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The Effect Of Profitability, Solvency And Liquidity Ratios On Stock Returns In Consumer Goods Sector Manufacturing Companies Listed On The IDX 2017-2022

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ABSTRACT

This study aims to analyze the influence of profitability ratio (ROE), solvency ratio (DER) and liquidity ratio (CR) on stock retuns. Secondary data in the form of annual reports of manufacturing companies in the consumer goods industry sector in 2017-2022 is used as a sampling method. The results of the research conducted found that the profitability ratio variable has a negative effect on stock returns, the solvency ratio has a positive effect on stock returns, the liquidity ratio has a negative influence on stock returns and simultaneously the profitability ratio, solvency ratio, and liquidity ratio have an effect on stock returns.

INTRODUCTION

The capital market is an economic activity of buying and selling securities in the form of bonds (debt) or stocks (capital) by the government or private companies (Juwita & Ratih, 2021). The capital market functions as a meeting place for lenders and borrowers and provides a lot of information that is urgently needed by investors and creditors (Wahyudi, 2022). Investors use the capital market to invest in portfolios to obtain returns (Suryani Ulan Dewi & Sudiartha, 2018). In addition, along with the advancement of the capital market, it shows that company owners are open to expand in order to develop their companies and survive (Suryani Ulan Dewi & Sudiartha, 2018). In general, companies need high capital in operations to achieve high profits (Lestari & Cahyono, 2020).

Thus, a place where various parties sell shares and bonds to get additional funds to strengthen the company's capital (Purba, 2019). Meanwhile, investors give stocks and bonds that aim to obtain optimal returns (Zaraswati, 2018). Return is the return of investment, but stock investment contains risk. According to (Purba, 2019), there is a direct relationship between the expected return and the level of risk. Specifically, the high return is in line with the level of risk, and vice versa. Returns can take the form of capital gains or capital losses, or as dividends for

profit sharing (Wahyudi, 2022). Capital gain (loss) refers to the difference between the stock price at the time of purchase and the purchase price (Tumakaka, 2021). Dividends are profits distributed to shareholders (Pattiruhu & Paais, 2020). Investors get a return in the form of capital gains if they invest in stocks, and receive dividends (profits distributed) at the end of the period (Nahdhiyah & Alliyah, 2021). Stock investment is a means of investment sought after by capital market investors (Chandra & Darmayanti, 2022).

Shares are certificates issued by a company to its shareholders (Pradana & Maryono, 2022). The uncertainty of future returns for investors reflects the high level of risk involved (Syahbani et al., 2018). Dividends and capital gains are the two main factors that contribute to stock returns (Purba, 2019). The consumer goods sector industry is determined because it has higher opportunities than other sectors and one of them is always growing (Yanita Sanjaya & Maulida, 2023).

Investors' interest in the company is because it is a high-scale company with high return prospects (Nindya Pradiana & Yadnya, 2019). This situation is due to the fact that the stocks of consumer goods industry companies are actively traded on the exchange, and the stock price is also active depending on the income (return) (Juwita & Ratih, 2021). Manufacturing companies as issuers in the IDX consumer goods industry sector include five sectors, namely food and beverages, cosmetics and household goods, cigarettes, pharmaceuticals, and household appliances (Lestari & Cahyono, 2020).

The company's goal or target is to manage its business by improving the company's performance, maintaining operations, optimizing returns, and increasing shareholder wealth (Nahdhiyah & Alliyah, 2021). Companies with good financial and management performance can be called healthy companies (Lestari & Cahyono, 2020).

Strong financial performance can result in high profits, because the increase in financial value is directly correlated with higher profits (Fauziyah et al., 2023). The company's financial performance is reviewed by analyzing financial ratios in financial statements (Syahbani et al., 2018). These financial ratios provide excellent information about long-term and short-term financial performance (Lestari & Cahyono, 2020). The financial ratio consists of profitability, solvency ratio, liquidity ratio. The solvency ratio was chosen because it is a metric used to assess the company's capacity to utilize debt, the Debt to Equity Ratio (DER), which is a proxy chosen (Dewi, 2018).

This ratio is used to evaluate the proportion of debt to equity through a comparison of current debt and total equity. Solvency ratio is a metric to assess capacity to meet direct and long-term financial obligations in the event of liquidation (Rokhmah & Athori, 2020). The liquidity ratio is an important number to analyze and explain the current liability situation, but it also helps management to examine the ability to use working capital in the company (Lestari & Cahyono, 2020).

The use of the Current Ratio as a substitute for liquidity assesses the company's capacity to carry out its direct financial obligations using stock returns (Nurdin & Hastuti, 2023). A high current ratio indicates an optimal financial situation of the company, causing demand for shares to increase and ultimately leading to an increase in stock prices (Veronika & Bagana, 2023).

LITERATURE REVIEW

Investment

Investing money in one or more types of assets over a certain period of time with the aim of generating profits or maximizing investment value (Veronika & Bagana, 2023). There are several types of investments, there are investments made in the financial sector (Financial market), and there are also investments made in the real sector (Real investment) (Nindya Pradiana & Yadnya, 2019). Financial investment is the transaction of buying and selling financial assets to generate returns (Nugroho, 2020). Financial investments are in the form of

despositories, stocks, and bonds (Nindya Pradiana & Yadnya, 2019). Investment in the real sector refers to the acquisition of productive assets for the production of goods and services as part of the production process (Nugroho, 2020). Investments in this real sector can be in the form of land, buildings, gold, and machinery (Nindya Pradiana & Yadnya, 2019).

Stock

Securities are in the form of stakeholder paper sheets to prove the ownership of the company and the blessings of dividends and distributions in it (Khan, 2020). Stocks themselves, which are capital market instruments, are very preferred by investors because they offer returns (Wahyuning Tyas et al., 2018).

This form of investment has the potential to generate significant profits, but it also contains great risks (Suryani Ulan Dewi & Sudiartha, 2018). Therefore, it is important for investors to evaluate the stock price in advance to achieve the expected stock return (Syahbani et al., 2018).

Return On Stock

Investors receive profits in return for their money invested in a company (Abrar et al., 2019). When investors invest in stocks, they get a return in the form of capital gains (lost) and receive dividends (profits distributed) (Nahdhiyah & Alliyah, 2021). Capital gain (lost) is (Tumakaka, 2021). Dividends refer to the portion of a company's profits that are allocated and distributed to its shareholders (Pattiruhu & Paais, 2020). Stock return is the return on investment (Lestari & Cahyono, 2020).

The increase or decrease in stock returns received by investors based on a company's financial ability can be seen in the company's financial statements (Suryani Ulan Dewi & Sudiartha, 2018). This formula can be used to determine stock returns (Zaraswati, 2018):

$$Return \text{ on shares} = \frac{P_t - P_{t-1}}{P_{t-1}}$$

Financial Statements

A tool to show financial health, namely financial statements at the end of each period, provide financial accountability for the company's operations (Zaraswati, 2018). Financial statements are prepared by recording all financial transactions of a company (Wahyuning Tyas et al., 2018). For business leaders, it is very important to be able to fully understand the situation of the company's financial statements. (Rokhmah & Athori, 2020). The financial statements of a company are most needed by investors for analysis media in making investments (Wahyuning Tyas et al., 2018). Financial statements can be analyzed using various types of financial ratios (Yanita Sanjaya & Maulida, 2023).

In addition, financial ratios also have the ability to recognize investment stock returns as the right investment choice (Wahyuning Tyas et al., 2018). The process of financial ratio analysis involves examining the state of a company through various indicators and relationships to show changes in its financial position and identify opportunities for indicators (Khan, 2020). Essential financial ratios to analyze the company's financial situation, which is obtained from the company's business performance (Wahyuning Tyas et al., 2018). Five types of financial ratios can affect stock return estimates, namely liquidity ratios, profitability, solvency, activity, and the market (Khan, 2020).

Profitability Ratio

The metric measures the amount of profit a company earns from its share capital, sales, and assets (Nurdin & Hastuti, 2023). With increasing profits it leads to an increase in stock prices, which results in high stocks and profits (Sari et al., 2023). This ratio indicates the strength of a

company, such as its own employees and subsidiaries, as well as the performance of various factors such as sales and capital (Khan, 2020). The profitability ratio using ROE is the ratio of a company's profit after tax to its equity (Zaraswati, 2018). Optimal ROE (Return on equity) indicates the company's ability to utilize capital effectively to generate profits (Devi & Artini, 2019). ROE is the ratio of a company's profit after tax to its equity (Zaraswati, 2018).

$$Return\ On\ Equity\ (ROE) = \frac{EAT}{Total\ Equity}\ x\ 100$$

Solvability Ratio

Solvency ratio, which is generally leverage, is a measure of a company's capacity to meet all long-term obligations (Sari et al., 2023). Proving the company's ability to pay its long-term obligations or debts if the company goes bankrupt (Khan, 2020). The solvency ratio of research through DER is the ratio of total debt to total equity (Zaraswati, 2018). DER is minimal proving a high level of effectiveness in fulfilling corporate responsibilities.

In contrast, large levels of debt on a company's capital structure lead to a larger amount of liabilities (Juwita & Ratih, 2021). This ratio guarantees the debt received from creditors with the company's capital (Zaraswati, 2018). The following formula is used in calculating DER (Rokhmah & Athori, 2020):

$$Debt\ to\ Equity\ Ratio\ (DER) = \frac{Total\ Hutang\ (Debt)}{Ekuitas}$$

Liquidity Ratio

Assess the company's ability to immediately pay the term loan obligation (Veronika & Bagana, 2023). This proficiency to meet short-term financial goals is shown by ratios that also help in its operational management (Sari et al., 2023). The higher the obligation or commitment, the better the company's ability to carry out its operations to maintain its performance, so that it will affect the stock price (Pradana & Maryono, 2022).

Liquidity ratio to assess whether a company is able to adjust short-term obligations, such as CR. (Juwita & Ratih, 2021). CR is an important number for measuring the scale of current assets to fulfill short-term obligations (Sahara et al., 2023).

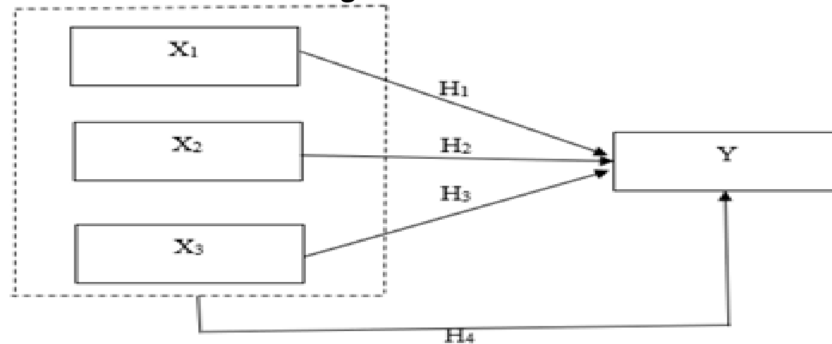
Minimal CR indicates high liquidity risk, while high CR indicates excess liquid assets that negatively impact the company's profitability. The CR (Current ratio) is calculated using the formula (Wahyuning Tyas et al., 2018):

$$\text{CR (}Current\ Ratio) = \frac{Aktiva\ Lancar}{Hutang\ Lancar}$$

METHODS

This research is classified as quantitative research, namely data or research samples in the form of numbers and statistical analysis (Fauziyah et al., 2023). The sample or data collection technique in this study uses a documentation technique which is the collection of annual reports of manufacturing companies in the IDX registered consumer goods sector for the 2017-2022 period (Nahdhiyah & Alliyah, 2021). This study uses SPSS software to assist in data analysis. Here is the framework used in this study:

Figure 1 Methods



Information:
X1 = Profitability
X2 = Solvency
X3 = Liquidity
Y = Return on Shares

RESULTS

The results of the study using SPSS software show the following outputs:

Table 1 t-Statistics

Model	Unstandardized Coefficients		Standarized Coefficients		
	B	Std. Error	Beta	t	Sig.
(Constant)	756.855	119.828		6.316	0
Profitabilitas	-139.02	22.618	-0.643	-6.15	0
Solvabilitas	0.222	0.131	0.242	0.974	0.1
Likuiditas	-156.15	52.034	-0.624	-3,001	0

Source: Data processing using SPSS Softaware

Tabel 2 f-Statistics

Model		Sum of Squaress	df	Mean Square	F	Sig.
	Regresion	1332788.227	3	444262.742	14.315	.000[b]
	Residual	2482716.666	80	31033.958		
	Total	3815504.893	83			

Source: SPSS Software

Tabel 3 Determination Coefficient

Model	R	R Square	Adjusted R Squre	Std. Error of the Estimate
	.591[a]	.349	.325	176.16458

Source: Softaware SPSS

DISCUSSION

Based on 90 research samples and 3 independent variables, the ttable (90-3-1) (α=0.05) is 1.988. The results of the T test in table 1 stated that the significant value in the influence of the profitability ratio on stock returns was 0.000 < 0.05, which means that stock returns were significantly influenced by the profitability ratio variable. Calculation value -

6,147 > a table of 1,988 which shows a negative direction. Therefore, it is concluded that the profitability ratio has a negative impact on stock returns. The solvency ratio variable has a sig value of 0.097 < 0.10, which indicates that stock returns have a considerable influence on the solvency ratio. The calculated t-value is 0.974<1.988, which indicates a positive direction. The analysis found that the solvency ratio had a positive (+) impact on stock retuns. The liquidity ratio variable has a significance value of 0.004 < 0.05, meaning that the liquidity ratio has a significant influence on stock returns. The tcount value of -3.001 > ttable 1.988 which indicates a negative direction. Thus, it can be interpreted if the liquidity ratio has a negative (-) effect and is significant on stock retuns.

Based on the data of table 2, the F test produces a value of sig0.000 <0.05. In addition, calculate F 14,315 >2,709. This means that the variables of profitability ratio, solvency ratio, and liquidity ratio have a significant influence on stock returns. In the test, table 3 states that the R Squre value is 0.591. It was concluded that the profitability ratio, solvency ratio, and liquidity ratio affected the stock return variable by 59% and 41% was influenced by other variables.

CONCLUSION AND LIMITATION

1. The profitability ratio (ROE) has a negative influence (-) on the stock *returns* of consumer goods manufacturing companies listed on the IDX throughout the period 2017 to 2022.
2. The solvency ratio (DER), also known as the debt-to-equity ratio, has a positive (+) effect on the stock of consumer goods manufacturing companies listed on the Indonesian Stock Exchange throughout the 2017-2022 period.
3. The liquidity ratio (CR), also known as the current ratio, has a negative (-) influence on the stock returns of consumer goods manufacturing companies listed on the IDX throughout the period 2017-2022.
4. The profitability ratio (ROE), solvency ratio (DER), and liquidity ratio (CR) have symmetrically affected the stock profile of consumer goods manufacturing companies listed on the IDX throughout the 2017-2022 period.

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