THE EFFECT OF CURRENT RATIO (CR), RETURN ON ASSET (ROA) AND DEBT TO EQUITY RATIO (DER) ON STOCK PRICES WITH DIVIDEND POLICY AS AN INTERVENING VARIABLE

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ARTICLE INFO	ABSTRACT
Accepted : 03-09-2023 **Revised** : 17-09-2023 **Approved** : 25-09-2023 **keywords:** Capital Markets; Company; Dividend Policy.	This study examines the effect of the Current Ratio, Return on Assets, and Debt to Equity Ratio on Stock Prices with Individual Policy as an Intervening variable. The population of this study is manufacturing companies listed on the IDX for the period 2016-2022. Samples are selected through purposive sampling. Data processing techniques use multiple regression analysis. The results showed that the current ratio, return on assets, and debt-to-equity ratio have a significant positive influence on stock prices with dividend policy as an intervening variable.

Introduction

The capital market is a market for various long-term financial instruments that can be traded, both debt securities, stocks, mutual funds, derivative instruments, and other instruments. The capital market is a means of funding for companies and other institutions such as the government, and as a means of investment activities. Thus, the capital market facilitates various facilities and infrastructure for buying and selling shares and other related activities (Munandar, Bachri, Chalirafi, & Fuadi, 2022). The company's stock price is one reflection of the company's performance. If the company has good performance and achievement, then the company will be in demand by many investors so there will be an increase in stock prices in the company and vice versa, if the company has poor performance then investors will not be interested in investing in the company (Darmawan & Purbasari, 2017).

Dividend policy is all managerial policies carried out to determine how much net profit will be paid as dividends and how much net profit can be maintained. Dividend policy is a determination of how much profit earned in a period will be distributed to shareholders in the form of dividends, and will be held in the company in the form of retained earnings (Halim & Hanafi, 2016). The size of the dividends to be distributed by the company depends on the policies of each company, so management considerations are needed. This is due to differences in the interests of parties in the company. For investors, they tend to expect greater dividend payments while management tends to hold cash to pay debts or increase investment (Yasa & Wirawati, 2016). This means that financial management must be able to determine policies that will balance current

dividends and dividend growth rates in the future so that the company's value can be increased. Dividend policy is used as an intervening variable because the position of dividend policy is very important in the company. The importance of dividend policy is because it is a determining factor about how much profit earned in a period will be distributed to shareholders in the form of dividends, and will be held in the company in the form of retained earnings. Dividend policy has two conflicting consequences, therefore determining the amount of dividends distributed to shareholders is very important and financial managers must take optimal dividend policies, (Hidayatusolihah, 2020). This means that financial management must be able to determine policies that will balance current dividends and dividend growth rates in the future so that the company's value can be increased.

The current ratio shows the extent to which current assets guarantee payment of their current liabilities. The high and low current ratio of a company reflects the ability of a company to pay its obligations (Priliyastuti & Stella, 2017). The higher the **current ratio** (CR) value, the better the company's ability to pay off its short-term obligations. A high **current ratio** (CR) can affect stock prices because it can cause positive assessments it can affect investors' interest in investing in the company. This is because the company is considered liquid enough to immediately fulfill its obligations and has good prospects in the short and long term. Research conducted by Sriwahyuni and Saputra (2017), and Rizanti and Husaini (2017) states that ***the current ratio*** has a positive effect on stock prices.

Return on Assets or ROA is one type of profitability ratio that can assess the company's ability to obtain profits from the assets used. Thus, the higher the ROA indicates the more effective the company's performance. This will increase investor attraction to the company and make the company a company that is in demand by many investors because the rate of return will be greater. The great interest from investors has an impact on the increase in the company's share price in the Capital Market. In other words, ROA will affect the company's stock return. Return on Assets (ROA) also often referred to as economic profitability is a measure of the company's ability to generate profits with all assets owned by the company (Yasa & Wirawati, 2016). The higher rate of return on assets (ROA), will affect the volume of stock sales, meaning that the high and low return on assets (ROA) will affect the volume of sales of company shares and vice versa. Research conducted by (Bulutoding, Parmitasari, & Dahlan, 2018) states that return on the asset has a positive and significant effect on Dividend Policy. And return on equity has a positive effect on Stock Price through dividend policy and debt to equity ratio has an insignificant effect on Stock Price through dividend policy.

Debt to Equity Ratio (DER) is a ratio that measures how far a company is financed by debt. The use of debt as a source of funding will cause the company to bear a fixed burden in the form of interest and principal payments, so the higher the Debt to debt-equity ratio, the smaller the dividends distributed to shareholders because the obligation to pay debt takes precedence over dividend distribution. Debt to equity ratio can measure the company's stable operating ability and is measured by taking into account the ability

of a company to pay its debts. Therefore, if the value of the debt-to-equity ratio increases, the dividends to be distributed to shareholders will decrease, because the profits obtained by the company are used to pay debts. Conversely, if the value of the debt-to-equity ratio is getting smaller, then the dividends to be distributed are getting bigger because the profit used to pay the company's debt is getting smaller. In line with (Santoso, Devi, & Kurniawan, 2018) which state that the debt-to-equity ratio has a significant negative effect on dividend policy while the current ratio does not have a significant and negative effect on dividend policy. The dividend policy can mediate the current ratio and debt-to-equity ratio to stock prices. Meanwhile, research conducted by (Puspaningrum, Firdaus, Ahmad, & Anggono, 2020) states that the Debt To Equity Ratio (DER) has no effect on dividend policy in automotive companies, and dividend policy cannot be an intervening variable on the effect of Debt To Equity Ratio (DER) on stock prices.

Kasmir (2013), Debt To Equity Ratio is a ratio used to assess debt with equity. The higher the Debt to debt-equity ratio (DER) in a company, the greater the risk that the company cannot pay its debts and will go bankrupt." If the long-term debt is greater, it is feared that the company will experience liquidity disruptions in the future. Dharmastuti (2004) in Kurnianto (2013) explained that "the high value of a company's Debt to Equity Ratio causes a company's stock price to be low, it is because if the company earns profits, the company will tend to use these profits to pay its debts rather than pay dividends."

Dividend policy is a decision whether the profits earned by the company will be distributed to shareholders as dividends or retained in the form of retained earnings to finance future investments. The amount of dividends distributed by companies can affect stock prices because according to Theory Bird In The Hand, investors prefer returns derived from dividends compared to Capital Gains (Octaviany, Hidayat, & Miftahudin, 2019). Larger dividend payments can't always boost a company's share price. Based on the tax preference theory, low dividend payments can also increase stock prices, so whatever dividend policy is set by the company will still affect the value of the company. According to previous research related to dividend policy, debt policy, investment policy, and profitability, results were obtained that still need to be retaken into account, due to differences. Research conducted by Tri Wahyuni (2013) proves that dividend policy variables measured by the Dividend Payout Ratio have a significant positive influence on stock prices. That is, that the size of dividends distributed to shareholders is related to the high and low value of the company. The size of dividends distributed to shareholders is a rational consideration for investors in investing in stocks. Research conducted by Umi Mardiyati, Gatot Nazir Ahmad, and Ria Putri (2012) proves that dividend policy proxied with the Dividend Payout Ratio partially has an insignificant influence on stock prices.

1. Signaling Theory

Signaling theory suggests the existence of asymmetric information between managers and shareholders. According to (Noble et al., 2015) a signal or signal is an action taken by the company to provide clues for investors about how management views the company's prospects. This signal is in the form of information about what has been done by management to realize the wishes of the owner. Information released by the

company is important because it influences the investment decisions of parties outside the company. This information is important for investors and business people because information essentially presents information, notes, or descriptions, both for past, present, and future circumstances for the survival of the company and how it affects the company.

2. Agency Theory

Agency theory is the relationship between company owners (principals) and managers (agents). Jensen and Meckling (1976) in Alfina and (Hatamie et al., 2015), where the principal builds a cooperation contract that explains that the company's management must work optimally to provide maximum satisfaction such as high profits to capital owners. Conflicts of interest between owners and agents occur because the agent may not always act in the principal's interests, thus triggering agency costs. As an agent, the manager is morally responsible for optimizing the profits of the principals and in return will be compensated according to the contract.

3. Share Price

The stock price is the present value of the cash flow that will be received by the shareholder in the future. The stock price is money spent to obtain evidence of participation or ownership of a company (Wijaya & Anoraga, 2021). Stocks are one form of securities traded in the capital market. Shares are securities as a sign of ownership of the issuing company. Stock also means a sign of participation or ownership of a person or entity in a public company (Gandhi, Kirya, & Yudiaatmaja, 2015). Stocks appeal to investors for many reasons. For some investors, buying stocks is a way to get big wealth (capital gains) relatively quickly. While for other investors, stocks provide income in the form of dividends.

4. Dividend Policy

The dividend is the cash flow paid by the company to shareholders or equity investors. The dividend policy must take into account the information content of dividends (signaling) and customer effects. The effect of information content is related to the fact that investors perceive changes in unexpected dividends as a signal of future earnings forecasts by management. Customer securities state that a company will attract investors who like the company's dividend payment policy. The two factors above need to be considered by companies in changing dividend policies (Firdausi, Norbaiti, &; Rusqiati, 2020).

5. Current Ratio (CR)

Kasmir (2016: 134) explains that: "The current ratio is a ratio to measure the company's ability to pay short-term obligations or debts that are immediately due when collected as a whole". Mamduh (2016: 75) explains that: "The current ratio measures the company's ability to meet its short-term debt using its current assets (assets that will turn into cash within one year or one business cycle)".

6. Return On Assets (ROA)

ROA is one of the measures used for investment needs because it provides a quantitative basis for making investment decisions. Companies that can show good performance through high ROA will make investors interested in investing their shares in the company, so that will make the stock price increase. Return On Asset (ROA) is a form of profitability ratio intended to measure the company's ability to total funds

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invested in activities used for the company's operating activities to generate profits by utilizing the assets it owns (Bulutoding, Parmitasari, &; Dahlan, 2018). Brigham and Houston (2017: 148) said that Return On Assets (ROA) is the ratio of net income to total assets to measure the return on total assets".

7. **Debt To Equity Ratio (DER)**

(Brigham &; Houston, 2016) (DER) is a ratio that measures the level of debt use (leverage) to the total shareholder's equity owned by each company. Mathematically, DER (Debt to Equity Ratio) is a comparison between total debt and total shareholder's equity. A company that uses funding through debt, has three important implications: (Maryanti, 2016) By obtaining funds through debt, shareholders can maintain their control over the company while limiting the investment that has been given by the company they will provide.

1. Creditors will see equity or self-acquired funds as a security limitation, so the higher the proportion of capital provided by shareholders, the less risk creditors will face.
2. If the company earns a return on investments funded with borrowed funds greater than the interest paid, then the return on the owner's capital will be magnified.

Research Methods

1. **Object of Research**

The objects used in this study are all manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2016-2022 reporting period because they must submit financial statements to external parties so that the data used in this study can be obtained.

2. **Population and sampling**

a) **Population**

Population is a general form of objects or subjects with qualities and characteristics that have been determined by researchers. The population in this study is manufacturing companies listed on the Indonesia Stock Exchange for 7 years, namely the period 2016-2022.

b) **Sample**

The sample is part of the number and characteristics of the population. Samples are needed if the population to be studied has a large number and researchers are unable to examine all of them for several reasons, such as limited funds, manpower, and time (Sugiyono, 2016). Sampling is carried out by purposive sampling method. The purposive sampling method is a sampling method that is carried out by the established research objectives. This sample is determined based on criteria determined based on the following:

1. Manufacturing companies that publish consecutive financial statements for the period 2016-2022.
2. Manufacturing companies that meet all variables in the study in the observation period, namely 2016-2022.

3. **Types and Techniques of Data Retrieval**

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a. Data Type

The type of data used in this study is secondary data. Secondary data is a source of research data obtained by researchers indirectly through intermediary media, generally in the form of evidence, records, or historical reports that have been compiled in published and unpublished archives (Indriantoro, 2016: 147). The data used is data obtained from the annual report of manufacturing companies that *go public* listed on the Indonesia Stock Exchange (IDX) for the 2016-2022 period. The data is obtained from (*www.idx.co.id*) or from the Indonesia Stock Exchange.

b. Data Collection Techniques

In this study, secondary data collection techniques were obtained in the form of documentation, namely data published by competent parties, namely the Indonesia Stock Exchange, through financial statement data that is routinely published every year in printed form and internet download data. The data taken is secondary data of manufacturing companies listed on the Indonesia Stock Exchange.

Results and Discussion
Uji Normality

Table 1. Normality Test (Model 1)
Descriptive Statistics

	N	Skewness		Kurtosis	
	Statistic	Statistic	Std. Error	Statistic	Std. Error
Unstandardized Residual	317	-.030	.137	-.226	.273
Valid N (listwise)	317				

From Table 1, the z skewness value for residual is -0.219 and kurtosis is -0.828. It can be concluded that the data is normally distributed.

Table 2. Normality Test (Model 2)
Descriptive Statistics

	N	Skewness		Kurtosis	
	Statistic	Statistic	Std. Error	Statistic	Std. Error
Unstandardized Residual	311	-.052	.138	-.188	.276
Valid N (listwise)	311				

From the table above, the z-skewness value for the residual is -0.377 and the kurtosis is -0.682. It can be concluded that the data is normally distributed.

Classical Assumption Test
1. Multicollinearity Test

Based on Table 2, it is known that all VIF values of independent variables below 10 and tolerance values above 0.10 can be stated that in regression there is no multicollinearity.

2. Autocorrelation Test

The lower limit (dl), as well as the upper bound (du) of the variable, is visible with the number of independent variables (K) = 2 with the number of samples (n) = 317. So dl = 1.710 and du = 1.801, so 4-du = 2.190 and 4-dl = 2.199. Based on the test above, Durbin Watson's value of 1.991 is located in the no autocorrelation area. This means that there is no autocorrelation. The lower limit (dl) as well as the upper limit (du) of the variable are visible with the number of independent variables (K) = 3 with the number of samples (n) = 311. So dl = 1.710 and du = 1.801, so 4-du = 2.190 and 4-dl = 2.199. Based on the test above, the Durbin Watson value of 1.930 is located in the no autocorrelation area. This means that there is no autocorrelation.

3. Heteroscedasticity Test

From the results of the glacier test above, it can be concluded that one of the independent variables used in this study did not occur heteroscedasticity as evidenced by the significance value of all variables > 0.05.

Test the hypothesis

1. Multiple Linear regression analysis

The multiple linear regression equation used to analyze these variables is as follows:

KD = 3,197 + 0,520 CR + 0.044 ROA - 0.048 DER + ε

Information:

KD: Dividend Policy

CR: Current Ratio

ROA: Return On Asset

DER: Debt To Equity Ratio

The multiple linear regression equation used to analyze these variables is as follows:

HS = 0,927 + 0,010 CR + 0.005 ROA - 0.008 DER + 0.715 KD + ε

Information:

HS: Share price

CR: Current Ratio

ROA: Return On Asset

DER: Debt To Equity Ratio

KD: Dividend Policy

Test Model

1. Statistical Test F

In the table above, the value of F = 116.168 > 2.42 means that the variables Debt to Equity Ratio, Current Ratio, and Return On Asset together affect the variable Dividend Policy, thus the model is declared fit. While the model 2 F value = 2728 > 2.42 this means

that the variables Dividend Policy, Debt to Equity Ratio, Current Ratio, and Return On Asset can explain the variable Stock Price thus the model is declared fit.

1. Uji Koefisien Determinasi

Berdasarkan tabel diatas menunjukkan bahwa model 1 nilai Adjusted R² sebesar 0.522 atau 52,2 % berarti variabel kebijakan diviiden dapat dijelaskan oleh variabel Debt to Equity Ratio, Current Ratio, Return On Asset sekitar 52,2 % dan sisanya 47,8 % dijelaskan oleh variabel-variabel lain diluar model. Sedangkan model 2 menunjukkan nilai Adjusted R² sebesar 0.972 atau 97,2 % berarti variabel dapat dijelaskan oleh variabel Kebijakan deviden, Debt to Equity Ratio, Current Ratio, Return On Asset sekitar 97,2 % dan sisanya 2,8 % dijelaskan oleh variabel-variabel lain diluar model.

The Effect of Current Ratio on Dividend Policy

The results of the Current Ratio test statistically have a statistically significant positive effect on dividend policy. A positive influence shows that the resulting CR value indicates that the higher the CR the higher the company's ability to pay dividends (Dividend Payout Ratio). This means that the higher the excess current assets owned by the company, the higher the level of dividend payments by the company. *The current Ratio* is one of the liquidity ratios that shows the extent to which current assets cover current liabilities. From the results of this study, it can be concluded that the low level of the CR variable influences the DPR variable. This means that companies that have a good CR mean better dividend payments. This research is in line with research conducted by Dian (2022), Adi (2020), and Tiara (2020) which states that the Current Ratio is significantly positive for dividend policy.

The Effect of Return On Assets on Dividend Policy

The results of the Return On Asset test statistically have a statistically significant positive effect on dividend policy. Return On Asset is a ratio to measure a company's ability to generate net income associated with dividend payments. With the results of the study showing significant positive results, it means that the higher the ROA value, will affect the DPR value which is also. Because the greater the ROA ratio shows an increase in the net profit of the company concerned, it will attract investors and the company itself tends to distribute dividends. Companies that can book high profits then the company is considered successful in running a business. Companies that can create profits or large profits mean that companies can create internal funding for their own companies. After the funds are available, the company will use them to be retained earnings and distributed to owners as dividends. Thus, profitability is necessary for the company if it wants to pay dividends. This research is in line with research conducted by Danis (2019), and Adi (2020) which state that the Return On Asset is significantly positive for dividend policy.

The Effect of Debt to Equity Ratio on Dividend Policy

The results of the Debt to Equity Ratio test statistically affect dividend policy. This means that the high or low level of debt in the company influences the company to distribute dividends to investors. Dividend distribution is mandatory by the company due to an agreement with investors. In addition, investors look at the high or low debt of the company, but investors look at the profits earned by the company. Investors generally

want a relatively stable dividend distribution, because dividend stability can increase investor confidence in the company to reduce investor uncertainty in investing their funds into the company. On the other hand, companies that will distribute dividends are faced with various considerations, including the need to hold some profits for re-investments that may be more profitable, the company's fund needs, company liquidity, the nature of shareholders, certain targets related to dividend payout ratios and other factors related to dividend policy. The results of this study are by Ratih's research (2019) which states that the Debt-to debt-equity ratio influences the Dividend Payout Ratio.

The Effect of Current Ratio on Stock Prices

The results of the Current Ratio test statistically have a statistically significant positive effect on the Stock Price. This ratio shows the degree of coverage of current assets against current liabilities. The greater the ratio of current assets to current liabilities, the higher the company's ability to cover short-term liabilities. If the company is deemed capable of paying off its short-term debt, then the company is in good condition and the stock price may increase as investors are attracted to the company's financial health. Signal theory states that information released by companies is important because it influences the investment decisions of parties outside the company. This information is important for investors and business people because information essentially presents information, notes, or images, both for past, current, and future circumstances for the survival of the company and how it affects the company. This research is in line with research conducted by Sukma (2019), and Kesuma (2019) which state that the Current Ratio is significantly positive to stock prices.

The Effect of Return On Assets on Stock Prices

The results of the Return On Asset test affect the legal price, it shows that an increase or decrease in ROA can affect the increase and decrease in stock shares. This is because ROA can measure the effectiveness of the company in using the overall operations of the company. Investors tend to look at the profit indicator which is the basic number needed in determining stock prices so they look more at the profit indicator per share produced by the company, as well as to predict the price movement of a stock such as PER. Therefore, ROA is a consideration for investors so it has an impact on stocks. This research supports Kurniawan (2020) who states that ROA affects stock prices.

This indicates that investors do not solely use ROA as a measure in assessing company performance to predict stock prices in the capital market (especially on the IDX). This means that when ROA increases, the stock price will increase. Company investors are more oriented in investing in companies by paying attention to the returns they receive compared to the company's ability to earn profits using assets. This is in line with research conducted by Sandi (2019), Kurniawan (2020), and Singgih (2018) which states that ROA affects stock prices.

The Effect of Debt to Equity Ratio on Stock Prices

The results of the test statistically Debt to Equity Ratio have a significant negative effect on Stock Price. The higher the DER, the lower the stock price. DER is a ratio that can be used to calculate the ratio between long-term debt and own capital. The higher the

debt, the greater the company's wealth used to finance the company's operational activities comes from debt. Vice versa, the lower the debt, the smaller the company's wealth is used to finance the company's operational activities derived from debt, which means that the financing of the company's operational activities is more financed with its capital. The higher the DER level will result in the higher the market risk. Based on signal theory, companies that have high debt indicate that the company is at high risk, so investors will delay buying shares of the company so that the stock price will fall. This research is in line with research conducted by Firman (2021), and Ragil (2020) which state that the Debt to Equity Ratio has a significant negative effect on Stock Prices.

The Effect of Dividend Policy on Stock Prices

Statistical test results Dividend policy has a significant positive effect on Stock Price. Dividend policy is very important because it affects the company's investment opportunities, share price, financial structure, funding flows, and liquidity position. In other words, dividend policy provides information about the company's performance. Companies that distribute dividends will increase demand for company shares which will increase the company's stock price. Therefore, the company must be able to consider the amount of profit that will be retained by the company and distributed to shareholders, so that the company's operational activities run well and the company's shares have an increased value in the eyes of investors. An increase in dividends is a sign that the company has increased the company's future income. Based on signal theory, the dividend distribution information is good information for investors and investors will buy outstanding shares. This research is in line with research conducted by Nadin (2021), Nurul (2020), and Karyo (2018) which states that dividend policy has a significant positive effect on Stock Prices.

Conclusion

Based on the results and discussion of the research, it can be concluded that 1) The Current Ratio variable statistically has a statistically significant positive effect on dividend policy, so H1 is accepted. 2) The variable Return On Asset statistically has a statistically significant positive effect on dividend policy, so that H2 is received. 3) The variable Debt to debt-to-equity ratio affects the dividend policy so that H3 is accepted. 4) The Current Ratio variable statistically has a statistically significant positive effect on the Stock Price. Thus, H4 is accepted. 4) The variable Return On Asset affects the Stock Price. Thus, H5 is accepted. 5) The variable Debt to debt-to-equity ratio statistically has a significant negative effect on Stock Price. Thus, H6 is accepted. 6) In the variable Dividend policy statistically has a statistically significant positive effect on Stock Price. Thus, H7 is accepted. 7) Dividend policy can mediate between the Current Ratio to Stock Price. 8) That dividend policy can mediate between ROA to Share Price.

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