

THE EFFECT OF CURRENT RATIO, DEBT TO EQUITY RATIO, RETURN ON ASSETS, TOTAL ASSET TURNOVER ON STOCK RETURNS

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ABSTRACT

This study aims to test and analyze the relationship between current ratio, debt to equity ratio, return on assets and total asset turnover with stock returns. Data was obtained from the annual reports of health companies listed on the Indonesia Stock Exchange from 2021 to 2023. This study uses multiple linear regression analysis tools and SPSS software. The results in the study indicate that solvency using the debt to equity ratio has a positive and significant effect on the company's stock return. Companies with a low debt to equity ratio cause the company to bear a higher risk of loss, so potential investors will avoid high debt to equity ratio numbers, and liquidity using the current ratio indicator has a negative and significant effect. While profitability using return on assets has a positive and insignificant effect and the activity ratio using and total asset turnover also has a positive and insignificant effect on stock returns.

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Keywords:
Current ratio, debt to equity ratio, return on asset, total asset turnover, stock return.

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1. Introduction

The healthcare sector is one of the most important sectors in the Indonesian economy. Companies in this sector play a key role in providing healthcare services to the public. The financial performance of these companies is a concern for investors interested in investing (Simorangkir, 2019). Investor interest in the shares of health sector companies is influenced by various factors, including financial performance, growth prospects, and company competitiveness. Investors need to conduct a comprehensive analysis to identify companies that have strong fundamentals and good growth potential in the long term (Brigham & Houston, 2019).

Information about the company's financial performance, which is reflected in various financial ratios, provides an overview of financial health conditions, liquidity, solvency, profitability, activity and market ratios (Subramanyam, 2014). Liquidity ratio is a measuring tool that shows the company's ability to meet its short-term obligations (Mirayani & Kepramareni, 2024). In other words, this ratio measures how liquid the company is, or how easily the company can pay off debts and overcome its obligations to creditors. A high liquidity ratio value generally indicates that the company is able to fulfill its short-term obligations well. Conversely, a low liquidity ratio value may indicate that the company

is at risk of experiencing financial difficulties. Solvency ratio is used to measure the company's ability to pay off its long-term obligations, both through internal and external resources (Yeye Susilowati & Tri Turyanto, 2011). In other words, this ratio measures the company's financial health in the long term and its ability to survive in the event of unforeseen conditions. A high solvency ratio value generally indicates that the company has more equity than its debt, and is better able to meet its long-term obligations. Conversely, a low solvency ratio value may indicate that the company has too much debt and is at risk of financial distress.

Profitability is the company's ability to generate profits from its business activities. In other words, this ratio shows how efficiently the company generates profits from its assets, sales and equity (Nugroho et al., 2013). High profitability usually indicates the company's ability to generate large profits from its operations. Conversely, a low profitability ratio value may indicate that the company is inefficient in generating profits and is at risk of incurring losses. Activity Ratio to measure the efficiency of the company in using its assets to generate sales and profits (Santi, 2019). In other words, this ratio measures how quickly a company can convert its assets into cash or sales. If the activity ratio value is high it generally indicates that the company is efficient in using its assets to generate sales. Conversely, a low activity ratio value may indicate that the company is inefficient in using its assets and is at risk of incurring losses. According to (Ngadiman & Widjaja, 2023) stock returns are the benefits obtained by investors from investing in their shares so that it can be ascertained that the high and low stock returns of the company also affect the level of investor confidence.

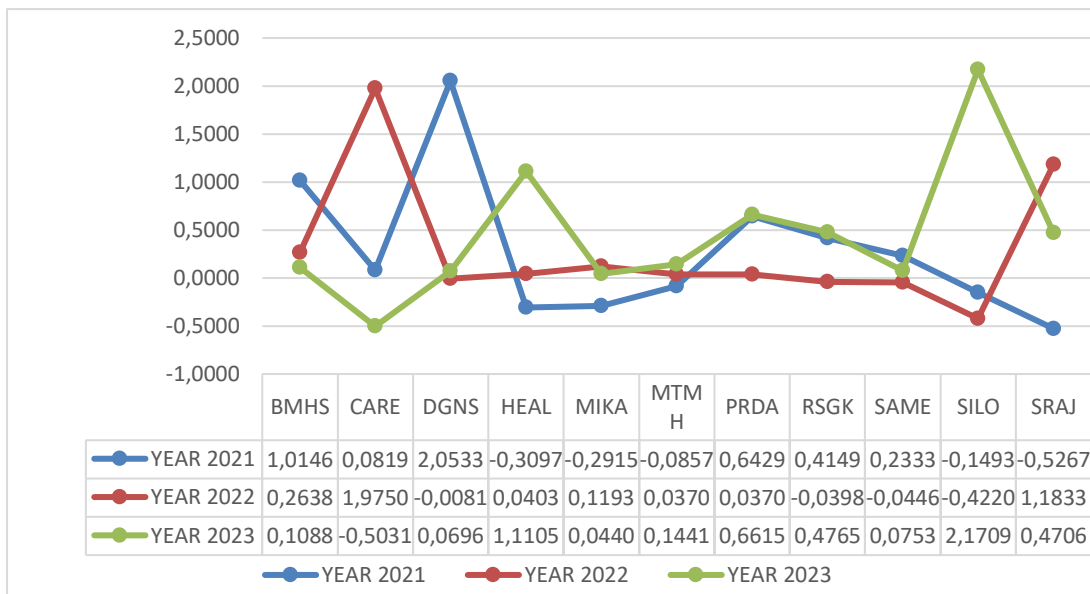


Figure 1. Development of Stock Returns of Health Sector Companies in 2021 - 2023
 Data source: processed and taken from the Indonesia Stock Exchange, 2024

Based on Figure 1 in 2021, the increase in stock returns occurred at PT Diagnos Laboratorium Utama Tbk (DGNS) that the highest stock return in 2021 was 2.0533 and the lowest at PT Sejahtera Anugrahjaya Tbk (SRAJ) of -0.5267. In 2022, the increase in stock returns occurred in PT Metro Healthcare Indonesia Tbk (CARE) that the highest stock return in 2022 was 1.9750 and the lowest was PT Siloam International Hospitals Tbk (SILO) by -0.4220. In 2023, the increase in stock returns occurred at PT Siloam International Hospitals Tbk (SILO) of 2.1709 and the lowest at PT Metro Healthcare Indonesia Tbk (CARE) of -0.5031. If the high stock return reflects the success of investors in achieving investment goals. Profits obtained from rising share prices or dividends can help investors achieve the company's financial goals. High stock returns also increase investor confidence in the company. When investors see that the company is able to generate good profits and distribute them to shareholders, they will be more confident to invest in the company. This can increase the demand for the company's

shares, thereby increasing the share price and increasing the value of the company. High stock returns not only benefit investors, but also have a positive impact on the company. Increased investor confidence can help companies get easier funding and expand and develop business.

Previous research that has been conducted on stock returns by Nasution & Septian (2024), Wati & Erdkhadifa (2023), Setyowati & Prasetyo (2021) proves that CR has a significant effect on stock returns while research by Herlina et al. (2022), Akhid et al. (2023), Alfian & Indah (2022), Firda Rizqi Ana, Mahirun (2024) Setiyono & Amanah (2016) prove that CR has no effect on stock returns. Research on the effect of DER on stock returns Nasution & Septian (2024), Wati & Erdkhadifa (2023), Setyowati & Prasetyo (2021) show a significant effect on stock returns while those that have no effect from research from Herlina et al. (2022), Akhid et al. (2023), Nur Pranesti Dewanti & Kartika (2022), Dini et al. (2021), Alfian & Indah (2022), Setiyono & Amanah (2016). The effect of ROA on stock returns has been studied by Wati & Erdkhadifa (2023), Meiliana & Puteri (2022), Ngadiman & Widjaja (2023), Apriyani et al. (2022), Samsul Ulum et al. (2022), Nugroho et al. (2013), (Nikmah et al., 2021) while there is no effect of ROA on stock returns from research conducted by Esra & Endang (2022), Nur Pranesti Dewanti & Kartika (2022), Ariyanti & Suwitho (2016), Setiyono & Amanah (2016). And the effect of TATO on stock returns has been carried out by Fakhri Rana Sausan et al. (2020), Samsul Ulum et al. (2022), Nikmah et al., (2021) while the absence of the effect of TATO on stock returns was carried out by Ramdiani & Irdianty (2022), Dini et al. (2021), Apriyani et al. (2022), Ariyanti & Suwitho (2016). Whether or not this ratio affects can make investors' decisions in investing in the company in order to get profits.

Based on this, researchers are interested in examining and analyzing the effect of current ratio, debt to equity ratio, return on assets, and total asset turnover on stock returns of health sector companies listed on the Indonesia Stock Exchange in 2021 - 2023.

2. Literature Review

Signalling Theory

According to (Nainggolan & Karunia, 2022) signaling theory, financial reports with good performance will send positive signals, while financial reports with poor performance will send negative signals, which are then conveyed to the owners or users of financial statements. Meanwhile, (Yastami & Dewi, 2022) explains how companies will provide signals to investors who need information so that they can determine Signaling theory emphasizes the importance of information provided by companies to parties outside the company to make investment decisions. It is very important for investors and business people to get complete, relevant, accurate, and timely information because information basically presents information, records, or information needed for the survival of a company.

Stock Return

Stock return (Gusman et al., 2023) is one of the considerations for investors' decisions in investing and is also a reward for investors' courage in bearing risks in investing. Meanwhile, according to (Ngadiman & Widjaja, 2023) stock return is the profit obtained by investors from their stock investment. Therefore, the high and low stock returns of the company can also affect the level of investor confidence. So it needs to be considered in determining investment.

The effect of liquidity on stock returns

Liquidity ratio ((Mirayani & Kepramareni, 2024) is a measuring tool that shows the company's ability to meet its short-term obligations. The liquidity ratio aims to measure the ability of a company to fulfill its obligations. If the liquidity level is good, the company will be effective in earning profits and investors believe in investing in the company (Esthirahayu et al., 2012). In addition, the right choice for investors to take advantage of investment opportunities to generate profits that can increase stock returns for shareholders. Research by Nasution & Septian (2024),

Wati & Erdkhadifa (2023) dan Setyowati & Prasetyo (2021) proves that liquidity has a positive effect on stock returns. Thus the proposed hypothesis:

H1: current ratio has a positive effect on stock returns

The effect of solvency on stock returns

The solvency ratio according to (Nasution & Septian, 2024) is a group of ratios used to measure the company's ability to meet the ability of its own capital to pay all its debts. A high solvency ratio value generally indicates that the company has more equity than its debt, and is better able to meet its long-term obligations (Yeye Susilowati & Tri Turyanto, 2011). Conversely, a low solvency ratio value can indicate that the company is too much in debt and is at risk of experiencing financial difficulties. Research by Herlina et al. (2022), Akhid et al. (2023), (Nur Pranesti Dewanti & Kartika (2022), Dini et al. (2021) Alfian & Indah (2022), Setiyono & Amanah (2016) prove that solvency has a negative effect on stock returns. Thus the hypothesis proposed:

H2: debt to equity ratio has a negative effect on stock returns

The effect of profitability on stock returns

Profitability ratio according to (Mirayani & Kepramareni, 2024) is a ratio used to measure the company's ability to generate profit or profit. A high level of profitability allows the company to earn large profits so that it can be used to pay dividends. (Dewi, 2017) increasing profitability means that the company's performance is getting better and has an effect on the company's stock price increasing, so that the company's stock return will also increase. Research by Wati & Erdkhadifa (2023), Meiliana & Puteri (2022), Ngadiman & Widjaja (2023), Apriyani et al.(2022), Samsul Ulum et al., (2022), Nugroho et al.(2013), Nikmah et al. (2021) prove that profitability has a positive effect on stock returns. Thus the proposed hypothesis:

H3: return on assets has a positive effect on stock returns

The effect of Activity on stock returns

Activity Ratio (Santi, 2019) is to measure the efficiency of the company in using its assets to generate sales and profit. According to (Dewi, 2017) This ratio is used to measure how efficiently the company uses all of its assets, so that it can support the company's activities. The higher this ratio the better, which means that assets can rotate faster and earn profits so that it shows the more efficient use of all assets in generating sales. Research by Fakhri Rana Sausan et al., (2020), Samsul Ulum et al.(2022), Nikmah et al.(2021) proves that activity has a positive effect on stock returns. Thus the proposed hypothesis:

H4: total asset turnover has a positive effect on stock returns.

Based on the hypothesis that has been described, the research model is as follows:

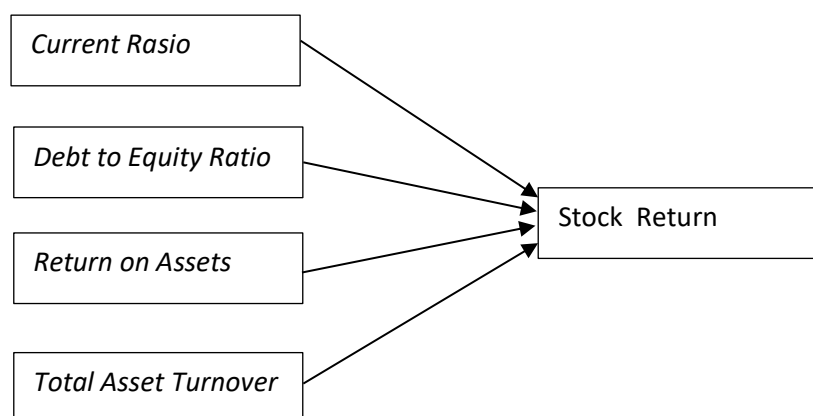


Figure 2. Research Model

3. Method, Data, and Analysis

This research was conducted at health sector companies listed on the Indonesia Stock Exchange in 2021 - 2023. This study uses quantitative data types and secondary data sources in the form of financial reports from health sector companies accessed via www.idx.co.id. To take samples from the population, a purposive sampling technique was used by determining the criteria for the research sample as follows: 1) Health sector companies listed on the Indonesia Stock Exchange during the entire period 2021-2023, 2) The company publishes annual reports and financial reports that contain the data needed in the study during 2021-2023. Based on these criteria, a sample of 11 companies with three years of observation was obtained so that the observation data amounted to 33 data. The data analysis technique used is regression analysis using SPSS software.

Multiple regression analysis is used to test the relationship between CR, DER, ROA, and TATO as independent variables on stock returns as the dependent variable. The test is calculated using the multiple linear regression equation as follows:

$$RS = a + b_1CR + b_2DER + b_3ROA + b_4TATO + e$$

Where:

RS = Stock Return

a = Intercept (Constant)

b = Regression coefficient

CR = Current Ratio

DER = Debt to Equity Ratio

ROA = Return on Assets

TATO = Total Asset Turnover

e = Error

4. Result and Discussion

1. Descriptive Statistical Test Results

Descriptive statistical analysis aims to analyze research data based on the lowest (minimum), highest (maximum), average (mean), and standard deviation. The results of descriptive statistical analysis are based on table 1 below.

Table 1. Descriptive Statistics Test Results

Variabel	N	Minimum	Maximum	Mean	Std. Deviation
Current Rasio	33	0,06	2,6	0,6922	0,60229
Debt to Equity Ratio	33	0,1	2,04	0,5243	0,50664
Return on Assets	33	-0,05	0,27	0,0611	0,07352
Total Aset Turnover	33	0,06	1,25	0,5757	0,28902
Return Saham	33	-0,53	2,17	0,3348	0,69332

Source: SPSS data processing results

Based on the results of the Descriptive Statistics Test above, we can describe the distribution of the data obtained:

1. The current ratio variable (X1) from the data can be described that the minimum value is 0.06 while the maximum value is 2.60, the average value is 0.6922 and the standard deviation of the current ratio data is 0.60229.

2. The debt to equity ratio variable (X2) from the data can be described that the minimum value is 0.10 while the maximum value is 2.04, the average value is 0.5243 and the standard deviation of the debt to equity ratio data is 0.50664.
3. The variable return on assets (X3) from the data can be described that the minimum value is -0.05 while the maximum value is 0.27, the average value is 0.0611 and the standard deviation of the return on assets data is 0.7352.
4. The total asset variable (X4) from the data can be described that the minimum value is 0.06 while the maximum value is 1.25, the average value is 0.5757 and the standard deviation of the current ratio data is 0.28902.
5. The stock return variable (Y) from the data can be described that the minimum value is -0.53 while the maximum value is 2.17, the average value is 0.3348 and the standard deviation of the Stock Return data is 0.69332.

2. Classical Assumption Test Results

Classical assumption test as a condition of regression. The classical assumption test consists of normality test, autocorrelation test, multicollinearity test, and heteroscedasticity test which are presented in table 2.

Tabel 2. Classical Assumption Test

Classical Assumption Test	Results	Conclusion	
Normality Test	<i>Kolmogorov-Smirnov Z</i>	0,137	
	<i>Asymp. Sig. (2-tailed)</i>	0,157	
Autocorrelation Test	<i>Run Test (Durbin-Watson)</i>	2,143	
		$dU < d < 4-dU$ or $1,8128 < 2,143 < 2,1872$ means there is No. autocorrelation	
Multicollinearity Test	<i>Tolerance</i>	<i>VIF</i>	
	<i>Current Rasio</i>	0,285	3,504
	<i>Debt to Equity Ratio</i>	0,298	3,356
	<i>Return on Assets</i>	0,388	2,579
	<i>Total Asset Turnover</i>	0,428	2,335
	<i>Rank Spearman</i>	<i>Tolerance</i>	<i>Sig.</i>
Heteroscedasticity Test	<i>Current Rasio</i>	-0,472	0,640
	<i>Debt to Equity Ratio</i>	0,517	0,610
	<i>Return on Assets</i>	0,345	0,733
	<i>Total Asset Turnover</i>	0,813	0,423

Source: SPSS data processing results

3. Regression Test Results

F Test Results

The results of the model feasibility test to measure whether all independent variables together have an influence on the dependent variable. This F model is said to be feasible because the significance value is below 0.05 (Table 3).

Table 3. Model Fit Test Results

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1,745	4	0,436	0,896	,000 ^b
	Residual	13,637	28	0,487		
	Total	15,382	32			

Source: SPSS data processing results

Regression Test Results

Regression test results with the dependent variable stock return in table 4.

Table 4. Regression Test Results

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	0,18	0,345		0,521	0,606
Current Ratio	-0,518	0,383	-0,450	-1,350	0,188
1 Debt to Equity Ratio	0,616	0,446	0,450	1,381	0,021
Return on Assets	0,932	2,695	0,099	0,346	0,732
Total Asset Turnover	0,231	0,652	0,096	0,355	0,726

Source: SPSS data processing results

The regression equation formed from the regression test results table is:

$$\text{Stock Return} = 0.180 - 0.518 (\text{CR}) + 0.616 (\text{DER}) + 0.932 (\text{ROA}) + 0.231 (\text{TATO}) + e$$

Test Results of the Effect of Current Ratio on Stock Returns

The test results of the negative t-count value of -1.350 with a significance level of 0.606 which is greater than 0.05, so the current ratio has a negative and insignificant effect on stock returns. A high current ratio level is a positive signal because investors assume that the company is efficient in managing assets with debt. So that the company has enough current assets to pay its debts (Herlina et al., 2022). The results of this study indicate no influence between the current ratio and stock returns, in line with the results of research (Akhid et al., 2023), (Alfian & Indah, 2022), (Setiyono & Amanah, 2016).

Test Results of the Effect of Debt to Equity Ratio on Stock Returns

The test results of the t-count value which has a positive value of 1.381 with a significance level of 0.021 which is smaller than 0.05, then the debt to equity ratio has a positive and significant effect on stock returns. debt to equity ratio is used to compare the amount of short and long term debt and own capital, the higher the number of debt to equity ratio will show the company's dependence on creditors. A company with a high debt to equity ratio is not a bad thing if it can use its debt as effectively as possible in the end to provide profits, then manage it well and the profits obtained are sufficient to pay interest expenses periodically (Wati & Erdkhadifa, 2023). However, these results also confirm that the debt to equity ratio has a significant effect on this return, meaning that the high and low debt to equity

ratio has an impact on the company to bear a high risk of loss as well, so potential investors will see and avoid high debt to equity ratio figures. The results of this study indicate an influence between the debt to equity ratio and stock returns, in line with the results of research (Nasution & Septian, 2024) (Wati & Erdkhadifa, 2023)(Setyowati & Prasetyo, 2021).

Test Results of the Effect of Return on Assets on Stock Returns

The test results of the t-count value which has a positive value of 0.346 with a significance level of 0.732 which is greater than 0.05, then return on assets has a positive and insignificant effect on stock returns. A high return on assets generally indicates that the company is able to generate large profits from its business activities. Conversely, a low profitability ratio value may indicate that the company is inefficient in generating profits and is at risk of incurring losses. From the results of this study it can be concluded that the company is unable to generate profits from effective and efficient asset management and can have an impact on decreasing stock returns (Esra & Endang, 2022). The results of this study return on assets have a positive and insignificant effect, in line with research (Esra & Endang, 2022), (Nur Pranesti Dewanti & Kartika, 2022), (Ariyanti & Suwitho, 2016), (Setiyono & Amanah, 2016).

The results of testing the effect of Total Asset Turnover on Stock Returns

The test results of the t-count value which has a positive value of 0.355 with a significance level of 0.726 which is greater than 0.05, then total asset turnover has a positive and insignificant effect on stock returns. This shows that the total asset turnover owned by the company in generating sales cannot explain the stock returns that will be received by investors. The company's ability to optimize its assets effectively and efficiently does not affect investor interest in buying shares of a company (Ariyanti & Suwitho, 2016). This can happen because some companies that are able to get high total asset turnover in the same period are not followed by a larger net profit which makes investors not interested in buying the company's shares. The results of this study total asset turnover has a positive and insignificant effect, in line with research (Ramdiani & Iradianty, 2022), (Dini et al., 2021), (Apriyani et al., 2022), (Ariyanti & Suwitho, 2016).

5. Conclusion and Suggestion

The results showed that the debt to equity ratio can affect stock returns because the high and low debt to equity ratio has an impact on the company to bear a high risk of loss so that investors will see and avoid high debt to equity ratio figures. As for the current ratio, return on assets and total asset turnover have no effect on stock returns. A high level of current ratio is a positive signal because investors assume that the company is efficient in managing assets with debt. Return on assets shows a positive and significant effect so that the company is unable to generate profits from effective and efficient asset management and can have an impact on decreasing stock returns. Total asset turnover has a positive and insignificant effect because some companies that are able to get high total asset turnover in the same period are not followed by a larger net profit which makes investors not interested in buying the company's shares.

For future researchers to increase the research period and increase the number of research samples by using other companies that are wider to get a larger number of samples. This study only uses four variables, namely current ratio, debt to equity ratio, return on assets, and total assets turnover, it is better to add other variables that can affect stock returns to get more accurate results.

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