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## **THE INFLUENCE OF CURRENT RATIO, DEBT TO EQUITY RATIO, AND NET PROFIT MARGIN ON STOCK PRICES (IN THE MINING SECTOR REGISTERED IN LQ 45 YEAR 2018-2022)**

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### **Abstract**

This research aims to determine the influence of the current ratio, debt to equity ratio, and net profit margin on stock prices. This type of research is quantitative with a descriptive approach. The population in this research is LQ 45 trading and manufacturing companies listed on the Indonesia Stock Exchange for the 2018-2022 period. The sampling technique uses purposive sampling. The type of data used is secondary data. The data analysis technique in this research uses classical assumptions and multiple linear regression analysis. The research results show that the current ratio, debt to equity ratio, and net profit margin have a positive and significant effect on stock prices.

**Keywords:** current ratio, debt to equity ratio, net profit margin, stock price

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### **INTRODUCTION**

Indonesia is one of the developing countries in Southeast Asia. The economy in Indonesia is of concern to domestic and foreign investors. Many Indonesian companies in various sectors are a special attraction for investors to invest in Indonesian companies. This is very helpful for expansion activities. Every publicly traded company listed on the Indonesia Stock Exchange (BEI) has a consistent obligation to publish activities that have been carried out during a period and present them in the form of financial reports (Sari et al., 2020). Financial reports are one of the information media provided by the company to support the needs, especially of shareholders.

In order to make it easier for investors to choose shares from various companies listed on the Indonesia Stock Exchange (BEI), several indexes have been created to group these shares. For example, the LQ 45 index, this index contains 45 shares that have the largest capitalization value. Shares included in the LQ 45 index must meet several conditions. First, shares must be in the top 60 of total market transactions for 12 months. Second, share capitalization must be above 90% of market capitalization. Third, it has been listed on the Indonesian Stock Exchange for at least 3 months. Fourth, the company's financial condition and growth prospects. With these 4 conditions, the shares included in the index are considered very profitable and have good and safe prospects, because the shares in the LQ 45 index will continue to be re-selected every 6 months. Historically, the LQ 45 index share price has had an upward trend, which proves that this index can be used as a reference for selecting the best IDX shares.

Before deciding to invest, investors need to evaluate the company. According to the provisions, the more profits a company can generate, the demand for shares will increase, which will result in an increase in the company's share price. The share price is the company's performance margin which measures the results of managing the company's performance on behalf of shareholders. Stock prices are based on the law of supply and demand or bargaining power.

Ratio analysis is one part of a company's fundamental factors that can influence share prices. Share prices can be assessed using financial ratio analysis. Such as the Current Ratio is useful for investors in assessing the quality of share prices. A stable current ratio value shows that the company has ideal cash and cash equivalents to cover its current liabilities. Then the Debt to Equity Ratio shows the capital structure of a company by measuring the proportion of debt to the company's own capital. Every rupiah of capital that can be used to guarantee the company's debt will be shown through this ratio. And Net Profit Margin is a company's financial indicator to see how much net profit is obtained from each sale for a certain period. The aim of this research is to test partially and simultaneously whether the Current Ratio (CR), Debt to Equity Ratio (DER), and Net Profit Margin (NPM) can influence share prices in Mining Subsector manufacturing companies listed on LQ 45 of 2018 -2022.

Current Ratio is a ratio that measures a company's current assets in meeting short-term obligations with the assets it owns (Heikal et al., 2014; Husna & Satria, 2019; Siregar & Harahap, 2021). Current Ratio has a positive and significant effect on stock prices (Adawiyah & Setiyawati, 2019; Öztürk, 2017). Meanwhile, some others state that Current Ratio has no significant effect on stock prices (Prianda et al., 2022; Siagian et al., 2021).

Debt to Equity Ratio is a measure used in analyzing financial reports to show the amount of collateral available to creditors (Kumoro et al., 2020; Manullang et al., 2020). Debt to Equity Ratio has a positive and significant effect on stock prices (Dita & Murtaqi, 2014; Kamar, 2017). Meanwhile, according to Novitasari & Herlambang (2015), it has no significant effect on share prices.

Net Profit Margin is the ratio that calculates extent of ability company produce profit clean on level sale certain (Bonazzi et al., 2021). On the other hand, some state that Net Profit Margin does not influential to price share (Ilham et al., 2022).

This research aims to determine the influence of the current ratio, debt to equity ratio, and net profit margin on stock prices. The hypotheses used in this study are:

- 1) H1: Current Ratio has an effect to Share Prices
- 2) H2: Debt to Equity Ratio has an effect to Share Prices
- 3) H3: Net Profit Margin has an effect to Share Prices

## RESEARCH METHOD

This research uses quantitative methods. The data used is secondary data obtained from the company's annual report publication data published on the Indonesia Stock Exchange. The population of this research is all companies that went public on the Indonesian Stock Exchange, from the year the Indonesian Stock Exchange was founded, namely 1912 until now. The sampling technique used is a non-probability sample, a technique that does not provide equal opportunities for the elements/members of the population to be selected as samples. The non-probability type taken is purposive sampling, namely a sampling technique using certain considerations or criteria. The considerations or criteria used are companies that remain in the LQ 45 index during the period 2018 to 2022. The following is a list of companies used in the research:

**Table 1.** List of Sample Company Names Study

No	Code	Issuer Name
1	ADRO	PT Adaro Energy Indonesia Tbk
2	ANTM	PT Aneka Tambang Tbk
3	INCO	PT Vale Indonesia Tbk
4	INDY	PT Indika Energy Tbk
5	ITMG	PT Indo Tambangraya Megah Tbk
6	PTBA	PT Bukit Asam Tbk

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## Operational Variable and Measurement Scale

**Table 2.** Variables Operations and Measurement Scale

Variable	Measurement Scale
Current Ratio	$Current\ ratio = \frac{current\ assets}{current\ debt}$
Debt to Equity Ratio	$Debt\ on\ Equity\ Ratio = \frac{Debt\ total}{Total\ capital}$
Net Profit Margin	$Net\ Profit\ Margin\ (NPM) = \frac{Profit\ after\ tax}{Selling} \times 100\%$
Stock price	$Stock\ price = Closing\ price\ of\ the\ year$

The research uses a multiple linear regression analysis model to test the hypothesis. The model meets classical assumptions using tests like normality, multicollinearity, heteroscedasticity, and autocorrelation. The study focuses on three independent variables, Current Ratio, Debt to Equity Ratio, and Net Profit Margin, and one dependent variable, Stock Prices.

## RESULT AND DISCUSSION

### Current Ratio

One of the liquidity ratios is the current ratio. Short-term liabilities are measured using liquidity ratios. The table below shows the results of calculating the current ratio for mining companies listed on the IDX for the period 2018 to 2022.

**Table 3.** Calculation Current Ratio (CR) of Mining Companies period 2018-2022

No	Code	Current Ratio (x)					Average
		2018	2019	2020	2021	2022	
1	ADRO	1.96	1.71	1.51	2.08	2.17	1,886
2	ANTM	1.32	1.45	1.21	1.79	1.96	1,546
3	INCO	3.60	4.31	4.33	4.97	5.65	4,815
4	INDY	2.18	2.01	1.97	1.84	1.70	2,000
5	ITMG	1.97	2.01	2.03	2.71	3,26	2,396
6	PTBA	2,32	2,53	2,16	2,43	2,28	2,298

### Debt to Equity Ratio

One of the solvency ratios is the company's entire debt divided by the company's total equity to determine debt to equity. The table below shows the results of calculating the Debt to Equity Ratio for mining companies listed on the IDX for the period 2018 to 2022.

**Table 4.** Calculation Debt to Equity Ratio (DER) of Mining Companies period 2018-2022

No	Code	Debt to Equity Ratio (%)					Average
		2018	2019	2020	2021	2022	
1	ADRO	0.64	0.82	0.61	0.70	0.65	0.680
2	ANTM	0.75	0.67	0.67	0.58	0.42	0.618
3	INCO	0.17	0.14	0.15	0.15	0.13	0.148
4	INDY	2.26	2.46	3.03	3.18	1.68	2,522
5	ITMG	0.49	0.37	0.37	0.39	0.35	0.394

6	PTBA	0.49	0.42	0.42	0.49	0.57	0.493
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### Net Profit Margin

One of the profitability ratios known as net profit margin assesses each dollar of sales to produce net profit, that is, it compares net profit with sales. The table below shows the results of Net Profit Margin calculations for mining companies listed on the IDX for the period 2018 to 2022.

**Table 5.** Calculation Mining Company Net Profit Margin (NPM) 2018-2022

No	Code	Net Profit Margin (%)					Average
		2018	2019	2020	2021	2022	
1	ADRO	0.13	0.13	0.06	0.26	0.35	0.186
2	ANTM	0.06	0.01	0.04	0.05	0.08	0.048
3	INCO	0.08	0.07	0.11	0.17	0.17	0.120
4	INDY	0.03	0.002	0.05	0.02	0.12	0.044
5	ITMG	0.13	0.07	0.03	0.23	0.33	0.158
6	PTBA	0.24	0.19	0.14	0.27	0.30	0.217

### Stock Price

Market price on closing price of the book at the end year used in study This as price share. The table below include information price share for 6 companies mining is becoming sample study from period 2018-2022

**Table 6.** Mining Company Share Prices period 2018-2022

No	Code	Share Price (Rp)				
		2018	2019	2020	2021	2022
1	ADRO	1,215	1,555	1,430	2,250	3,850
2	ANTM	765	840	1,935	2,250	1,985
3	INCO	3,260	3,640	5,100	4,680	7,100
4	INDY	1,585	1,195	1,730	1,545	2,730
5	ITMG	20,250	11,475	13,850	20,400	39,025
6	PTBA	4,300	2,660	2,810	2,710	3,690

### Test Assumptions Classic

#### Normality Test

**Table 7.** Normality Test Results Current Ratio

#### One-Sample Kolmogorov-Smirnov Test

		ADRO	ANTM	INCO	INDY	ITMG	PTBA	
N		5	5	5	5	5	5	
Normal Parameters <sup>a,b</sup>	Mean	188.6000	154.6000	457.2000	194.0000	239.6000	234.4000	
	Std. Deviation	27.20845	31.78522	77.33822	18.09696	57.21713	14.18802	
Most Extreme Differences	Absolute	.207	.219	.223	.166	.339	.167	
	Positive	.148	.219	.223	.149	.339	.167	
	Negative	-.207	-.179	-.167	-.166	-.228	-.128	
Test Statistic		.207	.219	.223	.166	.339	.167	
Asymp. Sig. (2-tailed) <sup>c</sup>		.200 <sup>d</sup>	.200 <sup>d</sup>	.200 <sup>d</sup>	.200 <sup>d</sup>	.062	.200 <sup>d</sup>	
Monte Carlo Sig. (2-tailed) <sup>e</sup>	Sig.	.723	.628	.596	.939	.059	.935	
	99% Confidence Interval	Lower Bound	.711	.616	.583	.933	.053	.929
		Upper Bound	.734	.640	.608	.945	.065	.941

**Table 8.** Normality Test Results Debt to Equity Ratio  
One-Sample Kolmogorov-Smirnov Test

		ADRO	ANTM	INCO	INDY	ITMG	PTBA	
N		5	5	5	5	5	5	
Normal Parameters <sup>a,b</sup>	Mean	68.4000	61.8000	14.8000	252.2000	39.4000	47.8000	
	Std. Deviation	8.26438	12.59762	1.48324	60.67289	5.54977	6.22093	
Most Extreme Differences	Absolute	.260	.260	.246	.199	.329	.224	
	Positive	.260	.147	.246	.141	.329	.224	
	Negative	-.185	-.260	-.154	-.199	-.214	-.176	
Test Statistic		.260	.260	.246	.199	.329	.224	
Asymp. Sig. (2-tailed) <sup>c</sup>		.200 <sup>d</sup>	.200 <sup>d</sup>	.200 <sup>d</sup>	.200 <sup>d</sup>	.082	.200 <sup>d</sup>	
Monte Carlo Sig. (2-tailed) <sup>e</sup>	Sig.	.336	.333	.410	.777	.079	.571	
	99% Confidence Interval	Lower Bound	.323	.320	.397	.766	.072	.559
		Upper Bound	.348	.345	.422	.787	.085	.584

**Table 9.** Normality Test Results Net Profit Margin  
One-Sample Kolmogorov-Smirnov Test

		ADRO	ANTM	INCO	INDY	ITMG	PTBA	
N		5	5	5	5	5	5	
Normal Parameters <sup>a,b</sup>	Mean	18.6000	4.8000	12.0000	4.8000	15.8000	22.8000	
	Std. Deviation	11.67476	2.58844	4.79583	4.20714	12.21475	6.37966	
Most Extreme Differences	Absolute	.284	.179	.251	.281	.191	.175	
	Positive	.284	.129	.198	.281	.191	.130	
	Negative	-.140	-.179	-.251	-.253	-.147	-.175	
Test Statistic		.284	.179	.251	.281	.191	.175	
Asymp. Sig. (2-tailed) <sup>c</sup>		.200 <sup>d</sup>	.200 <sup>d</sup>	.200 <sup>d</sup>	.200 <sup>d</sup>	.200 <sup>d</sup>	.200 <sup>d</sup>	
Monte Carlo Sig. (2-tailed) <sup>e</sup>	Sig.	.218	.894	.375	.232	.833	.911	
	99% Confidence Interval	Lower Bound	.207	.886	.363	.221	.823	.904
		Upper Bound	.228	.902	.388	.243	.842	.919

**Table 10.** Stock Price Normality Test Results  
One-Sample Kolmogorov-Smirnov Test

		ADRO	ANTM	INCO	INDY	ITMG	PTBA	
N		5	5	5	5	5	5	
Normal Parameters <sup>a,b</sup>	Mean	2.0600	1.5550	4.7560	1.7570	21.0000	3.2340	
	Std. Deviation	1.07310	.69779	1.50847	.57832	10.81285	.72940	
Most Extreme Differences	Absolute	.281	.307	.210	.319	.322	.319	
	Positive	.281	.247	.210	.319	.322	.319	
	Negative	-.216	-.307	-.161	-.166	-.189	-.216	
Test Statistic		.281	.307	.210	.319	.322	.319	
Asymp. Sig. (2-tailed) <sup>c</sup>		.200 <sup>d</sup>	.139	.200 <sup>d</sup>	.108	.098	.105	
Monte Carlo Sig. (2-tailed) <sup>e</sup>	Sig.	.234	.138	.693	.104	.093	.102	
	99% Confidence Interval	Lower Bound	.223	.129	.681	.096	.086	.094
		Upper Bound	.244	.147	.705	.112	.100	.109

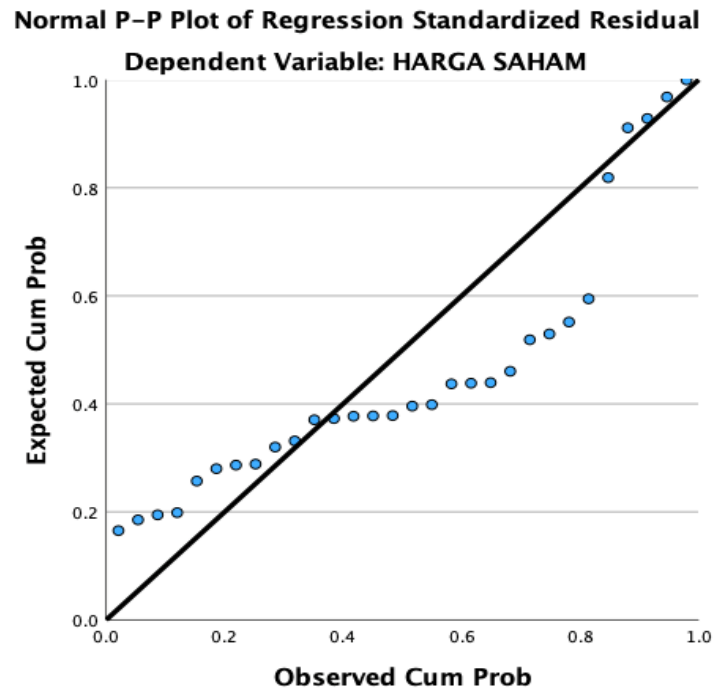


Figure 1. Diagram of CR, DER, NPM, Stock Price Normality Test Results

According to Ghozali (2016), regression model said Normally distributed if the plotting data (dots) depict the actual data follow the horizontal line. Before carry on multiple linear regression test stage, research must passed the assumption test stage classic namely normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test.

Based on results from the assumption test classic presented in Table 7, Table 8, Table 9, Table 10, and Figure 2, values Asymp. Sig (2- tailed) more big from mark significant namely  $>0.05$  then can concluded the data normally distributed or has meets the assumption test classic.

### Multicollinearity Test

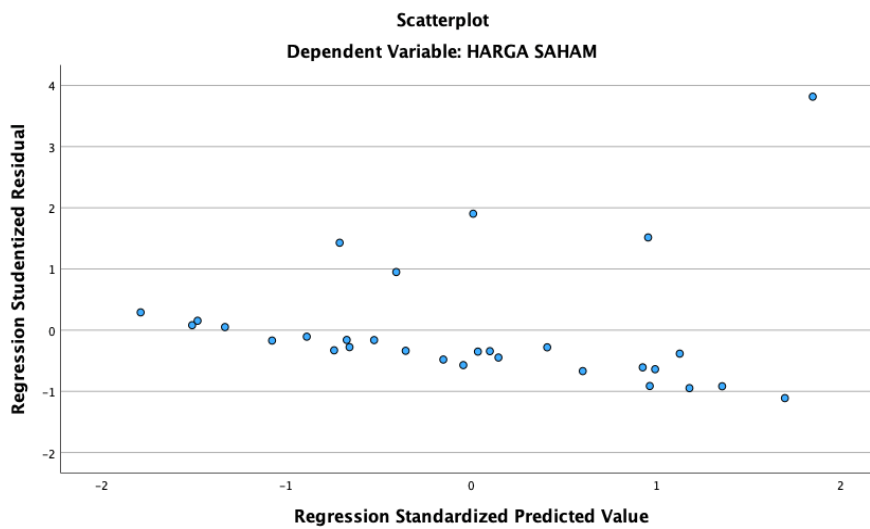
Table 11. Multicollinearity Test Results  
Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	1685.033	5091.883		.331	.743		
	CR	6.287	14.583	.084	.431	.670	.842	1.188
	DER	-11.598	19.947	-.119	-.581	.566	.764	1.309
	NPM	261.904	159.766	.319	1.639	.113	.842	1.188

a. Dependent Variable: HARGA SAHAM

According to Ghozali (2016), there are no symptoms of multicollinearity, if the Tolerance value  $> 0.100$  and the VIF value  $< 10.00$ . Based on Table 11, it is known that the VIF (variance inflation factor) value of current ratio is  $1.188 < 10.00$ ; debt to equity ratio is  $1.309 < 10.00$ ; net profit margin is  $1.188 < 10.00$ , meaning that the regression model can be said not to experience multicollinearity problems.

## Heteroscedasticity Test



**Figure 2.** Heteroscedasticity Test Results

According to Ghozali (2016), there is no heteroscedasticity, if there is no clear pattern (wavy, widening then pinching) in the scatterplots image, and the points spread above and below the number 0 on the Y axis. Based on the results of the heteroscedasticity test in Figure 3, it is known that the distribution occurs above and below 0 on the Y axis, meaning that there is no heteroscedasticity problem.

## Autocorrelation Test

**Table 12.** Autocorrelation Test Results

Model Summary <sup>b</sup>					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.415 <sup>a</sup>	.172	.077	7821.199	1.042

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

b. Dependent Variable: HARGA SAHAM

Based on table on there is information that Durbin-Watson test results in show mark amounting to 1.042. So can concluded that the data is in research This No There is problem autocorrelation (H0 is accepted ), because the value of 1.042 is between -2 to +2.

## Multiple Linear Regression Test Coefficient Test Determination

**Table 13.** Determination Test Results

Model Summary <sup>b</sup>					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.415 <sup>a</sup>	.172	.077	7821.199	1.042

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

b. Dependent Variable: HARGA SAHAM

Based on the determination test results in Table 13, the R2 value gets a value of 0.172. This means that 17.2% of the variation in stock prices is influenced by the current ratio, debt to equity ratio, and net profit margin variables. While the remaining 82.8% is explained by other variables outside this research model.

## Hypothesis testing

### T Test

**Table 14.** Partial Test Results (t Test)

		Coefficients <sup>a</sup>				
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	318.670	52.380		6.084	<.001
	CR	-.540	.150	-.529	-3.597	.001
	DER	-.639	.205	-.480	-3.113	.004
	NPM	-5.778	1.643	-.517	-3.516	.002

a. Dependent Variable: Harga Saham

Based on the results of the partial test (t test) in table 14, the results can be concluded as follows:

- 1) Current ratio has a Sig. t value of 0.001 > 0.05, meaning the conclusion that CR partially has a positive effect on stock prices.
- 2) Debt to equity ratio has a Sig. t value of 0.004 > 0.05, meaning the conclusion that DER partially has a positive effect on stock prices.
- 3) Net profit margin has a Sig. t value of 0.002 > 0.05, it means that the conclusion that NPM partially has a positive effect on stock prices.

## Model Feasibility Test

### F Test

**Table 15.** Simultaneous Test Results (F Test)

		ANOVA <sup>a</sup>				
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	187486.158	3	62495.386	9.655	<.001 <sup>b</sup>
	Residual	168301.449	26	6473.133		
	Total	355787.607	29			

a. Dependent Variable: Harga Saham  
b. Predictors: (Constant), NPM, CR, DER

Based on Table 15, the results of the F statistical test can be seen from significance >0.05 means all variable independent influence variable dependent in a way simultaneously. Based on Table 15 ANOVA shows that the results of the simultaneous test (F test) are significant if 0.001 > 0.05 that shows significance namely H0 is accepted and Ha is rejected. It means influence variable free consisting from current ratio, debt to equity ratio, and net profit margin simultaneous influential positive to price share company mining.

## CONCLUSION

The research on Indonesian mining sector companies in the LQ 45 index for 2018-2022 found that the current ratio, debt to equity ratio, and net profit margin partially affect stock



prices. The higher the current ratio, the higher the decline in stock prices, while the lower the ratio, the higher the increase. The net profit margin also partially affects stock prices, with higher values causing a decline and lower values affecting an increase. These findings suggest that these factors can impact the stock prices of mining companies.

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