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## Analyze The Influence of Current Ratio, Debt to Equity Ratio, Earning Per Share, Return on Asset on Stock Return at Coal Mining Company Listed on Indonesia Stock Exchange Period 2013-2016

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**Abstract** - This research conducted to analyze and to know the influence of Current Asset (CR), Debt to Equity Ratio (DER), Earning Per Share (EPS) and Return on Asset (ROA) on Stock Return at coal mining company listed on Indonesia Stock Exchange period 2013-2016. The population used in this research is all coal mining companies listed in Indonesia Stock Exchange 2013-2016. The sample of this research are 17 coal mining companies that appropriate the criteria. The analysis technique used in this research is panel data regression with using Eviews 9. Based on Chow test and Hausman test Panel Data Regression Model selected Is fixed effect model. Based on t test the result showed that Current Ratio (CR) has a significant effect on stock return, Debt to Equity Ratio (DER) has no significant effect on Stock Return, Earning Per Share (EPS) has no significant effect on Stock Return, and Return on Assets (ROA) has no significant effect on Stock Return. Based on F-test the result show that Current Ratio, Debt to Equity Ratio, Earning Per Share and Return on Asset has a significant effect on Stock Return.

**Keywords:** Stock Return; CR; DER; EPS; ROA

### INTRODUCTION

In a financial activity, an investor is an individual or a domestic or non-domestic that makes an investment (a form of investment according to the type of investment he chooses) in the short term or long term. The capital market is used by investors as a tool that can be used as a meeting between companies that need capital, where the capital instrument used by the company is stock. Stock return is the result of profit or losses received by investors from the investment. By investing, investors always expect to get a high return. Capital gain is a profit derived from investments in securities, such as stocks, bonds or in property, which exceeds the purchase price. Profits or losses experienced by investors is strongly influenced by the ability of investors in analyzing stock prices.

Stock prices are a reflection of a company. If the achievement of a company is good then many investors who will be interested with shares of the company. The achievement of a company can be seen from the financial statements. If a company has a good performance, it will be useful to investors in making investment decisions, sell and buy shares, and invest. To improve the achievement of the company, the company should pay attention to the financial condition, because the financial statements are information for external parties that contain financial transactions of a company and also used as forecasting for investors. For investors, the financial statement of a company is very important information because it can be used as a predictor of a company's profit.

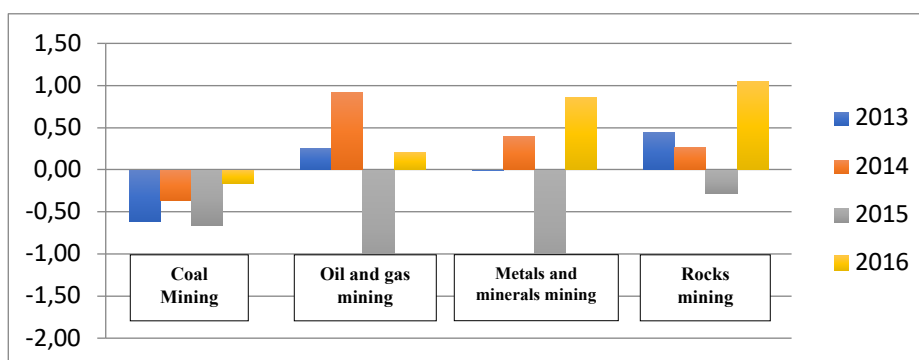
The financial statements are an information that records and summarizes all the activities of the company and is used to report the situation and the position of the company to the creditor, investor, and management company. The financial statements greatly affect investors in making investment decisions. If the company gets a high profit, then it can be said the company has a good performance, otherwise if the company get a low profit then the company has a poor performance.

In this research, the author found the phenomena based on calculations of stock return from 4 sub-sectors of mining companies, that is Coal mining sub sector, Oil and gas mining sub sector, Metals and minerals mining sub sector and Rocks mining sub Sektor. Calculations of stock return at mining companies periode 2013-2014 as follows:

**Table 1. Average Stock Return Mining Sector period 2013-2016**

Sub Sector	2013	2014	2015	2016
Coal mining sub sector	-0,62%	-0,36%	-0,66%	-0,16%
Oil and gas mining sub sector	0,26%	0,92%	-1,36%	0,21%
Metals and minerals mining sub sector	-0,01%	0,40%	-1,43%	0,87%
Rocks mining sub Sektor	0,45%	0,28%	-0,28%	1,05%

Source: www.yahoofinance.com

**Figure 1. Average Return on Mining Sector for the period 2013-2016**

Based on the comparison, the phenomenon of stock return of coal mining sub sector experienced a tendency to decrease in the next 4 years in 2013, 2014, 2015 and 2016 compared to other sub sectors such as oil and gas mining sub sector, metals and minerals mining sub sector, and rocks mining subsector. In 2013 until 2016 the coal mining sub sector is decline, in 2013 decreased by -0,62%, in 2014 decreased by -0,36%, in 2015 decreased by -0,66% and in 2016 decreased by -0,16%.

Several research about the effect on stock returns have been done by previous researchers. For Example, research conducted by Sutriani (2014), Petcharabul and Romprasert (2014), Sugiarto (2011), Hermawan (2012), Thrisye and Nicodemus (2013). Based on the explanation of previous research, the results showing that Current Ratio (CR), Debt To Equity Ratio (DER), Return On Asset (ROA), Earning Per Share (EPS) has an effect on Stock Return. Before investing, investors will make considerations through the performance of a company. Investors who want to maintain their investment, investors should have good and effective investment planning. Effective investment planning can be seen from the considerations of the level of risk and return balance in each transaction. In general to assess the performance of company, an investors usually uses financial ratio analysis. In this research the researcher use Current Ratio (CR), Debt To Equity Ratio (DER), Earning Per Share (EPS) and Return On Asset (ROA).

The objectives of this research is to know and to analyze the influence of Current Ratio (CR) On Stock Return at Coal Mining Sub Sector Company listed on Indonesia Stock Exchange Periode 2013-2016.

## LITERATURE REVIEW

### Financial Management

Lasher (2008:5) defined financial management as the control of money related operations within a business. Keown (2005:4) stated that Financial Management deals with the maintenance and creation of economics value by focusing on decision making with the purpose to creating wealth. Gallagher & Andrew, Jr (2003:5) essentially defined "financial management as a combination of accounting and economics. Financial management is about managing business firm finance, assesses risk, analyze and plans a firm's finance, evaluates and select investments, decide where and when to find money sources and how much money to raise and return to the investors." According to Baker & Powell (2005),

financial management is an integrated decision-making process concerned with acquiring, financing, and managing assets to accomplish some overall goal within a business entity. According to Horne and Wachowicz (2005), "Financial management related with the acquisition, financing, and asset management with some general objectives as its background. So the decision function in financial management can be divided into three main areas: investment, funding, and asset management."

### Financial Statement

According to Reeve & Warren (2008), Financial statements are the financial reports which are used to summarize the outcomes of company business. Financial statements are necessary to assess the liquidity, solvency and financial flexibility of a company and to evaluate the past and future performances of the company (Kieso et al., 2007). The purpose of the financial statements by Baridwan (2004), "The financial statements are made by management in order to account for the tasks assigned to them by the owners of the company. Besides, the financial statements are also used to meet other objectives as financial statements to parties outside the company."

### Capital Market

According to Rusdin (2006), "Capital market is an activity related to public offering and trading, public company related to securities that company published, as well as professional institutions related to securities. Capital markets provide various investment alternatives for investors such as: saving in Banks, buying gold, insurance, land, and buildings, and so on. The function of capital market as a liaison between investors and companies or government through the trading of long-term financial instruments such as Bonds, Stocks, and others."

### Shares

Anoraga (2008: 58), stated that "shares can be defined as securities as proof of inclusion or individual ownership or institutions in a company. Shares are tangible pieces of paper explaining that the owner of paper is the owner of the company that issuing the securities. The portion of ownership is determined by how much inclusion is invested in the company.

According Jogiyanto (2003) shares can be divided into 3:

1. Preferred Stock has a combined between bond and common stock. Like bonds paying interest on loans, preferred stocks also provide fixed results in the form of preferred dividends. Such as common stock, in the case of liquidation, the claim of preferred shareholders under the claims of bondholders. Compared with common stock, preferred stock has several rights, that is the right to get dividend and payment right in the event of liquidation.
2. Common Stock, if the company only issued one class of shares, this stock is usually in the form of common stock. The shareholder is the owner of the company which represents the management to run the company's operations.
3. Treasury Stock is the shares of the company that has been issued and outstanding which is then bought back by the company to be stored as treasury which later can be resold.

### Stock Return

According to Frimpong (2010), "return refers to the financial rewards gained as a result of making an investment. The nature of the return depends on the form of the investment. For instance, a company that invests in fixed assets and business operations expects returns in the form of profit, which may be measured on before –interest, before tax or after tax basis, and in the form of increased cash flows. An investor who buys ordinary shares expects returns in the form of dividend payment and capital gains (share price increases). Again, an investor who buys corporate bonds expects regular returns in the form of interest payments". Meanwhile, according to Gitman (2009) defines the return as the total profit or loss obtained from an investment during a certain period calculated by dividing the distribution of assets in cash for one period plus the change in value to the investment value at the beginning of the period. The type of stock return by Reilly and Brown (2002) consists of income, in the form of cash dividends distributed to shareholders and changes in the price or value of shares.

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

$P_t$ : stock price at the beginning of period  $t$

$P_{t-1}$ : stock price at end of period  $t-1$

### Financial Ratio

According to White et al (2002), Financial ratios are used to compare risk and the levels of result of various firms to help investors and creditors make a good investment and credit decisions. Gitman and Zutter mentioned that financial ratio can be divided into five basic categories: liquidity, activity, debt, profitability and market ratios (Gitman & Zutter, 2012).

Current Ratio measures the assets that will turn into cash within one year compare with the liabilities that must be paid within one year (Higgins, 2009). Choi and Sias (2012) stated that an increase in liquidity ; as current ratio, can forecast the higher stock return.

$$\text{Current ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}}$$

According to Ross, Westerfield and Randolph (2002), DER is a proxy for estimating the level of leverage of a company. A company with high DER may provide higher returns to its shareholders, in line with the risk that is faced by the company compared to other companies with lower DER.

$$\text{Debt to equity ratio} = \frac{\text{Total Debt}}{\text{Equity}}$$

Weygandt, Kimmel, and Kieso (2010) defines return on assets "as an overall measure of profitability that is calculated by dividing net income by average assets". They also stated that net income is the excess result of the company's revenue minus its expenses. Otherwise, when expenses exceeds revenues, the result, it is defined as net loss. They continues by explaining that "assets are resources owned by a business purposed to carry out business activities that is expected to result in production and sales". Thus, the formula of return on assets is (Weygandt, Kimmel, & Kieso, 2010):

$$\text{Return on Assets} = \frac{\text{Earning after interest and tax}}{\text{Total Assets}}$$

According to Gitman (2009), earning per share represents the number of monetary value earned during the period on behalf of each outstanding share of common stock. It is considered as an important indicator corporate success and is watched by investing public.

$$\text{Earning Per Share} = \frac{\text{Common stock earnings}}{\text{Outstanding Share}}$$

## METHODS

### Population And Sample Research

Population in this research is all coal mining sub sector company listed on Indonesia Stock Exchange (IDX) in period 2013-2016. The sampling technique in this research using "purposive sampling" technique based on criterion, as follows:

1. All coal mining companies are listed on the Indonesia Stock Exchange (IDX) in the period 2013-2016.
2. The company always releases financial statements on each periodic and has complete data to support research and is published widely. The financial statements submitted to Indonesian Stock Exchange (IDX) and disseminated during the period of observation 2013-2016.
3. The company has financial statements relating to the variables used in this research in period 2013-2016.

### Analysis Technique

The analysis technique in this research is panel data regression analysis with using Eviews 9. Panel data regression analysis is a combination of time series and cross section. Time series data is data collected from time to time, while cross-section data is data collected at one time.

- a. Common Effect Model  
The Common Effect Model is an approach that assumes the intercept of each variable is the same, as is the slope coefficient for all time series units and cross-sections.
- b. Fixed Effect Model  
The fixed effect model is a regression method that estimates panel data by adding dummy variables. This model assumes that there are different effects between individuals. These differences can be accommodated by differences in their intercept.
- c. Random Effect Model  
Random Effect method is used to overcome the weakness of fixed effect method using pseudo-variable, so that model experience uncertainty

### Panel data Regression Model Selection

- a. Chow Test  
Chow test is a test to determine the best model used in estimating panel data common effect or fixed effect. The Chow test is used to determine whether a statistical model of appraisal is more appropriate using the common effect or fixed-effect method. This test is done by looking at the probability value of f-statistic. Is the probability value f-statistic smaller than alpha (0.05), then the research regression model is more appropriate using fixed-effect method and vice versa.  
The hypothesis in chow test:  
 $H_0$  = Common Effect Model  
 $H_a$  = Fixed Effect Model
- b. Hausman Test  
This test used to see if there is a random effect in panel data, and simultaneously to test which model is better used between Fixed Effects Model or Random Effect Model. This test uses the f-statistic probability value. If the f-statistic probability value is smaller than alpha, then the research regression model is more appropriate using fixed-effect model and vice versa.  
Hypothesis:  
 $H_0$ : Random Effect Model  
 $H_a$ : Fixed effect model

## RESULTS AND DISCUSSION

### Descriptive Statistic Analysis

**Table 2. Descriptive Statistic Analysis**

Date: 12/03/17

Time: 09:19

Sample: 2013 2016

	STOCK_RETURN	CR	DER	EPS	ROA
Mean	-0.434209	74.13276	1.218603	-0.023617	1.922118
Median	-0.112992	4.035000	0.664500	0.004087	1.400000
Maximum	0.696165	471.0000	13.74200	0.180000	32.50000
Minimum	-5.815000	0.180000	-5.663000	-2.365000	-64.40000
Std. Dev.	0.963826	107.9429	2.725993	0.290275	12.80175

From table 4.1 it can be concluded that the Stock Return during the period 2013-2016 has a minimum value of -5.815000 and the maximum value of 0.696165 indicate that during the period of the 17 sample companies that have, the highest Stock Return value is 0.696165. The average value is -0.434209 means that the average stock return in the secondary market in coal mining company consisting of 17 companies from 2013-2016 is -0.434209. While the standard deviation is 0.963826

which means during the research period, the size of the spread of stock price variables is 0.963826 of 68 cases that occurred.

From the results of descriptive analysis on the Current Ratio (CR), shows that during the research period this variable has a minimum value of 0.180000, the maximum value of 471.0000, and the average value of 74.13276. This means that from 68 observations on 17 coal mining companies listed on the Indonesia Stock Exchange during the research period the average value of current assets is 74.13276 from the current liabilities owned by the company. While the standard deviation is 107.9429 means that during the research period, the size of the spread of the variable Current Ratio (CR) is 107.9429 of 68 cases that occurred.

From the results of descriptive analysis on the Debt to Equity Ratio (DER) variable, it shows that during the research period this variable has a minimum value of -5.663000, meaning that the source of funding company coming from debt is -5.663000 of the total capital itself. The maximum value of 13.74200 means that the source of funding coming from debt is 13.74200 of the total capital itself. The average value of 1.218603 means that of 17 coal mining companies listed on the Indonesia Stock Exchange during the research period using the source of funding through debt is 1.218603 of the total capital itself. Sedangkan standard deviation is 2.725993 means that during the research period, the size of the distribution of the Debt to Equity Ratio (DER) is 2.725993 of 68 cases.

The result of descriptive analysis on Earning Per Share (EPS) variables, during the research period has a minimum value of -2.365000 means that the company has the lowest profit per share of -2.365000. The maximum value of 0.180000 means that the company generates earning per share of 0.180000. the average value of -0.023617 means that the average company generates earning per share of -0.023617. While the standard deviation is 0.290275 means during the research period, the size of the spread of the variable Earning Per Share (EPS) is 0.290275 of 68 cases that occurred.

The results of descriptive analysis of the Return On Asset (ROA) variable, indicate that during the research period this variable has a minimum value of -64.40000, a maximum value of 32.50000, and an average value of 1.922118. This means that from 68 observations on 17 coal mining companies listed on the Indonesia Stock Exchange during the research period the average value of net income is 1.922118 of total assets owned by the company. While the standard deviation is 12.80175 means during the research period, the size of the spread of the variable Return On Assets (ROA) amounted to 12.80175 of 68 cases that occurred.

### Panel data Regression Model Selection

#### a. Chow Test

Chow test used to determine the best model between common effect model and fixed effect model. Hypothesis testing criteria are if the probability  $< 0.05$ , then  $H_0$  is rejected and  $H_a$  accepted. Otherwise, if the probability is  $> 0.05$ , then  $H_0$  is accepted and  $H_a$  is rejected

**Table 3. Chow Test**

Redundant Fixed Effects Tests  
Equation: Untitled  
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	2.175994	(16,47)	0.0199
Cross-section Chi-square	37.694029	16	0.0017

Based on the result of Chow Test above can be seen that the probability of cross-section F is 0,0199 or smaller than alpha ( $< 0,05$ ), so  $H_0$  is rejected and  $H_a$  accepted. This shows that the most appropriate model used in this research is Fixed effect.

#### b. Hausman Test

This test used to see if there is a random effect in panel data, and simultaneously to test which model is better used between Fixed Effects Model or Random Effect Model. Hypothesis testing

criteria are if the probability  $< 0.05$ , then  $H_0$  is rejected and  $H_a$  accepted. Otherwise, if the probability is  $> 0.05$ , then  $H_0$  is accepted and  $H_a$  is rejected.

**Table 4. Hausman Test**

Correlated Random Effects - Hausman Test

Equation: Untitled

Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	12.405519	4	0.0146

From the Hausman Test above, it can be seen that the probability value of cross-section random is 0,0146 or smaller than  $\alpha (< 0.05)$ , so  $H_0$  is rejected and  $H_a$  accepted. This shows that the suitable model for this research is Fixed effect.

#### Panel Data Regression Model Analysis

Based on Chow Test and Hausman Test that has been done, the best model selected in this research is Fixed Effect Model.

**Table 5. Fixed Effect Model**

Dependent Variable: STOCK\_RETURN

Method: Panel Least Squares

Date: 12/03/17 Time: 09:48

Sample: 2013 2016

Periods included: 4

Cross-sections included: 17

Total panel (balanced) observations: 68

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.837363	0.168662	-4.964733	0.0000
CR	0.005778	0.001602	3.606896	0.0007
DER	-0.031958	0.052597	-0.607601	0.5464
EPS	-0.096477	0.410471	-0.235039	0.8152
ROA	0.005963	0.011815	0.504703	0.6161

#### Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.456950	Mean dependent var	-0.434209
Adjusted R-squared	0.225866	S.D. dependent var	0.963826
S.E. of regression	0.848022	Akaike info criterion	2.756466
Sum squared resid	33.79962	Schwarz criterion	3.441902
Log likelihood	-72.71984	Hannan-Quinn criter.	3.028057
F-statistic	1.977413	Durbin-Watson stat	1.887002
Prob(F-statistic)	0.028000		

Source: Output Results Eviews 9

From the output above, it can be concluded that the variable Current Ratio (CR) affect the stock return, it can be seen from the probability CR  $0.0007 < 0.05$ . While on the Debt to Equity Ratio (DER), Earning Per Share (EPS), and Return On Asset (ROA) variables, it does not affect Stock Return, it can be seen from the probability of DER is  $0.5464 > 0.05$ , the probability of EPS is  $0.8152 > 0.05$ , the probability of ROA is  $0.6161 > 0.05$ .

#### **The Influence of Current Ratio On Stock Return**

From the result test above, it can be seen that probability value for Current Ratio (CR) is 0.0007 smaller than  $\alpha$  (0.05) or  $0.0007 < 0.05$  then  $H_{01}$  is rejected and  $H_{a1}$  is accepted. So it can be concluded that the variable Current Ratio (CR) has a positive and significant effect on Stock Return. Current ratio is the comparison ratio between current asset and current liabilities. If a Current Ratio of the company is high, provides an indication of good guarantees for short-term creditors, in the sense that at any time the company has the ability to pay off its short-term financial obligations. The ability of a company to pay off its financial obligations leads to an increase in returns to be received by investors. Otherwise, a decrease in the ability of firms to earn profits will cause a decline in returns that will be obtained by investors. Interpretation of this variable is every 1 increase in Current Ratio (CR) then the Stock Return will increase by 0.005778. The results of this research consistent with research conducted by Thrisye and Nicodemus (2013), Ratna (2009) which states that the Current Ratio effect on Stock Return.

#### **The Influence of Debt to Equity Ratio On Stock Return**

From result using Eviews 9, we get probability value from DER is 0.5464 bigger than  $\alpha$  (0.05) or  $0.5464 > 0.05$ , its means  $H_{02}$  accepted and  $H_{a2}$  rejected. So it can be concluded that the DER variable has a negative and not significant effect on Stock Return. The results of this research means that there are several different views on the value of DER. Investors with different views argue that the high value of DER in a company does not affect the Stock Return that they will receive and also does not reduce the investor's intention in buying shares of a company. Investors think that not only DER can affect stock returns but can also come from other variables. According to Puspitadewi and Henny Rahyuda (2016) stated that investors argue that sometimes the debt is needed by the company in increasing operational capital and if the company optimizes its use then the company can increase its sales. With the increase in sales automatically earnings will be received by the company will also increase and also investors will continue to buy shares of the company. The results of this research are consistent with research conducted by Petcharabul and Romprasert (2014), Gunadi and I Ketut (2015), Puspitadewi and Henny (2016), which states that DER has no effect on Stock Return.

#### **The Influence of Earning Per Share On Stock Return**

From the result of t-test, it can be seen probability value of Earning Per Share (EPS) is 0.8152 bigger than value of  $\alpha$  (0.05) or  $0.8152 > 0.05$  then  $H_{03}$  accepted and  $H_{a3}$  rejected. So it can be concluded that Earning Per Share has a negative and not significant effect on Stock Return. This is contrary to the underlying theory that a high EPS will reflect the returns or earnings to be received by shareholders for each share of shares held. Companies that have high EPS value will make investors interested to invest in the company. The results of this research indicate that investors no longer assume that the value of EPS can be used as a benchmark to buy shares. This is in accordance with the opinion expressed by Frensidy (2013) which states "high EPS does not always mean good. For investors who have a fundamental flow, they will try to find out the main source of profit increase. Investors will try to assess the quality of reported earnings, if the increase comes from sales and services produced by the company, then the quality of profit will be said good and investors will respond positively and will affect the Stock Return. Conversely, the quality of earnings is said to be ugly if the increase in EPS is contributed from outside posts such as divestment (reduction) of subsidiaries or tax restructuring. Because of these causes investors will generally issue EPS components for future projections ". Because of this investor no longer holds that the value of EPS will affect the Stock Return. The results of this research are consistent with research conducted by Sinambela (2013), Putri and Djoko (2012) and Wahyuni et al (2014) which states that Earning Per Share does not affect Stock Return.



### The Influence of Return On Asset On Stock Return

From the calculation of t-test can be seen the probability value for the variable Return On Asset (ROA) is 0.6161 bigger than the value of  $\alpha$  (0.05) or  $0.6161 > 0.05$ , its means that  $H_{04}$  accepted and  $H_{a4}$  rejected. So it can be concluded that ROA has no effect on Stock Return. This shows that company that has larger ROA do not necessarily have greater stock returns. The results of this research indicate that companies with good or increased return on asset conditions have no potential to attract investors to the company. Investors have confidence in the company's potential stock will be good although at some point profitability is not good. Therefore, investors do not assume that high ROA will generate high returns, so investors will still be interested to buy shares of the company. The results of this research are consistent with research conducted by Kurnia and Deannes (2015), Febrioni et al (2016) and Mahmudah and Suwitho (2016) which states that Return On Asset does not affect Stock Return.

## CONCLUSIONS AND RECOMMENDATIONS

### Conclusions

This research conducted to analyze the influence of Current Ratio (CR), Debt to Equity Ratio (DER), Earning Per Share (EPS), and Return On Assets (ROA) On Stock Return in Coal Mining Companies listed in Indonesia Stock Exchange in Period 2013-2016. This research has 17 companies sampled for 4 years. Based on the result of this research, show that Current Ratio, Debt to Equity Ratio, Earning Per Share and Return On Asset simultaneously has a significant effect on Stock Returns. Based on partial test, show that Current Ratio has a significant Effect on Stock Return. While, Debt to Equity Ratio, Earning Per Share and Return On Asset has no significant effect on Stock Return at Coal Mining Companies listed on Indonesia Stock Exchange Period 2013-2016

### Recommendation

Based on the result of this research researcher gives the suggestion for investor, company and further researcher. For investor : In this research shows that the Current Ratio effect on Stock Return. Therefore, it is advisable to investors to always pay attention to Current Ratio change so that it can predict stock price movement. While other variables such as Earning Per Share, Debt to Equity Ratio, and Return On Asset do not affect Stock Return but investors should also use it as a consideration. For company : Based on the results of research above, indicates that only variable Current Ratio affects stock return. Therefore, the movement of the CR ratio should be a concern for the management of the company due to an increase or decrease in CR value affecting stock return. The high current ratio provides an indication of good guarantees for investors. For further researcher : to add other variables that can influence the Stock Return, such as Net Profit Margin, Return On Investment, Total Asset Turnover and so forth. In this research only use 17 companies as research samples for 4 years, it is expected for further researcher to increase the research period and also add the company that will be used as research material from various sector.

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