Stock Price Regression Model Based On Current Ratio, Earnings Per Share, Price Book Value, And Total Asset Turnover Of Properties And Real Estate Companies For The 2020-2022 Period

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abstract

Objective: *This study aims to show how Current Ratio, Earnings Per Share, Price Book Value, and Total Asset Turnover affect property and real estate stock prices both partially and simultaneously for the period 2020 – 2022.*

Research Methods: *research that relies on quantitative methods of causality that uses secondary data as processed data in the form of financial statements of property and real estate companies. The data was then selected using purposive sampling so that 26 companies were obtained. The 26 companies carried out data analysis techniques through the stages of classical assumption testing, multiple linear regression, coefficient of determination, and finally hypothesis tests that utilize SPSS 23 applications in processing them.*

Research results: *The test results state that partially stock prices are significantly influenced by the variables Earnings Per Share, Price Book Value, and Total Asset Turnover. However, it also partially states that the stock price is significantly not influenced by the Current Ratio variable. The results of simultaneous tests show that simultaneously stock prices are influenced by the variables Current Ratio, Earnings Per Share, Price Book Value, and Total Asset Turnover.*

Keywords : *Current Ratio, Earnings Per Share, Price Book Value, Total Asset Turnover, Stock Price.*

1. Introduction

The stock price is the result of a trade-off between buyers and sellers and is determined by the investor's need for company profits. Stock prices can describe the index of success of a company in managing its company [1]. The esteem of a company is decided by its stock price and investors' information of the company [2]. The increase in the share price of a company affects investor confidence in its ability to run its business. Investor trust is

a valuable asset for the company, because of the large number of people who have trust, their commitment to investing is overwhelming [1].

The country's economy is heavily influenced by the property and real estate industries. The importance of this sector can be used as a gauge of a country's economic condition. Because it has a long-term prospect, this sector is highly desired by investors to invest their funds [3]. The need for housing, offices, and shopping centers is growing rapidly over time due to the increase in population, but land prices and building permits are still high [1]. Indonesia's property and real estate sector shows a trend of the phenomenon of average stock prices between 2020 - 2022:
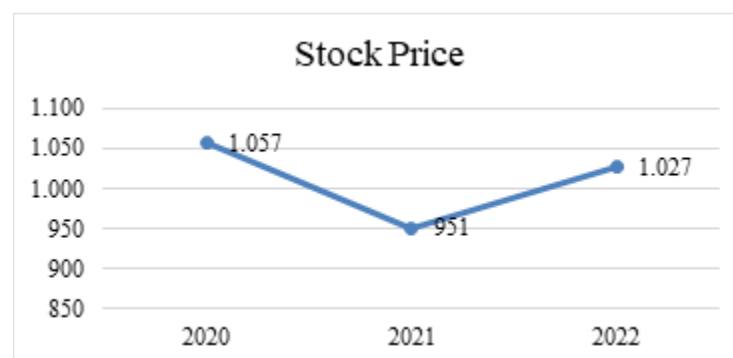

Figure 1. Average stock price

From the graphic image, the phenomenon shows that property and real estate stock prices have experienced twists and turns of increasing and decreasing from year to year, namely 2020 to 2022. It can be seen that 2021 experienced a significant decline compared to the previous year and after at a price of IDR 951. So that from 2020 to 2021 there is a decline with a difference of IDR 106 and an increase from 2021 to 2022 of IDR 76.

Supply and demand are the cause of fluctuations in the stock price of a company so that it often occurs. Nonetheless, there are several main reasons for the rise and fall of stock prices, such as internal factors. These factors are determined by the internal performance of the company, including its financial performance and operational results. Factors sourced from outside the company, such as external factors, namely political, economic, and market conditions [4]. Investors' investment decisions are based on the historical performance of the company for which shares are looking to be purchased. Investors should consider this as their main goal when investing money in a company, and they want to achieve profitability. Fundamental analysis is one of the analyses that an investor can use. This type of fundamental analysis is used to determine the performance and business prospects of a company. By utilizing financial indicators to evaluate the company's performance, this research is carried out in its fundamental analysis [5]. Financial ratio analysis involves using formulas to determine how different amounts in the financial statements affect the financial position in question. By conducting this analysis, investors will better understand how the health level of a company [6]. Literature from research by

[7] with the title "Pengaruh Current Ratio, Debt to Equity Ratio, dan Earning Per Share Ratio terhadap Harga Saham pada Perusahaan Teknologi yang Terdaftar di Bursa Efek Indonesia" Current Ratio and Earnings Per Share are significant factors affecting stock price, while Debt to Equity Ratio is not significant. Simultaneously shows that the Current Ratio, Debt to Equity Ratio, and Earnings Per Share Ratio have a significant effect on stock prices. Research conducted by [8] with the title "Pengaruh Return On Equity (ROE), Earning Per Share (EPS), dan Debt To Equity Ratio (DER) terhadap Harga Saham(Studi Empiris Pada Perusahaan Industri Makanan Olahan yang Terdaftar di Bursa Efek Indonesia Tahun 2018-2020", where the results of the research are partially influenced by ROE variables, on the other hand stock prices are not influenced by EPS and DER variables. Simultaneously, stock prices are influenced by ROE, EPS, and DER variables. Research conducted by [9] entitled "Pengaruh Debt To Equity Ratio, Current Ratio, Total Asset Turnover, dan Price To Book Value terhadap Harga Saham Pada Perusahaan Sektor Consumer Goods Yang Terdaftar di BEI tahun 2017-2020", The answer listed in the study is partially that stock prices are significantly not influenced by Debt To Equity Ratio, Current Ratio, and Total Asset Turnover variables, but stock prices are significantly influenced by Price To Book Value variables. Simultaneously, Debt To Equity Ratio, Current Ratio, Total Asset Turnover, and Price To Book Value have a significant effect on stock prices. Research conducted [10] Titled "Pengaruh Current Ratio, Debt To Equity Ratio, Total Asset Turnover, dan Return On Asset terhadap Harga Saham Pada Perusahaan Makanan dan Minuman Yang Terdaftar di Bursa Efek Indonesia",The answers shown in the study show that individually the Current Ratio, and Debt To Equity Ratio do not have a significant effect on stock prices, while Total Asset Turnover, and Return On Assets show a significant influence on stock prices. Research by [11] Titled "Earning Per Share, Price Earning Ratio, Price Book Value, Net Profit Margin, Total Asset Turnover, dan Harga Saham (Studi Kasus pada Perusahaan Sub Sektor Kimia dan Farmasi yang Terdaftar di Bursa Efek Indonesia tahun 2012-2018)", research from the title produces an answer that states partially the stock price is indeed influenced by the variables Earning Per Share, Price Earning Ratio, Price Book Value, and Net Profit Margin, but the stock price is not influenced by the variable Total Asset Turnover

Research in journal literature on financial ratios that give different answers from each researcher to other studies so that the research to be carried out has the opportunity to identify how the test results obtained from the financial ratio of current ratio, earnings per share, price book value and total asset turnover as independent variables, and then use stock prices as dependent variables.

1.1. Statement of Problem

1. Does the current ratio affect the stock price?
2. Does earnings per share affect stock prices?
3. Does price book value affect stock prices?

4. Does total asset turnover affect stock prices?
5. Does the current ratio, earnings per share, price book value, and total asset turnover affect the stock price?

1.2. Research Objectives

1. Knowing the effect of the current ratio on stock prices.
2. Knowing the effect of earnings per share on stock prices.
3. Knowing the effect of price book value on stock prices.
4. Knowing the effect of total asset turnover on stock prices.
5. Knowing the effect of current ratio, earnings per share, price book value, and total asset turnover on stock prices.

2. Method

Research conducted to understand how the results of tests conducted using SPPS on the variables used such as current ratio, earnings per share, price book value, total asset turnover to stock prices to find out how the causal relationship of these variables. By knowing the causal relationship, you can conclude whether the results obtained are influential or not either partially or simultaneously.

Current Ratio is commonly abbreviated as CR as (X1) where this ratio defines how much the company can cover its short-term liabilities by using the assets owned by the company [12].
H1: It is suspected that CR has a partial influence on the stock price.

Earnings Per Share or abbreviated as EPS as (X2) this financial ratio is used as an assessment of how the company earns profits for shareholders [12].
H2: It is suspected that EPS has a partial influence on share prices.

Price Book Value commonly referred to as PBV as (X3) is a ratio used to identify the relationship between market price per share and the book value concerned in the company's financial statements [13].
H3: It is suspected that EPS has a partial influence on share prices.

Total Asset Turnover abbreviated as TATO as (X4) where this financial ratio is used to determine how high the company earns revenue from each rupiah which is recognized as total assets [13].
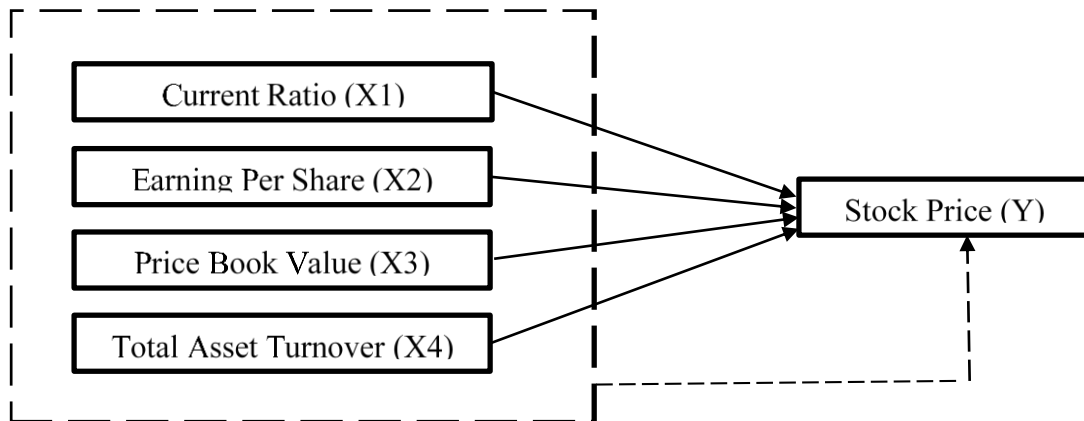H4: It is suspected that TATO has a partial influence on stock prices.

Figure 2. Conceptual framework

It is known that as numerous as 85 property and real estate companies were utilized as the consider populace. From these 85 companies, tests were chosen utilizing the purposive sampling strategy. This selection is used to sort out which companies are included in the requirements for research samples. This sample selection was set the following criteria by the researcher: 1) Property and real estate companies listed on the Indonesia Stock Exchange for the period 2020-2022, 2) Companies that do not report consecutive financial statements for the period 2020-2022, 3) companies in the financial statements on the Indonesia Stock Exchange that suffered losses during the research period 2020-2022. From the results of the sample selection that has been carried out, a total of 26 companies were selected as research samples. To meet the sample, the total number of companies that have passed the selection is multiplied by 3 years starting from 2020-2022, so that a total sample of 78 is obtained.

Literature review and documentation are used to obtain data, which utilizes secondary data because it uses the company's financial statements. After obtaining the required data, then testing is carried out. This test uses the SPSS 23 application, the sequence of these tests starts from classical assumption tests, multiple linear regression, determination coefficient tests, and finally hypothesis tests. Multiple regression tests are very important in this test because they understand how the bond between independent variables and dependent variables to the research under study [14] [15] [16].

3. **Results and Discussion**
CLASSICAL ASSUMPTION TEST RESULTS
Normality Test Results

The normality test is a regression model that is very useful in detecting whether confounding variables or residues can be distributed normally. This test used one-sample Kolmogorov-Smirnov. This test has basic norms used to draw conclusions on the processed data and the output of the Kolmogorov-Smirnov one sample test has emerged. Where when the data wants to be said to be normally distributed, then the value must be more than 0.05.

On the off chance that the information is still less than 0.05 at that point the information isn't normally distributed [17].

Table 1. one-sample Kolmogorov-Smirnov test results

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		78
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	4787.55925683
Most Extreme Differences	Absolute	.385
	Positive	.385
	Negative	-.294
Test Statistic		.385
Asymp. Sig. (2-tailed)		.000[c]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.

Source: processed data using SPSS 23, 2023

The significance of the Kolmogorov – Smirnov test results is indicated by a value of 0.000 in the table. The conclusion given is that the data is not normally distributed, with values of $0.000 < 0.05$. The existence of outliers is one of the factors causing the occurrence of normally distributed data. Outliers are identified through a casewise diasnostics approach. Detection of 11 outliers identified through casewise diasnostics.

Table 2. one-sample Kolmogorov-Smirnov test results

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		67
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	126.08484261
Most Extreme	Absolute	.095
Differences	Positive	.095
	Negative	-.070
Test Statistic		.095
Asymp. Sig. (2-tailed)		.200[c,d]

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

Source: processed data using SPSS 23, 2023

As per Table 2 after the outlier, the significance value is obtained 0.200. This means that 0.200 > 0.05 suggests that the facts has been normally distributed.

Multicollinearity Test Results

Multicollinearity is important to describe the testing process whether there is an independent variable on the test. The absence of independent variables including efficient test results. By calculating the tolerance and variance of factor inflation (VIF), it can be known whether this regression model has multicollinearity or not. When a data is to be said not to contain multicollinearity, the tolerance value of the test must be above 0.10 and VIF below 10. However, if the test answer shows a tolerance below 0.10 and VIF above 10, the data contains multicollinearity [17].

Table 3. Multicollinearity Test Results

Coefficients[a]

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	CR	.858	1.166
	EPS	.978	1.022
	PBV	.933	1.072
	TATO	.835	1.198

Source: processed data using SPSS 23, 2023

The tolerance and VIF values are not multicollinear, as determined through the tolerance multicollinearism test above 0.10 VIF below 10.

Autocorrelation Test Results

One way to find a link between false errors in period t and false errors in period t-1 is to apply the autocorrelation test. The quality of regression models is based on the lack of correlation. The fundamental findings of the Durbin-Watson test can be used as a determinant of data testing the presence or absence of autocorrelation [17]:

Table 4. Durbin-Watson inference retrieval criteria

Hipotesis nol	Jika
Tidak ada autokorelasi positif	$0 < d < dl$
Tidak ada autokorelasi positif	$dl \leq d \leq du$
Tidak ada korelasi negative	$4 - dl < d < 4$
Tidak ada korelasi negative	$4 - du \leq d \leq 4 - dl$
Tidak ada autokorelasi positif atau negatif	$du < d < 4 - du$

Table 5. Autocorrelation test results

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.989[a]	.977	.976	130.089	1.813

a. Predictors: (Constant), TATO, EPS, PBV, CR

b. Dependent Variable: Harga Saham

Source: processed data using SPSS 23, 2023

Durbin–Watson obtained 1.813 from the table of autocorrelation test results. The value is compared with the table value utilizing 5% significance, known 67 samples and 4 independent variables. This figure is then seen in the Durbin-Watson table, where the dl value is 1.4806 and the du value is 1.7327.

The Durbin-Watson value is greater than the upper bound du which is 1.7327 and less than $(4 - du) = 4 - 1.7327 = 2.2673$. It can be formulated using the equation: $du < d < 4\text{-}du = 1.7327 < 1.813 < 2.2673$. The conclusion of the Durbin-Watson test shows that the test does not contain autocorrelation.

Heteroscedasticity Test Results

Regression model The method used to detect residual variance of one result with the results of another in research used heteroscedasticity test. Regression models that are neither heteroscedatic nor homokedastistic are considered suitable. Using plot diagrams, heteroscedasticity can be tested. A regular pattern (wavy, spreading, narrowing) or a certain set of points indicates the presence of heteroscedasticity. If the distribution of points above

and below the number 0 is distributed in the Y plane and there is no visible pattern, heteroscedasticity will not occur [17].
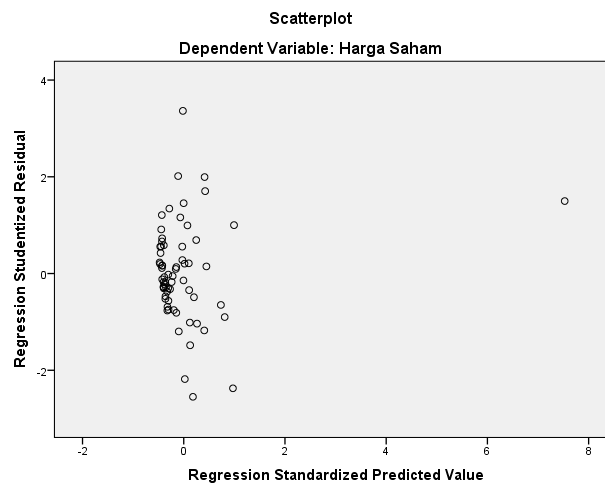

Figure 3. Scatterplot heteroscedasticity test results
Source: processed data using SPSS 23, 2023

The random distribution of points above and below 0 in the Y plane is observed on the scatterplot display using the heteroscedasticity test. The test was shown not to cause heteroscedasticity.

MULTIPLE LINEAR REGRESSION TEST

One part of the test sequence that serves as a marker that in testing how the influence of the independent variable on the dependent variable when there is a change in both addition and subtraction [1].

Table 6. Multiple linear regression test results

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients
		B	Std. Error	Beta
1	(Constant)	23.379	33.318	
	CR	-.114	.187	-.013
	EPS	9.042	.178	.985
	PBV	137.808	12.473	.219
	TATO	-429.597	167.226	-.054

a. Dependent Variable: Harga Saham

Source: processed data using SPSS 23, 2023

The end result of the regression coefficient from the SPSS test result desk may be written the subsequent equation:

$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \varepsilon$

Stock Price = 23,379 + (0,114) CR + 9,042 EPS + 137,808 PBV + (429,597) TATO

From this equation, the meaning is obtained:

1. The constant (α) obtained a number of 23.379 as a positive number so that the magnitude of the constant value indicates that the independent variable which includes CR, EPS, PBV, and TATO is thought to be constant, then the dependent variable, namely the stock price, will certainly increase by 23.379.
2. The coefficient variable CR is -0.114. When all independent variables are constant or equal, each increase in CR 1 time results in the stock price decreasing by -0.114 points.
3. The coefficient variable EPS was obtained at 9.042. All other independent variables are constant or zero, where each 1-time increase in EPS results in the stock price increasing by 9,042 points.
4. The coefficient variable PBV was obtained at 137.808. All other independent variables are constant or zero, where each 1-time increase in EPS results in the stock price increasing by 137,808 points.
5. The coefficiency of the TATO variable obtained a figure of -429,597 all independent variables are constant or equal, where each increase in TATO 1 time resulted in a stock price increase of -429,597 points.

TEST COEFFICIENT OF DETERMINATION

Used to assess how effectively and efficiently the coefficient of determination (R^2) test can interpret the independent variable in each change [17].

Table 7. Test results of coefficient of determination

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.989ª	.977	.976	130.089	1.813

a. Predictors: (Constant), TATO, EPS, PBV, CR

b. Dependent Variable: Harga Saham

Source: processed data using SPSS 23, 2023

An R-squared modification of 0.976 is obtained from the SPSS test result table for the coefficient of determination. This means that 97.6% of stock price changes can be conveyed through changes in CR, EPS, PBV, and TATO variables and the remaining 2.4% is conveyed through other factors not considered in this study.

HYPOTHESIS TEST

a. Partial Test or t test

By providing subtests, hypothesis testing can determine the degree of greatness of the independent variable can take into account the dependent variable [18].

Table 8. Partial test results

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	23.379	33.318		.702	.485
	CR	-.114	.187	-.013	-.608	.545
	EPS	9.042	.178	.985	50.876	.000
	PBV	137.808	12.473	.219	11.048	.000
	TATO	-429.597	167.226	-.054	-2.569	.013

a. Dependent Variable: Harga Saham

Source: processed data using SPSS 23, 2023

The conclusion can be drawn using SPSS partial hypothesis testing which produces the following results:

a. The significance test value of CR on the Stock Price states that the sig value is 0.545. This means that significance above 0.05 causes H_1 to be rejected and H_0 to be accepted. So that the stock price is not significantly affected by CR.

b. The test value of the significance of EPS on the Stock Price states that the sig value is 0.000. This means that significance below 0.05 causes H_2 to be accepted and H_0 is rejected. So the stock price is significantly affected by EPS.

c. The PBV significance test value on the Stock Price states that the sig value is 0.000. This means that significance below 0.05 causes H_3 to be accepted and H_0 is rejected. So that the stock price is significantly affected by PBV.

d. The value of the TATO significance test on the Stock Price states that the sig value is 0.013. This means that significance below 0.05 causes H_4 to be accepted and H_0 to be rejected. So the stock price is significantly affected by TATO.

b. **Simultaneous Test or f test**

These tests are used together to ensure that all independent variables have a significant impact on the dependent variable [18].

Table 9. Simultaneous test results

ANOVAª

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	45102419.826	4	11275604.956	666.288	.000ᵇ
	Residual	1049227.577	62	16923.025		
	Total	46151647.403	66			

a. Dependent Variable: Harga Saham

b. Predictors: (Constant), TATO, EPS, PBV, CR

Source: processed data using SPSS 23, 2023

Sig is set to 0.000 when the SPSS results reveal simultaneous hypothesis testing. A Sig value below 0.05 indicates that H_0 is rejected, so we conclude that price controls such as CR, EPV and TATO are interconnected.

DISCUSSION

The Effect of Current Ratio on Stock Prices

The comes about of the stock price test demonstrate that the stock price isn't essentially affected by the current ratio of property and real estate companies on the Indonesia Stock Trade for the period 2020 to 2022. The hypothesis proposed earlier says that the current ratio partially affects stock prices, but the results obtained are not supported by this finding. The amount of value of the current ratio does not necessarily describe the company's performance well. Companies with debt that exceeds their assets may pose a higher risk, which may result in investors reconsidering investing money in the same company. If a company's debt is greater than its assets, investors will be less likely to consider investing money in the company because of the increased risk. According to research [9] [10] The answer from the stock price test results is not influenced by the current ratio variable, this is commensurate with the findings in this study. However, it is inversely proportional to the results displayed by [7] shows the stock price is significantly affected by the current ratio.

The Effect of Earnings Per Share on Stock Prices

The comes about of the stock price test show that the stock price is altogether affected by earnings per share in property and real estate companies on the Indonesia Stock Trade for the period 2020 to 2022. The hypothesis proposed earlier that earnings per share partially affects stock prices is supported by this finding. The high amount of earnings per share will have a tremendous impact on the stock price. The high value of earnings per share will bring investors attracted to the company because the company is considered good at managing the

company. According to research [7] [11] Stock prices are significantly affected by the variable earnings per share. However the test conducted by [8] said another that stock prices are not influenced by variable earnings per share.

The Effect of Price Book Value on Stock Prices

The comes about of the stock price test show that the stock price is altogether affected by price book value in property and real estate companies on the Indonesia Stock Trade for the period 2020 to 2022. The hypothesis proposed earlier that price book value partially affects stock prices is supported by this finding. If the higher the price book value, it indicates that the market has confidence in the prospects of a company. The cause of investors interested in investing in the company is because of the confidence of the investor itself, the higher the confidence causes the stock price to soar. According to research [9] [11] Stock prices are significantly affected by price book value.

The Effect of Total Asset Turnover on Stock Prices

The comes about of the stock price test show that the stock price is altogether affected by total aset turnover in property and real estate companies on the Indonesia Stock Trade for the period 2020 to 2022. The hypothesis proposed earlier that total asset turnover partially affects stock prices is supported by this finding. The higher the effectiveness of a company in utilizing its assets for sales, the greater the profit that will be obtained. By utilizing assets as effectively as possible, profits will increase which in turn will bring stock prices to soar. According to research [10] Stock prices are significantly affected by the variable total asset turnover. Contrary to the results obtained [9] [11] Stock price is not significantly affected by total asset turnover.

4. CONCLUSION

It can be concluded that the variables earnings per share, price book value, and total asset turnover have a significant influence on stock prices, but not the variable current ratio. Simultaneously, stock prices are significantly influenced by the current ratio, earnings per share, price book value, and total asset turnover.

In addition, the authors highlight the hope is that the study will provide future researchers with insight and knowledge on subjects such as current ratio, earnings per share, price book value and total asset turnover at stock price.

The limitations and shortcomings of this study were put forward by researchers who noted that it only covered a span of three years, namely from 2020 to 2022. Therefore, researchers may further need to consider extending the study period to achieve more comprehensive results.

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