E-ISSN: 3025-4922
DINASTI ACCOUNTING REVIEW
https://dinastirev.org/DAR dinasti.info@gmail.com +62 811 7404 455
DOI: https://doi.org/10.38035/dar.v2i1
Received August 30th 2024, **Revised:** September 6th 2024, **Publish:** September 15th 2024

The Influence of Current Ratio, Leverage Ratio, and Return on Equity on Changes in Stock Prices: Study Library Research

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Abstract: The purpose of this literature research is to build a hypothesis regarding the influence between variables that can later be used for further research in the scope of financial management. The literature review research article on the influence of current ratio, leverage ratio and return on equity on changes in stock prices is a scientific literature article in the scope of financial management science. The approach used in this literature review research is descriptive qualitative. The data collection technique is to use literature studies or conduct a review of relevant previous articles. The data used in this descriptive qualitative approach comes from previous research that is relevant to this research and is sourced from academic online media such as the Thomson Reuters Journal, Springer, Taylor & Francis, Scopus Emerald, Elsevier, Sage, Web of Science, Sinta Journal, DOAJ, EBSCO, Google Scholar and digital reference books. In previous research, 1 relevant previous article was used to review each independent variable. The results of this literature review article are: 1) Current ratio affects changes in stock prices; 2) Leverage ratio affects changes in stock prices; and 3) Return on equity affects changes in stock prices.

Keywords: Stock Price Change, Current Ratio, Leverage Ratio, Return on Equity

INTRODUCTION

Stock price changes are a common phenomenon in the capital market, and this is a major concern for investors, analysts, and academics. In Indonesia, especially for companies listed in the LQ45 index, stock price changes can be influenced by various factors, including the company's financial performance as measured by financial ratios. In this context, the current ratio, leverage ratio, and return on equity are important indicators that can provide an overview of the company's financial health. In the 2022 and 2023 periods, stock price changes in the Indonesian capital market showed an interesting trend to analyze, especially for issuers included in the LQ45 category (Sari & Jufrizen, 2019).

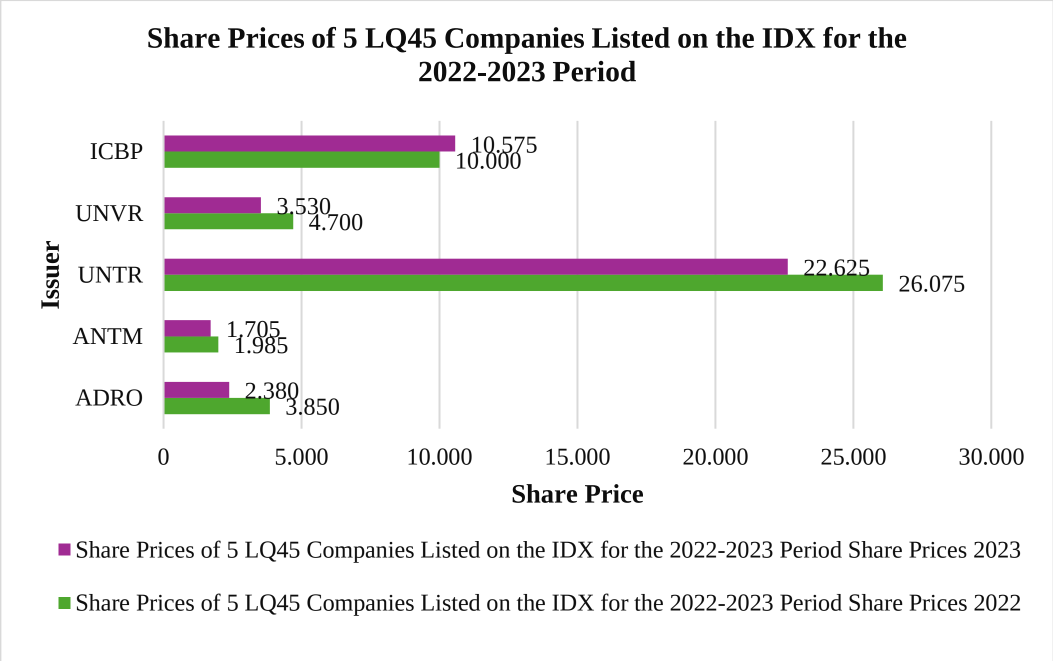

Figure 1. Share Prices of 5 LQ45 Companies Listed on the IDX for the 2022-2023 Period

In 2022, the stock price of issuer ADRO was recorded at 3,850, but decreased to 2,380 in 2023. This decrease is interesting to observe, considering that ADRO is one of the companies that has a significant contribution in the energy sector. Likewise, issuer ANTM, which operates in the mineral sector, experienced a decrease from 1,985 to 1,705. This change in stock price not only reflects the company's internal conditions, but is also influenced by external factors such as global economic conditions, government policies, and commodity price fluctuations. For example, a decrease in the price of metal commodities can contribute to a decrease in ANTM's stock price.

Another example is the issuer UNTR which experienced a decline from 26,075 to 22,625, and UNVR which fell from 4,700 to 3,530. The decline in stock prices shows that although these companies have strong fundamentals, external factors such as changes in market demand and macroeconomic conditions still have an impact. Meanwhile, ICBP showed a slight increase from 10,000 to 10,575, which could reflect the attractiveness of the product and effective marketing strategy amid economic uncertainty.

In this context, the analysis of the current ratio, leverage ratio, and return on equity becomes very relevant. The current ratio, which describes the company's ability to meet short-term obligations, can provide an indication of the company's liquidity. Meanwhile, the leverage ratio, which shows the company's level of debt compared to equity, can provide an idea of the financial risk faced by the company. Return on equity, on the other hand, is an important measure to assess how effectively the company is generating profits from the capital invested by shareholders. These three ratios are interrelated and have a significant impact on investor perceptions, which in turn affect stock prices.

By considering relevant data and statistics, this study aims to reveal the relationship between current ratio, leverage ratio, and return on equity to changes in stock prices in LQ45 companies. This study is expected to provide deeper insight into the factors that influence stock prices, as well as provide recommendations for investors and company management in making investment decisions. Thus, a better understanding of the dynamics of the capital market can be achieved, and is expected to help in formulating more effective strategies to face future challenges.

Formulation of the problem

Based on the background of the problem above, the formulation of the problem is obtained to be used as a hypothesis for further research, including: 1) Does the Current Ratio affect Stock Price Changes?; 2) Does the Leverage Ratio affect Stock Price Changes?; and 3) Does Return on Equity affect Stock Price Changes?.

METHOD

This study uses a descriptive qualitative approach. This method was chosen because it allows researchers to investigate and understand the phenomenon of stock price changes comprehensively, focusing on several industrial sectors. The collection and analysis of descriptive qualitative data allows researchers to adjust their approach to the needs of the research and the characteristics of the subjects studied.

The data used in this study comes from previous research on the topic of stock price changes. The researcher will conduct an analysis of the existing literature to identify patterns and trends in the current ratio, leverage ratio and return on equity. By using previous research, the researcher can develop stronger and evidence-based arguments and contribute to a broader understanding of the factors that influence employee engagement, (Susanto, Arini, et al., 2024).

Data is collected through a literature review. A literature review is an important step in this research as it allows the researcher to identify and analyze various sources that are relevant to the topic being discussed. The researcher will collect data from journal articles, books, and other relevant documents to gain insight into stock price changes. A literature review also informs the researcher about the latest developments in the field and identifies research gaps that need to be filled.

This study uses data from a variety of leading academic journals, including Thomson Reuters Journal, Springer, Taylor & Francis, Scopus, Emerald, Sage, WoS, Sinta Journal, DOAJ, and EBSCO, as well as platforms such as Publish or Perish and Google Scholar. By using these sources, researchers can ensure that the data they collect is valid and accountable. The use of multiple sources also allows researchers to gain a more comprehensive understanding of employee engagement from multiple perspectives.

Current ratio, leverage ratio and return on equity will be examined as independent variables in this study. Meanwhile, stock price changes serve as dependent variables. By analyzing the relationship between these variables, researchers hope to identify key factors that influence stock price changes, (Ali, H., & Limakrisna, 2013), (Susanto, Yuntina, et al., 2024), (Susanto, Arini, et al., 2024).

RESULTS AND DISCUSSIONS

The following are research findings taking into account the context and problem formulation:

Stock Price Changes

Stock price movements are fluctuations in a stock's value on the capital market over time. These shifts are the result of a variety of variables, including firm performance, global economic conditions, government policy, and market sentiment. Stock price variations are closely watched by investors and market participants as an indicator of prospective profit or loss (Nurmasari, 2020).

Dimensions or indicators that include the Stock Price Change variable include: 1) Trading Volume: The number of shares traded over a specific time period. High volume shows a strong interest in the stock; 2) Volatility: The amount by which a stock's price fluctuates over a specific time period. More volatile equities have significant price changes; 3) Closing Price: The price at which the stock last traded at the end of the day. This is used to compare rises or reductions in stock prices; and 4) High and Low Prices: Measures the range of a stock's highest and lowest values over a specified period (Handayani et al., 2021).

Changes in Stock Prices are relevant to previous research that has been studied by: (Carolina, 2022), (Eftionanda & Widyawati, 2022), (Veny & Gunawan, 2022).

Current Ratio

The current ratio assesses a company's capacity to satisfy short-term obligations using current assets. To compute this ratio, divide total current assets by total current liabilities. A current ratio larger than one shows that the company has sufficient liquid assets to meet its short-term obligations (Solihin, 2019).

Dimensions or indicators that include the Current Ratio variable include: 1) Current assets are those that can be turned into cash within a year, such as cash, accounts receivable, and inventory. The current ratio increases with the size of the current assets; 2) Current Liabilities: Obligations or debts due within a year, such as accounts payable or short-term debt. Smaller current liabilities contribute to a higher current ratio; 3) Current Ratio: The consequence of comparing current assets and liabilities. A ratio greater than 1.0 indicates strong liquidity; and 4) Inventory Turnover: Measures how rapidly a corporation transforms inventory into revenues, which affects current assets (Amrah & Elwisam, 2019).

The Current Ratio is relevant to previous research that has been studied by: (Putra, 2020), (Budianto & Eka Bertuah, 2020), (Angella & Cahyanto, 2022).

Leverage Ratio

The leverage ratio, often known as the debt-to-equity ratio, is a metric that measures how much debt a firm uses to fund its operations. This ratio is derived by dividing the company's total debt by its total equity. A high leverage ratio shows that the company is using a significant amount of debt, which might create financial risk if the company fails to meet its obligations (Cahyanto & Manasari, 2021).

Dimensions or indicators that include the Leverage Ratio variable include: 1) Total Debt: The total of the company's long-term and short-term liabilities that must be paid off. Higher debt means more leverage; 2) Shareholder Equity: The total assets held by shareholders after deducting all liabilities. Higher equity lowers the danger of leverage; 3) Debt to Equity Ratio: Calculates the proportion of debt to equity. A high ratio shows that a corporation is more reliant on debt than equity; and 4) Debt to Asset Ratio: Compares the company's overall debt to its entire assets. This ratio indicates how much of a company's assets are financed through debt (Dewi et al., 2019).

The Leverage Ratio is relevant to previous research which has been researched by: (Aldona & Listari, 2020), (Amin et al., 2022), (Shidiq & Khairunnisa, 2019).

Return on Equity

Return on equity (ROE) is a financial measurement that assesses how well a company utilizes shareholder capital to produce profits. To calculate ROE, divide net income by total equity (Saputra, 2022a).

Dimensions or indicators that include the Return on Equity variable include: 1) Net Profit: The company's net profit after subtracting all operational expenditures, taxes, and interest. better net profit equals better ROE; 2) Total Equity: The equity held by the company's stockholders. This comprises invested money and retained earnings; 3) Return on Equity (ROE): This metric assesses the effectiveness of using equity to produce profits. A high ROE demonstrates the efficient use of capital; and 4) Earnings Growth: Tracks the increase in earnings over time, which influences ROE (Fariantin, 2019).

Return on Equity is relevant to previous research that has been studied by: (Prabulana et al., 2020), (Mujino et al., 2021), (Febrianti et al., 2023).

Previous Research

Based on the above findings and previous research, the research discussion is formulated as follows:

Table 1. Relevant Previous Research Results

No	Author (Year)	Research Results	Similarities With This Article	Differences With This Article
1	(Puspitasari & Yahya, 2020)	-Current Ratio variable affects changes in stock prices -Net Profit Margin variable affects changes in stock prices -Earning Per Share variable affects changes in stock prices	-This article has similarities in examining the Current Ratio variable as an independent variable, and examining the Stock Price Change variable as a dependent variable.	-The difference with previous research is in the Net Profit Margin and Earning Per Share variables and other independent variables.
2	(Alfan & Suprihhadi, 2020)	-Profitability variable affects changes in stock prices of LQ45 index companies -Leverage Ratio variable affects changes in stock prices of LQ45 index companies -Liquidity variable affects changes in stock prices of LQ45 index companies	-This article has similarities in examining the Leverage Ratio variable as an independent variable, and examining the Stock Price Change variable as a dependent variable.	-The difference with previous research is in the Profitability and Liquidity variables as other independent variables.
3	(Bode et al., 2022)	-The Price Earning Ratio variable has an effect on the Change in Stock Prices of LQ45 Construction and Property Companies on the Indonesia Stock Exchange -The Price to Book Value variable has an effect on the Change in Stock Prices of LQ45 Construction and Property Companies on the Indonesia Stock Exchange -The Return on Equity variable has an effect on the Change in Stock Prices of LQ45 Construction and Property Companies on the Indonesia Stock Exchange	-This article has similarities in examining the Return on Equity variable as the independent variable, and examining the Stock Price Change variable as the dependent variable.	-The difference with previous research is in the Price Earning Ratio and Price to Book Value variables as other independent variables.

Discussion

This literature review will be discussed based on the history of the topic, research objectives, problem formulation, indicators or dimensions, and previous related research:

1. The Effect of Current Ratio on Stock Price Changes

The current ratio is an important indicator of a company's liquidity. It is determined by dividing total current assets by total current liabilities. This ratio summarizes the company's ability to meet its short-term obligations. Poudel (2018) found that companies with a high current ratio have more stable stock prices because investors are more confident in the company's capacity to manage its liquidity. For example, PT Unilever Indonesia Tbk. has had a current ratio above 1.5 for several years, indicating that the company is able to sustain a relatively high stock price even in volatile market situations.

In addition, inventory turnover is a significant aspect in calculating the current ratio. High inventory turnover implies effective stock management, which can boost the company's profitability. According to data from the Indonesia Stock Exchange, companies with high inventory turnover frequently see big rises in stock price. For example, PT Astra International Tbk. has maintained good inventory turnover, as seen by the pattern of growing its stock price over the last five years. This demonstrates that investors respond positively to organizations that can effectively manage their present assets and obligations.

The current ratio has also been shown to influence stock price volatility. When investors observe a solid current ratio, they are less likely to panic in the face of market swings. In contrast, a low current ratio might raise investor concerns, thereby boosting stock price volatility. Historical data suggests that companies with a current ratio less than one frequently see a rapid drop in stock prices when negative news breaks. As a result, effective current ratio management is critical to ensuring stock price stability.

Companies with a good current ratio typically attract more investor attention in terms of trading volume. This is evidenced by the increased trading volume of stocks in companies with a healthy current ratio. According to an IDX analysis, companies with current ratios greater than 1.5 had higher trading volume than those with current ratios less than that number. This demonstrates that investors are more active in purchasing and selling stocks from companies with high liquidity.

Overall, the current ratio has a considerable impact on stock price movements. Companies with a good current ratio not only demonstrate the ability to satisfy short-term obligations, but they can also attract investors, minimize volatility, and enhance trading volume. As a result, in order to maintain market stock price performance, corporations must regularly monitor and control the current ratio.

2. The Effect of Leverage Ratio on Changes in Stock Prices

Leverage ratios, which quantify how much debt a company utilizes to finance its assets, are an important part of financial research. The Debt to Equity Ratio (DRO) and Debt to Asset Ratio (DAR) are two significant indicators for determining a company's leverage level. Akhtar and Ali (2019) found that companies with low leverage ratios had more stable stock prices because investors see a balance between debt and equity in the company's capital structure.

One real-world example is PT Bank Mandiri Tbk., which has a relatively low debt-to-equity ratio. This permits the company's stock price to remain stable even in uncertain market situations. The OJK data reveals that banks with low leverage levels are more immune to credit and market risks, giving investors more confidence. When a company demonstrates strong debt management, investors typically respond positively by raising demand for its shares.

Leverage can also have an impact on stock price volatility. Companies with high debt ratios typically endure increased stock price volatility, particularly when economic conditions shift. Chen and Zhang (2020) discovered that enterprises with a debt-to-equity ratio greater than 2 frequently experience a severe drop in stock values during an economic crisis. This shows that investors are more wary about enterprises with large debt levels, which can raise the chance of bankruptcy.

The leverage ratio has an impact on trading volume as well. When investors view a company with a high debt ratio, they become more cautious and may lower trading volume in the company's shares. According to data from the Indonesia Stock Exchange, stocks with a debt-to-equity ratio more than one frequently see a decline in trading activity, as investors choose to shift their interests to companies with stronger financial structures. This shows that the perceived risk associated with leverage can influence investing decisions.

Overall, the leverage ratio has a considerable impact on stock price movements. Companies with moderate leverage are more stable and attractive to investors, but those with excessive debt are more likely to experience price volatility. As a result, corporations should carefully analyze their capital structure to ensure that their stock price performance remains stable in the market.

3. The Effect of Return on Equity on Stock Price Changes

Return on Equity (ROE) is a key financial performance measure for investors. ROE assesses a company's ability to create profits for every unit of equity invested. According to Fama and French's (2018) research, organizations with high ROE tend to have higher stock prices because investors view it as an indication of efficiency and profitability. For example, PT Hanjaya Mandala Sampoerna Tbk., which has continuously reported a ROE above 20% for numerous years, has seen a large increase in stock prices.

Net profit and profit growth are other crucial factors in calculating return on equity. When a company's net profit increases, it has a direct beneficial impact on ROE and, consequently, stock prices. IDX data shows that companies with steady profit growth over the last five years have seen considerable rises in stock prices. For example, PT Indofood CBP Sukses Makmur Tbk., which has successfully increased its net profit year after year, has received a positive market response, with stock prices continuing to rise.

Return on equity has an impact on stock price volatility as well. When companies with low ROE release their financial statements, their stock prices typically fall sharply. According to Lee and Kim's (2019) research, companies with ROEs less than 10% are more vulnerable to large stock price changes because investors are concerned about the company's profitability. Thus, maintaining a high ROE is critical for stock price stability.

Return on equity has an impact on trading volume as well. When a company reports a high ROE, investors are more likely to acquire its shares, thereby increasing trading activity. According to data from the Indonesia Stock Exchange, stocks with ROEs greater than 15% frequently see an increase in trading volume following the release of financial statements. This suggests that investors respond favorably to strong financial success.

Overall, the return on equity has a considerable impact on stock price movements. Companies with a high ROE and strong profit growth tend to have higher and more stable stock values. To preserve investor appeal, organizations must focus on improving efficiency and profitability.

Conceptual Framework

The conceptual framework is determined based on the formulation of the problem, research objectives and previous research that is relevant to the discussion of this literature research:

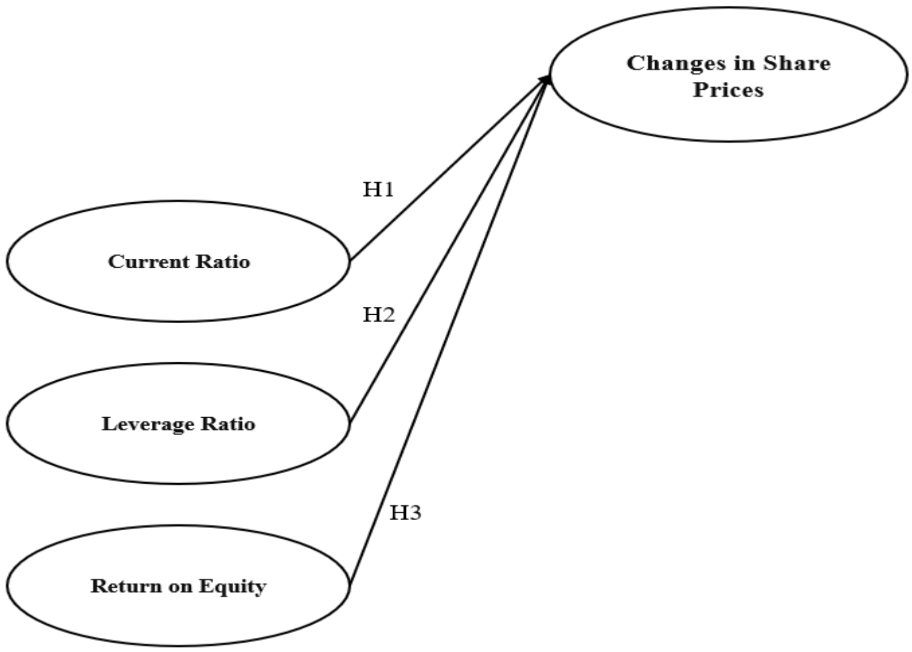

Figure 2. Conceptual Framework

Based on Figure 2 above, Current Ratio, Leverage Ratio and Return on Equity affect Stock Price Changes. However, in addition to the variables Current Ratio, Leverage Ratio and Return on Equity that affect Stock Price Changes, there are other variables that affect, including:

1) Return on Asset: (Nianwar et al., 2023), (Ayuningrum et al., 2021), (Saputra, 2022a).
2) Net Profit: (Saputra, 2022b), (Angelia & Widjanarko, 2023), (Yulaeli et al., 2023).
3) Debt Ratio Level: (Damara & Bangun, 2021), (Apriliyanti et al., 2019), (AW et al., 2021).

CONCLUSION

Based on the formulation of the problem, the results and discussion above, the conclusion of this study is that:

1) Current Ratio affects Stock Price Changes.
2) Leverage Ratio affects Stock Price Changes.
3) Return on Equity affects Stock Price Changes.

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