



The Influence of Current Ratio and Return on Equity on Stock Prices in the Company Pt Adaro Energy Indonesia Tbk Period (2013-2022)

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ABSTRACT

Finding out how return on equity and the current ratio impact stock prices is the aim of this research. The profitability and liquidity ratios, as determined by the current ratio and return on equity, respectively, are the study's independent variables, while the stock price is its dependent variable. A quantitative research approach is used in this investigation. The population and sample for the research were drawn from the 2013–2022 annual financial analysis report of PT Adaro Energy Indonesia Tbk. Descriptive statistical tests, multiple linear regression analysis, coefficient of determination tests, conventional assumption tests (autocorrelation, heteroscedasticity, multicollinearity, and normality tests), and hypothesis tests (T-tests and F-tests) are among the data analysis methods that are performed using the IBM SPSS Statistic Version 26 software. The study's findings indicate that although return on equity has a significant influence on stock price, the current ratio has no effect at all. At the same time, stock price are significantly impacted by the current ratio and return on equity. According to the results of the coefficient of determination test, the dependent variable stock price is explained by the current ratio and return on equity in 89.1% of cases, with the remaining 10.9% resulting from variables not included in this study. The R square value is 0.891.

INTRODUCTION

Every company in the modern economy requires a significant sum of money to ensure that its operations are conducted efficiently. The company must have enough cash on hand to receive these funds, which may come from outside investors or from its own capital. Before making an investment, investors should keep an eye on a company's stock price as it may serve as a basis. factors that investors take into account while choosing which investments to make. Based on the present state of the stock price, this choice might assist investors in determining whether to purchase or sell shares. The price that is shown on the stock exchange at any particular moment is determined by market participants. The capital market's supply and demand for this stock affects both its high and low prices (Jogiyanto, 2017:143). Strong company performance is another factor that often contributes to rising stock values. When a business is successful, its stock price may rise. The return (Return), which is based on capital, shows that most Indonesians make short-term investments in stocks on the capital market. Once again, for financial enthusiasts Investors may once again purchase on the capital market during periods of declining prices and sell during periods of rising prices. Ultimately, the difference between the anomalous returns is used to compute profit. Since there are several factors to take into account before purchasing shares on the stock market, investing alone might be difficult. It requires a great deal of commercial acumen and expertise to decide which effects will be purchased, which will be sold, and which will be retained. As a sane investor, it is their responsibility to determine if the capital market will help the firm in the long run. One of the tools accessible to investors is a financial report; these reports are essential for assisting them in selecting the most profitable and ideal assets.

Kasmir states that "the profitability ratio is a ratio that evaluates the company's ability to seek profits" (2016: 196). This ratio is often used to assess how well a company's management is doing. This is shown by the sales and investment gains. This ratio is used to evaluate the company's capacity to generate a profit from its continuing activities, according to Hery (2017: 305). The current ratio demonstrates the capacity of the business's ongoing activities to guarantee the seamless repayment of all of its loans. The business may not have enough cash on hand to make its obligations if its current ratio is low. A high current ratio does not, however, always indicate a successful business. This may occur as a result of inefficient utilization of financial resources.

From the perspective of shareholders, who demonstrate how effectively their own funds are being used. The return on equity ratio rises as the company's financial performance improves. It is anticipated that a company's stock price would rise in response to strong financial performance.

Table 1.1 Sample Data

Years	Current Ratio	Return On Equity	Stock Price
2013	1.771	0.05	1090
2014	1.641	0.08	1040
2015	2.403	0.13	515
2016	2.471	0.11	1695
2017	2.559	0.10	1860
2018	1.960	0.04	1215
2019	1.711	0.23	1487
2020	1.512	0.43	1430
2021	2.084	0.05	2250
2022	2.173	0.08	3850

From the table above, the Current ratio variable shows a decrease and increase in each different year. A decline in the current ratio might be a sign that the business is struggling to pay its short-term debts. A rise in current liabilities, a fall in current assets, or a mix of the two might be the reason for this decline. The corporation may be better equipped to satisfy its short-term commitments if the current ratio rises. Every year, the return on equity variable indicates a decline. A declining return on equity over time indicates that the business is struggling to produce a profit; on the other hand, an increasing return on equity indicates that the business is doing well in terms of capital management and profit-making. The Stock Price variable also shows a decrease and increase in each different year. If the stock price decreases, it means that the Company's condition is declining, interest rates are increasing and the macro economy is not good. A growing share price indicates that the business is doing well, that demand is outpacing supply, and that investors are feeling upbeat about the state of the market and the rate of economic expansion.

LITERATURE REVIEW

Current Ratio

The current ratio assesses the company's capacity to pay off short-term debts or obligations that are due right away after complete collection (Kasmir, 2018: 134). The following formula is applied:

$$\text{Current Ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}}$$

Source: Kasmir (2018)

Return On Equity

Return on equity is a profitability metric that indicates how successfully a company handles its own finances by calculating the amount of profit produced on investments made by the company's own capital owners or shareholders. The following formula is used to determine return on equity:

$$\text{Return on Equity} = \frac{\text{(net profit after tax)}}{\text{total Equity}}$$

Source: Sitanggang (2014: 30)

Stock Price

The stock price is the sum that other parties who want to possess interests in a company must pay. Over time, the stock's value fluctuates. The balance of supply and demand between buyers and sellers affects the stock price.

Framework Of Thinking

According to Sugiono (2019:379). "The framework of thought is a conceptual model of how the theory relates to the various factors that have been identified as important issues" . Based on the independent and dependent variables that were used, the author describes the conceptual framework as follows:

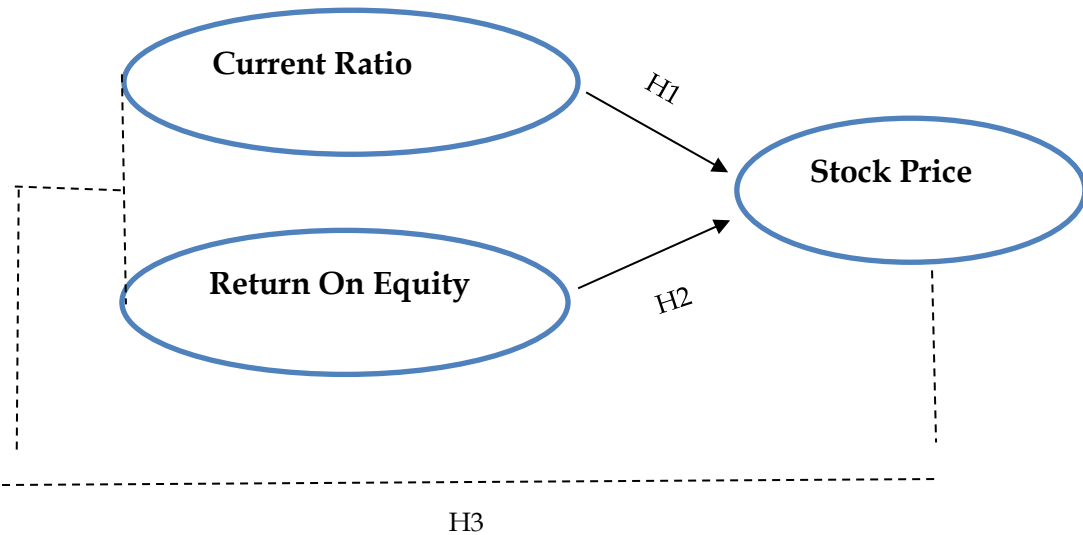


Figure 1.1
Thinking Framework
Description:

- : partial influence of Variable X on Variable
- - - - - : simultaneous influence of Variable X on Variable Y

Research Hypothesis

When research questions are expressed as question sentences, a hypothesis serves as a stopgap measure (Sugiyono, 2015: 64). The study's hypothesis model is as follows:

- a. H1: Liquidity Ratio proxied by Current Ratio has an effect on Stock Prices.
- b. H2: Profitability Ratio proxied by Return on Equity has an effect on Stock Prices
- c. H3: Liquidity Ratio proxied by Current Ratio, Profitability Ratio proxied by Return on Equity have a simultaneous effect on Stock Prices.

METHODOLOGY

The methodology used in this dissertation proposal is quantitative. The approach used in this study is quantitative. The study data is referred to as a quantitative method since it is numerical and undergoes statistical analysis (Sugiyono 2015:7). The results of the study in the quantitative approach are expressed through numbers that can explain the effects caused between variables. Since this study uses documentary data, secondary data – information that already exists and does not need the researcher's own collection – is required to validate its findings. Financial report data was obtained from www.adaro.com.

RESEARCH RESULT

Descriptive Statistical Analysis

Descriptive statistical tests are conducted to identify the variables to be tested for each hypothesis. The study's results include the standard deviation, average (mean), lowest value, and number of samples. The mean, minimum, and maximum reflect the average, lowest, and greatest values of each study variable, respectively. Standard deviation is the distribution of heterogeneous data or fluctuating homogeneity. Below is an explanation of the statistical data for each of the variables used in Table 1.2:

Table 1.2 Results of Descriptive Statistical Test

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Current_Ratio	10	1.51	2.55	2.0261	.36814
Return_On_Equity	10	.04	.43	.1290	.11939
Harga_Saham	10	515	3850	1643.20	911.883
Valid N (listwise)	10				

Source: SPSS version 26 output results of processed secondary data

N, or the total quantity of data for each variable, is 10, according to the findings in the following table, which is a sample of the 2013–2022 annual financial report data from PT. Adaro Energy Indonesia Tbk. The current ratio, an independent variable, had the greatest value of 2.55 and the lowest value of 1.51 in the research. However, the mean is 2.0261 and the standard deviation is 0.36814. According to the analysis of the independent variable return on equity in the above table, its lowest and maximum values are 0.04 and 0.43, respectively, and its average value is 0.1290 with a standard deviation of 0.11939. According to the research findings shown in the above table, the dependent variable, the share price, has a minimum value of 515 and a maximum value of 3850. On the other hand, the mean is 1643.20 and the standard deviation is 911.883.

Classical Assumption Test

Normality Test

A normality test is performed to ascertain if the dependent and independent variables in the regression model are regularly distributed. The independent variable residual calculation measurement tool is used to guarantee the conventional assumption that the equation is normally distributed. This study's normalcy test used the Kolmogorov-Smirnov test, which has a significance level of $\alpha > 0.050$. Below are the findings of the Kolmogorov-Smirnov normalcy test:

Table 1.3
Results of Normality Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		10
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	301.3378661
		4
Most Extreme Differences	Absolute	.159
	Positive	.159
	Negative	-.115
Test Statistic		.159
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.		

Source: SPSS version 26 output results of processed secondary data

Because the asymptotic (2-tailed) unstandardized residual value is 0.200, which is higher than the actual rate of 0.05, as the following graph illustrates, the data passes the normalcy test. The data distribution on the diagonal axis and the probability plot graph (normal P-P plot), which contrasts the cumulative distribution and the normal distribution, may be used to perform normality checks in addition to statistical analysis tests. The findings of the normalcy test analysis based on the P plot's visual component are as follows:

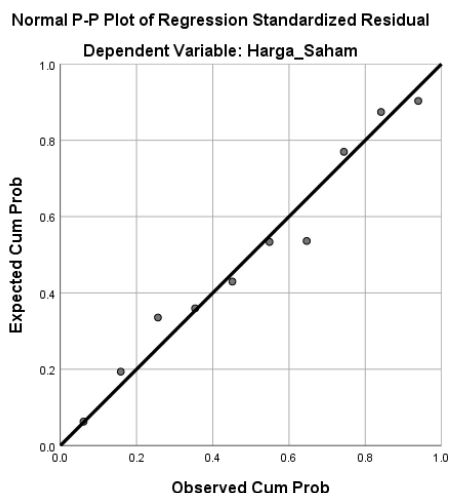


Figure 1.2
P-Plot Test Results

Because the plot distribution is diagonal and centered on the 45-degree line, the Normal P-P plot graph in the above picture demonstrates that the data is normally distributed and satisfies the normality test.

Multicollinearity Test

The multicollinearity test is used to ascertain if the independent and dependent variables are connected. This technique is used to identify multicollinearity, specifically:

- a. If the VIF is less than 10 and the tolerance value is more than 0.10, multicollinearity symptoms might be presumed to be absent.
- b. If the VIF is more than 10 and the tolerance is less than 0.10, multicollinearity is present.

Table 1.4 Multicollinearity Test Results

Coefficients ^a								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	870.651	637.124		1.367	.214		
	Current_Ratio	-81.447	319.746	-.033	-.255	.806	.936	1.068
	Return_On_Equity	7267.976	985.917	.952	7.372	.000	.936	1.068

a. Dependent Variable: Harga_Saham

Source: SPSS version 26 output results of processed secondary data

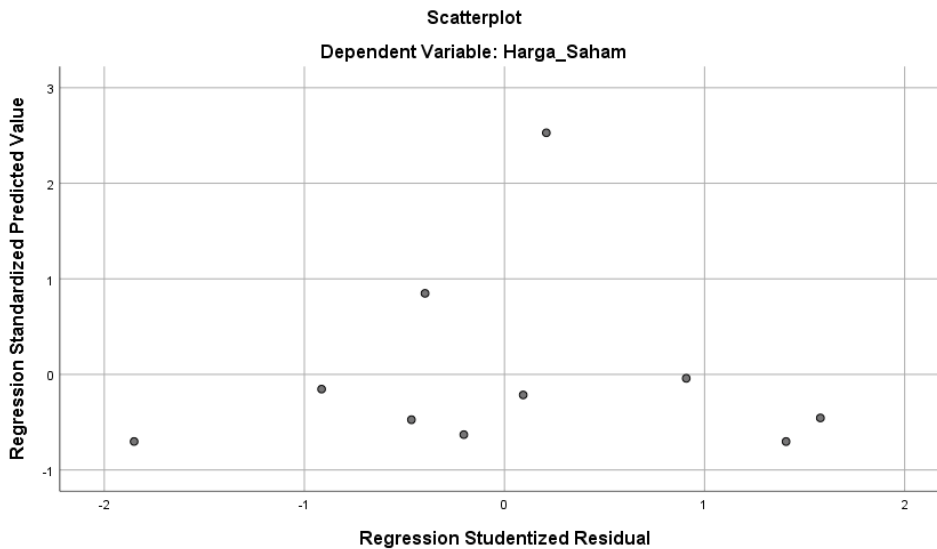
The variables X1 Current Ratio and X2 Return on Equity have tolerance values > 0.10 and VIF < 10, according to test findings using tolerance and VIF values. Consequently, given the current ratio and return on equity variables' VIF

value is $1.068 < 10$ and their tolerance value is $0.936 > 0.10$, it can be said that they do not exhibit multicollinearity.

Heteroscedasticity Test

A residual variance that varies with each regression model observation is known as the heteroscedasticity test. Using Sresid and Zpred, the scatterplot correlation coefficient test was used in this investigation. The following serves as the foundation for decision-making when using scatterplot graphs:

- a. The presence of a certain pattern, such as the existing points creating a regular pattern (wavy, broadening, and then narrowing), indicates a heteroscedasticity issue.
- b. If there is no obvious pattern and the dots are dispersed above and below 0 on the y-axis, then heteroscedasticity is not present. The following are the findings of the heteroscedasticity test:



Source: SPSS version 26 output results of processed secondary data

Figure 1.3 Scatterplot Test Results

There is no obvious pattern, such as dots scattered above and below 0 on the y-axis, in the test results from Figure 4.6 above, suggesting that heteroscedasticity is not present and that this regression model is valid.

Autocorrelation Test

The autocorrelation test is used to ascertain if there is a relationship between the residuals in period t and the residuals in the preceding period $(t-1)$. This picture is compared to the acceptance and rejection criteria produced by the DL and DU values, which are determined by the number of samples (n) and independent variables (k) in the regression model. The Durbin-Watson (DW) test is the test model that is used. The DL and DU values are shown in the Durbin Watson table at a significance level (error) of 5% ($\alpha = 0.05$). Below are the test results.

Additional tests may be utilized since the following table shows that the test findings for $2.3587 \leq 2.472 \leq 3.3028$ are not compelling. Corrective actions are taken to remedy the autocorrelation issue. The Runs test is used in the regression model that follows. To determine if the residuals show a strong correlation with one another, the Runs test is used. If the residual is random, that is, if the significance value is higher than 5% or 0.05, it may be said that there is no connection between the residuals or that there is no proof of autocorrelation. The autocorrelation findings from the Runs test, which was used in this investigation, are as follows:

Table 1.5 Durbin Watson Test Results

N	DW	DL	DU	4-DU	4-DL
10	2,472	0,6972	1,6413	2,3587	3,3028

Source: SPSS version 26 output results of processed secondary data

Additional tests may be utilized since the following table shows that the test findings for $2.3587 \leq 2.472 \leq 3.3028$ are not compelling. Corrective actions are taken to remedy the autocorrelation issue. The Runs test is used in the regression model that follows. To determine if the residuals show a strong correlation with one another, the Runs test is used. If the residual is random, that is, if the significance value is higher than 5% or 0.05, it may be said that there is no connection between the residuals or that there is no proof of autocorrelation. The autocorrelation findings from the Runs test, which was used in this investigation, are shown below:

Table 1.6 Runs Test Results

Runs Test	
	Unstandardized Residual
Test Value ^a	-15.82534
Cases < Test Value	5
Cases >= Test Value	5
Total Cases	10
Number of Runs	6
Z	.000
Asymp. Sig. (2-tailed)	1.000
a. Median	

Source: SPSS version 26 output results of processed secondary data

According to the preceding table, the Asymp. Sig. (2-tailed) value of 1,000 is higher than the 5% or 0.05 confidence threshold. This indicates that the information is scattered (random). Since it is evident that autocorrelation

between the independent variables is not an issue, the regression model may be used.

Multiple Linear Regression Test

Regression analysis is referred to as multiple linear regression when there are several independent variables. Multiple linear regression analysis is used in this study to assess how strongly two independent variables relate to the dependent variable. To put it another way, multiple linear regression is a regression that includes more than two elements: numerous independent variables (X) and multiple dependent variables (Y) over the whole phenomenon that was observed. The variables in the research might be described using the model below:

$$Y' = a + b_1X_1 + b_2X_2$$

Table1.7 Multiple Linear Regression Test Results

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-213.014	253.586		-.840	.429
	Current_Ratio	279.844	127.264	.573	2.199	.064
	Return_On_Equity	-964.803	392.411	-.641	-2.459	.044

a. Dependent Variable: ABRESID

Source: SPSS version 26 output results of processed secondary data

The following multiple linear regression was developed using the study findings:

$$\text{Stock Price} = -213.014 + 279.844 \text{ Current Ratio} - 964.803 \text{ Return On Equity}$$

We may infer the following from the formula above:

- a. When the current ratio and return on equity are both zero, the share price equals 213.014 since it is a constant number.
- b. The current ratio variable's regression coefficient is 279.844, meaning that a one-unit increase in the current ratio would cause the stock price to rise by 0.150.
- c. The regression coefficient of the return on equity variable indicates that for every unit increase in business size, the share price would fall by 964.803.

Coefficient of Determination Test

The coefficient of determination in a regression equation indicates how well or accurately independent variables relate to one another. As the regression equation's coefficient of determination gets closer to zero, each independent variable's impact on the dependent variable diminishes. On the other hand, the

coefficient of determination will be closer to 1 the more each independent variable influences the dependent variable. The coefficient of determination is shown in the following table:

Table 1.8 Results of Determination Coefficient Test

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.944 ^a	.891	.860	341.685
a. Predictors: (Constant), Return_On_Equity, Current_Ratio				
b. Dependent Variable: Harga_Saham				

Source: SPSS version 26 output results of processed secondary data

The R-square, the coefficient of determination test, and the regression model findings are used to evaluate the independent variables' capacity to implement the dependent variable, as shown in Table 1.8 above. According to the table, the R-squared value is 0.891. This shows that 89.1% of the dependent variable share price is explained by the current ratio and return on equity, with the remaining 10.9% coming from other variables not included in this research.

Hypothesis Testing

Parial T Test

Each independent variable is partly tested using the T-test. The T-test results are shown in the table of coefficients in the sig (significance) pool. The results of the T-test or partial test are shown below:

a. If the Tcount value > Ttable, then Ho is rejected (there is a significant influence)

b. If the Tcount value < Ttable, then Ho is accepted (no significant effect)

The following serves as the foundation for prioritizing decisions:

If the significance > 0.05 then Ho is accepted

If the significance < 0.05 then Ho is rejected

The formulation of Ttable is as follows:

DF = N - K - 1 Then the following results are obtained:

$$DF = 10 - 2 - 1 = 7$$

By using two-way research, it was found that the value of Ttable was 2.365 at a DF value of 7 with a standard value of 0.050 in the distribution table. The T-test or partial test results for each independent variable are listed below.

Table 1.9 Results of Current Ratio and Return on Equity T-Test

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	870.651	637.124		1.367	.214
	Current_Ratio	-81.447	319.746	-.033	-.255	.806
	Return_On_Equity	7267.976	985.917	.952	7.372	.000
a. Dependent Variable: Harga_Saham						

Source: SPSS version 26 output results of processed secondary data

According to Table 1.9 above, the current ratio variable had a computed T of -0.255 and a Ttable of 2.365. This suggests that the Ttable ($0.255 < 2.365$) is more than the computed T for Sig. The current ratio is greater than the profitability ratio ($0.806 > 0.050$). Consequently, it may be concluded that stock prices are not much impacted by the current ratio.

According to table 1.9 above, the return on equity variable has a T-count of 7.372 and a T-table of 2.365. This shows that Sig's T-count ($7.372 > 2.365$) is higher than the T-table. The profitability value ($0.000 < 0.050$) is greater than the return on equity value. Therefore, it may be said that ROE influences stock prices significantly and to some extent.

Simultaneous F Test

The F-test is used to compare each independent variable with the dependent variable at the same time. The Anova table in the Sig (Significance) pool displays the F-test findings.

The formula for F table is as follows:

$$DF = N - K - 1$$

Then the following results are obtained:

$$DF = 10 - 2 - 1 = 7$$

The computation reveals that the F-test result is 4.74 with a distribution table standard value of 0.05 and a DF of 7. The following displays the findings of the simultaneous test, sometimes referred to as the F-test, between the independent and dependent variables:

Table 1.10 Results of F Current Ratio and Return On Equity Test

ANOVA ^a						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	6666541.014	2	3333270.507	28.551	.000 ^b
	Residual	817240.586	7	116748.655		
	Total	7483781.600	9			
a. Dependent Variable: Harga_Saham						
b. Predictors: (Constant), Return_On_Equity, Current_Ratio						

Source: SPSS version 26 output results of processed secondary data

According to Table 1.10 above, Fcount is 28.551 and Ftable is 4.74. This shows that Fcount is more than Ftable ($28.551 > 4.74$) and that the Sig. value is lower than the profitability value ($0.000 < 0.050$). Thus, it can be concluded that share prices are significantly impacted by both the current ratio and return on equity at the same time.

DISCUSSION

The Effect of Current Ratio on Stock Prices

Given that the findings of the partial test used to gauge its influence are at a substantial level of $0.806 > 0.050$, it is possible to make the partial conclusion that the current ratio has no discernible effect on stock prices. This is in line with

research by Mirasanti Wahyuni and Maharani Rona Makom from 2022 that shown the current ratio has no impact on stock prices. In contrast, the findings of a 2019 research conducted by Hottua Samosir, Enda Noviyanti Simorangkir, and Andhy Stephanus indicate that the current ratio influences stock prices to some extent.

The Effect of Return On Equity on Stock Prices

Given that the partial test findings for this relationship are at the significant level of $0.001 < 0.050$, it is feasible to make the partial conclusion that ROE significantly affects stock prices. The study by Maharani Rona Makom and Mirasanti Wahyuni (2022) found that return on equity had a little effect on stock prices. According to a study by Pande, Widya Rahmadewi, and Nyoman Abundanti (2018), return on equity had a little effect on stock prices. However, a 2017 study by Lucia Ari Diyani and Nurfalah Alfiah found that return on equity had very little effect on stock prices.

The Effect of Current Ratio and Return On Equity on Stock Prices

Since the results of the simultaneous test of these two variables on stock prices reveal a significant level of $0.000 < 0.050$, it is possible to draw the conclusion that the current ratio and return on equity have a substantial influence on stock prices simultaneously. This is in line with study by Hade Chandra Batubara and Ika Purnama (2018), which found that return on equity and the current ratio had a simultaneous impact on stock prices. A 2019 research by Ahmad Azmi and Ayu Lestari found that return on equity and the current ratio had an effect on stock prices simultaneously. According to Hartono (2017:208), market players determine the current stock price. The market value of related stocks in the stock market is influenced by supply and demand. Market participants employ fundamental analysis, which examines the stocks' prospects for future price increases or even declines, to assess the performance of the firm. They could thus take part in the supply and demand dynamics that are present in the stock market.

CONCLUSIONS AND RECOMMENDATIONS

The study and discussion in the preceding chapters indicate that throughout the 2013–2022 period, PT. Adarao Energy Indonesia Tbk's share prices were impacted by the current ratio and return on equity. The following may be inferred:

1. The analysis's findings demonstrated that the current ratio had no discernible impact on PT. Adarao Energy Indonesia Tbk's stock price between 2013 and 2022. The Sig. Value and Thitung, which are below T_{table} ($0.255 < 2.365$), demonstrate this. The profitability figure ($0.806 > 0.050$) is less than the current ratio. Therefore, it can be said that the current ratio is unimportant and has little to no impact on the price of shares.
2. The study's findings indicate that, between 2013 and 2022, return on equity significantly affects the stock price of PT. Adarao Energy Indonesia

Tbk. Both the Sig and Thitung, which are more than Ttabel ($7.372 > 2.365$), demonstrate this. The return on equity figure ($0.000 < 0.050$) is less than the profitability metric. Therefore, it may be concluded that return on equity significantly affects share price.

3. Simultaneous hypothesis testing indicates that the current ratio and return on equity taken together have a substantial influence on the stock price of PT. Adaro Energy Indonesia Tbk for the years 2013–2022. This is shown by the fact that the Sig. value is less than the profitability value ($0.000 < 0.050$) and that Fhitung is greater than Ftabel ($28.551 > 4.74$). Therefore, it can be concluded that the current ratio and return on equity both have a considerable influence on the share price simultaneously.

ADVANCED RESEARCH

There is no question that this study contains limitations that need to be taken into account in future research in order to provide useful findings. These limitations include:

1. This study only uses time series data, as many as the last 10 years, namely 2013–2022, so it is possible that it will produce different conclusions if the observation period is longer.
2. The stock price is the sole dependent variable in this research; the current ratio and return on equity are the only independent factors.
3. Because the company's annual report may include subjectivity, the study's in-depth analysis of PT. Adaro Energy Indonesia Tbk is solely based on the researcher's interpretation of the facts.

The researcher makes the following recommendations in light of their discussion, findings, and the outcomes of the data analysis they examined:

1. To obtain high and sustainable Stock Price results, the company management should increase the Current Ratio as much as possible by increasing current assets, either by adding cash obtained from increasing cash sales or paying off debt.
2. The Current Ratio of PT. Adaro Energy Indonesia Tbk has fluctuated from 2013–2022. The author advises the company to be more efficient in debt management, paying short-term debt, selling assets that do not generate profits and reducing expenses to increase the company's profits.
3. Return on Equity of PT. Adaro Energy Indonesia Tbk has fluctuated from 2013–2022. The author advises the company to increase profit after tax, reduce equity value, increase income in order to increase Return on Equity.
4. For investors, it can be one of the information and considerations in making decisions in investors and one of the anticipations of possible risks.
5. This research should further develop the variables studied, because it is possible that research that includes more variables will produce good conclusions.

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