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The Effect of Current Ratio, Return on Equity, And Firm Size on Stock Return (Study of Manufacturing Sector Food and Baverage in Indonesia Stock Exchange)

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Abstract

This study aims to examine the effect of Current Ratio, Return on Equity, and Firm Size on stock returns; the type of research used in this study is quantitative research with descriptive statistical methods, with independent variables Current Ratio, Return on Equity, and Firm Size, and Dependent variable stock return. The samples used in this study were 13 manufacturing companies in the food and beverages sub-sector listed on the Indonesia Stock Exchange during 2013-2017, using the Purposive sampling method. Data collection techniques using library study techniques with analytical methods, using multiple regression analysis through classical assumption test, hypothesis test, and coefficient of determination. The results showed that the Current ratio had a negative and not significant effect on stock returns, Return on Equity and firm size had a positive and significant influence on stock returns, the percentage of the influence of the independent variables (Current Ratio, Return On Equity, and Firm Size) on the dependent variable stock return is equal to the coefficient of determination 32%.

Keywords: Current Ratio, Return on Equity, Company Size, and stock return.

INTRODUCTION

The capital market as a means of investment can be used by investors to participate in share ownership of a company. The capital market is a place where companies need funds to sell securities and where investors make investments. Investment is a part of the function of the capital market. In general, people see investment in the form of shares as an attractive alternative compared to saving money in the form of savings in a bank. This is evidenced by Indonesia's financial condition which is still potential to develop, if supported by a stable indicator of the Indonesian economy.

Advantages of investing in the capital market can be reflected through the acquisition of return on a stock is selected. Return can be said as a result of investing [1]. Investors investing in stocks will make a profit (capital gains) when the shares are sold back and get dividends (apportionment) every year. However, investors should be prepared to get the risk if the opposite happens. An investor perform a variety of ways in order to obtain appropriate return is desired, by doing analisisi itself on the behavior of a stock trade, or by using means that are provided from analysts in the equity markets, for example, dealers, brokers and investment managers. The behavior of stock trading can determine the pattern of behavior of stock prices in the capital market.

Return expectations (expected return) is the expected return will be obtained by investors in the future. Unlike the actual returns that are already happening, is its expected return has not happened. The expected rate (expected return) is income to be received by investors on investment in listed companies in the future and the profit rate is heavily influenced by the company's prospects in the future. An investor would expect a certain return in the future but if its investments have been completed then the investor will receive a return realization (Tirrenus return) has been done.

Investors wishing to maintain their investments should have an effective investment planning. Effective investment planning starts from the attention to the level of risk and stock returns are balanced in every transaction. In theory, the higher the rate of return expected by investors, the higher the risks it faces, and vice versa. One of the most important information from the financial information of the company, who briefly served on the company's financial statements. The financial statements can be known or analyzed on the financial performance of the company, which is then used as the basis for decisions about investments by investors, one of the factors that affect the general stock change is the global economy has continued to decline in line with the impact of the crisis of the developed countries that started to affect developing countries. The global economic downturn being felt also by Indonesia, this can be seen from the rate of inflation and purchasing power is low. In fact, has become a common phenomenon that the stock price could be up or down because of certain things can be from the company's internal and external factors.

Ownership of a stock is determined by how much investment is invested in the company. The manufacturing industry in the next few years will be an industry with good prospects given the rapid increase in population and the existence of economic cooperation in Southeast Asia known as the Asean Economic Community (MEA). So that the manufacturing sector is the most strategic land to invest that will provide the highest profits for each year, but one of the phenomena of the decline in stock prices occurred in the food and beverages sub-sector companies in 2016. Companies in this sector are actually predicted to have positive expectations and not significantly affected by the impact of the global crisis, besides this sector usually continues to grow in times of crisis and will also grow along with the growth of people's income. It is suspected that several factors have caused investment uncertainty in this sector besides the impact of 2015 high inflation with rising raw material prices, China's economic downturn and signals of a rise in US interest rates (The Fed rate) added to fears of market participants and foreign investors to sell their shares in Indonesia so that it impacts on erratic fluctuations in the share prices of the food and beverages sector in the period 2013-2017. It is suspected that stock return fluctuations are influenced by Current Ratio, Return on Equity, and Firm Size.

As part of the company's fundamental information, liquidity reflects the financial ability of a company to meet financial obligations in the short term maturities [2]. The larger the liabilities held shows the magnitude of the company's ability to meet its operational needs, especially working capital which is essential to maintaining the company's performance, which in turn affects the stock price, in this case can be measured by the current ratio. Current Ratio according to Horne & Wachowicz [3]: "The current ratio is obtained by calculating the total current assets divided by short-term liabilities. This ratio shows the company ' s ability to pay its short-term liabilities using its current assets "or in other words Current ratio is obtained by calculating the total current assets divided by current liabilities. This ratio shows the company's ability to pay its current liabilities using its current assets. The greater the current ratio shows the magnitude-owned company's ability to meet its operational needs, especially working capital that is essential to maintain the performance of corporate performance that ultimately affects the performance of the stock price [4]. This ratio shows the company's ability to pay its current liabilities using its current assets. The greater the current ratio shows the magnitude-owned company's ability to meet its operational needs, especially working capital that is essential to maintain the performance of corporate performance that ultimately affects the performance of the stock price [5]. This ratio shows the company's ability to pay its current liabilities using its current assets. The greater the current ratio shows the magnitude-owned company's ability to meet its operational needs, especially working capital that is essential to maintain the performance of corporate performance that ultimately affects the performance of the stock price [5].

Several previous studies conducted by Elia [6] showed no influence between current ratio and stock returns. The results of the research conducted by Giovani [7], Agung [8], Michael aldo [9], and Dwi Budi [10], Minanari [11] showed the influence of Return On Equity on stock return, while Elia's research [12] and Rita [13] shows that there is no influence between Return On Equity and stock returns. The results of previous studies conducted by Umrotul [14], and Noviansyah [15] showed the effect of Firm Size on Retun shares, while the Fuji [16] study and Rita [13] showed no influence between Firm Size and stock returns.

LITERATURE REVIEW

Stock Return

According to Jogiyanto [17] stock returns are the results obtained from investment. Return can be in the form of a realized return that has occurred or an expected return that has not yet occurred but which is expected to occur in the future. Systematically, the calculation of stock returns is as follows:

$$Return \text{ Saham} = \frac{Pt - Pt-1 + Dt}{Pt-1}$$

Current Ratio

According to Kasmir [20], Current Ratios or current ratios are ratios to measure a company's ability to pay short-term liabilities or debts that are immediately due at the same time as a whole. Formula:

$$CR = \frac{\text{Current Asset}}{\text{current liabilities}} \; x \; 100\%$$

Return on Equity

According to Kasmir [18], this ratio is the ratio used to measure net income after tax with own capital. This ratio shows the efficiency of the use of own capital. The higher this ratio, the better. This means that the position of the company owner is getting stronger, and vice versa. The formula used is as follows:

$$\textit{Return on Equity} = \frac{net\ profit\ after\ tax}{Total\ Equity} \text{ x } 100\%$$

Firm Size

According to Riyanto [19]: The size of the company (Firm Size) is a description of the size of a company which is shown in total assets, total sales, average sales and total assets The formula:

$$\text{Firm Size} = \text{Ln } (\textit{Total Asset})$$

Framework Thought

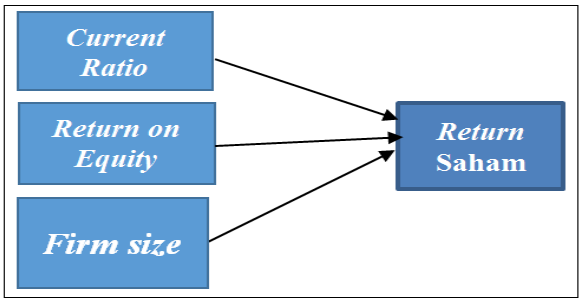

Fig-1

Under the framework, then the stacking concept that describes the relationship of variables in this study. The concept of research is the logical relationship of the basic theory and empirical studies, the concepts presented in the form of images as follows:

Influence *Current Ratio* Return to stock

According to Kashmir [20] "or the current ratio Current ratio is a ratio to measure a company's ability to pay short-term obligations or debt that is due soon when dirtagih as a whole". In practice that is often used with a standard current ratio of 200% (2: 1) which sometimes are considered a good enough size or satisfactory for a company.

By measuring the current ratio at a company, investors can gauge whether or not a company that can make a benchmark to invest with expected stock returns are favorable, so it can be concluded that stock returns can be affected by the current ratio.

According to Asnawi and Wijaya [21]: Liquidity ratio, which states the company's ability to fulfill its obligations in the short term, the higher the current ratio, the better the stock return that investors will receive.

Influence of Return on Equity on Stock Returns

Return on equity (ROE) is a measure of the ability of a company (issuer) to generate profits by using its own capital, so that this ROE is often referred to as own capital profitability. This ratio is obtained by dividing profit after tax with an average of own capital. As with ROA, the higher ROE also shows that the company's performance is getting better and has an impact on increasing the company's stock price. The greater the value of profitability means that the better the company uses its assets to make a profit [22]. This makes investors interested in buying company shares and has an impact on increasing stock prices and is followed by a high return on stock returns. If stock prices increase, stock returns will also increase, theoretically, it is very possible that ROE has a positive effect on stock returns. From the above discussion ROE is included in the profitability ratio which basically companies want to get the highest profit by measuring this ratio investors can make it a measure of consideration to invest and get high stock returns, so that this ROE value can affect stock returns. So that with ratio analysis Return on equity can assess the effectiveness of a company that will affect stock returns.

Influence of Firm size on stock returns

Size companies measure how large and small companies, with total assets in the financial statements. The larger size of the company is no doubt the company is superior in terms of wealth and good performance, so it will provide an incentive for investors to cause stock prices to move up (Ruttanti). Indah Mentari: [23]. It can be concluded that the size of the company has a positive effect on stock prices and the impact on stock returns. According to Jilani in Marvina Rosa [24] "The size of the company is shown by the total assets, total sales, average total sales and average total assets".

Based on this theory, company size can be measured by the total assets of the company. The size of the company can reflect how the company can manage its resources as much as possible, with maximum resources it will be a big consideration for investors to benefit from their investments. So that the size of the company affects stock returns.

Hypothesis

The results of previous studies from the research conducted by Giovani [7], Agung [8] show that there is an influence of the Current ratio on Retun shares. From this, the researcher draws the hypothesis:

HA1: Current Ratio influences stock returns

The results of previous studies conducted by Giovani [7], Agung [8], Michael aldo [9], and Dwi Budi [10] show the influence of Return On Equity on Retun shares. From this, the researcher draws the hypothesis:

HA2: Return on Equity influences Stock Return

The results of previous studies conducted by Umrotul [14], and Noviansyah [15] show the influence of Firm Size on Retun shares. From this, the researcher draws the hypothesis:

HA3: Firm Size influences Stock Return

METHOD

This study uses a quantitative approach with causative associative methods. The population used in this research is manufacturing companies of various industries and food and beverage sub-sectors listed on the Indonesia Stock Exchange in the period 2013-2017. There are 13 manufacturing companies in various industries and the food and baverage sub-sector listed on the Indonesia Stock Exchange and the determination of the research sample using the Purposive sampling method. Here is a list of research samples:

Table-1: Research Samples

No	Kode	Company name
1	AISA	Tiga Pilar Sejahtera Food Tbk.
2	CEKA	Cahaya Kalbar Tbk
3	DLTA	Delta Djakarta Tbk
4	ICBP	Indofood CBP Sukses Makmur Tbk
5	INDF	Indofood Sukses Makmur Tbk
6	MLBI	Multi Bintang Indonesia Tbk
7	MYOR	Mayora Indah Tbk
8	ROTI	Nippon Indosari Corpindo Tbk
9	SKBM	Sekar Bumi Tbk
10	SKLT	Sekar Laut Tbk.
11	STTP	Siantar Top Tbk.
12	ULTJ	Ultra Jaya Milk Industry and Trading Company Tbk
13	PSDN	Prasidha Aneka Niaga Tbk

In this study researchers used the classic assumption test to meet the requirements of linear regression analysis, including the normality test, multicollinearity test, heteroscedasticity test and autocorrelation test. The data analysis technique uses parametric statistics, namely multiple linear regressions.

DISCUSSION AND ANALYSIS

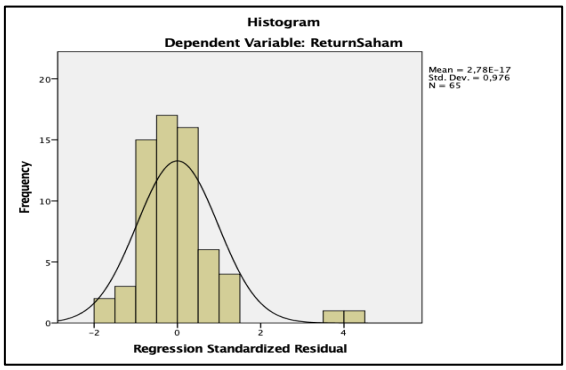

Fig-2: The Classic Assumption Test

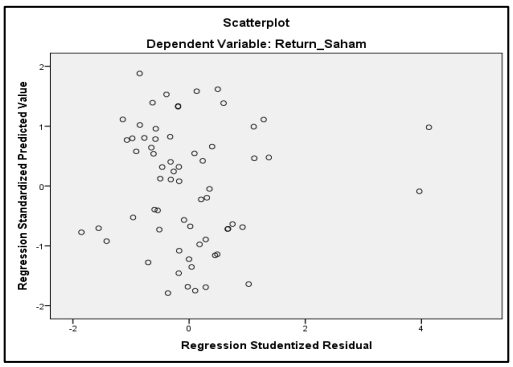

Fig-3: Normality Test

Table-2: One-Sample Kolmogorov-Smirnov Test

		Standardized Residual
N		65
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	,97628121
Most Extreme Differences	Absolute	,129
	Positive	,129
	Negative	-,086
Test Statistic		.169
Asymp. Sig. (2-tailed)		.611
a. Test distribution is Normal.		
b. Calculated from data.		

The table above (Kolmogorov-Smirnov Test) shows the value of Asymp. Sig. 0.611> significance of 0.05. This shows that data is normally distributed, besides bell-shaped curve, as well as in Normal diagram. PP standardized regretion plot which describes the presence of dots around the line. -dispersing points which all show a normal distribution model.

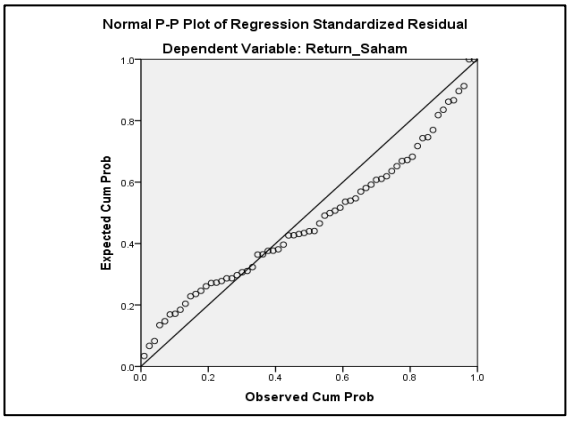

Fig-3

Linearity Test

The Mackinnon-White-Davodson (MWD) test obtained the output data as follows:

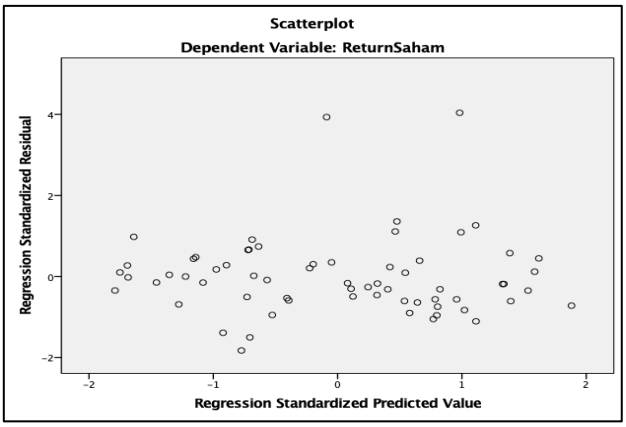

Fig-4

Table-3

Coefficients[a]						
Model		**Unstandardized Coefficients**		**Standardized Coefficients**	**t**	**Sig.**
		B	Std. Error	Beta		
1	(Constant)	1,530	1,202		1,273	,209
	CashRatio	,000	,001	-,104	-,450	,655
	ROE	,000	,003	-,024	-,169	,867
	FirmSize	-,073	,116	-,149	-,625	,534
	Z1	-,032	,183	-,056	-,176	,861
a. Dependent Variable: ReturnSaham						

Sumber: Output SPSS, 2019

Based on the Scatterplot graph in the appendix, it can be seen that linearity is fulfilled because the plot between standardized residual values with standardized predictive values is not in a particular or random pattern and the Mackinnon-White-Davodson (MWD) analysis above can be stated that the research data is linear because sig Z1 > 0.005.

Multicoliearity Test

The multicollinearity test results obtained the output data as follows

Table-4: Coefficients

Model		**Collinearity Statistics**	
		Tolerance	VIF
1	CurrRatio	,991	1,009
	ROE	,989	1,011
	FirmSize	,997	1,003
Dependent Variable: ReturnSaham			

Based on the test results on tebel coefficients, the VIF value in the overall results is smaller than 10 and the tolerance value is less than 0.10. So it can be said that there is no multicollinearity between independent variables in the regression model.

Table-5: Heteroscedasticity Test

Coefficients[a]						
Model		**Unstandardized Coefficients**		**Standardized Coefficients**	**t**	**Sig.**
		B	**Std. Error**	**Beta**		
1	(Constant)	1,023	,511		2,001	,050
	CashRatio	-,001	,000	-,192	-1,547	,127
	ROE	-,002	,002	-,131	-1,049	,298
	FirmSize	-,034	,033	-,125	-1,006	,318
Dependent Variable: ABRESID						

The coefficients table shows that the Sig.t Cash Ratio value is 0.127> 0.05, for the Sig ROE is 0.298> 0.05 and the firm size is 0.318> 0.05 so in this study the results are Sig variables (Cash Ratio, ROE and Firm Size) is greater than α. Then it can be concluded that there was no heteroscedasticity in this study.

Table-6: Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.621[a]	.386	.320	311.23012	2,214
a. Predictors: (Constant), FirmSize, ROE, CurrentRatio					
b. Dependent Variable: Stock Return					

Autocorrelation Test

Based on the calculation results in the Model Summary table, it can be seen that the DW-count value is 2.214 dL = 1.503 and dU = 1.696 and 4-dU = 2.304. This value means 1.503 <2.214 <2.304 so there is no autocorrelation in this study.

Multiple Linear Regressions

Table-7: Regression Equation

Coefficients[a]						
Model		**Unstandardized Coefficients**		**Standardized Coefficients**	**t**	**Sig.**
		B	**Std. Error**	**Beta**		
1	(Constant)	1,185	,716		1.079	.043
	CashRatio	-.112	.022	-.152	-1.161	.167
	ROE	.317	.054	.044	5.320	.020
	FirmSize	.631	.380	.109	2.422	.047
a. Dependent Variable: Stock Return						

Stock Return = 1,185 - 0,112 CR + 0,317 ROE + 0,631 CR+ e.

The following regression equations can be interpreted as follows

- Constants (a = 1,185), indicate that if all independent variables are assumed to be constant or equal to zero, the stock return is 1,185 units. This shows that stock returns tend to rise when all independent variables are constant.
- Cash Ratio (b1 = -0,112), identifying that any increase in Cash Ratio of 1% will be followed by a decrease in stock returns of -0,112 assuming other independent variables are considered constant.
- ROE (b2 = 0.317), identifying that every increase in ROE of 1% will be followed by an increase in stock returns of 0.317 assuming other independent variables are considered constant.
- Firm Size (b3 = 0.631) identifies that every increase in Firm Size by 1% will be followed by an increase in stock returns of 0.631 assuming other independent variables are considered constant.

Hypothesis test

Table-8: F-Test

ANOVA[a]						
Model		**Sum of Squares**	**df**	**Mean Square**	**F**	**Sig.**
1	Regression	761158.323	3	272237.134	8.117	.038[b]
	Residual	14032311.127	61	356211.140		
	Total	13534310.000	64			
a. Dependent Variable: Stock Return						
Predictors: (Constant), FirmSize, ROE, CashRatio						

F-test results, show that the independent variables have a statistically significant effect in predicting stock returns, with F value = 0.038 < = 0.05.

F count = 8.1178 > F table (df1 = 3, df2 = 63) = 3.28. From the results of the F statistical test it can be concluded that the Current Ratio, Return on Equity, Firm Size is have a significant effect on stock returns.

Table-9: T-Test

Coefficients[a]						
Model		**Unstandardized Coefficients**		**Standardized Coefficients**	**t**	**Sig.**
		B	Std. Error	Beta		
1	(Constant)	1,185	,716		1.079	.043
	CashRatio	-.112	.022	-.152	-1.161	.167
	ROE	.317	.054	.044	5.320	.020
	FirmSize	.631	.380	.109	2.422	.047
a. Dependent Variable: Stock Return						

The T table in this study is 1.9983 (α = 5%, dk = 65-2). From the results of the partial significant test (t-test) above can be interpreted as follows:

The value of t count for Cash Ratio is 1.161 with a significance level of 0.167 therefore t count <t table (-1.161 <1.9983) and significance t is greater than 0.05 (0.167> 0.05). This means that partially Cash Ratio does not significantly influence stock returns.

The value of t count for ROE is 5.320 with a significance level of 0.020 therefore t count <t table (5.320> 1.9983) and significance t is greater than 0.05 (0.020 <0.05). This means that partially Retrun On Equity has a significant effect on stock returns.

The value of t count for Firm Size is 2,422 with a significance level of 0.047. Therefore t count < t table (2,422> 1.9983) and significance t smaller than 0.05 (0.047 <0.05). This means that partially Firm Size has a significant effect on stock returns.

Coefficient of Determination

Table-10: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.621[a]	.386	.320	311.23012
a. Predictors: (Constant), FirmSize, ROE, CashRatio				

Adjusted R square value of 0.320 or 32%, which means that the percentage effect of independent variables (Current Ratio, Return on Equity, and Firm Size) on stock returns is equal to the coefficient of determination 38.60%. While the remaining 61.40% are influenced and explained by other variables not included in this research model.

CONCLUSIONS AND SUGGESTION

- Current ratio has a negative and not significant effect on stock returns. It can be concluded that the higher current ratio shows that the company's liquidity is guaranteed but will have an impact on profitability as a result of settling funds in the form of current and fundamentally assets for investors. Decreases and the implication is that stock returns will also decline.
- Return on Equity has a positive and significant influence on stock returns. The higher ROE means the better the performance of the company in managing its capital to generate profits for shareholders. With the increase in net profit, the ROE value will increase so fundamentally investors are interested in buying shares, which ultimately increases the company's stock price and certainly affects stock returns.

- Firm size has a positive and significant influence on stock returns. Firm size is a measure of assets used to measure the size of a company, companies with large total assets can attract investors to invest in the company so that the opportunity for expansion is greater which causes investors to choose companies for investment, the implication of stock prices and stock returns has increased.

Based on the analysis of the results of the discussion, the authors' suggestions are as follows

- For investors it is better to consider fundamental information that influences stock price fluctuations which have implications for stock returns which in this case are measured by liquidity position, profitability and company size to carry out an active strategy investors either buy, hold or sell a stock to obtain an optimal portfolio so get the expected expected return with minimal risk faced by investors.

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