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The Effect of Return on Assets, Current Ratio, Total Asset Turnover, and Debt to Equity Ratio on Stock Prices

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The purpose of this study is to investigate the impact that ROA, CR, TATO, and DER have on the stock prices of oil and gas companies that are listed on the IDX between the years 2015 and 2022. In 2022, the stock prices of eleven oil and gas businesses that were included on the IDX fell. Those who suffered the most were Akra and Apexindo Pratama Duta. In spite of the fact that AKRA's ROA increase from 4.83% to 9.12% in 2021–2022, the company's shares fell. Between the years 2015 and 2022, the prices of petroleum and natural gas stocks on the IDX were impacted by carbon reduction (CR), taxation (TATO), and demand-to-recovery (DTR strategies). Some researchers, including Kasmir and Sumarsan, discovered that ROA increases stock prices whereas DER decreases them. There is a comparison made between mining stock prices, ROA, ROE, NPM, and DER. The abstract of the Indonesian oil and gas stock price demonstrates how the success of a company's finances influences market prices. A non-random selection of six organizations was made for the study based on certain criteria. Balance sheets, income statements, equity statements, and cash flow statements that have been audited are evaluated using descriptive and verification statistical analysis. It would appear that the ROA T-statistic of X1 does not have any effect whatsoever on the values of stocks. When it comes to the most important T-statistic, the value 422 is lower than the confidence level of 95%. X2 represents the current ratio, X3 represents the total asset turnover, and X4 represents the debt to equity ratio. All three of these ratios are related to stock values. This is due to the fact that their T-statistics are increased in comparison to the primary T-statistic.

Keywords: Current Ratio, Debt to Equity Ratio, Return on Assets, Stock Prices, Total Asset Turnover

Introduction

In caring Indonesia there are 11 Companies in the oil and gas industry issued to be listed on the IDX in the calendar year 2022. Moreover, the falling share prices of the Indonesia Stock Exchange (IDX) has resulted from slowdown of the market. Indeed, these traders lost tens of thousands of dollars of their own money. Top looser is the term given to the stock which dropped the most in a session of a single trading day. This is, for example, the case of PT AKR Corporindo (AKRA) and PT Apexindo Pratama Duta (APEX). In a short time after the first trading session, PT AKR Corporation Tbk (AKRA)'s share price dropped. AKRA's share price also shed IDR 2,685 or 65.6 percent to IDR 1,405. In the interim, the stock price of APEX had a decline of 665, representing a 78.3% increase to 188. The prices of the underlying shares can see rapid and

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significant fluctuations, occurring instantaneously. Their ultimate decision is a result of the urgency of supply and demand balance among the prices hoisted by the suppliers and demanded by the buyers at the final exchange rate.

A matrix provided summarises the computation of Return on Asset (ROA), Current Ratio (CR), Total Asset Turnover (TATO), and Debt to Equity Ratio (DER) for the petroleum and natural gas segment businesses presented on the IDX, Indonesia's stock exchange, for the period from 2015-2022.

Table 1. Recapitulation of gas and oil companies in 2021-2022

No.	Company Name	Year	Return On Asset	Current Ratio	Total Asset Turnover	Debt to Equity Ratio	Price Shares
			(X1) %	(X2) %	(X3) Kali	(X4) %	(Y) Rp
1	AKRA	2021	4,83	129,18	1,094	108,06	4090
		2022	9,12	140,43	1,749	106,67	1405
2	MITI	2021	6,69	250,79	0,262	36,97	232
		2022	3,23	293,36	0,257	20,57	170
3	APEX	2021	1,02	377,86	0,182	172,63	850
		2022	-24,62	464,02	0,308	296,04	184
4	HITS	2021	-5,77	83,49	0,380	251,93	384
		2022	4,91	106,69	0,488	118,18	366

Source: www.idx.co.id (Data processed, 2023)

As shown in the following table PT AKR Corporindo Tbk (AKRA) in 2021-2022, which shows the level of *Return On Asset* (ROA) has increased in 2021 from 4.83% to 9.12% in 2022. However, the company's share price experienced a very significant decline, namely from Rp. 4,090.- in 2021 to Rp. 1,405.- in 2022.

One key measure of success in managing a company is the ability to demonstrate the value of its accomplishments. Achieving profitable results will bring satisfaction to investors. When the share price value goes up, investors become more interested in buying the company's shares. This leads to capital gains for the company and improves its overall image, making it easier for management to secure funds. In a study conducted by (Sunardi, 2019)

As, per (Kasmir, 2019):201) it is argued that the concept doesn't align with the theory; 'Return on Assets (ROA) reflects the companys capability to generate profits from its assets. ROA indicates how effectively a company can generate profit from the assets it utilizes. A higher ROA signifies increased profitability attracting more investors to invest in the company. Consequently there may be a rise in the companys stock price as demand for its shares escalates.' These findings are consistent, with (Indiani & Dewi, 2016) discovery that return on assets (ROA) positively impacts share prices.

According to (Sumarsan, 2019): 44) the current ratio, also known as CR is a measure used to assess a companys ability to cover its short term debts. A higher debt, to equity ratio indicates capacity to fulfill financial obligations while a lower ratio suggests difficulties in meeting short term commitments. This aligns with the research by (Sriwahyuni & Saputra, 2017) which highlights the notable impact of the ratio, on stock prices.

(Kasmir, 2019): 185), *Total Asset Turnover* (TATO) is: " The percentage used to quantify the number of sales made per unit of currency and to assess the return on each asset owned by the organisation". In other words, the greater the *Total Asset Turnover*, the more efficient the use of all company assets in supporting sales activities, which will have an impact on increasing stock prices. This according to research by (Rahmani, 2021) which shows that Total Asset Turnover has a positive impact on the following indicators stock prices.

According to (Sumarsan, 2019): 45) "The total degree of the debt financing as indicated by debt-to-total equity (DER) is the degree to which a corporation is capitalized by debt. Hereby the leverage ratio may be illustrated the balance that firm has through its financial constituents. If a high leverage debt to equity ratio exists in a company, then that company may experience a low valued stock price which may result from market forces". Therefore, an increase in the ratio of debt to equity will lead to a decrease in the value of the stock. These findings are consistent with the results of a previous study by (Yunus & Simamora, 2021). This study found a negative impact of the debt to equity ratio (DER) on stock values. This causes investors to have fears in investing their capital because investors will tend to avoid companies with high debt. So with the high Debt to Equity Ratio (DER), the company is avoided by investors and its share price will decrease (Devi & Rimawan, 2022).

Stock Price

Share price according to (Hartanto, 2018): 22), share price is "An equity security is an instrument which represents the value of an investment or part of an investment". Meanwhile, according to (Azis, 2015): 80), The stock's current value is the simplest and easiest price to determine. This is where you can find out how much your stock is worth.

Return on Assets

(Kasmir, 2019): 204) defines Return On Asset as a metric that assesses a company's capacity to earn profits by utilising its total assets. Return on Asset demonstrates the business's capacity to make money off of the resources it uses. Inversely, the lower this ratio, the worse off. To quote Hery (2018), "Yield on assets measures what net profits are generated by every rupiah embedded within total assets."

Current Ratio

(Kasmir, 2019): 134) notes that current ratio describes the extent to which a firm can satisfy its immediate short-term obligations or current debts as soon as it is fully invoiced. (Hery, 2018): 152) says that the current ratio is one of the ratios that show, whether or not the company may pay out its short term obligations in the short term, using all of its current assets.

Total Assets Turnover

(Kasmir, 2019): 156) The ratio known as total asset turnover is used to calculate the amount of the company's total registered assets and the turnover of all assets in the company's possession.

Debt To Equity Ratio

Leverage, as defined by (Harahap, 2017):303), indicates how much equity is available for external debt repayment.

Conversely, the debt-to-equity ratio, as explained by (Kasmir, 2019):157), is a measure used to assess the relationship between debt and equity. This ratio is desired using only equity. In order to determine the amount of cash contributed by creditors and owners of the company, this ratio is useful. In short, this ratio is used to determine the amount of equity, measured in Rupiah, which is used to collateralise a loan.

Hypothesis

A hypothesis is a proposition regarding a certain phenomenon that is currently regarded as valid. Sugiyono (2020: 93) defines hypotheses as provisional solutions to a problem that require empirical testing to determine their acceptability.

Based on the framework previously described, the hypotheses proposed in this study are:

1. There is an effect of Return On Asset on Stock Price.

2. There is an effect of Current Ratio on Stock Price.
3. There is an effect of Total Asset Turnover on Stock Price.
4. There is an effect of Debt to Equity Ratio on Stock Price.
5. There is an effect of Return On Asset, Current Ratio, Total Asset Turnover, and Debt to Equity Ratio on Stock Price simultaneously.

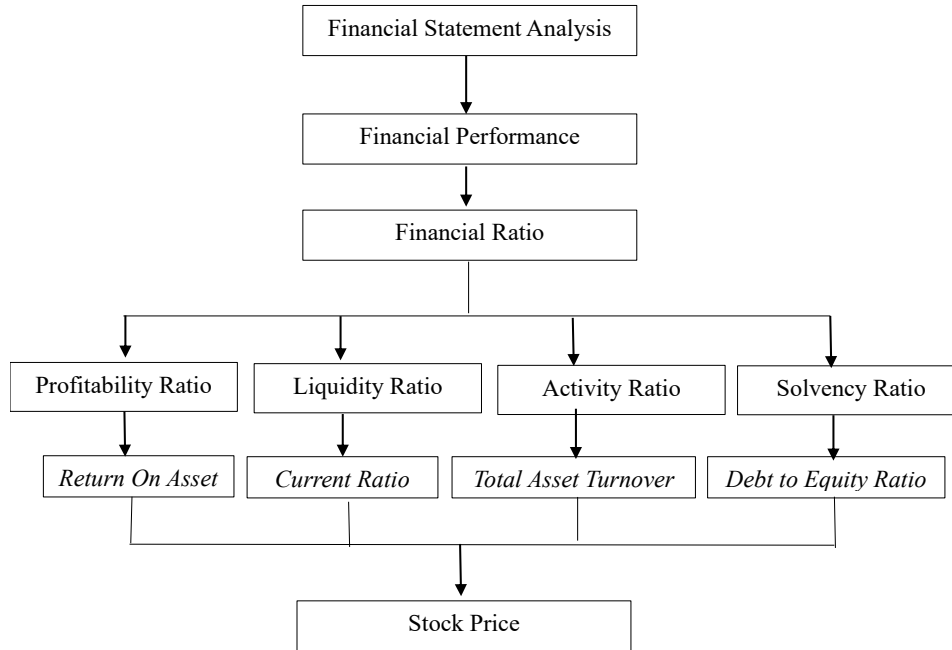


Figure 1. Framework

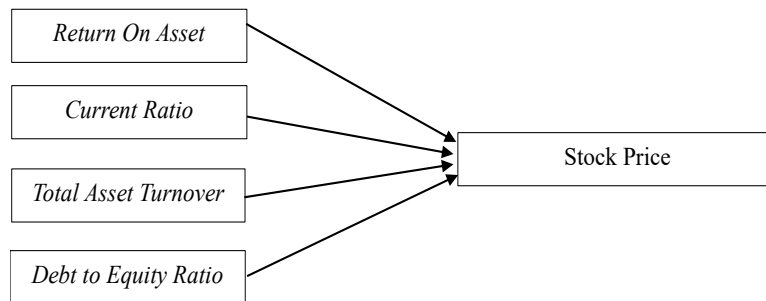


Figure 2. Research Model

Methods

(Sugiyono, 2019): 2) stated that research methods are: "A scientific way (read: certain rules) how to get valid data, to infer or reveal the truth in testing the problem and to obtain results that can be trusted as a scientific understanding, the reconstruction of which can then be used to solve problems, at a scientific level to produce new knowledge by special people (read: expert) to be used for understanding, solving and anticipating problems".

Meanwhile, according to (Sudaryono, 2019): 69), " Research method is a way to achieve goals or objectives in solving a problem."

The method of research that will be used is the quantitative research method, which has the characteristic of dealing with numerical and objective characteristics. The facts or phenomena observed have an objective reality that can be measured. Research variables can be identified and variable intercorrelations can be measured.

Data Types and Sources

The study utilizes quantitative data derived from audited financial statements, namely the balance sheet, income statement, equity statement, and cash flow statement.

These data are indirect, i.e. they are primary data processed and presented by other parties or sources. The data utilized in this study was acquired from the financial statement data over a period of eight years, specifically from 2015 to 2022. The data was specifically taken from companies operating within the oil and gas sub-sector, sourced from the Indonesia Stock Exchange, which can be accessed through www.idx.co.id.

Research Population

The entire population used in this study includes all Companies listed on the Indonesian Stock Exchange operating in the oil and gas sector. from 2015 to 2022. This ten- year period is available on www.idx.co.id. However, the population of 11 firms will not be fully represented in this research study. Hence, it is necessary to undertake supplementary sampling.

Table 3. Research Population

No.	Issuer Name
1	Apexindo Pratama Duta Tbk.
2	Ratu Prabu Energi Tbk.
3	Astrindo Nusantara Infrastruktur
4	Elnusa Tbk.
5	Energi Mega Persada Tbk.
6	Medco Energi Internasional Tbk.
7	Mitra Investindo Tbk.
8	Radiant Utama Interinsco Tbk.
9	Humpuss Intermoda Transportasi Tbk.
10	Rukun Raharja Tbk.
11	AKR Corporindo Tbk.

Source: www.idx.co.id

Research Sample

From above explanation, the researcher employed non-randomized sampling to select the sample used in this study. Here are the selection criteria that were used:

1. Oil and Gas Sub-Sector companies listed on the Indonesia Stock Exchange during the period 2015-2022.
2. Oil and Gas Sub-Sector companies that publish financial reports (annual reports) in 2015-2022 consecutively.

Table 4. Sample Selection Criteria

No.	Sample Selection Criteria	Company
1	Companies on the Indonesia Stock Exchange's oil and gas subsector from 2015 to 2022.	11
2	Companies in the oil and gas sub-sector that have not published a full set of financial reports (annual reports) in consecutive years between 2015 and 2022	(5)
3	Number of Oil & Gas companies that were sampled according to the criteria	6

Source: Data processed by researchers (2023)

Based on the above criteria, from a population of 11 there are only 6 companies that are the sample of this study, as follows:

Table 5. Research Objects

No	Issuer Code	Issuer Name
1	AKRA	AKR Corporindo Tbk.
2	MITI	Mitra Investindo Tbk.
3	APEX	Apexindo Pratama Duta Tbk.
4	HITS	Humpuss Intermoda Transportasi Tbk.
5	ENRG	Energi Mega Persada Tbk.
6	RUIS	Radiant Utama Interinsco Tbk.

Source: www.idx.co.id

Data Analysis Techniques

Data analysis is carried out after all the data needed to solve the problem has been collected completely. According to (Sugiyono, 2020): 285), "The data analysis technique deals with calculations to answer the formulation and testing of the hypothesis proposed."

Activities in data analysis according to (Sugiyono, 2020): 226), "The process involves categorizing data according to variables and respondent categories, organizing data based on variables across all respondents, presenting data for each analysed variable, conducting calculations to address problem statements, and conducting calculations to evaluate recommended hypotheses."

After collecting data, the next stage is to analyse the data which is then processed so that it can answer the questions that have been raised in the research. There are two data analysis techniques used, namely descriptive statistical analysis and verification statistical analysis.

Results

Company overview

AKR Corporindo Tbk.

PT AKR was established in Surabaya by notarized document number 46 as at November 28, 1977. Subsequently, it was modified by the Notary Deed no. 26 dated April 12, 1978 also from the same Notary. The Minister of Justice for the Republic of Indonesia confirmed the Certificate of Incorporation and its amendment on Decree number Y.A.5/151/7 as at June 14, 1978. On July 20, 1978 letters with numbers 277/1978 and No 278/1978 were formally submitted to Surabaya District Court. This information appeared in Supplement no.741 to Official Journal no .101 of December 19, 1978. The registered office relocated to Jakarta in the year 1985 and remains there until now. At that time this company renamed itself into PT AKR Corp .in 2004.

PT Mitra Investindo Tbk

The name of the PT Mitra Investindo Tbk (MITI) was incorporated into PT Minsuco International Finance with Notary Deed No. 280, which was dated 16 September 1993. Minister of Justice approved the company's Certificate of Incorporation by decree No.C2-12711.HT.01.01.Th.93 on November 30, 1993, and it was published on March 29, 1994 in State Gazette Republic Indonesia No.25 Year 1994 Supplement No.1737.

PT Apexindo Pratama Duta Tbk

Apex was incorporated on 20 June 1984 to provide drilling services to exploration and production companies operating in the oil and gas industry in Indonesia. The registered office of PT Apexindo Pratama Duta Tbk is located at Office 8 Building | Floor 20-21, SCBD Lot 28, Jl. Sudirman Kav 52-53, Kebayoran Baru - Jakarta 12190. Jakarta 12190, Indonesia.

Humpuss Intermoda Transportasi Tbk.

Humpuss Intermoda Transportasi Tbk (HITS) was incorporated on 21 December 1992 and commenced operations on 01 January 1993. The registered office of Humpuss Intermoda Transportasi Tbk is located in Mangkuluhur City Tower One, 27th Floor, Jl. Jl. Gatot Subroto Kav. 1, Jakarta 12930, Indonesia. Shareholders who hold 5% or more of the shares of Humpuss Intermoda Transportasi Tbk (31-Ags-2023), that is PT Humpuss (45.52 per cent), PT Menara Cakra Buana (32.83 per cent) and H. Hutomo Mandala Putra (10.40 per cent).

Energi Mega Persada Tbk.

Company's Articles of Association was approved on 29 November 2001 by the Minister of Justice and Law Enforcement of Republic of Indonesia under the Regulation No. C-14507/HT.01.01/TH.2001 and announced in the Official Gazette of the Republic of Indonesia, Government Gazette No. 31, Supplement 3684 dated 16 April 2002. Pursuant to Article 3 of the Company's Articles of Association, the objects and purposes of the Company shall include, among others, the provision of head office services, other business advisory services, trading and other oil and gas exploration and which is now trading in crude oil and natural gas

Radiant Utama Interinsco Tbk.

PT Radiant Utama Interinsco Tbk (RUIS) was incorporated on the 22nd of August 1984 and commenced its business operations in the same year. RUIS' registered office is Jl. Kapten Tendean No. 24, Mampang Prapatan, Jakarta 12720, Indonesia.

Descriptive Analysis of Stock Prices

The share prices used in this study are taken from the companies' annual reports, with the shareprices themselves being the closing prices. The following is the stock price of each sample company in the Oil & Gas Sub Sector for the period 2015 to 2022.

Table 6. Share price data for the period 2015-2022

No.	Code	Share Price (In Rupiah)							
		2015	2016	2017	2018	2019	2020	2021	2022
1	AKRA	7175	6000	6350	4290	3950	3180	4090	1405
2	MITI	124	61	50	50	51	0	232	170
3	APEX	3330	1780	1780	1680	346	410	850	184
4	HITS	750	770	730	700	725	486	384	366
5	ENRG	50	50	90	89	54	73	117	317
6	RUIS	215	236	232	360	238	294	258	230
Maximum		7175	6000	6350	4290	3950	3180	4090	1405
Minimum		50	50	50	50	51	0	117	170
Mean		1940	1482	1538	1178	894	740	988	445

Source : www.idx.co.id

Table 7. Descriptive Statistics of Stock Prices

<i>Descriptive Statistics</i>						
	<i>N</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Mean</i>		<i>Std. Deviation</i>
	<i>Statistic</i>	<i>Statistic</i>	<i>Statistic</i>	<i>Statistic</i>	<i>Std. Error</i>	<i>Statistic</i>
Share Price	48	0	7175	1151.08	259.805	1799.983
<i>Valid N (listwise)</i>	48					

Source: Data processed by researchers (2024)

The results of the descriptive analysis of the stock price variable shown in the table above show that PT Mitra Investindo Tbk has the smallest share price value of -6.19% in 2019 and the

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highest share price value of 4.07% in 2021. Oil and Gas Subsector companies have an average share price (mean) of 1151.08% and a standard deviation of the share price of Rp1,800.

Descriptive Analysis of ROA

The following is the *Return On Asset* of each sample company in the Oil & Gas Sub Sector for the period 2015 to 2022.

Table 8. Return on Asset data for the period 2015-2022

No.	Code	Return On Asset (In %)							
		2015	2016	2017	2018	2019	2020	2021	2022
1	AKRA	6,79	6,39	7,14	8,25	3,28	5,15	4,83	9,12
2	MITI	-72,13	-10,18	-9,99	5,05	-153,83	14,63	6,69	3,23
3	APEX	2,80	-2,87	-17,75	-20,17	4,07	13,24	1,02	-24,62
4	HITS	2,29	3,26	5,70	6,35	6,45	3,28	-5,77	4,91
5	ENRG	-14,41	-32,60	2,80	-1,68	3,61	6,94	3,32	5,59
6	RUIS	3,78	2,66	2,18	2,73	2,64	2,05	1,40	1,59
Maximum		6,79	6,39	7,14	8,25	6,45	14,63	6,69	9,12
Minimum		-72,13	-32,60	-17,75	-20,17	-153,83	2,05	-5,77	-24,62
Mean		-11,81	-5,56	-1,65	0,09	-22,30	7,55	1,91	-0,03

Source : www.idx.co.id (Data processed, 2024)

Table 9. Descriptive Statistics of Return on Asset

Descriptive Statistics						
	N	Minimum	Maximum	Mean	Std. Deviation	
	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic
Return On Asset	48	-153.83	14.63	-3.9748	3.77358	26.14412
Valid N (listwise)	48					

Source: Data processed by researchers (2024)

The results of the descriptive analysis of the Return on Asset variable shown in the table above show that PT Apexindo Pratama Duta Tbk has a minimum Return on Asset value of -20.17% in 2018 and a maximum Return on Asset value of 13.24% in 2020. The average (Mean) Return on Asset of Oil and Gas Sub-Sector Companies is -3.9748 times and the standard deviation of Return on Asset is 3.77358%.

According to (Kasmir, 2018): 201), the Return on Asset criteria state that "The company is said to be good if it is able to achieve a Return on Asset above the industry average of 30%." The table above shows that the six sample companies studied have an average enterprise value below 30%, which makes them fall into the category of bad companies.

Descriptive Analysis of Current Ratio

The following is the *Current Ratio* of each sample company in the Oil and Gas Sector for the period 2015 to 2012.

Table 10. Current Ratio data for the period 2015-2022

No.	Code	Current Ratio (In %)							
		2015	2016	2017	2018	2019	2020	2021	2022
1	AKRA	108,34	127,08	162,36	140,01	123,70	157,63	129,18	140,43
2	MITI	186,09	170,33	124,50	179,67	113,45	60,80	250,79	293,36
3	APEX	29,92	230,93	22,44	17,37	363,05	363,05	377,86	464,02
4	HITS	93,36	112,01	97,91	84,84	72,43	58,11	83,49	106,69
5	ENRG	58,39	79,39	69,96	33,56	35,11	36,87	55,49	53,31
6	RUIS	86,51	89,65	100,45	110,76	103,44	107,31	114,73	125,87
Maximum		186,09	230,93	162,36	179,67	363,05	363,05	377,86	464,02
Minimum		29,92	79,39	22,44	17,37	35,11	36,87	55,49	53,31
Mean		93,77	134,90	96,27	94,37	135,20	130,63	168,59	197,28

Source : www.idx.co.id (Data processed, 2024)

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Table 11. Descriptive Statistics of Current Ratio

Descriptive Statistics	N	Minimum	Maximum	Mean	Std. Deviation
	Statistic	Statistic	Statistic	Statistic	Std. Error
		Statistic	Statistic	Statistic	Statistic
Current Ratio	48	17.37	464.02	131.7402	14.17811
Valid N (listwise)	48				

Source: Data processed by researchers (2024)

A descriptive analysis of the Current Ratio variable shown in the table above shows that PT Apexindo Pratama Duta Tbk has a minimum Current Ratio value of -20.17% in 2018 and a maximum Current Ratio value of 13.24% in 2020. The average (Mean) Current Ratio of the Oil and Gas Sub-Sector Company is -0.3856% with a standard deviation of Current Ratio of 6.25092%.

According to (Kasmir, 2019): 136), the Current Ratio criteria are "The industry average for Current Ratio is 200% or 2 times", and the six sample companies studied have an average company value below 200%, so they are included in the category of good companies.

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Descriptive Analysis Of Total Asset Turnover

The following is the *Total Asset Turnover* of each sample company in the Oil and Gas Sector for the period 2015 to 2022.

Table 12. Total Asset Turnover period 2015-2022

No.	Code	Total Asset Turnover (In Times)							
		2015	2016	2017	2018	2019	2020	2021	2022
1	AKRA	1,300	0,961	1,087	1,181	1,014	0,948	1,094	1,749
2	MITI	0,467	0,289	0,209	0,363	0,000	0,000	0,262	0,257
3	APEX	0,350	0,154	0,129	0,178	0,188	0,163	0,182	0,308
4	HITS	0,362	0,366	0,386	0,415	0,423	0,405	0,380	0,488
5	ENRG	0,411	0,445	0,362	0,373	0,492	0,385	0,382	0,378
6	RUIS	1,464	1,344	1,173	1,311	1,276	1,202	1,269	1,346
	Maximum	1,464	1,344	1,173	1,311	1,276	1,202	1,269	1,749
	Minimum	0,350	0,154	0,129	0,178	0,000	0,000	0,182	0,257
	Mean	0,726	0,593	0,558	0,637	0,565	0,517	0,595	0,754

Source: Data processed by researchers (2024)

Table 13. Descriptive Statistics of Total Asset Turnover

Descriptive Statistics	N	Minimum	Maximum	Mean	Std. Deviation
	Statistic	Statistic	Statistic	Statistic	Std. Error
		Statistic	Statistic	Statistic	Statistic
Total Asset Turnover	48	.000	1.749	.61815	.067224
Valid N (listwise)	48				

Source: Data processed by researchers (2024)

The results of the descriptive analysis of the Total Asset Turnover variable shown in the table above show that PT Apexindo Pratama Duta Tbk has a minimum total asset turnover value of -20.17% in 2018 and a maximum total asset turnover value of 13.24% in 2020. Based on the table above, the six sample companies studied have an average enterprise value below 200%, including oil and gas stalls, and the average (mean) of the company's total exchange assets of -0.3856% times and the standard deviation of total exchange assets of 6.25092%. Performance measurement indicators based on total exchange asset criteria according to (Kasmir, 2019): 136), namely "The industry average for total exchange assets is 200% or 2 times."

Descriptive Analysis of Debt to Equity Ratio

The following is the *Debt to Equity Ratio* of each sample company in the Oil & Gas Sector for the period 2015 to 2022.

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Table 14. Debt to Equity Ratio for the period 2015-2022

No.	Code	Debt to Equity Ratio (In %)							
		2015	2016	2017	2018	2019	2020	2021	2022
1	AKRA	108,66	96,06	86,31	100,88	112,67	76,99	108,06	106,67
2	MITI	124,44	163,21	181,68	96,17	-591,18	-407,34	36,97	20,57
3	APEX	1430,33	2429,85	-1329,13	-442,51	789,46	165,39	172,63	296,04
4	HITS	598,05	371,48	322,88	269,95	223,89	227,86	251,93	188,18
5	ENRG	112,56	820,88	596,73	297,95	540,30	298,08	137,00	131,94
6	RUIS	222,61	172,20	152,27	143,96	189,00	194,70	166,18	142,31
	Maximum	1430,33	2429,85	596,73	297,95	789,46	298,08	251,93	296,04
	Minimum	108,66	96,06	-1329,13	-442,51	-591,18	-407,34	36,97	20,57
	Mean	432,77	675,61	1,79	77,73	210,69	92,61	145,46	147,62

Source : www.idx.co.id (Data processed, 2024)

Table 15. Descriptive Statistics of Debt to Equity Ratio

Descriptive Statistics	N	Minimum	Maximum	Mean	Std. Deviation
	Statistic	Statistic	Statistic	Statistic	Std. Error
Debt to Equity Ratio	48	-1329.13	2429.85	223.0369	71.83407
Valid N (listwise)	48				

Source: Data processed by researchers (2024)

The table above shows the results of descriptive analysis of Debt-equity ratio variable, which demonstrates that PT Apexindo Pratama Duta Tbk has a minimum Debt to Equity Ratio value of -20.17% in 2018 and a maximum Debt to Equity Ratio value of 13.24% in 2020. The average (Mean) Debt to Equity Ratio of Oil and Gas Sub-Sector Companies is -0.3856%, and the standard deviation of the Debt to Equity Ratio is as follows

Multicollinearity Test

The multicollinearity test in this study can be explained in the table as follows:

Table 16. Multicollinearity Test

Model	Collinearity Statistics	
	Tolerance	VIF
1 (Constant)		
Return On Asset	.864	1.157
Current Ratio	.954	1.049
Total Asset Turnover	.891	1.123
Debt to Equity Ratio	.914	1.094

Source: Data processed by researchers (2024)

1. The variance inflation factor (VIF) value of 1.157 is less than 10 for the return on assets variable (X1). However, 0.864 is above 0.10.
2. The Variance Inflation Factor (VIF) value of 1.049 is less than 10 for the variable Current Ratio (X2). The tolerance value 0.954 is above 0.10.
3. For the variable "Total turnover of assets" (X3), the value of the Variance Inflation Factor (VIF) is 1.123, which is less than 10. The tolerance value 0.891 is above 0.10.
4. The value of the Variance Inflation Factor (VIF) of 1.094 for the variable "Debt to equity ratio" (X4) is less than 10. The tolerance value 0.914 is above 0.10.

The results of the VIF computation show that all the independent variables have values below It can also be concluded that there is no multicollinearity between the independent variables in the regression model as the results of the tolerance calculation show that all the independent variables have values greater than 0.10.

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Autocorrelation Test

Table 17. Autocorrelation Test

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.507 ^a	.257	.158	1.29158	1.016

a. Predictors: (Constant), Debt to Equity Ratio, Return On Asset, Total Asset Turnover, Current Ratio

b. Dependent Variable: Stock Price

Source: Data processed by researchers (2024)

On the basis of Table 17 above, the Durbin-Watson value is found to be 1.016. The conclusion is that there is not going to be autocorrelation, and there is not going to be autocorrelation. based on the criteria that the value of 1.016 is between the DU obtained from the table which is 1.72061 and the DL which is 1.36192. On the basis of all the results of the tests performed, it can be concluded that the data in this test do not break the assumptions of the regression.

F Test

The F test is employed to assess the statistical significance of the collective impact of the independent variables (X1, X2, X3, and X4) on the dependent variable (Y). Furthermore, this test also assesses the applicability of the regression model in predicting the dependent variable. The F value, shown in the following table, is the result of the regression analysis and indicates that the relationship is applicable to the population (generalisable).

Table 18. F Test Result

ANOVA ^a						
	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2887121338.309	4	721780334.577	239.990	0.000 ^b
	Residuals	132332159.038	44	3007549.069		
	Total	3019453497.347	48			

a. Dependent Variable: Stock Price

b. Predictors: (Constant), DER, ROA, TATO, CR

Source: Data processed by researchers (2024)

Using a significance of 0.05 or 95% confidence level, the F test is used to determine whether ROA (X1), Current Ratio (X2), Total Asset Turnover (X3), and Debt to Equity Ratio (X4) have a positive and significant impact on stock prices. The results showed that the F test indicates that ROA (X1), Current Ratio (X2), and Total Asset Turnover (X3) have a positive and significant impact on stock prices. This is based on a significance value of 0.000 or less than 0.05 (α value is less than 0.05). In other words, the stock price can be predicted using the regression model. The results show an F-count value of 239.990, while the F-table value at the 95% confidence level ($\alpha = 0.05$) is 2.39, which indicates that ROA, CR, TOTU, and DER jointly affect the stock price (F-Count is greater than F-Table).

Partial Test (t Test)

This test assesses the statistical significance of the impact of certain variables that are independent (X1, X2, X3, X4, and X5) on the parameter that is dependent (Y) in the regression model. The results of the first regression analysis may look like this:

Table 19. T Test Results

Model	Unstandardised Coefficients		Standardised Coefficients	t	Sig.
	B	Std. Error	Beta		
1(Constant)	2.636	258.243		0.010	0.992
ROA	1.042	0.099	0.020	0.422	0.675
CR	0.842	0.019	0.161	2.150	0.000
TATO	1.565	0.364	0.824	4.300	0.000
DER	0.730	0.005	0.009	1.883	0.000

Source: Data processed by researchers (2024)

The independent variable has a significant and positive effect on the dependent variable, according to the t-test carried out with the test criteria and a significance level of 0.05 or 95% confidence level. The findings show that if tcount is larger than ttable, the effect of the independent variable is significant. The significance value of each of the independent variables and the results of the t-test are presented here.

ROA variable t-test results (X1)

The T-test generated from this study shows that ROA (X1) is significant on share price (Y). This means that the α value is greater than 0.05, based on a significance value of 0.675. This indicates that the regression model cannot predict the share price. The calculated T-statistic is .422, while the T-statistic at the 95% confidence level ($\alpha=0.05$) is 1.681, indicating that ROA (x1) partly affects the stock price.

The findings of Dianita et al. (2022) study and Abigel's research indicate a positive correlation between Return On Asset (ROA) and stock prices. Contrary to Rani's (2018) research, which indicates that Return On Asset does not impact stock prices. Contrary to the results of (Utami et al., 2018) which states that ROA has no effect on stock prices.

Variable t-test results Current Ratio (X2)

Results show that current ratio (X2) is significant for financial structure (Y). The T-test shows this. This is based on a value of significance of 0.000 or less than 0.05. This means that the regression model has the ability to predict stock prices. The results show that the tcount value is 2.150 and the Ttable value is 1.681 at the 95% confidence level ($\alpha = 0.05$), which indicates that the current ratio (X2) partially affects the share price. Hence, based on the findings of this research, it can be inferred that the variable representing Return on Equity (ROE) (X2) exerts a statistically significant impact on the share price.

(Sriwahyuni & Saputra, 2017) conducted a study that demonstrates a favourable and statistically significant relationship between the Current Ratio and stock prices. Contrary to the findings of Nur'aidawati (2018) research, which indicates that the Current Ratio has no impact and is not statistically significant on the stock price.

Total Asset Turnover (X3) variable t-test results

The results of these tests indicate that the total sale of assets (X3) is significant for the stock price (Y). This is because the significance value is 0,000 or less than 0,05 ($\alpha > 0,05$). In other words, the regression model is able to predict stock prices. This is shown by the tcount value of 4.300, and the Ttable value at the 95% confidence level ($\alpha = 0.05$) is 1.681, which indicates that the total asset exchange variable (X3) partially affects the stock price. Therefore, it can be concluded that these variables have a significant effect on stock prices from the results of this study.

According to a study conducted by (Aprilliana et al., 2023) and (Zamakhsyari & Fatchan, 2023), it was found that Total Asset Turnover has a positive impact on stock prices.

Variable t-test results Debt to Equity Ratio (X4)

The results of study produce a T test which shows Debt-equity ratio (X4) to stock price (Y) has significant results. This is based on a significance value = 0.000 or greater than 0.05 (α value is more than 0.05). This means that the stock price can be predicted using the regression model. According to the results of study, the variable (X4) partially does not affect the stock price, because the tcount value is 1.883 and the Ttable value is 1.681 at the 95% confidence level ($\alpha = 0.05$). Therefore, that can be concluded that the variable (X4) significantly affected the stock price.

According to a study conducted by (Dewi & Suwarno, 2022), it was found that Total Asset Turnover has a positive impact on stock prices. However, there exists an inverse relationship between this and the studies conducted by Jalil et al. (2018) and Zuhri et al. (2020), stock prices are unaffected by the debt to equity ratio.

Conclusion

The F-test and T-test results underscore the intricate dynamics involved in comprehending the factors that impact stock prices. While the collective impact of ROA, Current Ratio, Total Asset Turnover, and Debt to Equity Ratio on share price is substantial, a separate analysis using the T-test reveals that not all of these variables make an equal contribution.

Curiously, the Return on Assets (ROA), typically regarded as a measure of a company's underlying performance, does not exert a substantial impact on stock prices within the framework of our multiple regression model. This implies that there could exist additional variables, apart from financial performance, that exert a more significant impact on investor behaviour or the market value of companies.

Conversely, stocks are more significantly influenced by variables such as Current Ratio, Total Asset Turnover, and Debt to Equity Ratio. These factors, including liquidity, asset utilization efficiency, and the capital structure of the company, have a greater influence on how the market perceives the value of the stock.

In summary, the findings of this study offer significant contributions to the understanding that when forecasting stock market trends, it is imperative to take into account a wider range of intricate elements, rather than solely concentrating on financial performance. This highlights the significance of employing a comprehensive and multifaceted methodology for examining the dynamics of financial markets.

Suggestions

The findings of the research pertaining to the determinants impacting stock markets indicate that stock markets can be subject to influence from a diverse range of factors, extending beyond the mere financial performance of corporations. Hence, it is imperative to adopt a comprehensive and multifaceted methodology while examining the stock market.

Readers must comprehend these intricacies and consistently evaluate the potential hazards prior to making financial choices. Regarding future researchers, it is advisable to undertake additional investigations in order to ascertain additional variables that could potentially influence stock values, and employ diverse research approaches to acquire more profound understandings. When making investment decisions, interested parties, including investors, must take into account a range of issues beyond financial performance. In order to have a comprehensive understanding of the determinants impacting stock prices, analysts are required to employ multiple regression models incorporating various variables. In order to enhance the perceived value of shares among investors, companies must prioritize various factors like liquidity, asset utilization efficiency, and the capital structure of the organization.

In general, this study offers significant insights into the determinants that impact stock prices. By comprehending the intricacy and employing a comprehensive methodology, it is anticipated

that readers, prospective researchers, and other stakeholders might attain enhanced outcomes in the analysis and prognostication of stock market dynamics.

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