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The Effect Of Return On Assets And Current Ratio On Stock Prices At Pt Adaro Energy Indonesia Tbk, Period 2012-2022

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Abstract. The purpose of this study is to determine the effect of the Current Ratio (CR) on stock prices, as measured by examining the company's financial statements. The method used in this study is a descriptive quantitative method. The sample of this study was PT. Adaro Energy Tbk, for the period 2012-2022. The statistical analysis used in this study includes classical assumptions, multiple linear regression, and the coefficient of determination. Hypothesis testing used the t-test and F-test methods. Partially (t-test), ROA has a significant positive effect on stock prices, as evidenced by t-count = 3.683 > t-table = 2.365 and a significance value of 0.008 < 0.05. Meanwhile, CR has a negative effect on stock prices, as evidenced by t-count = -0.519 < t-table = 2.365 and a significance value of 0.620 > 0.05. Simultaneously (F-test), ROA and CR have a significant effect on stock prices. The R-squared value of the independent variables ROA and CR has a 56.9% effect on the dependent variable, Stock Price, while the remaining 43.1% is influenced by other variables not explained in this study.
Keywords: Return on Assets (ROA), Earnings Per Share (EPS), and Stock Price.

INTRODUCTION

Every company established has a clear rationale and objective, one of which is to maximize profits. Companies that generate substantial profits are always attractive to investors. This is because issuers that generate high profits will increase the rate of return for investors, which is reflected in the company's stock price. However, stock prices are always subject to fluctuations, meaning they constantly change over time.

Stock prices are a crucial factor and must be considered by investors when making investments. If stock prices rise, investors will perceive the issuer as successfully managing its business. This will also strengthen investor interest and demonstrate the company's viability. To understand stock investments, investors need information on financial ratio analysis, as it can shed light on a company's financial health. Several sectors contribute to stock market growth, including the mining sector.

The mining sector is a key driver of a country's economic development due to its role as a provider of energy resources, essential for economic growth. Rich natural resource potential

encourages companies to explore these resources. Public companies utilize the capital market as a means to obtain funding or alternative financing. Investors will invest in companies if their investments generate profit.

Shares of coal company PT Adaro Energy Indonesia Tbk (ADRO) surged more than 3% in the first trading session on Tuesday (February 7, 2023), amidst yesterday's rebound in global coal prices. ADRO shares moved in the price range of Rp 2,860-2,920 and were traded 4,305 times with a volume of 25.56 million shares. The transaction value reached Rp 73.88 billion. This strengthening is welcome news after the slump in black sand prices. Coal has been steadily declining since January 30, 2022, or over the previous five trading days. (CNBC 2023).

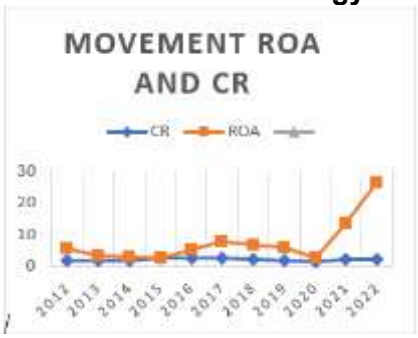
Companies must be able to measure their ability to manage assets. A low ROA indicates the company's inability to convert its assets into profits. This ratio is important for management to evaluate the effectiveness and efficiency of company management in managing all company assets. The greater the Return on Assets, the more efficient the use of company assets, or in other wor the current ratio can explain a company's ability to meet its current liabilities with its current assets. A high level of liquidity can send a positive signal to investors that a company is operating effectively. The current ratio indicates the extent to which a company's current assets can be used to meet its current liabilities.ds, with the same amount of assets, greater profits can be generated and vice versa.

Table 1.1
Results of Return on Assets, Current Ratio, and Stock Price Calculations for PT Adaro Energy Tbk for the 2012-2021 Period

Tahun	ROA%	CR %	Stock price
2012	5,7	1,6	1.590
2013	3,4	1,8	1.090
2014	2,9	1,6	1.040
2015	2,5	2,4	515
2016	5,2	2,5	1.695
2017	7,9	2,6	1.860
2018	6,8	2,0	1.215
2019	6,0	1,7	1.555
2020	2,5	1,51	1.430
2021	13,6	2,08	2.250
2022	26,2	2,2	3.850

Source: PT. Adaro Energy Tbk (processed)

Figure 1.1
Return on Assets and Current Ratio of PT Adaro Energy Tbk for the 2012-2021 period



Based on the data in table 1.1 and the graph above, the results of the calculation of Return On Assets, Current Ratio and Stock Price of PT. Adaro Energy Tbk for the past ten years, namely from 2012 to 2021, PT. Adaro Energy Tbk experienced fluctuations (increases and decreases) every year. We can see the development of ROA in 2012 of 5.7% and moving down from year to year, there was no significant upward movement until 2015 of 2.5% but started to move up until 2017 of 7.9% but in 2018, 2019 to 2020 it reached a point of 2.5% but moved up significantly by 13.6% to reach 26.2% in 2022. However, CR moved steadily CR moved up and down which in 2012 was 1.6% moving up in 2013 by 1.8% and fell again in 2014 by 1.6%, then increased by 2.4%, and in 2015, 2016, and 2017, it moved by 2.5%, 2.6%, and 2.0%. Then, in 2019, it fell by 1.7%, then fell again in 2020 by 1.51%. Then, in 2021 and 2022, it continued to increase by 2.08% to 2.2%.

Based on the above phenomenon, the author conducted a study entitled "**The Effect Of Return On Asset (Roa) And Current Ratio On Stock Prices At Pt Adaro Energy Tbk 2012-2022**" to demonstrate the influence of Return On Assets and Current Ratio on

1.1 Research Problem Formulation

1. Is there an effect of Return on Assets (ROA) on the Stock Price of PT. Adaro Energy Tbk for the period 2012-2022?
2. Is there an effect of the Current Ratio (CR) on the Stock Price of PT. Adaro Energy Tbk for the period 2012-2022?
3. Is there a simultaneous effect of Return on Assets (ROA) and Current Ratio (CR) on the Stock Price of PT. Adaro Energy Tbk for the period 2012-2022?

1.2 Research Objectives

1. The objectives of this study are to determine the effect of Return on Assets (ROA) and Current Ratio (CR) on the Stock Price:
1. To determine whether there is an effect of Return on Assets (ROA) on the Stock Price of PT. Adaro Energy Tbk for the period 2012-2022.
2. To determine whether there is an effect of the Current Ratio (CR) on the Stock Price of PT. Adaro Energy Tbk for the period 2012-2022.
3. To determine whether there is a simultaneous effect between Return on Assets (ROA) and Current Ratio (CR) on the stock price of PT. Adaro Energy Tbk for the period 2012-2022. Stock prices, especially in the mining sector.

1.3 Research Benefits

This research is expected to provide both academic and practical benefits. These benefits are:

1. Theoretical Benefits
    a) For the Author
2. To increase knowledge and experience, particularly regarding the influence of Return on Assets (ROA) and Current Ratio (CR) on stock prices at PT Adaro Energy Tbk for the period 2012-2022, and to provide comparisons between theories learned in college.
    b) For Academics
3. The author hopes that the material in this research will be helpful to students who need it and provide insight for further research.
    c) For the public, this research can be used as an analytical tool to measure company performance based on financial statement information.
    d) For future researchers, this research can serve as a reference for expanding further research.
2. Practical Benefits
4. The practical benefits of this research are as follows:
    a) For investors, it is expected to be useful as input for decision-making related to investment decisions at PT Adaro Energy Tbk.

b) For the Company: It can be used as input to determine the effect of Return on Assets (ROA) and Current Ratio (CR) on share prices at PT Adaro Energy Tbk for the period 2012-2022. It is expected to serve as input for improving policy formulation and future actions related to factors influencing share prices.

2.1 Previous Research

Stock Price Changes Reviewed by ROA, EPS, DER, and CR Tri Lorenza Yudha Mahendra, Sri Hartono, Istiqomah (2022), Vol 19, No 1 (2022) https://journal.feb.unmul.ac.id/index.php/AKUNTABEL/issue/view/243,Independent: X1, ROA, X2: CR Dependent: Y, Stock Price.

RESEARCH METHODS

Type of Research

The data collection method used documentation techniques based on financial reports published by PT Adaro Energy Tbk for the period 2012 to 2022.

This research employed a quantitative descriptive method. According to Sugiyono (2014:55), "descriptive statistics are statistics used to analyze data by describing the collected data as it is without the intention of drawing general conclusions." The research method used in this study was quantitative. According to Sugiyono (2014:65), "quantitative methods can be defined as research methods based on the philosophy of positivism, used to research specific populations or samples."

The data used in this study was secondary data in the form of PT Adaro Energy Tbk's Financial Reports for the period 2012 to 2022.

Research Location and Time

This research was conducted at PT Adaro Energy Tbk (ADRO), located at Jl. H. R. Rasuna Said Blok X-5, Kav. 1-2 Jakarta 12950, using documentation techniques based on financial reports published by PT Adaro Energy Tbk for the period 2012 to 2022. The time starting from the preparation of the research review until the implementation of this research report begins until the data and information requirements related to the research are met.

Data Collection Techniques and Data Sources

Data collection techniques are the most strategic step in research, as the primary goal of research is to obtain data. To support the analysis needs in this study, the author requires a certain amount of data.

According to Sugiyono (2014:3), a data source is defined as a data source that directly provides data to the data collector.

Based on its source, data is divided into two categories:

1. Primary data

Primary data is data obtained from direct empirical research conducted by the participants or those directly involved using data collection techniques.

2. Secondary data

Secondary data is data obtained from other parties or from research conducted by other parties. The data examined in this study are secondary data, namely Return on Assets (ROA), Current Ratio (CR), and stock price data taken from the official website of PT Adaro Energy Tbk for the period 2012 to 2022.

Data Processing Techniques

The analytical method used in this study is quantitative, with the aim of determining the influence of independent variables on the dependent variable, both partially and simultaneously. Quantitative data analysis is a form of analysis that uses numbers and calculations.

Normality Test

According to Ghozali (2018:161), "The normality test aims to determine whether the confounding variables or residuals in a regression model have a normal distribution." A good regression model or confounding variable is required to have a normal distribution, because if it is normally distributed, the variables being studied will also be normally distributed. To test for normality, according to Ghozali (2018:167), "Test for normality by examining the results of the normality test using the One Sample Kolmogorov Smirnov Test in SPSS version 22." A good regression model has normally distributed residual values. Several methods for testing normality include observing the distribution of data along the diagonal of a P-P Plot of Regression Standardized Residuals or using the One Sample Kolmogorov Smirnov test. Decision-making is based on probability (Asymptotically Significant), namely:

- If the probability is > 0.05, then the distribution of the regression model is normal.
- If the probability < 0.05 then the distribution of the regression model is not normal.

Multicollinearity Test

A regression equation model must be free from multicollinearity, meaning there is no strong correlation between one independent variable and another in the regression equation model. Multicollinearity assumption testing is performed by examining the variance inflation factor (VIF) and its tolerance value. A regression equation model is considered free from multicollinearity if the variance inflation factor (VIF) is below 10 and the tolerance value is above 0.10.

Heteroscedasticity Test

According to Ghozali (2018:144), "To determine the presence or absence of heteroscedasticity, we can look at the probability of significance. If the significance value is above the 5% confidence level, it can be concluded that there is no heteroscedasticity." Several testing methods exist, including the Park Test and the P/U/S graph pattern. If the correlation is less than 0.05, heteroscedasticity is present in the regression model.

According to Ghozali (2018:137), "The heteroscedasticity test aims to examine whether there is inequality in the variance of the residuals from one observation to another in the regression model." Homoscedasticity is said to exist if the variance from one residual to another observation remains constant, and heteroscedasticity is said to exist if it varies. A good regression model will naturally exhibit homoscedasticity, or it will not.

Autocorrelation Test

The autocorrelation test is a condition where, in a regression model, there is a correlation between the residuals in period t and the residuals in the previous period (t-1). A good regression model is one that does not have autocorrelation problems. One of the important assumptions in multiple regression is autocorrelation. Autocorrelation, or the correlation (relationship) that occurs between members of a series of observations arranged in a time series, occurs. Two tests used to determine autocorrelation are the Durbin-Watson test and the Run Test.

The Durbin-Watson test is only used for first-order autocorrelation and requires an intercept (constant) and a regression model, with no other variables between the independent variables. The basis for decision-making in the Durbin-Watson test is the detection of positive autocorrelation. In the DW test, two critical values are obtained as limits: the lower limit dL and the upper limit dU. Thus, a rule can be derived for determining whether to accept or reject the null hypothesis as follows:

1. If $0 < d < dL$, it means positive autocorrelation.

2. If dL ≤ d ≤ dU, it means no decision can be made.
3. If 4 – dL < d < 4, it means negative autocorrelation.
4. If 4 – dU ≤ d ≤ 4 – dL, it means no decision can be made.
5. If dU < d ≤ 4 – dU, it means there is neither negative nor positive autocorrelation.

Linear Regression Analysis

Linear regression analysis is a statistical tool used to identify the relationship between two or more variables, allowing the value of one variable to be estimated based on the value of the other variable. Linear regression analysis is a statistical analysis that aims to find a linear model between the independent variable, or regressor, and the response variable, or dependent variable. If the analysis includes only one independent variable, it is called simple linear regression analysis; if more than one independent variable is involved, it is called multiple lin) Multiple Linear Regression Test

According to Gatot and Suprianto (2015:146), multiple linear regression is the regression of two or more independent variables (e.g., X1 and X2) and one dependent variable (Y). This analysis aims to determine the direction of the relationship between the independent variables (X) and the dependent variable (Y), whether each variable is positively or negatively related, and/or experiencing an increase or decrease. The data used is usually on an interval or ratio scale. The multiple linear regression test is used to determine whether the independent variables influence the dependent variable. The influence of the independent variables, namely Return on Assets (X1) and Current Ratio (X2), on the dependent variable, namely Stock Price (Y).ear regression analysis.

$$Y = \alpha + b1X1 + b2X2 + e$$

Description:
Y = Dependent Variable
a = Constant Value
b (1,2) = Regression Coefficient Value
X1 = Return on Assets (ROA)
X2 = Current Ratio (CR)
e = Error

Hypothesis Testing

t-Test (Partial Test)

According to Priyatno (2013:150), the t-test is used to determine whether a specific value given as a comparison is significantly different from the sample mean. The t-test aims to examine the influence of each independent variable (X) on the dependent variable (Y). The t-test essentially indicates the extent to which an explanatory or independent variable individually explains the variation in the independent variable. In this study, the t-test is used to determine the influence of each variable X1 (Return on Assets) and variable X2 (Current Ratio) on Y (Stock Price). The basis for making decisions using the partial t-test in regression analysis is as follows: The calculated t-test results are compared with the t-table hypothesis with the following conditions:

1) If calculated t> ttable at α = 5%, then Ho is accepted and Ha is rejected (influential).
2) If calculated t< ttable at α = 5%, then H0 is accepted and Ha is rejected (no effect).

More specifically, the conclusions drawn from this t-test are:

1) If calculated t> ttable, then Ho is accepted and Ha is rejected, meaning that there is a significant partial effect of changes in Return on Assets (ROA) and Current Ratio (CR) on Stock Price.
2) If calculated t< ttable, then Ho is rejected and Ha is accepted, meaning that there is no partial effect of Return on Assets (ROA) and Current Ratio (CR) on Stock Price.

F-Test (Simultaneous Testing)

Simultaneous testing tests the effect of both independent variables simultaneously on the dependent variable. The statistical test used in simultaneous testing is the F-Test, also known as Analysis of Variance (ANOVA). The test compares the calculated f-value with the table f-value according to the following conditions:

1) If calculated f-value < f-value, then Ho is accepted and Ha is rejected (no effect).
2) If calculated f-value > f-value, then Ho is rejected and Ha is accepted (an effect).

Coefficient of Determination Test

According to Priyanto (2013:56), the Coefficient of Determination Test is used to determine the percentage contribution of the independent variables simultaneously to the dependent variable. The r2 test, or determination test, is an important measure in regression because it can confirm the suitability of the estimated regression model. In other words, this number can measure how close the estimated regression line is to the actual data. The coefficient of determination essentially measures the model's ability to explain the variation in the dependent variable. An r2 value close to one indicates that the independent variables provide almost all the information needed to predict the variation in the dependent variable.

Discussion Results

Based on the research data on the effect of Return on Assets (ROA) and Current Ratio (CR) on the stock price of PT Adaro Energy Tbk for the period 2012-2022, the following conclusions can be drawn.

Based on the results, it can be seen:

Based on the results of the t-test, or partial (individual) analysis, for the Return on Assets variable (X1) using SPSS 22, the calculated t value is greater than the t table, with a value of (8.507) > t table (2.306), and a significance value of 0.000 < 0.05. This means that Ho1 is rejected and Ha2 is accepted. Based on these results, it can be concluded that Return on Assets has a significant effect on stock prices. This research is strengthened by the results of previous research conducted by Siampa Mario, Sri Murni, Mirah Rogi (2020), Dewiratih Ratnasari Mulyasaputri, Budiyanto (2019), Tri Sulistyani, Rara Syahfitri (2022), Tina Novianti Sitanggang, Cristover Halomoan Manalu, Mutiara M. (2022) which stated that the Return on Assets variable has a significant effect on Stock Prices. Return on Assets is the most commonly used measure to determine whether the company is able to manage its assets into profits.

Based on the results of the t-test of the Current Ratio (X2) on Stock Prices using SPSS 22, the calculated t value < t table is (-0.556) < t table (2.306) and the significance value is 0.594 > 0.05. This means that Ho2 is accepted and Ha is rejected. Based on these results, it can be concluded that the Current Ratio has no effect and is not significant on stock prices. This research is supported by the results of previous research conducted by Siampa Mario, Sri Murni, Mirah Rogi (2020), Dewiratih Ratnasari Mulyasaputri, Budiyanto (2019), Tri Sulistyani, Rara Syahfitri (2022), Alvian Reza Ramadhan, Khuzaini (2020), which stated that the Current Ratio variable does not have a significant effect on Stock Prices. The Current Ratio is used to assess debt with equity. This ratio is useful for determining a company's ability to meet its short-term obligations or debts that are due soon.

Based on the results of the F-test, or simultaneous analysis of the Return on Assets and Current Ratio variables using SPSS 22, the calculated f-value is 38.011 with a significance level of 0.000b. Meanwhile, to find the f-table with a sample size (n) of 11, the number of independent variables (k) = 2, and a significance level of α = 0.05, the f-table is 4.26.

So the calculated f value > f table is 38.011 > 4.26, so Ho3 is accepted and Ha3 is rejected. The significance value is 0.000 > 0.05. Based on these results, it can be concluded that Return on Assets and Current Ratio simultaneously have a significant effect on Stock Prices. This

research is strengthened by the results of previous research conducted by Evi Nurhandayani, Nurismalatri (2020), Tri Sulistyani, Rara Syahfitri (2022), Tri Loremza Yudha Mahendra, Sri Hartono, Istiqomah (2022), Tina Novianti Sitanggang, Cristover Halomoan Manalu, Mutiara M. (2022) stated that simultaneously Return on Assets and Current Ratio have a significant effect on Stock Prices.

Conclusion

Based on the research data on the effect of Return on Assets (ROA) and Current Ratio (CR) on the stock price of PT Adaro Energy Tbk for the period 2012-2022, the following conclusions can be drawn.Based on the results, it is clear that Return on Assets has a partial effect on the stock price of PT Adaro Energy Tbk, The Current Ratio has no partial effect on the stock price of PT Adaro Energy Tbk.Return on Assets and Current Ratio simultaneously influence the stock price by 88.1%, while the remaining % is influenced by other variables not examined in this study.

REFERENCE

According to Priyanto (2013:56), the Coefficient of Determination Test is used to determine the percentage contribution of the independent variables simultaneously to the dependent variable

Dependent: Y, Stock Price.

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