



The Effect of Current Ratio and Net Profit Margin on Share Prices at PT Aneka Tambang Tbk Period 2018 - 2021

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Abstract: The purpose of this research is to find out the relationship between financial ratios in the 2018-2021 timeframe. This study aims to draw conclusions whether or not there is evidence that the Current Ratio and Net Profit Margin variables affect stock prices. In this study the methods for data analysis were descriptive statistics, normality test, while the mean difference test used was the paired sample t-test and the Wilcoxon signed rank test. The results of this study indicate that the variables Current Ratio and Net Profit Margin have a positive and significant effect on stock prices.

Keywords: Stock Price, Current Ratio, Net Profit Margin

INTRODUCTION

In the midst of the COVID-19 pandemic, which has not yet been resolved, it has crippled the global economy, including Indonesia. In the opinion of (Olivia et al., 2020), the impact of COVID-19 on the economy has created the biggest shock to the Indonesian economy since the Asian financial crisis (AFC) two decades earlier, this recorded the actual impact on macroeconomic growth, stability and international interaction between countries. To find out whether a company's financial health is healthy or not, it can be seen from the company's financial statements, both those that have been listed on the Indonesia Stock Exchange and those that are not listed on the Indonesia Stock Exchange. By looking at the financial statements of a company, it will be reflected in the activities of a company itself.

Likewise with PT Antam Tbk, as a seller of precious metals as a global commodity, during this pandemic, he must improve his company's financial performance in each period so that the company has high competitiveness and has the ability to increase its company value. PT Antam's solid operational and financial performance is also reflected in the achievements of Earning Before Interest, Taxes, Depreciation, and Amortization (EBITDA)

Regarding PT Antam in selling precious metals related to Law No. 3 of 2020, that mineral mining business activities have an important role in providing real added value for national economic growth and sustainable regional development, PT Antam scored positive growth in gross profit and operating profit that supports the achievement of profit for the year

in the first quarter of 2022 amounting to IDR 1.47 trillion. This profit continued to increase at 132% from profit for the year in the previous period (okay finance 2022).

In the news (CNBC 16 April 2020), PT Antam noted that there was a sharp decline in net profit in the 2019 financial reporting period. Profit for the year that can be publicly communicated fell 88.15% to IDR 193.85 billion from the previous year IDR 1.63 trillion. With this decrease in net profit, the value of earnings per share will also drop to IDR 8.07 per share from 2018 of IDR 68.08 per share. Financial ratio analysis is always oriented to future conditions, meaning that ratio analysis can be used as a tool to forecast financial conditions and business results in the future. Financial ratio analysis can help business people, the government and other users of financial statements in assessing a company's financial condition.

Financial ratios are also useful in predicting company profits. In addition, these financial ratios can be used to decide whether investors will buy company shares as an identification of the company's strength in the future. This research was conducted to examine the relationship between financial ratios in the 2018-2021 timeframe. This study aims to draw conclusions whether or not there is evidence that the variables Current Ratio and Net Profit Margin have an effect on stock prices

In this study, the liquidity ratio is used, which is how companies pay all short-term financial obligations at maturity using available current assets. Liquidity is not only related to the overall condition of the company, but also related to its ability to convert certain current assets into cash, with the measurement of the Current Ratio (CR) which describes the extent to which current assets meet their current liabilities. This ratio is important because it measures the short-term risk of a company being able to meet its short-term obligations. Based on previous research using the Current Ratio (CR) where Priantono, Hendra, and Anggraeni's research (2018), the results of the study show that the Current Ratio (CR) has a positive and significant effect on stock prices,

In this study, profitability ratios are also used by measuring Net Profit Margin (NPM). Net Profit Margin (NPM) can be measured to what extent the rate of return obtained from investments made using the variable net profit margin (NPM) is used to show the company's ability to generate net profit after tax. The greater the Net Profit Margin (NPM), the more productive the company's performance will be, thereby increasing investor confidence to invest in the company, the NPM figure can be said to be good if $> 5\%$ (Hendriawati, 2018) According to Ryan (2016: 111) Net Profit Margin is the ratio between net profit and sales. The greater the Net Profit Margin (NPM), the more productive the company's performance will be. so that it will increase the confidence of 11 investors to invest in the company. Kusmayadi (2018) found that Net Profit Margin (NPM) has an insignificant relationship to stock returns. The same results were also found in research conducted by Bustani (2021). Meanwhile, research conducted by Ramadhan (2020), Net Profit Margin (NPM) and Earning per Share (EPS) have an influence on stock prices. As for the stock price, it can be influenced by internal and external factors, internal factors such as company profits, annual asset growth, liquidity, total sales value of assets, while external factors such as government policies and their impacts, interest rate movements, currency exchange rate fluctuations, rumours, market sentiment and business combinations (Yuliana, 2010: 60).

The company PT Aneka Tambang (Persero) Tbk was chosen as the object of research because it is a diversified, vertically integrated 6 mining company that is export oriented which produces a single commodity engaged in activities including exploration, mining, processing and marketing of nickel ore, ferronickel, gold, silver, bauxite and coal. PT Aneka Tambang (Persero) Tbk has been listed on the Indonesia Stock Exchange (IDX) since 1997.



Figure 1. The development of ANTAM Tbk's share price.

The impact of the pandemic has also hit the capital market which is an economic barometer and is directly related to the real economy (Younis et al., 2020). This researcher limits the problems to be studied according to the research objectives. By limiting 3 variables, namely: Current Ratio (CR), Net Profit Margin (NPM), to the Share Price or Stock Price at PT Antam Tbk in 2018-2021. PT. Antam Tbk has great business expansion power to work on national mining wealth and as a profitable state company to support national development, as well as having long-term loyal customers in both Europe and Asia.

PT Antam Tbk has experienced a decrease in net income and the value of its share price in 2018. It is important for users of financial statements to know profit growth because the increase in profits earned by the company determines the rate of return to shareholders or for potential investors to make decisions in investing in the company (Mahaputra Nyoman, 2012, 253). In this study, researchers only discussed financial indicators according to the object of research and did not discuss the impact of these indicators on strategies that can be used to manage stock prices based on the results of this study.

RESEARCH METHODS

The method used in this research is comparative research with a quantitative approach. Based on the research objective, namely to find out whether there is an effect of financial ratios on the stock price of PT Antam Tbk.

The data collection method used is time series analysis. This study compares the 3 (three) financial ratio variables that exist from data of PT Antam Tbk which is listed on the Indonesia Stock Exchange. The type of data in this study is quantitative data, is the type of data that can be measured or calculated directly, in the form of information or explanations that expressed in numbers or in the form of numbers. In this case the required quantitative data are: Current Ratio (CR), Net Profit Margin (NPM), and Share Price, at PT ANTAM in 2018-2019 and 2020-2021.

Sources of data in research are subjects from which data can be obtained. In this study the authors used two data sources, namely: PT ANTAM's financial report documents in the 2018-2019 and 2020-2021 timeframes, and other secondary data. The source of this research data is secondary data with documentation data collection techniques. In this study the methods for data analysis were descriptive statistics, normality test, while the mean difference test used was the paired sample t-test and the Wilcoxon signed rank test.

FINDINGS AND DISCUSSION

Hypothesis test

T test

The T test at the 95% confidence level from the SPSS output results obtained, if $t_{count} > t_{table}$. Then H_0 is rejected and H_a is accepted. So vice versa if $t_{count} < t_{table}$. Then H_0 is accepted and H_a is rejected, or with a significance (Sig) < 0.05 then H_0 is rejected and H_a is accepted and conversely if it is significant (Sig) > 0.05 then H_0 is accepted and H_a is rejected.

Table 1. T test

Coefficients													
Model		Unstandardized Coefficients	Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B		correlations		Collinearity Statistics			
						B	std. Error	Betas	Lower Bound	Upper Bound	Zero-order	Partial	Part
1	(Constant)	4208.266	.634851	6,629	.095	-3858.278	12274810						
	CR	.000	.000	.812	.1919	.306	-.001	.002	.888	.887	.770	.898	1.113
	NPM	.000	.000	-.238	-.562	.674	-.004	.004	-.496	-.490	-.225	.898	1.113

a. Dependent Variable: SHARE

From the table above the t table is obtained through the T table so that $\alpha = 0.05$ and $df = 4 - 2 = 2$. Then the t table value is 2.920. Then it can be concluded that each variable is as follows:

- The CR has a t count of 0.812 which means that $t_{count} < t_{table}$ ($1.919 < 2.920$) and a significant level of $0.306 > 0.05$, meaning that H_0 is accepted and H_a is rejected. Then CR has no significant effect on stock value.
- The NPM has a t count of -0.562, which means that $t_{count} < t_{table}$ ($-0.562 < 2.920$) and a significant level of $0.674 > 0.05$, meaning that H_0 is accepted and H_a is rejected. Then the Share Value affects the NPM.

F test

Using the F test has a 95% confidence level or α of 0.05 from the results of the SPSS output obtained, if; $F_{count} > F_{table}$ Then the model is declared fit for use in this study and vice versa if $F_{count} < F_{table}$ then the model is said to be infeasible, or with a significance (Sig) < 0.05 then the model is declared fit for use in this study.

Table 2. F Test

ANOVA						
Model		Sum of Squares	df	MeanSquare	F	Sig.
1	Regression	595170603	2	297585.302	2,606	.401b
	residual	114198.147	1	114198.147		
	Total	709368750	3			

a. Dependent Variable: SHARE

b. Predictors: (Constant), NPM, CR

From the table above it can be seen that F_{count} is 2.606 while F_{table} is obtained through table F ($Df_1 = k - 1$, $Df_2 = nk$) so that $Df_1 = 4 - 1 = 3$, and $Df_2 = 4 - 2 = 2$, then the F_{table} value is 9,55 means $F_{count} > F_{table}$ ($2.606 < 9.55$) and a significant level of p-value < 0.05 ($0.00 < 0.05$), thus H_0 is rejected and H_a is accepted, the model is accepted and research can be continued for further research.

Multiple Linear Regression Test

Multiple linear regression tests are used to determine whether the independent variables, namely CR and NPM, affect the dependent variable stock.

Table 3. Multiple Linear Regression Test

Model		Coefficients				95.0% Confidence Interval for B		
		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	LowerBound	Upperbound
		B	std. Error	Betas				
1	(Constant)	4208.266	634,851		6,629	.095	-3858.278	12274810
	CR	.000	.000	.812	1919	.306	-.001	.002
	NPM	.000	.000	-.238	-.562	.674	-.004	.004

a. Dependent Variable: SHARE

Summary of Multiple Linear Regression Analysis

Table 4. Summary of Multiple Linear Regression

Variables	Regression Coefficient	T count	Sig
Constant	4208.266		
CR	.812	1919	.306
NPM	-.238	-.562	.674

F count 2,606

R Square .916a

Based on the table above, it can be seen that the constant value (value a) is equal to 4208.266 and for liquidity (value β1) of .812, then for revenue growth (value of β2) of -.238. so that the multiple linear regression equation can be obtained as follows

$$Y = 4208.266 + 0.812X_1 - 0.238X_2$$

Based on the results of the equation above, it can be seen that:

1. The value of the stock value loyalty constant (Y) is **4208.266** which states that if the variables X1, X2, are equal to zero, namely CR, and NPM, the share price increases by **4208.266**
2. Current Ratio (X1) of 0.812 meaning that every time there is an increase in the X1 variable by 1x, the stock value increases by 0.812 or conversely, every time there is a decrease in X1 (liquidity) by 1x, the value of the stock decreases by 0.812
3. Profit Margin Bet value (X2) of **-0.238** meaning that every time the X2 variable (income growth) increases by 1x, the stock value increases by **-0.238X2** or conversely, every time there is a decrease in X2 (income growth) by 1x, the value of the stock decreases by **-0.238**

Determination Coefficient Test (R2)

The coefficient of determination test is used to measure how far the model's ability to explain the dependent variable.

Table 5. Determination Coefficient Test

Summary model									
Model	R	R Square	Adjusted R Square	std. Error of the Estimate	R Square Change	Change Statistics			
						FChange	df1	df2	Sig. FChange
1	.916a	.839	.517	337.93216	.839	2,606	2	1	.401

a. Predictors: (Constant), NPM, CR

b. Dependent Variable: SHARE

From the table above it can be seen that the coefficient of determination obtained is 0.517. This means that 51.7% of the share price can be explained by the current ratio and NPM. While the remaining 51.7% of stock prices are influenced or explained by other variables not examined in this study.

CONCLUSION

The current ratio variable has a positive and significant effect on stock prices. Based on the results of the regression equation test, the regression coefficient value is $1.919 > 1.705$, and a significant value is $0.306 > 0.05$ so that H1 in this study is accepted. The current ratio as the implementation of the right operational strategy certainly supports the growth in profitability of all PT ANTAM's main operational segments based on nickel, gold and bauxite commodities. This is reflected in the company's net cash flow position obtained from its operating activities of 0.812. This achievement is an illustration of ANTAM's solid financial structure as reflected in cash and cash equivalents. Effect of Current Ratio on Stock Prices Based on the results of hypothesis testing it shows that partially Current Ratio has an effect on PT ANTAM's share price listed on the Indonesia Stock Exchange for the period 2018-2021. It can be concluded that hypothesis 1 which states that Current Ratio has a positive effect on stock prices received. Current Ratio (CR) is a ratio that shows the amount of current liabilities guaranteed by current assets. The higher the ratio of current assets to current liabilities, the higher the company's ability to cover its short-term liabilities. The higher the CR value means the better the company's ability to pay off its obligations, means that the smaller the liquidation risk experienced by the company, in other words, the smaller the risk that must be borne by the company's shareholders (Hantono, 2017).

The Net Profit Margin variable has a negative and insignificant effect on stock prices. Based on the results of the regression equation test, the regression coefficient value is $-0.562 < 1.705$ and a significant level is $0.674 > 0.05$ so that H2 in this study is rejected.

The research shows that NPM has a negative and significant effect on stock prices. NPM has two elements, namely net profit after tax and also income or net sales. NPM has a negative and significant influence. This can be caused by the basic elements of the NPM itself, where investors will usually pay more attention to the company's net sales or turnover figures when making a decision to invest. An increase in sales that is not followed by an increase in net profit can reduce the percentage of NPM. Net profit itself is affected by expenses and costs which in fact continue to increase. This statement is also reinforced by the research journal Gerald Edsel Yermia Egam, Ventje Ilat and Sonny Pangerapan (2017).

Current Ratio and Net Profit Margin variables have a positive and significant effect on stock prices. Based on the results of the calculated F test, the calculated F value of $2.606 > F$ table value of 9.55 and a significant level of $0.095 > 0.05$ so that H_0 is rejected and H_a is accepted, meaning that the research is accepted. Factors that affect fluctuations in stock prices can come from internal and external. Stock prices that occur in the capital market always fluctuate from time to time. Fluctuations in the stock price will be determined by the power of supply greater than the number of requests, in general the stock price exchange rate will fall. Conversely, if the number of requests is greater than the number of offers for a security, the stock price tends to rise.

Effect of Current Ratio on Stock Price Hantono (2017) states, Current Ratio (CR) is a ratio that shows the amount of current liabilities guaranteed by current assets. The higher the ratio of current assets to current liabilities, the higher the company's ability to cover its short-term liabilities. According to Priantono (2018) the higher the CR value means the better the company's ability to pay off its obligations, meaning the smaller the liquidation risk experienced by the company, in other words, the smaller the risk that must be borne by the

company's shareholders. This can affect the interest of investors to invest in the company and make the demand for shares increase so that later it will be able to increase stock prices.

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