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Assessing Financial Health: Impact of Current Ratio, Debt Equity Ratio, Return Assets on Banking Sector Returns

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Abstract
This study provides modern insights into the impact of Current Ratio, Debt-to-Equity Ratio, and Return on Assets on stock returns in the banking sector listed on the Indonesia Stock Exchange during 2018–2022. Unlike previous studies that indicated a positive relationship, this study found that these three factors had a negative and significant impact on stock returns. These findings underscore the need for more effective regulatory strategies to manage financial ratios and enhance the attractiveness of stocks in the capital market. A quantitative approach emphasizing numerical data analysis was employed. The study involved 10 conventional commercial banks. Secondary data was used, and it was determined that there were no symptoms of heteroscedasticity. Multiple linear regression analysis revealed that the independent variables Current Ratio, Debt-to-Equity Ratio, and Return on Assets negatively influenced the dependent variable, Stock Returns. The study emphasizes the importance of regulatory recommendations for banking companies to improve asset efficiency and maximize profits to attract higher stock demand. Additionally, the results provide valuable insights for investors, helping them consider financial factors for more informed investment decisions.

Keywords: Stock Return, Banking Company, Current Ratio, Debt to Equity Ratio, Return on Asset, Indonesia Stock Exchange

JEL Classification: G12, G21, C58

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1. Introduction

Development in Indonesia certainly requires very large investment funds, so that efforts are needed that are directed at investment funds sourced from within the country in the form of bonds and sukuk. Bonds are proof that bondholder investors provide debt loans to bond issuers. Therefore, investors must be careful in choosing the bonds to be purchased. One of them is Government Bonds, which are bonds in the form of Government Securities issued by the Government of the Republic of Indonesia. Sukuk are securities that represent asset ownership by investors through the issuance of debt securities on a sharia basis. Thus, the fluctuation of the price of convertible bonds is influenced by the market interest rate that occurs, as well as by the fluctuation of the company's stock price. Of course, the capital market has a strategic role in the Indonesian economic sector.

The price set by the company or issuer for the company's share ownership certificate is known as the share price, a picture of how the rise and fall of the Indonesia Stock Exchange's shares is called the stock price index (Nur'aidawati 2018). One of the indicators of the success of a company's management is its share price. If the share price is high enough, then a profit will be obtained, including capital gains and a better company image, making it easier for management to get money from outside the company. The current ratio is one of several development-related ratios that can affect the company's share price (Anwar, 2021).

Current. iratio the ability of a company to pay its short-term obligations when they are due is measured by the current ratio Investors will be more interested in the company and its stock price will increase directly because of the company's increased ability to pay its current obligations. Debt. iratio Using debt as a source of funding, the debt-to-equity ratio can also help a company achieve optimal profits by increasing its stock price. However, the company will face difficulties due to debt management errors. The company's stock price will be affected by this (Utami & Welas 2019).

The phenomenon that occurred in the development of the banking sector in Indonesia in 2020, the whole world was shocked by the incident of an unknown virus originating from a report from China to the World Health Organization (WHO) there were 44 patients suffering from pneumonia in one area, namely Wuhan City, China which occurred on the last day of 2019.

Based on inquire about by Mahardhika and Marbun (2019), it is expressed that there are two factors that impact them, to be specific the subordinate variable and the free variable. The subordinate variable utilized in this think about is Return on Resources, whereas the autonomous factors utilized in this consider are Obligation to Value Proportion and Current Proportion. The comes about of this consider demonstrate that Return on Resources features a negative and immaterial impact, whereas Obligation to Value Proportion and Current Proportion have a positive and critical impact.

Choirinnisa (2019) expressed that company estimate does not influence company esteem, whereas liquidity proportion, benefit proportion, action proportion, and profit arrangement influence profit arrangement. Pratama, et al (2020) expressed that Return on Value (ROE) contains a positive and critical impact on stock costs. Putra, et al (2021) expressed that Current Proportion and Return on Value have a positive and critical impact on stock costs of banking companies recorded on the IDX in 2017-2019, whereas Return on Resources and Cost Winning Proportion don't influence stock costs of managing an account companies recorded on the IDX in 2017-2019.

In the mean time, Sayed, et al (2022) put forward (two) factors counting the autonomous variable Current Proportion; Obligation Value Proportion; and Return On Value whereas the subordinate variable is Stock Cost, states that Current Proportion, Obligation to Value Proportion, and Return on Value have a positive and noteworthy impact on the stock cost of banks recorded on the Indonesia Stock Trade (IDX) in 2016-2020. The variable that encompasses a overwhelming impact is Obligation to Value Proportion. A few banks recorded on the IDX in 2018 to 2022 were recorded as many as 43 banks.

A bank may be a company that produces choices approximately a few elements of benefit that will be reinvested and how numerous components of the company's wage must be paid to shareholders within the shape of capital picks up. The company's capacity and execution can be evaluated by the benefits gotten. A company's monetary report that does not demonstrate great capacity can make the public, fundraisers, investors, and client's decay and cause pledge drives to carry out capital withdrawals or their stores together which causes a surge cash, which may be a bad dream for banks (Astuti, 2018).

Based on the background and phenomena, the author is interested in conducting research related to this by taking the title "The Effect of Current Ratio (CR), Debt to Equity Ratio (DER), Return on Asset (ROA) on Stock Returns of Banking Sector Companies on the Indonesia Stock Exchange for the Period 2018 - 2022" Of the 43 banking companies listed on the Indonesia Stock Exchange, only 10 Conventional Commercial Banks will be taken in this study.

Previous studies have shown that Current Ratio (CR), Debt to Equity Ratio (DER), and Return on Assets (ROA) have varying relationships to Stock Returns in the banking sector, with results that are often inconsistent. Some studies found a significant positive relationship, while others showed a negative or insignificant impact, reflecting the complexity of factors that influence stock value. This gap suggests the need for further research that considers the latest economic context and specific banking conditions in Indonesia. Therefore, this study contributes by analyzing the influence of CR, DER, and ROA on Stock Returns in conventional banks listed on the Indonesia Stock Exchange for the 2018-2022 period, as well as providing insight for bank management and investors in making more strategic financial decisions.

2. Literature Review and Hypothesis

Literature Review

Agency Theory

Tazwan (2017) agency problems arise due to the separation between the owner (principal) who delegates authority to the manager (agent). If each related party is a utility maximizer, then this can be used as an excuse that the manager does not always act in the best interests of the owner. The principal wants the greatest and fastest return on investment, one of which is reflected in the increase in the dividend portion of each share owned. The agent wants his interests to be accommodated by providing compensation.

Stakeholder Theory

Boucher (2018) defines stakeholder rules as being used in a variety of ways by experts and the public. This stakeholder rule was first used in public at a conference held at the Stanford Research Institute in 1963.

Current Ratio

Walter and Charles (2019) Current Ratio is a ratio to measure the ability to pay current liabilities with current assets. Hantono (2018) defines Current Ratio as showing the amount of current liabilities guaranteed by current assets, the higher the comparison of current assets with current liabilities, the higher the company's ability to cover its short-term liabilities. Harahap (2018) defines Current Ratio as a ratio used to measure a company's ability to meet its short-term liabilities that are due soon. Sudana (2019) Current Ratio measures a company's ability to pay current debts using current assets owned, the greater the ratio means the more liquid the company.

Debt to Equity Ratio

Hery (2018) Debt to Equity Ratio (DER) is a ratio used to measure the proportion of debt to capital, this ratio is useful for knowing the magnitude of the comparison between the amount of funds provided by creditors and the amount of funds from the company's owners. Sa'adah and Nur'ainui (2020) define Debt to Equity Ratio as a ratio that measures the extent to which a company is financed by creditors, the higher this ratio, the greater the funds taken from outside.

Return on Asset
Jumingan (2019) Return on Asset shows the profit obtained from capital investment in assets without relying on the source of the capital. Sujarweni and Wiratna (2017) Return on Asset is a ratio used to measure the ability of capital invested in all assets to generate net profit. Sirait (2017) Return on Asset, also called the Earning Power Ratio, describes the company's ability to generate profit from available resources (assets).

Return
Jogiyanto (2020) return is the result obtained from investment, return can be in the form of a realized return that has occurred or an expected return that has not occurred that is expected to occur in the future. Moeljadi (2019) return is the profit obtained by companies, individuals, and institutions from the results of investment policies carried out. Tandelilin (2017) definition of return is a factor that can motivate investors to invest and a reward for the courage of investors in facing the risks of an investment that will be made.

Shares
Abi (2017) shares can be defined as a sign of a person's or party's capital participation (business expenses) in a company or limited liability company. By including the capital, the party has a claim on the company's income, a claim on the company's assets, and the right to attend the GMS (General Meeting of Shareholders). Samsul (2019) shares are proof of company ownership. Shareholder Proof that a person or party can be considered a shareholder if a person or party has been registered as a shareholder in a book called the shareholder register. Meanwhile, according to Affandi et all (2022) shares are proof of participation or ownership in a company.

Stock Return
Amyuni (2019) defines Stock Return as the receipt of income from ownership rights of an investment in a certain period combined with the difference in changes in stock market prices. Jogiyanto (2018) Stock Return is the profit obtained by investors from a stock investment made. From the definition of Stock Return put forward by experts, in essence Stock Return is the profit from an investment that has occurred or has not occurred but can be expected in the future.

Bank
Ajuha (2017) Banks channel capital from them "Banks channel capital from those who cannot use it profitably to those who can make it more productive for the benefit of the community. Meanwhile, according to PSAK No. 31, a Bank is an institution that acts as a financial intermediary between parties who have excess funds and parties who need funds, as well as an institution that functions to facilitate payment traffic.

Hypothesis
The Effect of Current Ratio on Stock Returns in banking sector companies
The higher the current ratio of an entity, the lower the risk of the entity's failure to pay off its short-term debts. Conversely, if the CR value is low, the entity's performance in paying off its short-term debts is not good. Thus, companies that are unable to meet their current debts properly will affect the company's profitability level because the company will be subject to additional burdens on its obligations (Joko Tryono and Rizka Hadya, 2020). In previous studies, there were differences in results, and they were inconsistent. Joko Tryono and Rizka Hadya (2020) stated that CR has a positive effect on ROE. Meanwhile, in Ratna Dumilah's research (2021), CR has a negative effect on ROE. In contrast to the research conducted by Anatu Nur Mawarni and Gatot Kusjono Rizki Adriani Pongrangga (2021), CR does not have a significant effect on ROE.
H1: The Effect of Current Ratio on Stock Returns in banking sector companies.

The Effect of Debt-to-Equity Ratio on Stock Returns in banking sector companies
The higher the DER value means that the debt owned by an entity is greater than the amount of its capital. This makes the entity's burden to creditors even greater. Thus, DER is considered to affect the company's level of profitability. This is because the amount of debt owned by the company will

later reduce the amount of profit received by the company (Kasmir, 2019). In previous studies, there were several inconsistent differences in results. Henda Hendawati (2017) stated that DER has a positive effect on ROE. Meanwhile, in Amalia Tiara Balqish's research (2020), DER has a negative effect on ROE. In contrast, Risfa Jenia Argananta (2017) argues that DER does not have a significant effect on ROE.

H2: The Effect of Debt-to-Equity Ratio on Stock Returns in banking sector companies

The Effect of Return on Assets on Stock Returns in banking sector companies

Ratio on Return on Equity Based on previously conducted research, Anatu Nur Mawarni and Gatot Kusjono (2021) stated that simultaneously CR and DER influence ROE. In line with Amalia Tiara Balqish (2020) who also stated that CR and DER influence ROE. From the similarity of these results, it can be concluded that CR and DER can affect the company's ROE level.

H3: The Effect of Return on Assets on Stock Returns in banking sector companies

Conceptual Framework

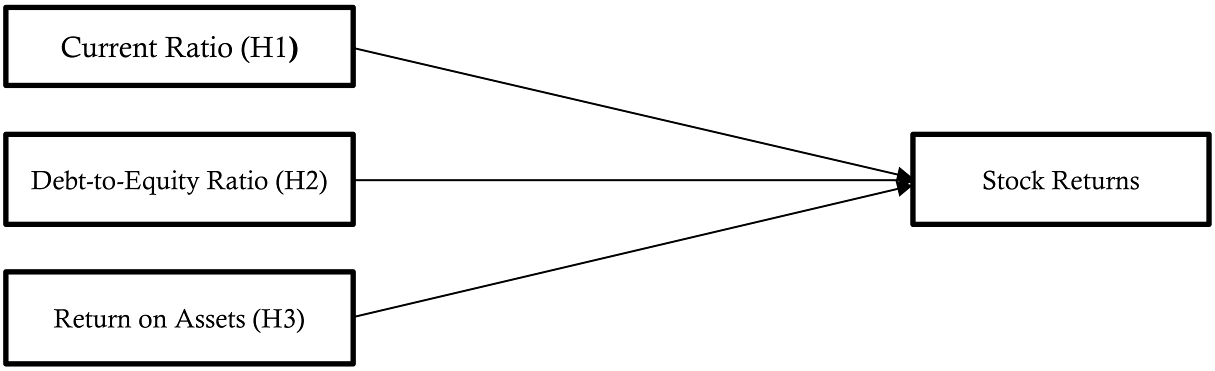

Figure 1. Conceptual Framework

3. Data and Method

Sample and Procedure

Research Sample

This study uses a purposive sampling method, meaning that the sample is taken using certain considerations according to the desired criteria to determine the number of samples to be studied. The reason for selecting the sample using the Purposive Sampling Method is because not all samples have criteria that match the researcher's determination; therefore, the researcher uses a purposive sampling technique. The sampling method used is Non-Probability Sampling, which is a sampling technique where each element of the population does not have the same possibility of being sampled.

Research Procedure

The population used in this study is banking companies listed on the Indonesia Stock Exchange in the period 2018 to 2022 as many as 120 (one hundred and twenty data) consisting of 10 conventional commercial banks multiplied by XII quarters (quarter I of 2018 to quarter XII of 2022).

4. Results

Statistical Test Results

This chapter will discuss the results of data research obtained from the BEI (Indonesia Stock Exchange) website including multiple linear regression analysis; hypothesis testing results and discussion of hypothesis testing that was tested statistically using the SPSS version 26.0 data program.

T-Test
The results of the t-test obtained are as follows:

Table 1. T-Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	
		B	Std. Error	Beta	t
1	(Constant)	-.035	.137		.807
	Curent Ratio	-.046	.046	.352	.364
	Debt to Equity Ratio	-.099	.060	.633	.149
	Return on Asset	-.049	.038	.528	.241

Source: Processed Data (2022)

Based on the output above, it is known that the significance value (Sig.) for the Current Ratio variable is 0.617, the significance value (Sig.) for the Debt-to-Equity Ratio variable is 0.852, while the significance value (Sig.) for the Return on Asset variable is 0.787. Because the significance value of the three variables is > 0.005, it can be concluded that there is no symptom of heteroscedasticity.

Normality Test

Table 2. Normality Test Results

		Unstandardized Residual
N		10
Normal Parameters [a, b]	Mean	.0000000
	Std. Deviation	.18087976
Most Extreme Differences	Absolute	.134
	Positive	.106
	Negative	-.134
Test Statistic		.134
Asymp. Sig. (2-tailed)		.200[c]

Source: Processed Data (2022)

Based on the output table above, it is known that the significance value of Asymp.Sig (2-tailed) of 0.200 is greater than 0.05. So according to the basis for decision making in the kolmogorov-smirnov normality test above, it can be concluded that the data is normally distributed. Thus, the assumption or requirement of normality in the regression model has been met.

Autocorrelation Tes

Table 3. Autocorrelation Test Results

		Current Ratio	Debt to Equity Ratio	Return on Asset	Stock Return
Current Ratio	Pearson Correlation	1	.384	-.490	-.785
	Sig (2-failed)		.273	.150	.007
	N	10	10	10	10
Debt to Equity Ratio	Pearson Correlation	.384	1	-.579	-.497
	Sig (2-failed)	.273		.079	.114
	N	10	10	10	10
Return On Asset	Pearson Correlation	-.490	-.579	1	.376
	Sig (2-failed)	-.150	-.079		.285
	N	10	10	10	10
Stock Return	Pearson Correlation	-785	-.497	.376	1
	Sig (2-failed)	.007	.144	.285	
	N	10	10	10	10

Source: Processed Data (2022)

Based on the Significance Value of Sig. (2-tailed): From the output table above, the Sig. (2-tailed) value between Current Ratio and Stock Return is 0.007 > 0.05, which means that there is a significant correlation between Current Ratio and Stock Return.

5. Discussion

The Effect of Current Ratio on Stock Returns

In 2022, a t-test was conducted and the comes about appeared that there were no side effects of heteroscedasticity with a noteworthiness esteem. The typicality test got information that was regularly disseminated. In the interim, the comes about of the autocorrelation test gotten from the investigation of this think about show that the Current Proportion includes a negative and critical impact on Stock Returns, there's no critical relationship between the Current Proportion and Stock Returns. From these comes about, it implies that H1 is rejected, so in this think about the comes about were gotten that the Current Ratio does not have a critical impact on Return on Value within the car sub-sector recorded on the Indonesia Stock Trade for the period 2015-2019. The comes about of this ponder are in line with investigation conducted by Anatu et al., (2018) expressing that CR does not have a critical impact on ROE.

The Effect of Debt-to-Equity Ratio on Stock Returns

In 2022, a t-test was conducted and the comes about appeared that there were no side effects of heteroscedasticity with a importance esteem. The ordinariness test got information that was ordinarily dispersed. In the meantime, the comes about of the autocorrelation test gotten from the investigation of this consider demonstrate that the Debt-to-Equity Proportion features a negative and critical impact on Stock Returns, there's no noteworthy relationship between the Debt-to-Equity Proportion and Stock Returns. From these comes about, it implies that H2 is rejected, so in this ponder it was gotten that the Debt-to-Equity Ratio contains a noteworthy negative impact on Return on Value within the car sub-sector recorded on the Indonesia Stock Exchange. The comes about of this consider are in line with the investigation conducted by Amalia Tiara Balqish (2020) which states that DER contains a negative impact on ROE.

The Effect of Return on Assets on Stock Returns

In 2022, a t-test was conducted and the comes about appeared that there were no indications of heteroscedasticity with a importance esteem. The ordinariness test got information that was ordinarily dispersed. In the mean time, the comes about of the autocorrelation test gotten from the examination of this consider demonstrate that Return on Resources contains a negative and critical impact on Stock Returns, there's no critical relationship between Return on Resources and Stock Returns. From these comes about, it implies that H3 is acknowledged, so in this consider, the comes about gotten that at the same time the Current Proportion and Obligation to Equity Proportion have a noteworthy impact on Return on Equity within the car sub-sector recorded on the Indonesia Stock Trade. This can be in line with the investigation conducted by Anatu Nur Mawarni and Gatot Kusjono (2021) expressing that at the same time the current proportion and Obligation to Value Proportion (DER) impact Return on Value (ROE).

6. Conclusion

Based on the inquire about comes about gotten through the information comes about over, the taking after conclusions can be drawn: Current Proportion includes a negative and noteworthy impact on Stock Returns of banking companies. This appears that the Current Proportion isn't in line with Stock Returns. Obligation to Value Proportion incorporates a negative and noteworthy impact on Stock Returns in keeping money companies. Return on Resource contains a negative and noteworthy impact on Stock Returns in keeping money companies. The higher the Return on Resource gotten, the less impact it has on Stock Returns since the company has not been able to meet financial specialist wants in dispersing company salary. The administrative suggestions of this consider show that the administration of Current Proportion (CR), Debt to Value Proportion (DER), and Return on Asset (ROA) have a vital part in expanding stock returns of companies within the keeping money segment. Money related directors must be center on ideal liquidity administration to preserve an adjusted CR, guarantee a solid capital structure by controlling DER so that it isn't as well tall, and increment operational proficiency and productivity to maximize ROA. The administrative suggestions of this ponder demonstrate that the administration of Current Proportion (CR), Obligation to Value Proportion (DER), and Return on Resources (ROA) play a critical part in expanding the stock returns of companies within the managing an account division. Subsequently, the company's money related management ought to implement the proper strategy in overseeing liquidity by keeping up the adjust of CR so that it isn't too high or as well moo, guaranteeing a solid capital structure by controlling DER so that it remains ideal and does not burden the company with over the top obligation, and expanding operational proficiency and benefit to maximize ROA.

Recommendation

For encourage inquire about, it is suggested to include other factors that can influence Stock Return, such as Net Benefit Edge (NPM), Return on Value (ROE), or outside components such as intrigued rates and swelling, to get more comprehensive comes about. In expansion, growing the investigate period or expanding the number of tests by covering more banks, counting Islamic banks, can increment the legitimacy of the discoveries. Elective strategies such as board information relapse or machine learning approaches can moreover be considered to recognize more complex designs in this money related relationship.

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