Financial Ratio to Stock Price at Miscellaneous Industry in Indonesia

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Abstract: This study aims to determine the effect of quick ratio (QR), debt to asset ratio (DAR), total asset turnover (TATO), return on assets (ROA) and earnings per share (EPS) to stock prices. The data used in this research is secondary data which are financial report and stock price year 2014-2016. The sample of companies used is Miscellaneous Industry Sector Companies listed on Indonesia Stock Exchange (IDX) during 2014-2016. Data analysis technique used in this research is multiple linear regression analysis. The results of this study indicate that value of R Square (R^2) of 0.644 indicates that stock price (Y) can be explained by QR, DAR, TATO, ROA and EPS of 64,4%, while the remaining 35,6% can be explained by other factors outside this study. Simultaneously, all of dependent variables effect on stock price. Partially QR has negative and significant effect to stock price, DAR have positive effect and not significant to stock price with, TATO have negative effect and not significant to stock price, ROA has a positive and not significant effect on the stock price and EPS has a positive and significant effect on the stock price.

Key Words: Quick Ratio (QR), Debt to Asset Ratio (DAR), Total Asset Turn Over (TATO), Return On Assets (ROA), Earning Per Share (EPS), Stock Price.

1. Introduction

Stock is a proof of ownership of the assets of the company that issued the shares. The attractiveness of stocks compared to other investments is that the rate of return or return earned by investors is relatively higher compared to savings, time deposits, or bonds. However, stocks also have high risk high return properties. The higher the profit potential of an investment instrument, the higher the likelihood that the risk will be suffered by investors, and vice versa ([2]).

Fundamental analysis plays an important role in analyzing the value of stock, high stock value seen in the company's financial performance that can be known by analyzing the company's financial statements. In addition to being used by investors to assess the company's financial performance, this financial statement analysis can also be used as the foundation of the company in making investment decisions. In order for the resulting financial statements useful to predict stock prices, then one of them can be done with the analysis of financial ratios. ([6]).

The financial ratio is an activity comparing the figures in the financial statements by dividing one number with another number. The results of this financial ratios are used to assess the performance of the company in a period whether it reaches the target as it has been set and assesses the company's ability to empower the company's resources effectively ([8])).

According Setiyawan and Pardiman (2014) one of the things that should be the focus of an investor's consideration is the stock price. Stock prices are expected by investors is a stable stock price and have a pattern of movement that tends to rise from time to time, but in fact stock prices tend to fluctuate. If demand for a stock is high, then the stock price

will tend to be high. Conversely, if the demand for a stock is low, then the stock price will tend to fall. ([19])

Budiman (2007) said the increase or decrease in stock prices is influenced by many factors, there are internal factors and there are also external factors. Internal factors that affect stock prices such as management decisions, internal policy management and corporate performance. While external factors that affect market prices such as economic conditions, government policies, inflation, political conditions, and others. Internal factors are factors related to the level of company performance and affect the stock price. Therefore, to see and assess the company's performance can be done by analyzing the financial statements through financial ratios such as liquidity ratio, leverage ratio, activity ratio and profitability ratio. ([3])

Study by Prasetyo (2013) entitled the influence of leverage and profitability on stock prices at the Manufacturing Company listed on the Indonesia Stock Exchange 2009-2011, the results show that debt to asset ratio (DAR) has a negative effect on stock prices ([12]). In contrast to the research conducted by Harianto (2013) entitled the influence of financial ratios to stock prices on Manufacturing Companies listed on the Indonesia Stock Exchange where debt to asset ratio (DAR) has a positive influence on stock prices ([5]). Furthermore, research conducted by Putri (2011) entitled analysis of the influence of financial performance to stock price at Manufacturing Company in Indonesia Stock Exchange, the result show that return on asset (ROA) and earnings per share (EPS) have positive effect to stock price ([13]). Contrary to the research conducted by Roro (2013) entitled the influence of financial ratios DER, CR, ROA, EPS on stock prices on Cement

Companies listed on the Indonesia Stock Exchange where return on assets (ROA) has a negative effect on stock prices. ([16])

The multifarious industry sector company is one of a group of companies that go public that do a lot of stock trading. Quite rapid growth of stock prices in the miscellaneous industry sector because the products produced in this sector are not only basic goods, but also luxury goods. By knowing which companies have a good ratio value, then investors can invest in the right company, investors prefer to invest funds in companies whose stock prices tend to increase.

In this study, researchers used samples in companies engaged in various industry sectors listed on the Indonesia Stock Exchange (BEI) and use the financial statements for 3 years. Some researchers have previously mentioned that financial ratios such as likudity, leverage, activity and profitability can be considered in determining stock prices. Based on the problem of non-conformity of previous research results, it is necessary to review the influence of financial ratios in this case using quick ratio liquidity ratio (QR), debt to asset ratio (DAR) leverage ratio, total asset turn over (TATO) activity ratio and profitability return on assets (ROA) and earnings per share (EPS) on stock prices.

2. Literature Review

2.1. Financial Ratio

The financial ratios according to Nafarin (2007) are the ratio that compares vertically or horizontally from the post contained in the financial statements which can be expressed in percentages, times, and absolutes ([9]). Understanding financial ratios according to Horne quoted by Kashmir (2012: 104), is an index that connects two accounting numbers and obtained by dividing one number with another number. Financial ratios are used to evaluate the company's financial condition and performance. From the results of this financial ratio will be seen the health condition of the company concerned. ([8])

2.2. Types of Financial Ratios

According Riyanto (2010: 331), the types of financial ratios are as follows:

1. Liquidity Ratio, that is the ratios intended to measure the company's liquidity.
2. Solvency ratio (leverage), that is the ratios intended to measure how far the company's assets are financed with debt.
3. Activity Ratio, namely the ratios that are intended to measure how much the effectiveness of the company in working on the sources of funds.
4. Profitability ratio, That is the ratios that show the end result of a number of policies and decisions. ([15])

2.3. Stock Price

According to Darmadji and Fakhruddin (2006: 6) the meaning of shares is a sign of participation or possession of a person or entity within a company or limited liability company. The form of shares in the form of a piece of paper that explains that the owner of the paper is the owner of the company that issued the securities ([4]). According Jogiyanto (2008), Stock Price is the price that occurs in the stock market at a certain time determined by market participants and is determined by the demand and supply of shares concerned in the capital market. ([7])

2.4. Types of Stock

According to Darmadji and Fakhruddin (2006), the types of shares are classified as follows:

1. Types of shares viewed in terms of ability in claim or claim rights are differentiated into:
    a) Common Stock. Shares that comprise the most junior owners of dividends, corporate property rights when the company is liquidated.
    b) Preferential Shares. Shares that have the combined characteristics of bonds and common stock, because they can generate fixed income (like interest on bonds), but also can not bring results.
2. Types of shares viewed in terms of how the transition is differentiated into:
    a) Top Shares Performance. On the stock is not written the name of the owner to be easily transferable from one investor to another investor.
    b) Shares on behalf of. Represents a clearly written share of the name of the owner, in which case the transition must go through certain procedures.
3. Types of shares viewed in terms of trade performance can be divided into:
    a) Blue-Chip Stock. Ordinary shares of a company with a high reputation, as a leader in similar industries, have a steady and consistent income in paying dividends.
    b) Income Stock. Shares of a commited entity that have the ability to pay dividends are higher than the average dividends paid in the previous year.
    c) Growth Stock. Stocks from issuers that have high revenue growth, as leaders in similar industries that have a high reputation.
    d) Speculative Stock. Shares of a company that can not consistently earn income from year to year, but have a high income possibilities in the future, though not yet certain. ([4])
    e) Counter Cyclical Stock. Stocks that are not affected by macroeconomic conditions or business situations in general.

2.5. Factors Affecting Stock Prices

According to Alwi (2008: 87), the factors that affect the movement of stock prices are as follows:
1. Internal Factors

a) Financing announcements, such as announcements relating to equity and debt.

b) An announcement of the management boards of director announcements such as change and change of director, management, and organizational structure.

c) Investment announcements (investment announcements), such as factory expansion, research development and other business closures.

d) Labor announcements, such as new negotiations, new contracts, strikes and more.

e) Announcement of company's financial statements, such as profit forecasting before the end of the fiscal year and after the end of the fiscal year, Earning Per Share (EPS), Dividend Per Share (DPS), price earning ratio, net profit margin, return on assets (ROA), and etc.

2. External Factors

a) Announcement from the government such as changes in interest rates on savings and deposits, foreign exchange rates, and inflation.

b) Legal announcements, such as employees' demands on the company or against their managers and the company's demands on their managers.

c) Securities announcements, such as annual meeting reports, insider trading, volume or stock trading price, trading restrictions / delays.

d) Internal political turmoil and exchange rate fluctuations.

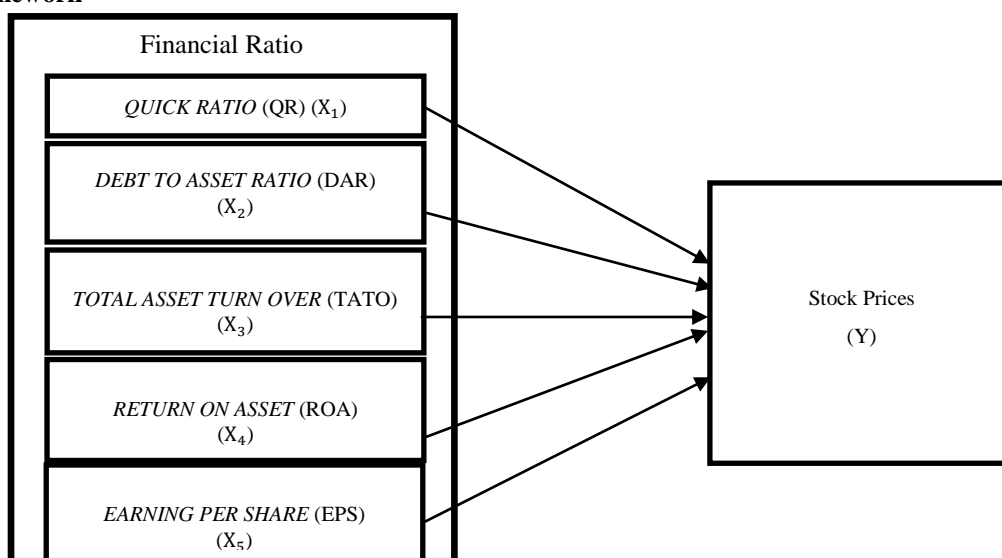e) Various issues both from within and outside the country. ([1])

2.6. Framework

Figure 1. Framework

2.7. Hyphothesis

H₁: Quick Ratio (DR), Debt to Asset Ratio (DAR), Total Asset Turn Over (TATO), Return on Assets (ROA) and Earning Per Share (EPS) have simoultan effect to stock price

H₂: Quick Ratio (QR) has negative and significant effect on stock price

H₃: Debt to asset ratio (DAR) has a negative and significant effect on stock prices

H₄: Total Asset Turn Over (TATO) has a positive and significant effect on stock prices

H₅: Return on Asset (ROA) has a positive and significant effect on stock prices

H₆: Earning Per Share (EPS) has a positive and significant effect on stock prices

3. Methodology

Population in this research is all industry sector miscellaneous industry which listed in Bursa Efek Indonesia from year 2014-2016 which is a number of 39 company

(Table 1). Sample taken from this research pursuant to technique of purposive sampling.

4. Analysis And Discussion

4.1. Effect of Quick Ratio (QR), Debt to Asset Ratio (DAR), Total Asset Turnover (TATO), Return On Assets (ROA) and Earning Per Share to Stock Price

The results of the first hypothesis testing (H₁) tested simultaneously show that quick ratio (QR), debt to asset ratio (DAR), total asset turnover (TATO), return on asset (ROA) and earnings per share (EPS) have a significant effect on stock prices. The F_{count} value of 25.737 is greater than the F_{table} value of 2.34 so it can be proved that the first hypothesis (H₁) is statistically accepted.

The results of this study are in line with the results of research conducted by Nirvana (2012), where Current Ratio, Quick Ratio, Debt Equity Ratio, Debt Asset Ratio, Return On Equity, Return On Asset, Price Earning Ratio, Earning Per Share simultaneously significant share price at Consumer Goods Company listed on Indonesia Stock Exchange (IDX). The results of this study support the theory

of signal that the internal company to create and publish financial statements with the aim of providing a signal to investors about their performance. Signals regarding their performance are expected to attract investors to invest in their companies using financial statements for consideration. Ratio analysis is one way investors in analyzing financial statements. From the research result, it is proven that the current ratio, quick ratio, debt equity ratio, debt asset ratio, return on equity, return on asset, price earning ratio, earnings per share are examples of financial ratios that can affect stock prices. With the influx of stock prices, means information in the form of financial ratios have a share in the decision of investors in buying or selling shares, because stock prices will change as changes in demand and supply of shares by investors. Current ratio, quick ratio, debt equity ratio, debt asset ratio, return on equity, return on asset, price earning ratio, earnings per share can influence the stock price because investors will use as much information as possible in making investment decisions. Thus a combination of financial ratios will further influence investor decisions and will affect stock prices. ([10])

4.2. Effect *Quick Ratio* (QR) To Stock Price

The results of the second hypothesis test (H2) showed that quick ratio (QR) had negative and significant effect on stock price in various industry sectors listed in Indonesian Stock Exchange (BEI) for the period of 2014-2016 with tcount value of -2,764 bigger of ttables of -1.994 and a significant value of 0.007 less than 0.05 so that the second hypothesis (H2) is accepted.

The results of this study are in line with the results of research conducted by Takarini (2011), where quick ratio (QR) has a negative and significant influence on stock prices. The higher the quick ratio (QR) of a company, the company's stock price will decrease. The results of this study indicate that the assets owned by the company is able to meet its short-term obligations. Inventories can be entirely relied upon, because an inventory of immediately obtainable cash resources, and may even be easily sold in sluggish economic conditions. Low quick ratio (QR) is not always considered bad because companies tend to be able to pay off short-term debt by using current assets because current assets owned by the company can cover to pay short-term debt that has matured so that the creditor has trust to the company for lend in the short term. However, if there is a halt in the company's production operations activities such as cash is not used effectively and receivables are difficult to collect it will make the company difficult to get profit causing the stock price down. ([20])

4.3. Effect *Debt to Asset Ratio* (DAR) To Stock Price

The result of the third hypothesis test shows that the debt to asset ratio (DAR) has positive and insignificant effect on stock price in various industry sectors listed in Indonesia Stock Exchange (BEI) for the period of 2014-2016 with tcount value of 0.445 smaller than the ttable of 1.994 and the

significant value of 0.658 is greater than 0.05 so the third hypothesis (H3) is rejected.

The results of this study is supported by research conducted by Sambora (2014) which shows that the debt to asset ratio (DAR) has a positive and insignificant effect on stock prices. This means, the higher the debt to asset ratio (DAR), the higher the company's stock price. The results of this study identify that most stock investors do not pay much attention to the value of debt to asset ratio (DAR), because the debt to asset ratio (DAR) tends not to affect stock prices in the capital market. A higher Debt to asset ratio (DAR) means that the amount of loan capital from the company will be high. However, if from the large amount of loan capital can not return or generate profits for the company, then when the company is liquidated most likely the company can not return the loan capital entirely. ([18])

4.4. Effect *Total Asset Turn Over* (TATO) To Stock Price

The result of the research on the fourth hypothesis test shows that total asset turn over (TATO) has negative and insignificant effect on stock price in various industry sectors listed in Indonesia Stock Exchange (IDX) for period 2014-2016 with thitung value of - 1.763 is smaller than the ttable of 1.994 and the significant value of 0.082 is greater than 0.05 so the fourth hypothesis (H4) is rejected.

The results of this study are supported by research conducted by Novitasari (2015), where total assets turn over (TATO) has a negative and insignificant influence on stock prices. This means, the higher total asset turn over (TATO), the lower the stock price of the company. However, total asset turn over (TATO) has no significant effect on stock prices because in capital market realities, the investors in taking the decision to place their investment funds do not take into account either the poor operational capability of the company in generating revenue. One of them is the inflation that can cause the value of a large number of assets purchased in the past to be very small. Therefore, in some companies that have been established for a long time will have a higher asset turnover value when compared to companies that acquire assets at the time of inflation. Possible investors are aware of this, so do not use total asset turn over (TATO) as the main basis of decision making. ([11])

4.5. Effect *Return on Asset* (ROA) To Stock Price

The result of the research on the fifth hypothesis test (H5) shows that the return on asset (ROA) has positive but not significant effect on the stock price in various industry sectors listed in Indonesian Stock Exchange (BEI) for the period of 2014-2016 with the value of t count equal to 1,226 more small from the ttable of 1.994 and the significant value of 0.224 is greater than 0.05 so the fifth hypothesis (H5) is rejected.

The results of this study are supported by research conducted by Rutika (2015), where return on assets (ROA) has a positive and insignificant influence on stock prices.

The higher the return on asset (ROA) ratio, the better the asset productivity in obtaining net profit. This will further increase the attractiveness of investors to the company because the rate of return will be greater. This will also affect the company's stock price in the capital market will be higher. Factors that cause return on assets (ROA) have no significant effect due to fluctuating tendency where the net profit generated is not proportional to the amount of its assets or other causes because idle cash is too high, the company receivables turnover is low and too many fixed assets are not used effectively. ([17])

4.6. Effect *Earning Per Share* (EPS) To Stock Price

The result of the research on the sixth hypothesis test (H6) shows that earnings per share (EPS) has a positive and significant effect on stock prices in various industry sectors listed in Indonesia Stock Exchange (BEI) for the period of 2014-2016 with tcount value of 7.611 bigger of the ttable of 1.994 and the significant value of 0.000 is less than 0.05 so the sixth hypothesis (H6) is accepted.

The results of this study are in line with research conducted by Rizal (2015), where earning per share (EPS) has a positive and significant influence on stock prices. If earnings per share (EPS) increases, then the stock price will increase as well. Earnings per share (EPS) is increasingly signaling that if investors buy shares of the company, then he will get a large receipt from each sheet of shares owned. Thus, investors will be more interested to invest in the company's stock and ultimately the stock price will rise. ([15]).

5. Conclusion

a) The first hypothesis (H_1) which states that quick ratio (QR), total asset turnover (TATO), return on assets (ROA) and earnings per share (EPS) significant to the stock price received.

b) The second hypothesis (H_2) which states that the quick ratio (QR) has a negative and significant effect on stock prices in various industry sectors listed on the Indonesia Stock Exchange (BEI).

c) The third hypothesis (H_3) which states that the debt to asset ratio (DAR) has a negative and significant effect on stock prices in various industry sectors listed on the Indonesia Stock Exchange (BEI) rejected.

d) The fourth hypothesis (H_4) which states that total asset turn over (TATO) has a positive and significant effect on stock prices in various industry sectors listed in Indonesia Stock Exchange (BEI) rejected.

e) The fifth hypothesis (H_5) which states that the return on assets (ROA) has a positive and significant effect on stock prices in various industry sectors listed on the Indonesia Stock Exchange (BEI) rejected.

f) The sixth hypothesis (H_6) which states that earnings per share (EPS) has a positive and significant effect on stock prices in various industry sectors listed on the Indonesia Stock Exchange (IDX) is accepted.

Table 1. Sampling Criteria

No.	Sampling Criteria	Amount
1	Companies of miscellaneous industry sectors listed on the Indonesia Stock Exchange in succession from 2014-2016	39
2	Companies that do not issue financial statements for the period ended December 31 (audited) from 2014-2016	
3	Companies that do not publish stock price data in 2014-2016	(2)
	The company selected as the final sample	**37**

Source: data processed, 2017

Tabel 2. Operasional Variabel

Variable	Concept	Indicator	Scale
Quick Ratio (X_1)	Quick Ratio is used to measure the company's ability to pay short-term debts with current assets without taking into account the value of inventory	$= \dfrac{\text{Current Asset} - \text{Inventory}}{\text{short} - \text{term debt}}$	Ratio
Debt to Asset Ratio (X_2)	Debt to asset ratio is used to measure how much funding the company is financed by debt compared with the assets owned by the company	$= \dfrac{\text{Debt}}{\text{Asset}}$	Ratio
Total Asset Turn Over (X_3)	Total asset turnover is used to measure the turnover of all assets owned by the company and measure how much sales are derived from each asset dollar	$= \dfrac{\text{Sales}}{\text{Total Asset}}$	Ratio
Return on Asset (X_4)	Return on Asset is used to measure the company's ability to generate profits derived from investment assets	$= \dfrac{\text{EAT}}{\text{Total Asset}}$	Ratio
Earning Per Share (X_5)	Earning Per Share is used to measure the comparison between net income after interest and taxes by the number of shares outstanding	$= \dfrac{\text{EAT}}{\text{Number of share outstanding}}$	Ratio

Stock Price (Y)	Share price is the share price at the end of the month which is averaged in one year from each listed commitment on the Stock Exchange. The annual share price is represented by the average annual closing price of a company that can be calculated by comparing the total monthly share price divided by 12 months of the year.	$= \dfrac{\Sigma \text{ stock price of month}}{12}$	Ratio

Table 2. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
QR	111	.07	3.62	.9273	.70578
DAR	111	.09	4.98	.6999	.74617
TATO	111	.22	2.76	1.0488	.56332
ROA	111	-29.07	24.03	1.0791	7.31737
EPS	111	-1124.56	772.92	43.2238	219.21465
HS	111	50.00	18979.17	2105.4842	3379.42367
Valid N (listwise)	111				

Source: output SPSS 2017

Table 3. Multiple Linear Regression Analysis Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.577	.441		8.113	.000
	QR	-.499	.181	-.244	-2.764	.007
	DAR	.176	.397	.039	.445	.658
	TATO	-.401	.227	-.152	-1.763	.082
	ROA	.033	.027	.125	1.226	.224
	Ln_EPS	.332	.044	.756	7.611	.000

a. Dependent Variable: Ln_HS

Source: Output SPSS 2017

Ln_HS = 3.577 - 0.499QR + 0.176DAR - 0.401TATO + 0.033ROA + 0.332Ln_EPS + e

Table 4. Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.803[a]	.644	.619	.92072

a. Predictors: (Constant), Ln_EPS, X2, X3, X1, ROA

b. Dependent Variable: Ln_HS

Source: Output SPSS 2017

Table 5

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	109.090	5	21.818	25.737	.000[b]
	Residual	60.189	71	.848		
	Total	169.279	76			

a. Dependent Variable: Ln_HS

b. Predictors: (Constant), Ln_EPS, X2, X3, X1, ROA

Source: Output SPSS 2017

Table 6
Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Information
		B	Std. Error	Beta			
1	(Constant)	3.577	.441		8.113	.000	
	QR	-.499	.181	-.244	-2.764	.007	Significant
	DAR	.176	.397	.039	.445	.658	Not significant
	TATO	-.401	.227	-.152	-1.763	.082	Not significant
	ROA	.033	.027	.125	1.226	.224	Not signtnific
	Ln_EPS	.332	.044	.756	7.611	.000	Significant

a. Dependent Variable: Ln_HS
Source: Output SPSS 2017

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