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The Effect Of Profitability, Liquiduty, And Leverage On The Dynamics Of Construction Industry Share Price Listed On The Indonesian Stock Exchange For The Period 2019 -2023

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ABSTRACT

His study aims to analyze the effect of profitability, liquidity, and leverage on stock price dynamics in the construction industry listed on the Indonesia Stock Exchange (IDX) for the period 2019–2023. The independent variables used include Return on Assets (ROA), Current Ratio (CR), and Debt to Equity Ratio (DER), while stock prices are the dependent variable. This study uses secondary data from the published financial reports of construction companies. The analysis method employed is multiple linear regression. The results show that ROA has a significant negative effect on stock prices, indicating that the efficiency of asset utilization plays an important role in determining stock value. Meanwhile, CR shows a significant positive effect, reflecting the role of liquidity in maintaining the company's financial stability. DER, which represents the company's capital structure, also has a significant positive effect on stock prices. This study provides a theoretical contribution by expanding the understanding of the relationship between financial ratios and stock prices, particularly in the context of Indonesia's construction industry. Practically, the findings of this study can serve as a guide for investors in making investment decisions and for companies in developing more effective financial strategies.

INTRODUCTION

The construction industry in Indonesia plays a central role in supporting the development of national infrastructure, which contributes directly to economic growth. As a listed company on the IDX, the financial performance of a construction company not only attracts the attention of internal stakeholders, but also investors whose share price reflects the market's view of the

company's financial condition. According to(Rohyati et al., 2024)the capital market in Indonesia has a very significant role to encourage investment and promote economic growth. According to(Naila Putri Inayah et al., 2024)capital markets specifically refer to stock exchanges, which serve as physical platforms for conducting securities trading.

By selling shares in the IDX, the company can increase its capital and this process allows the company to obtain additional funds from investors who are interested in investing according to(Merida Aprilia Sari, 2022)stock price is a value set by a company as a reference for buyers, which reflects financial performance, growth prospects, and market and economic conditions. Analyzing financial statements can reflect financial performance, which is influenced by various financial ratios, as in this study, the discussion focused on how "the ratio of profitability, liquidity and leverage in relation to the dynamics of stock prices in construction industry companies. As research by(Fangohoi Lanny et al., 2023)And(Dwiyanthi et al., 2021)which shows that CR has a significant negative effect while ROA has a significant positive effect on stock prices.

The novelty of this study lies in the phenomenon in the analysis during the research period where there is economic uncertainty affected by the COVID-19 pandemic and the transition period of recovery after it, as well as the potential political impact of the 2019 and 2024 elections. In the 2019 election, Joko Widodo's government intensively built infrastructure, such as the Trans Java and Trans Sumatra toll roads, with a budget allocation of IDR 415 trillion. The increase in projects boosted the share price of construction companies such as PT Waskita Karya (WSKT) and PT Adhi Karya (ADHI), but the high dependence on debt poses financial risks for Soe Karya.

Entering the 2024 election, policy uncertainty makes investors more cautious, especially regarding strategic projects such as IKNS that experience funding obstacles. Construction share prices have stagnated or declined due to uncertainty over new projects and a lack of private investment. Quoting from the Indonesian Contractors Association a combination of government and private investment in 2024, the government's infrastructure budget has increased from the 2019 election period, in 2024 reaching IDR 423.4 trillion, which is used for major projects such as the Trans-Sumatra toll road and infrastructure in the National Capital (IKN). Quoting from a McKinsey study, the dynamics of the construction industry's share price is influenced by various challenges, including the COVID-19 pandemic which resulted in 77% of construction projects experiencing delays of at least 40%. These challenges are compounded by economic and geopolitical uncertainties such as potential elections, which trigger corporate financial strains. The purpose of this study is to determine how Return On Asset (ROA), Current Ratio (CR), and Debt to Equity Ratio (DER) affect the dynamics of construction industry stock prices.

Table 1 Average Share Price, Return On Assets (ROA), Current Ratio (CR), and Debt to Equity Ratio (DER) Construction Industry

NO	year	share price (Rp)	ROA	CR	DER
1	2019	322,832	-4%	156%	616.69%
2	2020	330,345	-12.44%	166.19%	336.85%
3	2021	355,020	-91.66%	197.88%	315.55%
4	2022	329,718	1%	217%	146%
5	2023	241,319	0.83%	169.22%	215.32%

Source:Research Data, 2025

LITERATURE REVIEW

Signaling Theory

Signal theory was first introduced by Spence in the title of his research, namely Job Market signaling in 1973. Which describes how a party (in this case the company) gives signals to other parties (such as investors or consumers). In the context of the stock market, companies can provide signals through various financial indicators, such as profitability, liquidity and leverage ratios, according(Handayani & Karnawati, 2021). When the information is announced and the information has been received, the information will first be interpreted and analyzed, which aims to determine whether the information can be considered as good news or bad news.

Agency Theory

Agency theory discusses the relationship between the owner of the company (principal) and Management (agent) to run the company's operations. In this theory, shareholders as owners of the company have a primary interest in maximizing the value of their investments, while management is responsible for the day-to-day management and decision-making of the company, and this can trigger potential conflicts of interest . To minimize these risks, shareholders need to evaluate managerial performance. Finance such as ROA to measure profitability, According to(Hidayati & Suwaidi, 2022)In agency theory, high profitability is required to minimize agency conflicts to create optimal alignment. because, ROA reflects the extent to which the company can generate profits from its total assets

Stock prices are current values in the market that can fluctuate rapidly in minutes or seconds. On the stock exchange, the value of a company's shares fluctuates daily and is determined by many factors.(Anisya & Yuniati, 2021), Stock prices are values recorded in the market and can change rapidly due to factors such as company performance, economic news, political conditions, and market sentiment. Changes in interest rates, inflation, as well as global developments can also significantly affect stock prices. In addition, high trading volumes and investor speculation can lead to sharp price fluctuations. Therefore, the stock price always fluctuates depending on the dynamics of the market and the factors affecting it.

Profitability Ratio

According to(Rifamayosa et al., 2023), the profitability ratio is used to analyze the income generated by the enterprise in one period, as well as to periodically evaluate profit growth, in order to determine the level of productivity in the utilization of enterprise funds. This study uses return on assets as a measure of profitability. In this research the Profitability Ratio is projected using Return On Assets According to(Dr. Ely Siswanto, S.Sos, 2021)pp. 35-38 in the basic financial management textbook, Return on assets measures a company's ability to utilize all the assets it owns to generate net profit after tax." This ratio reflects the efficiency of the company in managing assets to generate profits which is calculated by dividing net profit (after tax) by the total assets of the company.

Liquidity Ratio

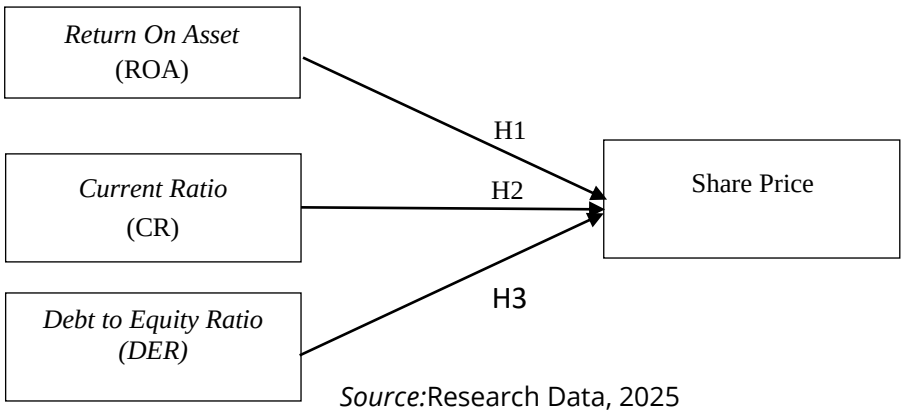
According to(Nur Haliza, 2024), Liquidity is defined as the company's ability to convert current assets into cash or cash equivalents to meet short-term obligations, or refers to the company's ability to meet its financial obligations that are due or have matured. The measurement instrument used in this liquidity ratio is the Current Ratio to evaluate the company's ability to meet its short-term obligations by utilizing total current assets. According to(Balqis, 2021), The calculation is done by comparing total current assets with total current liabilities.

Leverage Ratio

According to(Febby Trinanda Partomuan, 2021), Leverage Ratio serves to provide an overview of the proportion between the company's debt (funds provided by creditors) and equity or owner's capital. In this study, Leverage is projected using the Debt to Equity Ratio. According to(Oktaviani et al., 2023), the higher the DER value, the greater the company's dependence on debt to finance its operational activities and business expansion. A high debt ratio can increase a company's financial risk because the company has obligations to pay, both principal and interest, although it may not make enough profit to cover those costs. If the company cannot fulfill its obligations, the risk of bankruptcy increases. This indicates a higher level of financial risk, since the company must be able to generate sufficient income to meet its debt obligations.

Based on the discussion above, the hypothesis proposed in this study is that the Return on assets (ROA) affects the stock price, the Current Ratio (CR) affects the stock price, and the Debt to Equity Ratio (DER) has a positive effect on the dynamics of stock prices, as illustrated in the frame of mind:

Figure 1 Hypothesis



*Source:*Research Data, 2025

Various studies have been conducted to examine the influence of Current Ratio (CR), Return on Assets (ROA), and Debt to Equity Ratio (DER) on stock prices in various industries.(Fangohoi Lanny et al., 2023)found that CR had a significant negative effect on stock prices, while ROA had a significant positive effect. Similar results were also obtained by(Dwiyanthi et al., 2021)where CR showed a significant negative influence, while ROA had a significant positive effect on the stock price. On the other hand, research conducted by(Dandanggula & Sulistyowati, 2022)shows that only ROA has a significant negative effect on stock prices, without any influence from CR or DER.(Rahayu & Triyonowati, 2021)found that the three independent variables have a significant effect on stock prices, where CR has a significant positive effect, ROA has a significant negative effect, and DER also has a significant negative effect. Different findings were obtained by(Agusman & Nugroho, 2022)which shows that CR and DER have a significant positive effect on stock prices, while ROA does not have a significant effect. Meanwhile, research conducted by(Azzaki & Haryono, 2021)found that CR and DER had a significant negative effect, while ROA had a significant positive effect on stock prices.(Melan et al., 2023)found that CR and DER had a significant positive effect on stock prices, while ROA showed no significant effect.

Finally, research conducted by(Goddess Shinta, 2023)shows that CR and DER have a significant negative effect on stock prices, while ROA has a significant positive effect. Based on these various studies, it can be concluded that the relationship between financial variables and stock prices is not always consistent, depending on the research sample and the industrial and economic conditions studied.The existing gap encourages further research in this topic with focus objects that are adapted to the phenomenon that has just happened and has happened,

which supports the formation of hypotheses in the framework of thinking where H1: Return on assets effect on stock prices, H2: Current Ratio effect on stock prices, H3: Debt to Equity Ratio to share price.

METHODS

This research method uses secondary data obtained from the financial statements of construction companies listed on the Indonesia Stock Exchange (IDX) and other relevant sources. The population in this study amounted to 27 construction companies listed on the Indonesia Stock Exchange during the period 2019 - 2023. The sampling technique used is purposive sampling with several criteria: companies that do not publish complete financial statements during the 2019-2023 period, companies that experience suspensions during the 2019-2023 period, companies that experience liquidity pressures during the 2019-2023, and companies that do not report stock prices regularly during the 2019-2023 period. Based on these criteria, there are 19 companies that do not meet the criteria of the study, so that the sample used in this study amounts to 8 construction companies that have met the criteria of the study.

This study measures three main variables: Return On Asset (ROA) as an indicator of profitability, According to(Dr. Ely Siswanto, S.Sos, 2021)pp. 35-38 in the basic financial management textbook, Return on assets (ROA) measures a company's ability to utilize all the assets it owns to generate net profit after tax. Current Ratio (CR) as a liquidity indicator, According to(Balqis, 2021), Current Ratio is calculated by comparing the total amount of current assets with total current liabilities. and Debt to Equity Ratio (DER) as an indicator of the company's capital structure, According to(Andriani et al., 2022), Debt to Equity Ratio (DER) measures the extent to which a company's equity is able to cover its debt obligations to external parties. The dependent variable in this study is the company's stock price which is influenced by financial performance. Stages of data analysis include statistical tests IBM SPSS ver.24 to describe variable data such as: classical assumption test which includes (normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test). Next, the technique of multiple linear regression analysis to examine the effect of the independent variable on the dependent variable. In addition, the feasibility test of the model by using the coefficient of determination (R2) and the F test to assess the feasibility of the regression model as a whole, as well as the t test to test the effect of each independent variable (CR , ROA, and DER) on the dependent variable is the stock price.

RESULTS AND DISCUSSION

Normality Test

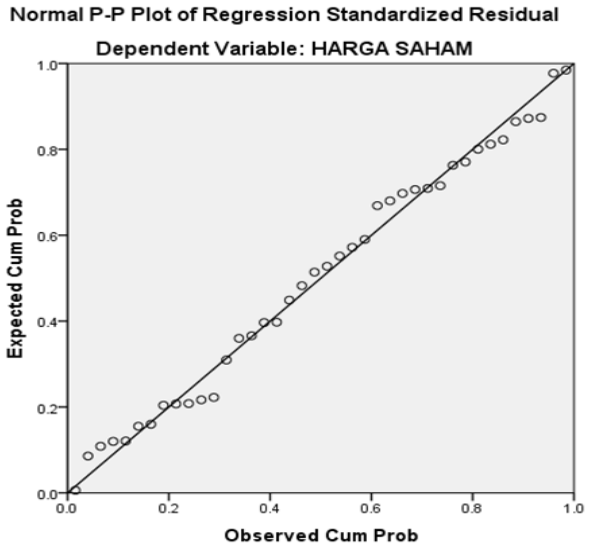
Table 2 Normality Test Results

"One-Sample Kolmogorov-Smirnov Test"		
		Unstandardized Residual
N		40
Normal Parametersa,b	Mean	.0000000
	Std. Deviation	123.74532750
Most Extreme Differences	Absolute	.087
	Positive	.087
	Negative	-.075
Test Statistics		.087
Asymp. Sig. (2-tailed)		.200c,d

Source:data processed by the author, 2025

The results of the One-Sample Kolmogorov-Smirnov normality test show an asymp sig (2-tailed) value of 0.200, which is greater than α (0.050), meaning that the data has a normal distribution. This ensures that the normality assumption is met for multiple linear regression analysis. The normal distribution of the independent and dependent variables allows the test of the relationship between variables to be carried out accurately, consistent with previous research by(Rahayu & Triyonowati, 2021)which shows that the data is normally distributed and can meet the validity of the regression model.

Figure 2 Normal Probability ResultPlot



Source:Research Data, 2025

On a Normal P-Plot graph, it is seen that the distribution of the data follows or is around a diagonal line. This indicates that the residuals in the regression model follow the normal distribution. These findings indicate that the normality assumption for multiple linear regression models is met, which supports the validity of the analysis results.

Multicollinearity Test

Table 3 Multicollinearity Test Results

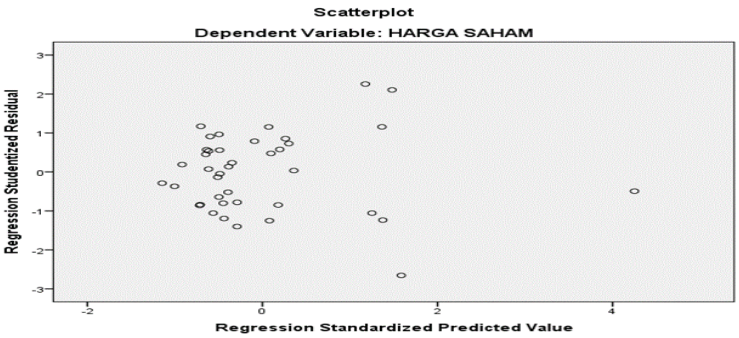
"Coefficientsa"			
Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	ROA	.956	1,046
	CR	.656	1,523
	DER	.680	1,470
a. Dependent Variable: STOCK PRICE			

Source:Research Data, 2025

Multicollinearity test results showed that the value of VIF for each variable, namely ROA of 1.046, CR of 1.523, and DER of 1.47, all lower than 10. In addition, the tolerance value for all four variables is greater than 0.10. This finding indicates that there is no multicollinearity in the regression model, or in other words, there is no strong relationship between the independent variables.

Heteroscedasticity Test

Figure 3 Results Heteroscedasticity Results



Source:Research Data, 2025

Based on the results of the data processing, it can be seen that the points on the scatterplot are scattered randomly without forming a certain pattern, both above and below the number 0 on the Y axis. This shows that the variance of the residual error is constant (homoscedasticity), which means that there is no particular trend or pattern in the residual distribution. This condition indicates that the regression model is feasible and valid to be used in further analysis, according to the assumption of homoscedasticity.

Auto Correlation Test

Table 4 Auto-Correlation Test Results

"Model Summaryb"					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.803a	.645	.615	128.798220	1.292
a. Predictors: (Constant), DER, ROA, CR					
b. Dependent Variable: STOCK PRICE					

Source:Research Data, 2025

The results showed that the Durbin-Watson statistical value was recorded at 1.292, which is located between -4 to +4, this value indicates that there is no autocorrelation problem in the regression model. It can be concluded that the data in this study did not experience autocorrelation problems that support the validity of the regression model used.

Multiple Linear Regression Analysis

Table 5 Results Of Multiple Linear Regression Analysis

"Coefficientsa"						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-117,452	6.254		-18,780	.000
	ROA	-21,396	3.908	-2,550	-5.474	.000
	CR	176,513	1,822	.823	96,856	.000
	DER	16,399	3.908	1.955	4.196	.000
a. Dependent Variable: STOCK PRICE						

$$Y = \alpha + \beta 1X1 + \beta 2X2 + \beta 3X3 + e$$

This regression model shows variations in the relationship between share prices in the construction industry and the independent variables, namely Return On Assets (ROA), Current Ratio (CR), and Debt to Equity Ratio (DER). A constant value of -117.452 indicates that, if all independent variables are zero, the stock price is expected to be negative, at -117.452. That is, without the contribution of the independent variable, the stock price is at a low position. The ROA variable has a coefficient of -21.396, which means that every 1% increase in ROA tends to lower the stock price. In the construction industry, increased profitability may not be immediately viewed positively by investors due to other, more dominant factors. Meanwhile, the CR variable has a coefficient of 176.513, showing a positive influence on stock prices. That is, every 1% increase in CR can increase the stock price. This indicates that the market assesses the company's ability to meet its short-term obligations as an important factor. Furthermore, the coefficient of 16.399 on the variable Debt to Equity Ratio (DER) shows a positive influence on the share price of the construction industry, where every 1% increase in DER is expected to increase the share price by 16.399. This reflects that the market sees an increase in the debt-to-equity ratio as an opportunity for companies to expand, especially as the construction sector often relies on debt financing to support large projects.

Coefficient Of Determination (R2)

Table 6 Coefficient Of Determination Test Results

"Model Summaryb"				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.803a	.645	.615	128.798220

Source:Research Data, 2025

Coefficient of determination test results showed the value of R Square (R2) of 0.645 or 64.5%. This means that the dependent variable, ie the share price, can be explained by the independent variables (ROA, CR, and DER) of 64.5%. Meanwhile, the remaining 35.5% of the stock price variability is influenced by other factors that are not included in this research model. These findings suggest that the regression model used can explain most of the stock price fluctuations, although there are still other influential variables.

F Test

Table 7 F Test Results

"ANOVA"						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	53,411	3	17,804	6.386	.001b
	Residual	100,360	36	2,788		
	Total	153,771	39			
a. Dependent Variable: STOCK PRICE						
b. Predictors: (Constant), DER, ROA, CR						

Source:Research Data, 2025

F test results with f table value of 5.41 (df1 = 3, df2 = 5, ③ = 0.05) and F count of 6.386, it can be seen that f count is greater than F table (6.386 > 5.41). In addition, the significance value of 0.001 is smaller than 0.05, which causes Ho to be rejected and Ha to be accepted. This shows that the ROA, CR, and DER variables simultaneously have a significant effect on stock prices. Thus, the regression model used in this analysis is feasible and valid to test the effect of the

independent variable on the stock price, since it manages to explain a significant relationship between these variables.

T test

Table 8 T Test Results

"Coefficientsa"						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-117,452	6.254		-18,780	.000
	ROA	-21,396	3.908	-2,550	-5.474	.000
	CR	176,513	1,822	.823	96,856	.000
	DER	16,399	3.908	1.955	4.196	.000
a. Dependent Variable: STOCK PRICE						

Source:Research Data, 2025

The results of the hypothesis test showed a significance level of 0.05 and df = (40 - 3 - 1), obtained t Table of 2.028. Here is the conclusion of the t-test:

The results of the analysis show that the Return on assets (ROA) has a significant negative influence on the company's stock price. This is proven by the calculated t value of -5.474 which is smaller than T table 2.028, with a significance value of 0.000 which is smaller than 0.05. Thus, the null hypothesis (Ho) is rejected and the alternative hypothesis (Ha) is accepted. These findings suggest that while ROA may reflect a company's profit performance, investors tend to focus more on other factors such as long-term project sustainability and future growth potential, rather than just short-term profits, so the influence of ROA on stock prices becomes less significant as an investment reference.

In contrast, the Current Ratio (CR) has a significant positive influence on the stock price. The calculated t value of 96.856 is greater than the table t of 2.028, with a significance value of 0.000 that is smaller than 0.05, which indicates that the null hypothesis is rejected and the alternative hypothesis is accepted. This suggests that the CR, which measures a company's ability to meet short-term obligations, provides a strong signal of financial stability and good cash flow management. This condition makes CR an indicator that can be used as a reference for investors in investment considerations, because it reflects the company's financial stability.

Variable Debt to Equity Ratio (DER) also showed a significant positive effect on stock prices. With a calculated t of 4.196 greater than the tabular t of 2.028 and a significance of 0.000 smaller than 0.05, the null hypothesis is rejected and the alternative hypothesis is accepted. A high DER, which indicates the use of greater debt in corporate financing, is often considered a legitimate funding strategy in the construction industry, especially to support large projects. Good debt management reflects creditor confidence in the company, which in turn gives investors a positive signal and potentially increases the stock price.

CONCLUSION

The conclusion of this study shows that Return on assets (ROA) has a significant negative effect on the price of construction industry shares listed on the Indonesia Stock Exchange (IDX). These results suggest that while increased efficiency in the use of assets can improve operational profitability, it does not necessarily attract the attention of investors. Most likely, investors prioritize other factors such as business stability, long-term prospects, or external risks that are not covered in this study. On the other hand, the Current Ratio (CR) and Debt to Equity Ratio (DER) variables have a significant positive influence on stock prices. These findings suggest that good liquidity management as well as an efficient capital structure plays an important role

in increasing investor confidence in the company. A high CR reflects the company's ability to meet short-term obligations, while an optimal DER indicates a balance between the use of debt and equity, which gives a positive impression to investors. In terms of the ability of the regression model, the Adjusted R Square value of 64.5% indicates that the independent variables used in this study, namely ROA, CR, and DER, are collectively able to explain about 64.5% of the variation in the dynamics of construction industry stock prices. In other words, there is a 35.5% variation in stock prices that cannot be explained by these three variables, thus indicating the presence of other factors outside the research model that contribute to changes in stock prices, such as macroeconomic conditions, government policies, global market fluctuations, or investor sentiment towards the construction sector. This finding confirms that, although ROA, CR, and DER have significant influence, other external and strategic factors still have a non-negligible role in the dynamics of the construction industry's share price.

LIMITATION

This study is not free from limitations that affect the generalization of the results. First, this study only focuses on construction companies listed on the IDX during the 2019-2023 period, so it does not include non-listed construction companies or periods before or after it. This limits the scope of analysis to broader market conditions. Second, the independent variables used in this study include only ROA, CR, and DER, which while relevant, may not yet be sufficient to comprehensively capture all the factors affecting stock prices. Other variables such as the size of the company (firm size), the rate of revenue growth, dividend policy, stock price volatility, or the level of capital expenditure can be significant factors in providing a more complete picture of the dynamics of stock prices in the construction sector. For further research, it is recommended that development be carried out by adding other relevant variables, such as the size of the company, market volatility, dividend policy, or the level of investment of the project in progress. In addition, extending the research period to cover a longer period of time, such as 10 years or more, can also provide a better understanding of the patterns and trends that affect stock price dynamics over the long term.

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