (EPS), or Net Profit Margin (NPM).

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