

THE EFFECT OF LIQUIDITY, SOLVABILITY, PROFITABILITY AND SIZE RATIO ON STOCK PRICE

(Case study on Coal Mining Sub-Sector Companies Listed on the
Indonesia Stock Exchange for the 2019-2023 Period)

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Abstract

The purpose of this study is to determine the effect of Current Ratio, Debt to Equity Ratio, Return on Equity Ratio, Net Profit Margin and Firm Size on Stock Prices. The sample in this study is the Coal Mining Sub-Sector listed on the Indonesia Stock Exchange (IDX) for the 2019-2023 period. The sampling technique in this study uses purposive sampling, where there are 12 Coal Mining Sub-Sector companies that meet the criteria. The analytical methods used in this study are the classic assumption test, correlation coefficient test, determination coefficient test, multiple linear regression test and hypothesis test consisting of t-test and f-test using the Statistical Package for the Social Science (SPSS) version 26 program with the Entel method and Microsoft Excel for Windows 2010. The results of the study indicate that partially CR, NPM, Firm Size do not have a significant effect on Stock Prices. Debt to Equity and Return on Equity have a significant effect on Stock Prices. Simultaneously CR, DER, ROE, NPM, Size have an effect on Stock Price.

Keyword: *Current Ratio, Debt to Equity Ratio, Return on Equity Ratio, Net Profit Margin, Firm Size and Share Price.*

INTRODUCTION

Development is one indicator of a country's success in producing goods and services sustainably over a specific period. However, the COVID-19 pandemic has become a major challenge, hampering economic growth in various countries, including Indonesia (Fitri Rahmawati, 2019). The COVID-19 pandemic has had a significant impact on the Indonesian economy, from changes to supply chains to decreased investment (Melati Putri Wely, 2023). One of the most prominent subsectors is coal mining. Coal is not only used as an energy source but also contributes significantly to state revenues, both through exports and Non-Tax State Revenue (PNBP). However, the sector's growth has fluctuated in recent years. The COVID-19 pandemic is a major cause of the economic slowdown, which has resulted in a decline in mining activity. Statistics Indonesia (BPS) data (2024) shows that the coal subsector continues to record cumulative growth of 6.12%.

According to the Central Statistics Agency (BPS), the cumulative growth rate of the coal mining sector in 2024 showed a sharp decline in 2020. In that year, the growth rate was recorded at -5.43%. This decline occurred due to the COVID-19 pandemic. However, this situation was short-lived. Starting in 2021, the coal mining sector began to show signs of recovery. In the capital market, stock prices hold a strategic position because they reflect perceptions of a company's value and prospects. Stock price movements are influenced not only by external conditions but also by the company's internal conditions. Stock prices play a crucial role in corporate investment, as they are an indicator of management success; they demonstrate how the market assesses the company's overall performance. If a company consistently performs well, its stock price tends to rise, indicating growing investor confidence in its prospects. Conversely, a decline in stock prices can signal market concerns about the company's internal conditions. Therefore, before investing, investors should consider the company's financial condition, including analyzing its liquidity, solvency, and profitability ratios. These three ratios are crucial factors that can influence stock prices because they reflect the company's ability to meet short-term obligations, manage debt, and

generate profits. Stock prices are not only a measure of a company's performance, but also serve as the primary basis for investors in making long-term investment decisions (Kosim & Safira, 2020). According to Yahoo Finance 2024, stock price data from 2019 to 2023 shows that several stocks experienced significant growth, particularly in 2022. ITMG, BYAN, and GEMS saw sharp price increases and led the market, with ITMG peaking at 39,042 in 2022. This trend reflects the positive impact of the surge in coal prices during that period. On the other hand, stocks such as CNKO, DWGL, and BESS, which showed steady movement at low prices, may face challenges in their company fundamentals or lack of market sentiment. Financial ratios are considered a simple and effective tool for evaluating company performance. By analyzing financial ratios, investors can assess a company's prospects and risks. The financial ratios used in this study are the liquidity ratio, solvency ratio, and profitability ratio. These ratios aim to assess a company's prospects and risks. (Renalita & Tanjung, 2023).

Size of change according to Nafia Nadiatun & Wibowo Danny (2020) Company size can be determined by several things, including total assets, total sales, average sales level and average total assets. In terms of company size, it is seen from the total assets owned by the company, which can be used in the company's operations to obtain maximum profits. Similar research that discusses The analysis of the current ratio on stock prices was conducted by Yustinus Rawi Dandono & Jesslyne (2023) with the title Analysis of the Effect of Current Ratio, Net Profit Margin, Debt to Equity Ratio, and Earnings Per Share on the Stock Price of Japfa Comfeed Indonesia Tbk 2014-2020 per Quarter. The results of their study did not have a significant effect, and there were contradictory research results between the current ratio variable and stock prices. Further research discussing the relationship between debt and equity on stock prices was conducted by Ari Widiarti et al. (2021) under the title "Analysis of the Debt to Equity Ratio, Debt to Assets Ratio, and Current Ratio on Company Profitability (A Study of Automotive and Component Companies Listed on the Indonesia Stock Exchange for the 2010-2019 Period." The results of their study showed a significant effect and contradictory differences between the debt to equity variables on stock prices.

A similar study discussing return on equity on stock prices was conducted by Doni Khairul Perdana et al. (2021) entitled "The Effect of Current Ratio, Return on Equity, and Debt to Equity Ratio on Stock Prices in Telecommunication Companies Listed on the Indonesia Stock Exchange for the Period 2012-2019." The results of their study showed a significant effect, with contradictory results, between return on equity and stock prices. A similar study discussing size was conducted by Kelvin Callin Talimbo (2023) entitled "The Influence of Firm Size, Sales Growth, and Total Asset Turnover on Tokyo Stock Prices from 2007 to 2016." The results showed no significant effect. A similar study discussing net profit margin was conducted by Mujino et al. (2021) entitled "The Effect of Return on Assets on Equity, Net Profit Margin, and Earnings per Share on Stock Prices." Their research found a significant effect, indicated by contradictory results between the Net Profit Margin variable and stock prices. Based on the background description and several previous research results which showed different results, the researcher was interested in conducting research with the title "The Influence of Liquidity, Solvency, Profitability and Size Ratios on Stock Prices (Coal Mining Sub-Sector Companies Listed on the Indonesia Stock Exchange for the 2019-2023 Period)".

LITERATURE REVIEW

Liquidity Ratio

The liquidity ratio is a ratio that describes a company's ability to meet its short-term obligations (Fred Weston). Another function of the liquidity ratio is to indicate or measure a company's ability to meet its maturing obligations, both obligations to external parties (business entity liquidity). This ratio also shows the company's ability to pay its short-term debts (liabilities) that are due, or a ratio to determine the company's ability to finance and meet obligations (debts) when billed ((Kasmir, 2023). In this study, the liquidity ratio used is the Current Ratio. The higher the ratio, the greater the company's ability to pay its short-term debt. The formula for the Current Ratio is as follows:

$\text{Current Ratio} = \frac{\text{Current asset}}{\text{Current Liabilities}}$
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Source((Kasmir, 2023)

Solvency Ratio

According to Cashmere (2019) Solvency ratios describe a company's ability to pay its long-term liabilities, or liabilities if the company is liquidated. These ratios can be calculated from long-term items such as fixed assets and long-term debt. Solvency ratios include the debt-to-equity ratio, the debt-to-service ratio, and the asset-to-asset ratio. The solvency ratio used here is the debt-to-equity ratio, which compares the company's total debt to its equity. (Levina

Stella & Dermawan Sugiarto Elizabeth, 2019)states that a high debt to equity ratio has a negative impact on company performance, because the higher the debt level, the greater the interest burden will be, which can reduce profits, so that stock prices tend to decline, conversely, a small debt to equity ratio indicates better performance, because it causes a higher rate of return. The Debt to Equity Ratio formula is as follows:

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

Source(Kashmir, 2023)

Profitability Ratio

According toCashmere (2019)A profitability ratio is a ratio used to assess a company's ability to generate profits within a specific period. This ratio also measures the effectiveness of a company's management, as indicated by the profit generated from sales or investment income. This ratio consists of economic profitability and business profitability (own profitability).(Antony et al., 2022)The profitability ratios used in this study are return on equity and Earning Per Share.

- a. Return on Equity is a form of profitability ratio which is intended to measure the Company's ability with all funds invested in assets used for the Company's operations to generate profits by utilizing the equity owned by the Company.Cashmere (2019)

$$\text{Return on Equity} = \frac{\text{Net profit}}{\text{Shareholders' Equity}} \times 1005$$

Source(Kashmir, 2023)

- b. Net Profit Margin is a ratio used to measure the profit margin on sales. This ratio is measured by comparing net profit after tax to net sales. This ratio is also known as the profit margin. Many investors buy its shares, thus generating profits for them. This ratio is used to indicate the company's ability to generate net profit after tax. The higher the NPM, the more productive the company's performance, thus increasing investor confidence in investing in that company.(Kashmir, 2023).

$$\text{Net Profit Margin} = \frac{\text{Net Profit After Tax}}{\text{Net sales}} \times 100\%$$

Source(Kasmir, (2017)

Company Size

Firm size refers to a scale or variable that describes the size of a company based on several assessment criteria, such as total assets, sales, capital, and profits. Firm size indicators can be determined in several ways, including calculating total sales or using the logarithm of the company's total assets.(Tolimbo & Setiawan, 2022).

$$\text{Company Size} = \text{Ln (Total Assets)}$$

METHOD

The method used in this research is the quantitative method. According toSugiyono (2023)Quantitative research is research in the form of numbers and data analysis is carried out using statistics with the aim of testing predetermined hypotheses.The Influence of Liquidity, Solvency, Profitability, and Firm Size Ratios on Stock Prices (Coal Mining Sub-Sector Companies Listed on the Indonesia Stock Exchange for the 2019-2023 Period). Data source obtained from financial reports published by the Indonesia Stock Exchange, which can be accessed from the website(IDX, 2024). The data collection techniques used in this research were documentation and literature studies. Literature studies were used to read, study, review, and analyze various literature related to the research data.The sampling technique used was non-probability sampling. The population in this study was 33 public companies in the coal mining sub-sector listed on the Indonesia Stock Exchange (IDX) from 2019 to 2023. Data analysis techniques are carried out using statistics with the aim of testing the established hypothesis.(Sugiyono, 2019)The tools used for data processing were Microsoft Excel 2010 software and Statistical Package For the Sciences (SPSS) version 26.

RESULTS AND DISCUSSION

Descriptive Statistical Analysis

Descriptive analysis of the data collected for this study covers 65 samples from 2019-2023. The descriptive statistics used in this study include the maximum value, mean, and standard deviation, as well as the variables Current Ratio, Debt to Equity, Return on Equity, Net Profit Margin, and Firm Size.

Descriptive Statistical Analysis

Descriptive Statistics					
	N	Minimum	Maximum	Mea	Standard Deviation
CR	65	0.70	603.66	108.99	113.7024523
DER	65	(0.40)	1,132.54	65.64	151.9249468
ROE	65	(254.34)	124.91	20.06	48.29226119
NPM	65	(42.68)	49.00	11.02	13.9861905
SIZE	65	(10.72)	53.67	15.69	7.255905054
Stock price	65	0.07	8,000.00	1,787.73	2170.304695

Source: Data Analysis Results

Classical Assumption Test

Normality Test

The normality test is a test that aims to examine a regression model, to determine whether the variables in the test are normally distributed or not. The normality test used in this study is in two forms: the PP Plot test and the Kolmogorov-Smirnoff test, using the SPSS 26 application. The first test used the PP Plot test, the results of which can be seen below.

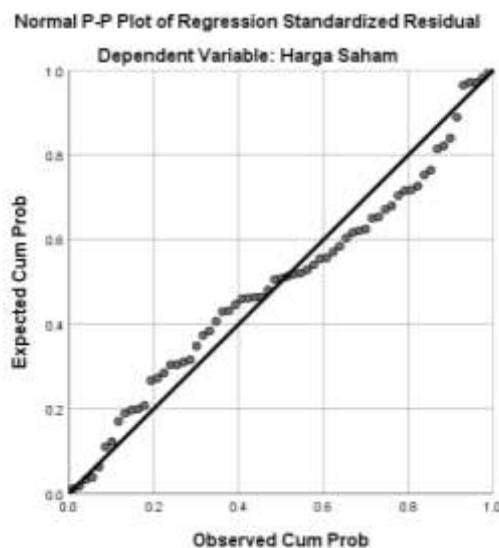


Figure 1 PP Plot Graph

Source: SPSS

Based on Figure 1 above, it can be seen that the data is spread around the diagonal line and follows the direction of the diagonal line on the histogram graph, so it can be said that the data is normally distributed.

One-Sample Kolmogorov-Smirnov Test

kOne-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		65
Normal Parameters ^{a,b}	Mean	.0000000
	Standard Deviation	1588.19157074
Most Extreme Differences	Absolute	.098
	Positive	.098
	Negative	-.077
Test Statistics		.098
Asymp. Sig. (2-tailed)		.194 ^c

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

Source: Output results processed with SPSS version 26

Based on Table 4.2, the results of the normality test using the Kolmogorov-Smirnov (KS) test obtained an Asymp.Sig (2-tailed) value of 0.194. This value is above the 0.05 significance level ($0.194 > 0.05$), so it can be concluded that the data is normally distributed..

Multicollinearity Test

Coefficients^a

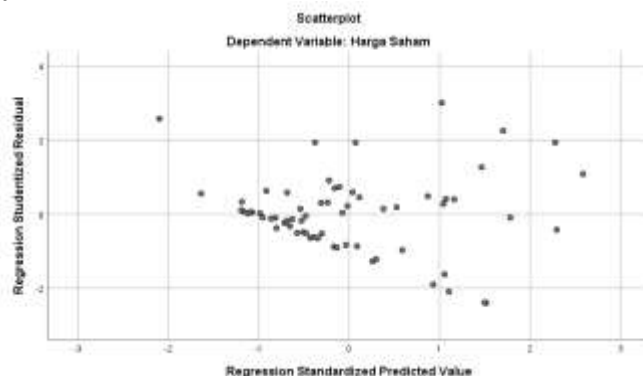
Model		Collinearity Statistics	
		Tolerance	VIF
1	CR	.910	1,099
	DER	.532	1,880
	ROE	.345	2,897
	NPM	.939	1,065
	SIZE	.499	2,004

a. Dependent Variable: Stock Price

Source: Output results processed with SPSS version 26

Based on table 4.3, the multicollinearity results show that the Tolerance value is greater than 0.10 and the Variance Inflation Factor (VIF) value is less than 10. So it can be concluded that there is no correlation between the independent variables or the regression model in this study does not have multicollinearity and the regression model is suitable for use.

Heteroscedasticity Test



Source: Output results processed with SPSS version 26

From Figure 4.3 of the Scatterplot graph, it can be seen that there is no clear pattern, and the points are spread above and below the number 0 on the Y axis, so it can be said that there is no heteroscedasticity problem in this regression model.

Autocorrelation Test

Model Summary

Model	R	R Square	Adjusted R Square	Standard Error of the Estimate	Durbin-Watson
1	.603a	.363	.309	922.94803	1,926

- Predictor: (Constant), Size, NPM, CR, DER, ROE
- Dependent Variable: Stock Price

It can be seen in the table above that the Durbin-Watson value of 1.926 is between the lower limit (1.7673) and the upper limit (2.2327), so it can be concluded that there is no autocorrelation.

Multiple Linear Regression Test

Coefficients^a

	Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	945,430	611,244		1,547	.127		
	CR	-1.622	1,904	-.086	-.852	.398	.910	1,099
	DER	6,926	1,912	.478	3,623	.001	.532	1,880
	ROE	31,125	7,477	.682	4.163	.000	.345	2,897
	NPM	-30,707	27,768	-.110	-1.106	.273	.939	1,065
	SIZE	38,774	21,014	.251	1,845	.070	.499	2,004

- Dependent Variable: Stock Price

Source: Output results processed with SPSS version 26

Based on the regression results, the regression equation can be formulated as follows:

$$Y_{\text{STOCK PRICE}} = 945,430 - 1,622 \text{ CR} + 6,926 \text{ DER} + 31,125 \text{ ROE} - 30,707 \text{ NPM} + 38,774 \text{ SIZE}$$

From the equation above it can be interpreted that:

- The constant value (α) is 945.430, meaning that the Debt to Equity and Return on Equity values are equal to zero, so the Share Price value is equal to 945.430.
- The Current Ratio regression coefficient value is -1.622, meaning it has no significant effect on stock prices. A negative coefficient indicates that a higher CR value leads to a lower stock price.
- The Debt to Equity Ratio regression coefficient of 6.926 means that for every 1 unit increase in the Debt to Equity Ratio, the stock price will experience a 6.926-point effect. A positive coefficient indicates a positive relationship between the independent and dependent variables. The higher the Debt to Equity Ratio, the higher the stock price, and vice versa. The higher the Debt to Equity Ratio, the higher the company's risk.
- The regression coefficient value of Return on Equity is 31.125. A positive coefficient means it is not significant on stock prices. A negative coefficient indicates that an increase in NPM is followed by a decrease in stock prices.
- The regression coefficient value of Net Profit Margin is -30.707 and has a negative value between Net Profit Margin and Stock Price, the higher the NPM, the Stock Price tends to decrease.
- The regression coefficient value of Size is 38.774 and this value indicates a tendency that the larger the size of a company as indicated by total assets, the share price also tends to increase.

Hypothesis Analysis

Coefficient of Determination

Model Summary

Model	R	R Square	Adjusted R Square	Standard Error of the Estimate	Durbin-Watson
1	.603 ^a	.363	.309	922.94803	1,926

a. Predictors: (Constant), SIZE, NPM, CR, DER, ROE

b. Dependent Variable: Stock Price

Source: Output results processed with SPSS version 26

Based on Table 4.8, the Adjusted R Square result is 0.309, or 30.9%. The coefficient indicates that 30.9% means that fluctuations in the stock price variable of the Coal Mining Sub-Sector companies are caused by the variables examined in this study, namely the Current Ratio, Debt to Equity, Return on Equity, and Net Profit Margin. Meanwhile, the remaining 69.1% is explained by other variables outside the model.

ANOVA

	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	134240900.639	5	26848180.128	9,813	.000 ^b
	Residual	161430557.783	59	2736111.149		
	Total	295671458.422	64			

a. Dependent Variable: Stock Price

b. Predictors: (Constant), SIZE, NPM, CR, DER, ROE

Source: Output results processed with SPSS version 26

Partial Test (T-Statistic Test)

Coefficients^a

	Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	945,430	611,244		1,547	.127		
	CR	-1.622	1,904	-.086	-.852	.398	.910	1,099
	DER	6,926	1,912	.478	3,623	.001	.532	1,880
	ROE	31,125	7,477	.682	4.163	.000	.345	2,897
	NPM	-30,707	27,768	-.110	-1.106	.273	.939	1,065
	SIZE	38,774	21,014	.251	1,845	.070	.499	2,004

a. Dependent Variable: Stock Price

Source: Output results processed with SPSS version 26

Current Ratio to Stock Price

Based on the regression test results, the variable Current Ratio has a coefficient value of -1.622 and a significance value of $0.398 > 0.05$. This means that liquidity does not significantly affect the stock price of a Coal Company because the coefficient value indicates that the higher the CR, the stock price tends to fall. When a Company's CR is low, it indicates that the Company may not have enough cash or current assets to pay its short-term liabilities when they fall due.

Debt to Equity Ratio Against Stock Price

Based on the regression test results, the Debt to Equity (DER) variable has a coefficient value of 6.926 with a significance value of $0.001 < 0.005$. This indicates that DER significantly influences stock prices in coal mining companies. The higher the DER, the higher the stock price. This occurs because the company is willing to take risks by using debt for capital.

Return on Equity Against Stock Price

Based on the regression test results, the Return on Equity variable has a coefficient value of 31.125 with a significance value of $0.000 < 0.05$, indicating that Return on Equity has a significant effect on stock prices. Therefore, the higher the ROE value, the higher the stock price. ROE reflects how effective the company is in generating profits from its capital. The higher the number, the more attractive it is to investors.

Net Profit Margin Against Stock Price

Based on the regression test, the Net Profit Margin variable has a coefficient value of -30.707 with a significance value of 0.273, indicating that NPM has no significant effect on stock prices. Changes in the NPM level directly influence the fluctuations in stock prices of coal mining companies.

Size Against Stock Price

Based on the regression test, the Size variable has a coefficient value of 38.774 with a significance value of 0.070, indicating that size does not significantly influence stock prices. Although the direction of the relationship is positive, statistically the effect is not strong enough to conclude a significant relationship between company size and stock prices in the coal mining sub-sector.

CONCLUSION

Based on the results of the data analysis and discussion, several conclusions can be drawn from this study. First, The Current Ratio variable does not significantly influence the Stock Price of Coal Mining Companies listed on the Indonesia Stock Exchange for the 2019-2023 period. Second, the Debt to Equity Ratio variable significantly influences the Stock Price of Coal Mining Companies listed on the Indonesia Stock Exchange for the 2019-2023 period. Third, the Return on Equity variable significantly influences the Coal Mining Companies listed on the Indonesia Stock Exchange for the 2019-2023 period. Fourth, the Net Profit Margin variable does not significantly influence the Stock Price of Coal Mining Companies listed on the Indonesia Stock Exchange for the 2019-2023 period. Fifth, the Firm Size variable significantly influences the Stock Price of Coal Mining Companies listed on the Indonesia Stock Exchange for the 2019-2023 period.

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