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The Effect of Current Ratio (CR), Debt To Equity Ratio (DER), Return on Assets (ROA), Net Profit Margin (NPM), And Total Assets Turnover (TAT) on Stock Price at Transportation Companies In 2017-2021

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Abstract: *The stock price is a reflection of the success of the company's management in carrying out the company's operations. This study aims to examine the effect of Current Ratio, Debt to Equity Ratio, Return On Assets, Net Profit Margin, and Total Assets Turnover on stocks. The population of this study is transportation companies listed on the IDX for the period 2017-2021 with a total of 30 companies and a sample of 14 companies. This study uses multiple linear analysis techniques. The results showed that the variables Current Ratio and Net Profit Margin had a negative and insignificant effect on stock prices. Debt to Equity Ratio and Return on Assets has a positive and insignificant effect on stock prices. Total Assets Turnover has a positive and significant effect on stock prices.*

Keywords: Current Ratio (CR), Debt to Equity Ratio (DER), Net Profit Margin (NPM), Return On Asset (ROA), Stock Price, Total Assets Turnover (TAT)

I. INTRODUCTION

Entering the era of globalization, where the development of technology and information is fast, competition in the business world has become so intense. The only way to survive and compete and maintain its existence in the business world is to continue to grow and develop. The role of the capital market today is very important in relation to the function of the capital market itself, which is to bring together parties who need funds with parties who want to invest their capital in the capital market. One element in investing in the capital market is the stock price (Egam, et al. 2017). The stock price is a reflection of the success of the company's management in carrying out the company's operations. Companies that have good performance will allow their shares to be in demand by investors. The increasing demand for shares can increase the share price of a company so that the increasing share price can be used as an indicator in analyzing the company's financial performance. The financial performance of a company can affect the level of confidence of an investor in investing his capital. Companies that have good enough performance will be more attractive to investors. The company's current performance and its prospects in the future are a consideration for investors before buying shares. Increasing company performance affects the increase in stock prices and investors also hope that the return received will increase.

Analysis of stock price movements has an important role for investors. This is done by investors to reduce investment risk. In addition to considering investment risk, investors also need to consider the returns that the company will provide. Stock prices in the capital market are a reflection of all available information. Various events that occur in the capital market environment, both economic and non-economic environments, have information that is used as a basis for decision making for investors so that it becomes one of the factors that determine the rise and fall of stock prices. Stock price fluctuations are an important concern for investors because stock prices reflect company performance. In analyzing the performance of a company using 4 types of financial ratios, namely liquidity, profitability, activity and leverage ratios (Gitman and Zutter, 2015). Researchers generally use financial ratios in the form of liquidity ratios using Current Assets (CR), leverage ratios in this study are measured by Debt to equity Ratio (DER), activity ratios using Total Assets Turnover (TAT), and profitability ratios using two variables, namely Return On Assets (ROA) and Net Profit Margin (NPM).

Research on the effect of Current Ratio, Debt to Equity Ratio, Return On Assets, Net Profit Margin, and Total Assets Turnover on stock prices has been carried out, but many studies have produced different conclusions. The effect of these ratios on stock prices does not always get the same results when used in different company sectors. On the basis of this, it is necessary to conduct research related to the financial ratios of transportation sector companies on stock prices.

II. LITERATUR REVIEW AND HYPOTHESIS DEVELOPMENT

2.1. Theoretical Perspective

2.1.1. Signalling Theory

Lyman (2019) states that Signaling Theory is information signals needed by investors to consider and determine whether investors will invest their shares or not in the company concerned. According to Brigham and Housten (2006: 38) a signal is an action taken by a company to provide clues for investors about how management views the company's prospects.

2.1.2. Capital Market

The capital market is a meeting place between buyers and sellers with the risk of profit and loss, short-term funding needs are generally obtained in the money market (eg commercial banks). The capital market is a means for companies to increase their long-term funding needs by selling shares or issuing bonds, companies that need funds can sell their securities in the capital market. In the capital market, not all shares of companies that have a good profile will provide good returns to investors so a more in-depth analysis of the company is needed.

2.1.3. Stock

A stock is a piece of paper that shows the right of the investor (the party who owns the paper) to obtain a share of the prospects or wealth of the organization that issued the security and various conditions that allow the investor to exercise his rights

2.1.4. Stock Price

Stock price is the price of a share that occurs on the stock exchange market at a certain time determined by market participants and the demand and supply of the shares concerned in the capital market Stock price is a very important factor and must be considered by investors in making investments because the stock price shows the achievements of the issuer. Stock prices in the capital market consist of three categories, namely the highest price, lowest price, and closing price.

2.1.5. Current Ratio

Current ratio is a ratio used to measure the level of liquidity. Liquidity shows the company's ability to pay financial obligations to pay short-term financial obligations on time. The higher the current ratio, the higher the guarantee provided by the entity to short-term creditors.

2.1.6. Debt to Equity Ratio

Debt to Equity Ratio is a ratio used to measure the level of solvency. Solvency talks about the efficiency of the company utilizing owner's equity in order to anticipate long-term debt and short-term debt. The debt to equity ratio calculates the extent of the ability of equity to meet all its liabilities, including short and long-term liabilities.

2.1.7. Return On Assets

Return On Asset (ROA) is a ratio used to measure the level of ability (Profitability). Profitability measures the company's ability to generate profits in operational activities. Profit is the main focus in assessing company performance (fundamental analysis of the company) because company profit, apart from being an indicator of the company's ability to fulfill obligations for its funders, is also an element in creating company value which shows the company's prospects in the future.

2.1.8. Net Profit Margin (NPM)

Net Profit Margin (NPM) shows the rate of return on net profit on net sales. An increasing NPM value means that the company's performance is getting better and the benefits obtained by shareholders will increase.

2.1.9. Total Assets Turnover (TAT)

Total assets turnover is the ratio between sales and total assets which calculates the effectiveness of using all of the entity's assets. Total assets turnover is a ratio used in calculating the turnover of all sets owned by the entity and calculating how many sales are obtained from each rupiah of assets.

2.2. Hypothesis Development

2.2.1. Current Ratio on Stock Price

In research conducted by Pratama and Erawati (2014) conducted on Manufacturing companies listed on the Indonesia Stock Exchange, it is stated that from the results of the t-test, it is known that Current Ratio (CR) has a significant and positive effect on stock price.

H_1: Current Ratio has a positive and significant effect on stock price.

2.2.2. Debt to Equity Ratio on Stock Price

Research conducted by Fitrianingsih and Budiansyah (2019) conducted on Food And Beverage companies listed on the Indonesia Stock Exchange. Mentioning that the results of the t-test for Debt to Equity Ratio have a significant positive effect on stock prices, the results of this study indicate that a low Debt to Equity Ratio will increase the Stock Price.

H_2: Debt to Equity Ratio has a positive and significant effect on stock price.

2.2.3. Return On Assets on Stock Price

Research conducted by Anggraini, Miftahuddin, and Prayudi (2020) conducted on Manufacturing companies listed on the Indonesia Stock Exchange 2011-2018. Mentioning that the results of the t-test can be seen that the significance value of the ROA variable is smaller than the probability and the t value of the ROA count is greater than the table, it can be concluded that ROA has a significant effect on stock price.

H_3: Return On Assets has a positive and significant effect on stock price.

2.2.4. Net Profit Margin on Stock Price

Research conducted by Hardiyanti and Munari (2022) was conducted on infrastructure group companies listed on the Indonesia Stock Exchange in 2021. Stating that the NPM variable has a positive and insignificant effect on the company's stock price.

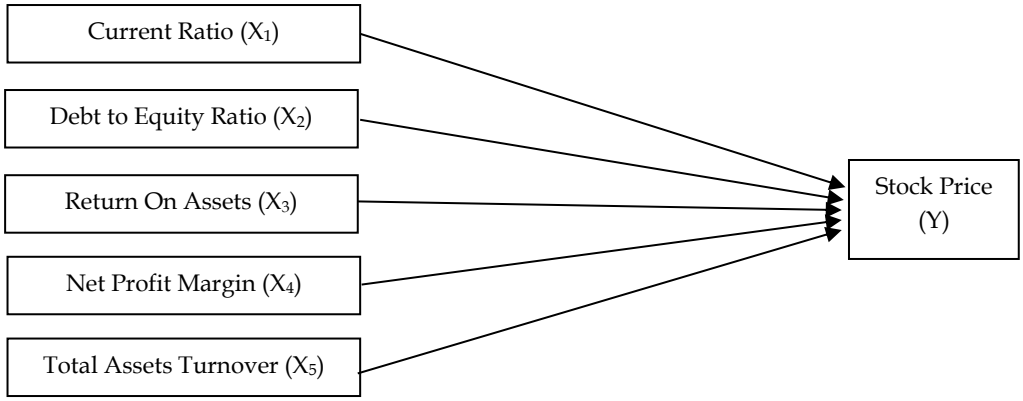
H_4: Net Profit Margin has a positive and significant effect on stock price.

2.2.5. Total Assets Turnover on Stock Price

In research conducted by Rani and Diantini (2015) conducted on companies included in LQ45 on the Indonesia Stock Exchange. Mentioning that the results of the standardized coefficients beta value of the total assets turnover variable affect stock prices positively and significantly.

H_5: Total Assets Turnover has a positive and significant effect on stock prices.

2.3. Research Framework



III. RESEARCH METHODS

3.1. Research Design

This type of research uses quantitative methods by testing hypotheses on the effect of independent variables, namely Current Ratio (CR), Debt to Equity Ratio (DER), Return On Assets (ROA), Net Profit Margin (NPM), Total Assets Turnover (TAT) on the dependent variable, namely stock price.

3.2. Population and Sample

The population used in this study are transportation sub-sector companies listed on the Indonesia Stock Exchange for the period 2017-2021. The sampling technique in this study used the purposive sampling method. the population in this research was 30 companies and a sample of 14 companies. the number of samples in 2017-2021 was 70 samples and 5 data were outliers, so the samples used for this research were 65 samples.

3.3. Type and Source Data

The type of data used in this study uses secondary data. The data sources used in this study are sourced from the annual reports of transportation companies listed on the Indonesia Stock Exchange (IDX) in 2017-2021.

3.4. Multiple Linear Regression Analysis

Data analysis in this research used Multiple Liner Regression, for hypothesis testing which states the functional relationship between independent and dependent variables. The econometric model formula used is as follows:

$$\boldsymbol{Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + e}$$

Keterangan :

Y = Stock Price

β_0 = Constanta

$\beta_{1,2,3,4,5}$ = The regression coefficient of each independent variable

X_1 = Current Ratio (CR)

X_2 = Debt to Equity Ratio (DER)

X_3 = Return On Assets (ROA)

X_4 = Net Profit Margin (NPM)

X_5 = Total Assets Turnover (TAT)

e = Error term

3.5. Stock Price

In this study, the measurement of stock price (Y) uses the closing stock price or closing price at the end of the year as of December 31 during the 2017-2021 period in transportation companies listed on the Indonesia Stock Exchange.

3.6. Current Ratio

Current Ratio (CR) is a ratio that compares current assets with current debt. he ratio shows that the value of current assets (which can be used as money immediately) is the number of times short-term debt. Current Ratio (CR) variable can be calculated using the following formula:

$$\textbf{Current Ratio} = \frac{Current\ Assets}{Current\ Liabilities} \times 100\%$$

3.7. Debt to Equity Ratio

Debt to equity ratio (DER), a financial ratio that compares total liabilities with equity. The debt to equity ratio calculates the extent of the ability of equity to meet all its liabilities, including short and long term liabilities. Debt to Equity Ratio (DER) variable can be calculated using the following formula:

$$\textbf{Debt to Equity Ratio} = \frac{Total\ Liabilities}{Total\ Equity} \times 100\%$$

3.8. Return On Assets

Return On Asset (ROA) is a ratio used to measure the level of ability (Profitability). Profitability measures the company's ability to generate profits in operational activities. Return On Asset (ROA) variable can be calculated using the following formula:

$$\textbf{Return On Assets} = \frac{Earning\ After\ Tax}{Total\ Assets} \times 100\%$$

3.9. Net Profit Margin

Net Profit Margin (NPM) is the ratio between profit after tax (EAT = Earning After Tax) and sales, which calculates the net profit (EAT) earned from each dollar of sales. This ratio is also compared to the industry average. EAT is the profit available to investors, after liabilities to creditors in the form of interest payments have been paid off and liabilities to the government in the form of taxes have been paid. Net Profit Margin (NPM) variable can be calculated using the following formula:

$$\textbf{Net Profit Margin:} \frac{Earning\ After\ Tax}{Sales} \times 100\%$$

3.10.Total Assets Turnover

Total assets turnover is a ratio used in calculating the turnover of all sets owned by the entity and calculating how many sales are obtained from each rupiah of assets. Total Assets Turnover (TATO) variable can be calculated using the following formula:

$$\textbf{Total Assets Turnover:} \frac{Sales}{Total\ Assets} \times 100\%$$

IV. FIGURES AND TABLES

4.1. Descriptive Statistical Analysis

Table 1. Descriptive Statistic

	N	Minimum	Maximum	Mean	Std. Deviation
CR	65	0,025	21,332	1,61066	3,076346
DER	65	-90,000	82,375	0,20389	15,549636
ROA	65	-0,796	2,072	-0,03892	,322334
NPM	65	-4,863	25,969	0,02585	3,407453
TAT	65	0,000	2,567	0,54479	,483151
Stock Price	65	50	1370	272,55	305,619
Valid N (listwise)	65				

Source: Data analysis result, 2023

Based on the results of the descriptive statistical analysis test in table 1, the minimum value, maximum value, average value and standard deviation of each variable in this study are obtained as follows:

1. Current Ratio (X_1), transportation companies are able to meet their short-term debt of 1.61 times of total assets with a maximum value of 21.332 and a minimum value of 0.025 of the assets owned by the company in the five-year period tested. The standard deviation value of the Current Ratio is 3.076346 (above average), meaning that the current ratio has a high level of data variation.
2. Debt to Equity Ratio (X_2), transportation companies are able to meet all liabilities of 0.20 times the total equity with a maximum value of 82.375 and a minimum value of -90 from the equity owned by the company in the five-year period tested. The standard deviation value of the Debt to Equity Ratio is 15.549636 (above average), meaning that the Debt to Equity Ratio has a high level of data variation.
3. Variable Return On Assets (X_3) has minimum value is -0.796 and maximum value is 2.072. The average Return On Assets owned by 65 companies shows a negative result of -0.03892. This means that in general the Return On Assets received is negative (experiencing losses). The standard deviation value of Return On Assets is 0.322334 (above average), meaning that Return On Assets has a high level of data variation.
4. Net Profit Margin (X_4), the average company's ability to generate operating profit is 0.025 times of sales with a maximum value of 25.969 and a minimum value of -4.863 times of sales operations. The standard deviation value of Net Profit Margin is 3.407453 (above average), meaning that Net Profit Margin has a high level of data variation.
5. The Total Assets Turnover (X_5) has a minimum value of 0 and a maximum value of 2.567. The average Total Assets Turnover owned by 65 companies is 0.54479. The standard deviation value of Total Assets Turnover is 0.483151 (below average), meaning that Total Assets Turnover has a low level of data variation.
6. The Stock Price Variable (Y) has a minimum value of 50 and a maximum value of 1370. The average share price owned by 65 companies is 272.55. The standard deviation value of stock prices is 15.549636 (above average), meaning that stock prices have a high level of data variation.

4.2. Classic Assumption Test

4.2.1. Normality Test

The normality test in this research uses the Central Limit Theorem (CLT) states that for samples with n > 30, the approximation of CLT is more accurate or closer to normal distribution. This research has a sample of 65 which means n is more than 30. This indicates that the data in this research are normally distributed.

4.2.2. Multicollinearity Test

Tabel 2. Multicollinearity Test

Variable	Tolerance	VIF	Description
CR	0,844	1,185	There is no Multicollinearity
DER	0,946	1,057	There is no Multicollinearity
ROA	0,110	9,057	There is no Multicollinearity
NPM	0,117	8,563	There is no Multicollinearity
TAT	0,884	1,131	There is no Multicollinearity

Source: Data analysis result, 2023

Based on table 2 shows that all independent variables have a tolerance value above 0.10 and a Variance Inflation Factor (VIF) value of less than 10. This indicates that the independent variables in the regression model do not contain multicollinearity symptoms.

4.2.3. Heteroscedasticity Test

Table 3. Heteroscedasticity Test - Gletser Test

Variable	Sig	Description
CR	0,700	There is no Heteroscedasticity
DER	0,981	There is no Heteroscedasticity
ROA	0,072	There is no Heteroscedasticity
NPM	0,070	There is no Heteroscedasticity
TAT	0,161	There is no Heteroscedasticity

Source: Data analysis result, 2023

Based on table 3, it is known that the independent variables show a significant value is more than 0.05, which means that all independent variables do not occur symptoms of heteroscedasticity.

4.2.4. Autocorrelation Test

This research 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 4. Autocorrelation Test

Variable	Durbin Watson	Conclusion
Current Ratio (CR), *Debt to Equity Ratio* (DER), *Return On Assets* (ROA), *Net Profit Margin* (NPM), dan *Total Assets Turnover* (TAT) on Stuck Price	1,668	There is no Autocorrelation

Source: Data analysis result, 2023

Based on table 4, it is known that the Durbin-Watson value is 1.668. This shows that the D-W number is between -2 to +2, so it can be concluded that the results of the regression equation in this study do not have autocorrelation problems.

4.3. Hypothesis Test

4.3.1. Multiple Linear Regression

Table 5. Multiple Linear Regression

Variable	Regression Coefficient B	t	Sig
(constant)	213,798	3,213	0,002
CR	-9,448	-0,743	0,460
DER	0,432	0,182	0,856
ROA	664,743	1,983	0,052
NPM	-58,577	1,899	0,062
TAT	185,895	2,352	0,022

Source: Data analysis result, 2023

Based on table 5, the regression equation can be concluded as follows:

Stock Price = 213,798 - 9,448 CR + 0,432 DER + 664,743 ROA -58,577 NPM + 185,895 TAT + e

From the regression equation, the interpretation can be explained as follows:

1) A constant of 213.798 which means that if there are CR, DER, ROA, NPM, and TAT variables that are constant or zero, then the Share Price is 213.798.
2) The Current Ratio coefficient value (b_1) of -9.448 indicates that if the Current Ratio variable increases by one unit, it will reduce the stock price by -9.448 assuming other independent variables are constant.
3) The coefficient value of Debt To Equity Ratio (b_2) of 0.432 indicates that if the Debt To Equity Ratio variable increases by one unit, it will increase the stock price by 0.432 assuming other independent variables are constant.
4) The coefficient value of Return On Asset (b_3) of 664.743 indicates that if the Return On Asset variable increases by one unit, it will increase the stock price by 664.743 assuming other independent variables are constant.
5) The Net Profit Margin coefficient value (b_4) of -58.577 indicates that if the Net Profit Margin variable increases by one unit, it will increase the stock price by -58.577 assuming other independent variables are constant.
6) The coefficient value of Total Assets Turnover (b_5) of 185.895 indicates that if the Total Assets Turnover variable increases by one unit, it will increase the stock price by 185.895 assuming other independent variables are constant.
7) e indicates confounding factors outside the model under research.

4.3.2. Partial Test or t-test

Tabel 6. t-test

Variable	t	Sig
(constant)	3,213	0,002
CR	-0,743	0,460
DER	0,182	0,856
ROA	1,983	0,052

NPM	-1,899	0,062
TAT	2,352	0,022

Source: Data analysis result, 2023

Based on the table 6, it can be explained as follow:

1. The current Ratio has a significant value of 0.460 > 0.05 and a calculated t value of -0.743 < 2.004, so it can be concluded that H_1 is rejected, so the Current Ratio variable has a negative and insignificant effect on stock prices.
2. The Debt to Equity Ratio has a significant value of 0.856 > 0.05 and a calculated t value of 0.182 < 2.004, so it can be concluded that H_2 is rejected, then the Debt to Equity Ratio variable has a positive and insignificant effect on stock prices.
3. The Return On Assets has a significant value of 0.052 > 0.05 and a calculated t value of 1.983 < 2.004, so it can be concluded that H_4 is rejected, then the Return On Assets variable has a positive and insignificant effect on stock prices.
4. The Net Profit Margin has a significant value of 0.062 > 0.05 and a calculated t value of -1.899 < 2.004, so it can be concluded that H_4 is rejected, so the Net Profit Margin variable has a negative and insignificant effect on stock prices.
5. The Total Assets Turnover has a significant value of 0.022 < 0.05 and a calculated t value of 2.352 > 2.004, so it can be concluded that H_5 is accepted, then the Total Assets Turnover variable has a positive and significant effect on stock prices.

4.3.3. F Test

Tabel 7. F Test

Variable	F_{count}	F_{table}	Sig	Description
Current Ratio (CR), *Debt to Equity Ratio* (DER), *Return On Assets* (ROA), *Net Profit Margin* (NPM), and *Total Assets Turnover* (TAT) on Stock Price	2,685	2,37	0,030	Significant

Source: Data analysis result, 2023

Based on table 7, it is known that 2.685 > 2.37, then the decision H_0 is rejected and H_1 is accepted. So that simultaneously the variables Current Ratio, Debt To Equity Ratio, Return On Asset, Net Profit Margin, and Total Assets Turnover together (simultaneously) there is a significant influence on the share price of transportation companies on the Indonesia Stock Exchange.

4.3.4. Determination Coefficient Test (R^2)

Tabel 8. Determination Coefficient Test

Model	R	R Square	Adjusted R Square
1	0,431	0,185	0,116

Source: Data analysis result, 2023

The magnitude of the coefficient of determination (R square) obtained a value of 0.116 which means that 11.6% of the share price of transportation sector companies in the Indonesian Stock Exchange can be explained by the current ratio variable, debt to equity ratio, return on assets, net profit margin, and total assets turnover. While the remaining 88.4% is influenced by other variables outside the model studied.

4.4. Discussion of Research Result

1. Current Ratio has a positive and significant effect on stock price. Based on the result of the t test for the Current Ratio has a significant value of 0.460 > 0.05 and a calculated t value of -0.743 < 2.004, so it can be concluded that H_1 is rejected. The result showed that the Current Ratio variable has a negative and insignificant effect on stock prices.
2. The Debt to Equity Ratio has a positive and significant effect on stock price. Based on the result of the t test the Debt to Equity Ratio has a significant value of 0.856 > 0.05 and a calculated t value of 0.182 < 2.004, so it can be concluded that H_2 is rejected. The result showed that the Debt to Equity Ratio variable has a positive and insignificant effect on stock prices.

3. The Return On Assets has a positive and significant effect on stock price. Based on the result of the t test the Return On Assets has a significant value of 0.052 > 0.05 and a calculated t value of 1.983 < 2.004, so it can be concluded that H_4 is rejected. The result showed that the Return On Assets variable has a positive and insignificant effect on stock prices.
4. The Net Profit Margin has a positive and significant effect on stock price. Based on the result of the t test the Net Profit Margin has a significant value of 0.062 > 0.05 and a calculated t value of -1.899 < 2.004, so it can be concluded that H_4 is rejected. The result showed that the Net Profit Margin variable has a negative and insignificant effect on stock prices.
5. The Total Assets Turnover has a positive and significant effect on stock price. Based on the result of the t test the Total Assets Turnover has a significant value of 0.022 < 0.05 and a calculated t value of 2.352 > 2.004, so it can be concluded that H_5 is accepted. The result showed that the Total Assets Turnover variable has a positive and significant effect on stock prices.

V. CONCLUSION

Conclusion

Based on the data analysis conducted in the previous chapter, the following conclusions can be drawn:

1. Curent Ratio has a negative and insignificant effect on stock prices.
2. Debt to Equity Ratio has a positive and insignificant effect on stock prices.
3. Return On Assets has a positive and insignificant effect on stock prices.
4. Net Profit Margin has a negative and insignificant effect on stock prices.
5. Total Assets Turnover has a positive and significant effect on stock prices.
6. Based on the model accuracy test (F test), shows that the independent variables simultaneously influence the stock price.

Limitations

This research has limitations and needs to be considered by future researchers. The limitations of this research are as follow:

1. There are several companies in the transportation sector that did not publish financial reports consecutively in 2017-2021.
2. The variables used are limited to Current Ratio, Debt to Equity Ratio, Return On Assets, Net Profit Margin, and Total Assets Turnover.
3. The sample used only focuses on companies listed in the transportation sector. So that research is still not generalized.

Suggestion:

Based on the conclusions and limitations of this research, there are suggestions for future researchers and companies, namely:

1. Future researchers, if researching the same topic, should be able to add other variables beyond the variables in this research. Therefore, the results of research related to the share price of a company can show a broader value.
2. For managerial, companies are advised to be able to increase the share price as desired by investors by obtaining maximum profit so that it will increase the confidence of investors to invest their shares in the company.

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