The Effect of Current Ratio, Debt to Equity Ratio and Earning per Share on Stock Price

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Abstract

The purpose of this research is to determine the Current Ratio, Debt to Equity Ratio, Earning Per Share has a effect on Stock Price of the Sub Sector Property and Real Estate on the Indonesian Stock Exchange partially or simultaneously. This type of research was quantitative research. The data used in this research are secondary data in the form of financial statements from 2015-2018 period. The research method used in this reseach was the purposive sampling method and the sample used was 32 companies in the research period for 4 years, so that 128 sample data were obtained. The method used is multiple linear regression analysis using the help of Microsoft Excel 2010 and SPSS (Statistical Package for Social Sciences) version 23.0 with the stepwise method. The results of this research are: (a) Current Ratio partially has no effect on Stock Price, (b) Debt to Equity Ratio partially has no effect on Stock Price, (c) Earning Per Share partially has a effect on Stock Price, (d) Current Ratio, Debt to Equity Ratio and Earning Per Share simultaneously effect on Stock Price.

INTRODUCTION

The economic development of a country can be done in various ways, wrong only by understanding capital market developments and developments various types of industries in the country including one industry in the sector property.

Stretching investment in the property sector at this time is still not sufficiently developed because people's purchasing power is not good because it depends on the investment sector property. This is convincing from the Indeks Keyakinan Konsumen (IKK) in June 2017 of 122.4 while the IKK in the previous month reached 125.9. It is a decrease of 3.5 points that replace the community do not need to be optimistic about the conditions the economy in Indonesia, and rising property sales that did not rise significant in the last few years. This is the same as the Indonesian Stock Exchange data, which announces 2017 property, real estate and building construction sector indexes It fell 4.31% when the IHSG (Indeks Harga Saham Gabungan) jumped 19.99%.

Meanwhile, this condition is further exacerbated by expensive property prices and the difficulty of people chasing property prices soaring each year. In the midst of the industry which is still negative, the majority of investors, especially foreign investors, many are releasing their shares in the property sector and diverting their investment in shares in other sectors, while the IHSG (Indeks Harga Saham Gabungan) in this sector is quite good, indicating that investment in this sector is still attractive and is expected to provide the profit in the coming years.

One technique that can be used in analyzing financial statements is to use financial ratios. Financial ratios can be grouped into 5 types based on their scope, namely Liquidity Ratios, Solvency Ratios, Activity Ratios, Profitability Ratios, and Market Ratios. In this study, the authors measure the level of liquidity using Current Ratio, which is the most common measure of a company's ability to pay debts in the short term, because the ratio shows how far the bills of short-term creditors are able to be met by assets that can quickly turn into immediate cash (in the short term).

In previous studies Valintino & Sularto (2013) Current Ratio significantly influence Stock Price. Whereas, in his research, Sari & Hakim (2017) states that, the Current Ratio has no significantly on stock price.

Next, to measure the solvency ratio in this study using Debt to Equity Ratio which illustrates the ratio between total debt with total equity of the company. Empirical evidence that shows that Debt to Equity Ratio has a positive effect on Stock Price comes from research by Bahri & Darmayanti (2017). But the results of research from Sari & Hakim (2017) show that Debt to Equity Ratio has no significantly influence Stock Price.

Then Earning Per Share is the ratio obtained from profits obtained from shareholders, where the level of earnings shows that the company generates the profits needed by the market. From research conducted by Panuntas, etc (2018) states that Earning Per Share has a significant effect on Stock Price. According to Hery (2015) In theory, if the value of Earning Per Share is large, it will provide a large profit for investors, so that it can make investors interested in buying shares.

Stock Price

Stock price is a measure of a company's performance index, which is how far management manages the company on behalf of shareholders. The measurement of this stock price variable is the average closing price of each company obtained from the share price at the end of the month period (Murdhaningih, Mulyadi and Adi Wiratno, 2018).

Current Ratio (CR)

According to (Supriyadi and Sunarmi 2018), the current ratio is the ratio used to measure the current assets of a company in paying off its short-term liabilities. If a company is liquid, the prospects for doing business in the future are better. That way, investors will be interested to invest their capital in the company. This of course can also affect the increase in stock prices. Current ratio can be measured by the formula:

$$CR = \frac{\text{Current Asset}}{\text{Current Liabilites}}$$

Debt to Equity Ratio (DER)

According to Nugraha and Sudaryanto (2016), DER is a ratio that can consider the debt and equity requirements of a company to investors. A high DER indicates that the company has high debt, so investors will reconsider the company's shares. The higher the DER from the company, the higher the demand.

This can happen because, DER can provide complete information about the company's debt and equity, making investors avoid and not interested in companies that have high DER values. DER itself can be measured by the following formula:

$$DER = \frac{\text{Total Debt}}{\text{Total Equity}}$$

Earning Per Share (EPS)

According to Watung and Ilat (2016), in stock trading, investors always prioritize to see the development or growth of earning per share of a company so that earning per share can affect the rise and fall of stock price. Earning Per Share can be measured by the following formula:

$$EPS = \frac{\text{Earning After Tax}}{\text{Number of Shares Outstanding}}$$

Earnings per share is the ratio used to measure the success of management in achieving profits for shareholders. When the value of this ratio is low, it means that management has still not succeeded in achieving profits for shareholders, instead opposing the high ratio value, the shareholders' wealth will continue to increase (Kasmir, 2012: 207).

Conceptual Framework
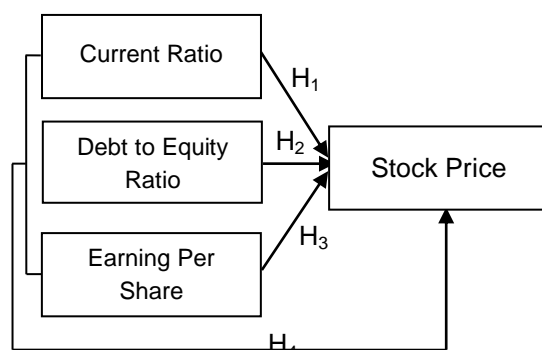
This is the conceptual framework in this research :

Figure 1. Conceptual framework

Research Hypothesis

This is the hypothesis in this research :

H_1: Current ratio significant effect on stock price

H_2: Debt to equity ratio significant effect on stock price

H_3: Earning per share significant effect on stock price

H_4: Current ratio, debt to equity ratio and earnings per share simultaneously effect on stock price

RESEARCH METHODS

This type of research method is quantitative research. The type of data used in this study is secondary data. According to (Sugiyono, 2014: 225), secondary data is a source of data that is not directly given to researchers. Secondary data comes from the financial statements of sub sector property and real estate companies listed on the Indonesian Stock Exchange (website: www.idx.co.id).

The sampling technique used in this research was purposive sampling. According to (Sugiyono, 2013: 85), purposive sampling is a technique in determining samples with certain criteria. In this research, the criteria set are companies listed on the Indonesian Stock Exchange from 2015-2018 period. Companies that publish consecutive financial statements from 2015-2018 period. Companies that received an earning after tax from 2015-2018 period. Based on the above criteria, the number of sample in this research were 32 companies in the last 4 years period 2015-2018, so the total sample selection of this research was 128 samples.

Data Analysis Technique
Normality Test

Data normality test aims to test whether in the regression model, the dependent variable and independent variables both have normal data distribution or not.

A more reliable method is to look at the Normality Probability Plot which compares the cumulative distribution from the normal distribution.

If the data spreads around the diagonal line and follows the direction of the diagonal line or the histogram graph shows a normal distribution pattern, then the regression model meets the normality assumption.

According to (Ghozali, 2016: 156-158), other than that the Normality test can be seen in the Kolmogorov-Smirnov test, where the guidelines used in making this decision are If the significant value > 0.05 then the normal distribution and if the significant value < 0.05 then the distribution is not normal.

Multicollinearity Test

According to (Ghozali, 2016: 103-104), If there are independent variables that have a Tolerance value of more than 0.10, the VIF value is less than 10, it can be concluded that there is no multicollinearity between the independent variables in the regression model.

Heteroscedasticity Test

This test aims to test whether the regression model occurs variance inequality from the residuals of one observation to another. The method used in this research is the scatterplot diagram method. If there are no clear patterns, such as the points spread above and below the number 0 on the Y axis, then there is no heteroscedasticity.

To detect the presence or absence of heteroscedasticity can also use the Park Test method. This test is carried out by regressing the independent variable with the LnU2i value. If the significance value between the independent variable and the residual square is more than 0.05, then there is no hetedoscedasticity problem.

Autocorrelation Test

According to Ghozali (2013: 107), the autocorrelation test aims to test whether in a linear regression model there is a correlation between the error in the period t (being) with an error in the period t - 1 (previous). To test it using the Durbin - Watson test with the provisions. If du <d <4 - du, then there is no positive and negative autocorrelation.

Multiple Linear Regression Analysis

To determine the effect of the independent variables with the variables used the multiple linear analysis formula as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \varepsilon$$

The statement as follows:
Y   : Stock Price
α   : Constanta
$\beta_1, \beta_2, \beta_3$: Regression Coefficient
X_1 : Current Ratio
X_1 : Debt to Equity Ratio
X_1 : Earning Per Share
ε   : Standard error

Coefficient Of Determination (R^2)

According to (Ghozali, 2013: 95) the coefficient of determination essentially measures how far the model's ability to explain the variation of the dependent

variable. The coefficient of determination is between zero and one. A small R^2 value means that the ability of independent variables to explain variable variations is very limited. Values close to one indicate the independent variables provide almost all the information needed to predict the variation of the dependent variable.

Simultaneous Hypothesis Testing (F-Test)

According to (Ghozali, 2013: 171), this test is used to find out whether the independent variables simultaneously has a effect on dependent variable. According (Ghozali, 2013: 96) to find out whether the proposed hypothesis is accepted or rejected is done by comparing the calculated F_{count} with F_{table} with the provisions of the testing criteria, if $F_{count} \leq F_{table}$ then H_0 is accepted and H_1 is rejected at $\alpha = 0.05$ and if $F_{count} \geq F_{table}$ then H_0 is rejected and H_1 is accepted at $\alpha = 0.05$.

Partial Hypothesis Testing (t-Test)

According to (Ghozali, 2013: 171) this test is used to determine the effect of each independent variable partially on the dependent variable. According to (Ghozali, 2013: 97) this test is done by comparing t_{count} with t_{table}, with the provisions of the test criteria, if $t_{count} \leq tt_{able}$ or $-t_{count} \leq t_{table}$ then H_0 is accepted and H_1 is rejected at $\alpha = 0.05$ and if $t_{count} \geq t_{table}$ or $-t_{count} \geq t_{table}$ then H_0 is rejected and H_1 is accepted at $\alpha = 0.05$.

RESULTS AND DISCUSSION
Normality Test

This is the result of graph analysis in the normality test:

Normal P-P Plot of Regression Standardized Residual
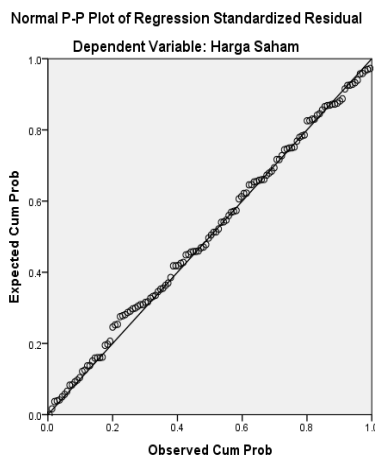Dependent Variable: Harga Saham

Figure 2. P-plot normality graph

Figure 2 shows that it can be concluded that the residual data is normally distributed because the points spread in the diagonal line, and follow the direction of the diagonal line, both above and below the diagonal line.

Based on the table below, it can be seen that the variable shows a significance value of 0.200 > 0.05 which means the data is normally distributed. This can be seen in the Asymp.Sig value. (2-tailed) 0.200 is greater than 0.05.

Table 1. Kolmogorov-Smirnov test

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		128
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.50152027
Most Extreme Differences	Absolute	.054
	Positive	.026
	Negative	-.054
Test Statistic		.054
Asymp. Sig. (2-tailed)		.200[c,d]

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

Multicollinearity Test

Table 2 shows the tolerance value obtained for the variable current ratio is 0.875, the debt to equity ratio variable is 0.868 and the earning per share variable is 0.991. The VIF value for the current ratio variable is 1,143, the debt to equity ratio variable is 1,152 and the earnings per share variable is 1,009. It can be concluded that there is no multicollinearity.

Table 2. Multicollinearity test

Coefficients^a

Model	Collinearity Statistics	
	Tolerance	VIF
1 (Constant)		
Current Ratio	.875	1.143
Debt to Equity	.868	1.152
Earning Per Share	.991	1.009

a. Dependent Variable: Stock Price

Heteroscedasticity Test

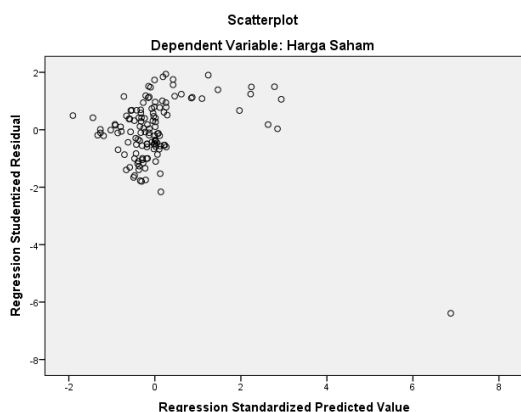This is the result of graph analysis in the heteroscedasticity test using scatterplot diagram:

Figure 3. Scatterplot graph

Figure 3 shows that there is no clear pattern, and the points spread above and below the number O on the Y axis, then there is no heteroscedasticity.

Table 3 shows that the significant value of the current ratio variable is 0.138; debt to equity ratio of 0.881; and earnings per share of 0.220. That means that the value of the variable current ratio, debt to equity ratio and earnings per share is greater than 0.05 so it can be concluded that there is no heteroscedasticity problem.

Table 3. Heteroscedasticity test with Park test

Coefficients^a

Model	t	Sig.
1 (Constant)	-3.696	.000
Current Ratio	-1.505	.138
Debt to Equity	-.150	.881
Earning Per Share	1.239	.220

a. Dependent Variable: LNU2I

Autocorrelation Test

Table 4 shows the value of dw = 2,192, du = 1.7596 (where n = 128 samples, k = 3 independent variables), 4-du = 2.2404, then 1.7596 <2.192 <2.2404 (du <d < 4-du). With this it can be concluded that the regression equation model does not contain autocorrelation.

Table 4. Autocorrelation Test

Model Summary^b

Model	Durbin-Watson
1	2.192

a. Predictors: (Constant), Earning Per Share, Current Ratio, Debt to Equity

b. Dependent Variable: Stock Price

Multiple Linear Regression Analysis

The results of multiple linear regression analysis:

Table 5. Results of multiple linear regression analysis

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1(Constant)	2.632	.115		22.958	.000
Current Ratio	-.053	.022	-.183	-2.422	.017
Debt to Equity	.112	.088	.096	1.275	.205
Earning Per Share	.001	.000	.590	8.336	.000

a. Dependent Variable: Stock Price

Based on Table 5, we get the following multiple linear equations:

$$Y = 2,632 - 0,053CR + 0,112DER + 0,001EPS$$

The constant value is 2,632. This constant value indicates that the independent variables, the current ratio, debt to equity ratio, and earnings per share are considered constant or equal to 0, then the value of the stock price increased by 2.632.

The current ratio coefficient value is -0,053. This shows that for every one percent increase in the current ratio, the stock price will decrease by -0,053.

The debt to equity ratio coefficient value is 0.112. This shows that each increase in debt to equity ratio of one percent, the share price will increase by 0.112.

The earning per share coefficient value is 0.001. This shows that each increase in earning per share of one percent, the stock price will increase by 0.112.

Coefficient Of Determination (R^2)

The coefficient of determination results:

Table 6. Results Coefficient of determination

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.620[a]	.384	.369	.5075508

a. Predictors: (Constant), Earning Per Share,

Current Ratio, Debt to Equity

b. Dependent Variable: Stock Price

Based on table 6, the Adjusted R Square value of 0.369 or 36.9% means that changes in stock price variables can be explained by variations in the current ratio, debt to equity ratio and earnings per share, while the remaining 63.1% is influenced by other factors outside this variable.

Simultaneous Hypothesis Testing (F-Test)

Based on the results of data processing with the SPSS program, the F test results can be obtained as follows:

Table 7. Results of F-Test

ANOVA[a]

Model		F	Sig.
1	Regression	25.800	.000[b]
	Residual		
	Total		

a. Dependent Variable: Stock Price

b. Predictors: (Constant), Earning Per Share,

Current Ratio, Debt to Equity

Based on table 7, it can be seen that the F_{count} result is 25,800 with a significant value of 0,000, while the ftabel value is 2.68 (where N2 (n-k) = 124, N1 (k-1) = 3) with a significant value of 0.05. Then the result is $F_{count} > F_{table}$ which is 25.800> 2.68 which means that simultaneous current assets, debt to equity ratio and earning per share has a effect on stock price in property and real estate companies for the 2015-2018 period.

Partial Hypothesis Testing (t-Test)

Based on the results of data processing with the SPSS program, the t-Test results can be obtained as follows:

Table 8. Results of t-Test

Coefficients[a]

Model	Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1 (Constant)	2.632	.115		22.958	.000
Current Ratio	-.053	.022	-.183	-2.422	.017
Debt to Equity	.112	.088	.096	1.275	.205
Earning Per Share	.001	.000	.590	8.336	.000

a. Dependent Variable: Stock Price

Current ratio variable has a t_{count} of -2.422 with a significant value of 0.017. While the table is 1.97928 with a significant value of 0.05. Thus the $t_{table} > t_{count}$ is -2.422 <1.97928, so that the partial current ratio has no effect on stock price of the property and real estate

sub sector in the Indonesian Stock Exchange for the 2015-2018 period.

The debt to equity ratio variable has a t_{count} of 1.275 with a significant value of 0.205. While the t_{table} is 1.97928 with a significant value of 0.05. Thus the $t_{table}> t_{count}$ is 1.275 <1.97928, so that the partial debt to equity ratio has no effect on stock price of the property and real estate sub sector in the Indonesian Stock Exchange for the 2015-2018 period.

Earning per share variable has a t_{count} of 8.336 with a significant value of 0.000, while a t_{table} is 1.97928 with a significant value of 0.05. Thus the $t_{table}> t_{count}$ is 8.336> 1.97928, so that the partial earning per share has a positive and significant effect on stock price of the property and real estate sub sector in the Indonesian Stock Exchange for the 2015-2018 period.

Effect of Current Ratio on Stock Price

Current Ratio partially has an insignificant negative effect on the stock prices of the property and real estate sub sector in the Indonesian Stock Exchange for the 2015-2018 period.

(Rusli, and friends 2011), stated that the current ratio as a measure of the company's liquid level has limitations. One of them is the management can take a certain step to make the statement of its financial position looks good so as to produce a good current ratio value. Given this possibility, of course, investors will be very careful in choosing this ratio. That way, the current ratio has no effect on stock price. The results of this study are consistent with the research of Murdhaningsih, and friends (2018) which states that the current ratio partially has a negative and significant effect on stock price. However, the results of this study are not in accordance with the research of (Supriyadi and Sunarmi, 2018) which states that the current ratio has a significant effect on stock price.

This means the company has a high level of liquidity. Then the company is able to pay off its short-term debt. If from the beginning the company has been liquid, the company will likely continue to run its business bigger and better prospects for the future. If the company has good prospects, this will certainly affect rising stock price.

The Effect of Debt to Equity Ratio on Stock Price

Debt to Equity Ratio partially has no significant effect on stock price of the property and real estate sub sector in the Indonesian Stock Exchange for the 2015-2018 period.

The results of this study are in accordance with research by Wangarry and friends (2015), which states that high debt will cause the company to have a high risk as well. So this will make investors become not interested in the company. High debt will reduce stock price. But the results of this study are not in accordance with the research of Tumandung, and friends (2017), which states that the debt to equity ratio has a significant effect on stock prices.

This means that if DER increases, it can increase stock prices. DER is the ratio of the ratio of debt to equity. Ratio one shows the amount of debt equal to equity. The higher this ratio the higher the risk of bankruptcy of a company. This ratio is widely used to see the prospects of the company so that the company's stock price is possible to be stable and can rise so that investors are interested in investing their capital in the company.

Effect of Earning Per Share on Stock Price

Earning Per Share partially has a positive and significant effect on the stock prices of the property and real estate sub sector in the Indonesian Stock Exchange for the 2015-2018 period.

The results of this research are consistent with Sari and Hakim's research (2017), which states that earning per share has a significant on stock price. If the value of earning per share of a company is high, this will indicate that the company has a high level of net profit capability. So this will have a positive impact on the company because of course investors will be interested in the shares of the company. But the results of this research are not in accordance with the research of Rahmadewi and Abundanti (2018), which states that earnings per share has no significant effect on stock price.

This means that not all investors see the value of earning per share as a consideration in buying shares. In this case it can be concluded that the value of earning per share does not always has an effect on stock price. So that earning per share has no significant effect.

CONCLUSION

Based on research, the conclusion is as follows: (1) partially the current ratio does not has a significant negative effect on stock price of the property and real estate sub sector in the Indonesian Stock Exchange period 2015 – 2018; (2) partially the debt to equity ratio does not significantly influence the stock price of the property and real estate sub sector in Indonesia Stock Exchange period 2015 – 2018; (3) partially earning per share has a positive and significant effect on stock price of the property and real estate sub sector in the Indonesian Stock Exchange period 2015 – 2018; (4) simultaneously current ratio, debt to equity ratio, and earning per share has a effect on stock price of the property and real estate sub sector on the Indonesian Stock Exchange for the period 2015 - 2018. The results of the determination coefficient of 0.557 or 55.7%, it can be concluded that the stock price variable can be explained by the variable current ratio, debt to equity ratio, and earning per share and the remaining 44.3% is influenced by other variables t it was not explained in this study.

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