
THE IMPACT OF FINANCIAL RATIOS ON STOCK RETURNS: A STUDY OF COMPANIES IN THE SRI-KEHATI INDEX 2014-2022

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Abstract

This study aims to identify how much influence Return On Asset (ROA), Debt to Equity Ratio (DER), Current Ratio (CR), and Earning Per Share (EPS) have on Stock Returns. The population focused on in this study are companies listed in the SRI-Kehati Index during the period 2014-2022, with a span of the last 9 years. The sample selection method used is purposive sampling, where 10 companies were carefully selected as research samples. Data analysis was carried out using panel data regression with a significance level of 0.05, and utilizing STATA software to support the analysis process. The results showed that the variables Return On Asset (ROA) and Earning Per Share (EPS) have a positive and significant influence on Stock Returns. This shows that the rate of return on assets (ROA) and earnings per share (EPS) contribute substantially to a company's stock performance. The higher the ROA and EPS, the more likely it is that stock returns will also increase. The results of the study also show that the Current Ratio (CR) and Debt to Equity Ratio (DER) variables do not have a significant effect on Stock Returns. This raises questions about the relevance of the two ratios in predicting stock performance. This finding may be a consideration for investors and decision makers in analyzing the factors that affect a company's stock performance.

Keywords: ROA, DER, CR, EPS, Stock Return.

INTRODUCTION

Investing in various types of capital markets is currently one of the best ways to invest and seek profit for many people. For investors who choose to invest in stocks, they are faced with the choice of maximizing returns at various levels of risk or minimizing risk at various levels of return.(Chen et al., 2023). This is due to fluctuations in stock prices that always change according to supply and demand conditions in the market. Investors who are more interested in stock investments generally have the hope of getting a greater return on the capital

they invest. This decision is certainly influenced by various factors such as fundamental analysis, market conditions, and the risk tolerance of each investor. Thus, understanding market dynamics and managing risk are the keys to achieving the desired investment goals.(Wu et al., 2023).

The Indonesia Stock Exchange (IDX) currently manages 44 stock indices listed on the capital market. One of these indices is SRI-KEHATI. The SRI-KEHATI index is a special index that measures the stock price performance of 25 companies that are considered to have good performance.

More than just assessing financial performance, this index also emphasizes the sustainability aspect and standards in selecting companies that apply the principles of Sustainable and Responsible Investment (SRI). The establishment of this index was carried out by the Indonesian Biodiversity Foundation (KEHATI) on June 8, 2009, in collaboration with PT BEI. This shows the commitment of the authorities in promoting sustainable and responsible business practices in the Indonesian capital market, as well as providing incentives for companies to pay attention to the environmental and social impacts of their activities. Thus, SRI-KEHATI is not only an indicator of capital market performance, but also a reflection of the commitment to sustainable development.

Return is one of the main factors that motivates investors to invest, even though they have to bear the inherent risks. Investors hope that by buying shares, they will receive dividends periodically and may also make a profit when reselling the shares at a higher price.(Tayeb, Nurhayati and Syafri, 2023). However, on the other hand, investors are also aware that stock investment involves risks, and they must be prepared to face them if there is a decrease in value or loss of investment.(Zhang et al., 2021).

Data on stock returns from 42 companies have been collected, and from these data, 10 companies were selected that consistently entered the SRI-KEHATI Index during the 2014-2022 period. This shows that investors tend to choose companies that have good performance and apply sustainable and responsible principles in their investments, thereby increasing

the opportunity to obtain stable and sustainable returns. Stock returns in companies listed in the SRI-Kehati Index tend to fluctuate. To provide a deeper understanding of a company's financial performance, financial ratio analysis is often used as a tool to measure and evaluate a company's financial performance. This analysis is carried out by comparing the figures listed in the company's financial statements. Some ratios that are commonly used in financial performance analysis include liquidity ratios, profitability ratios, solvency ratios, and activity ratios.

In this study, we chose to use the Current Ratio (CR) as an indicator of the level of liquidity, Return On Asset (ROA) and Earning Per Share (EPS) as indicators of the level of profitability, and the Debt to Equity Ratio as an indicator of the level of solvency.(Chen and Du, 2009). Liquidity ratios, such as the Current Ratio, describe a company's ability to meet its short-term obligations using current assets. The higher the Current Ratio, the better the company's ability to meet its short-term obligations.(Chakri, Pratap and Gouda, 2023). However, too high a level of this ratio can also indicate that the company is not optimizing the use of its current assets. There are differences in the results between previous studies and the results of this study. Several previous studies stated that the Current Ratio does not have a significant effect on Stock Returns(Adhikari, Kavanagh and Hampson, 2023). However, the results of this study show different findings, namely that the Current Ratio has a significant influence on Stock Returns, indicating the importance of liquidity in influencing the stock performance of companies listed in the

SRI-Kehati Index.

Return On Assets (ROA) is a ratio used to measure a company's efficiency in generating profits from its assets. An increase in ROA indicates an increase in the company's ability to generate profits from sales, which should indicate good performance.(Hong et al., 2023). However, the results of previous studies revealed differences. Some studies stated that ROA has a negative and insignificant effect on stock returns, while other studies conducted by(Hasanuddin, 2023b)shows that ROA has no effect on stock returns. Earning Per Share (EPS) is an indicator of earnings per share that will be obtained by shareholders. EPS information provides an overview of how much net profit is available to be distributed to shareholders. However, the results of previous studies also show differences. Some studies state that EPS has no effect on stock returns, while other studies show that EPS has an effect on stock returns(Usmonov, 2022).

Debt to Equity Ratio (DER) is a ratio that measures the proportion of a company's debt to its own capital. DER provides an overview of a company's financial viability and risk.(Fakoya, 2020). If the amount of debt is greater than the capital, the company tends to have a low rate of return due to difficulties in paying debts.(Zhang, Xu and Li, 2023). On the other hand, if the capital is greater than the total debt, the company tends to have a higher rate of return. However, the results of previous studies also show differences. Some studies state that DER has a negative and significant effect on stock returns, while other studies show that DER has a negative and significant effect on stock returns.

Financial management is the process of managing funds obtained by a company through its business activities, including services, trade, or manufacturing.(Hasanuddin, 2023a). The use and allocation of capital must be done carefully and effectively to maximize business value. The objectives of financial management include maximizing business value, maximizing the wealth of corporate owners or shareholders as measured by the value of stock prices, preparing an appropriate capital structure, increasing corporate efficiency, and reducing operational risk. Signal theory, or signal theory, refers to actions taken by corporate management to provide investors with guidance on assessing the performance and expectations of the Company(Awaludin, Hasanudin and Alfitriani, 2023).

Companies with good prospects tend to choose not to finance themselves through issuing new shares, while companies with less good prospects prefer to finance themselves with external equity capital.(Hasanudin and Pratama, 2023). Information in a company's financial statements is an important signal for stakeholders, especially investors, in making investment decisions. The better the company's performance as reflected in the financial ratio, the greater the investor's interest in investing in the company's shares. Stock returns refer to income earned from investments. The current ratio is an indicator of a company's liquidity, showing the company's ability to pay short-term debts using current assets. Return On Assets (ROA) is a profitability ratio that measures a company's effectiveness in generating

profits using its assets. Earnings per share (EPS) is net income per share, giving shareholders or investors an idea of the potential income they can get from each share they own. Debt to Equity Ratio is a ratio that measures a company's solvency by comparing total debt to the company's capital.(Luoma and Spiller Jr, 2002).

Increased Return On Assets (ROA) is an indication of increased efficiency of the company in generating profits from its assets. ROA is one of the important profitability ratios, which measures the ability of capital invested in all company assets to generate profits. The results of previous studies have shown that ROA has a significant effect on Stock Returns. This shows that the higher the ROA of a company, the greater the likelihood that the company's stock returns will also increase. Therefore, ROA is an important indicator in analyzing company performance and can be a consideration for investors in making investment decisions.(Erol, 2023).

Debt to Equity Ratio (DER) is a ratio that describes a company's ability to cover debts using its own capital. In this context, own capital refers to equity or funds provided by the company's owners. DER compares a company's total debt to its total equity. Although DER is important for evaluating a company's solvency level, several previous studies have shown that DER does not have a significant effect on Stock Returns(Ahmed, Hudson and Gregoriou, 2023). This shows that the company's debt level does not directly affect the level of its stock returns. However, DER remains an important factor that companies must consider in their risk management and financial

structure.(Mioduchowska-Jaroszewicz, 2023).

A high Current Ratio value is an indicator of a good level of liquidity in a company, where the current assets available to pay short-term liabilities are also high. These current assets include cash and cash equivalents, receivables, inventory, and securities. However, it should be noted that a high liquidity ratio does not always guarantee that a company has sufficient liquidity to meet its current liabilities, because it is possible that most of these current assets cannot be easily converted into cash. Several previous studies have shown that the Current Ratio has a significant effect on Stock Returns. This shows that the level of a company's liquidity can affect the performance of its shares in the market. Therefore, the Current Ratio is one of the important factors to consider in stock investment analysis.(Toochaei and Moeini, 2023).

Earning Per Share (EPS) is one of the key indicators of management success in achieving profits for the company's shareholders. EPS measures the amount of the company's net profit available to be distributed to each share of stock to shareholders. In other words, EPS provides an overview of how much profit each shareholder can enjoy from their investment in the company. Several previous studies have shown that EPS has a significant influence on Stock Returns. This confirms that the company's performance in achieving profits directly affects the performance of its shares in the market. Therefore, EPS is one of the important factors considered by investors in decision making(Ahmed et al., 2024).

Research Hypothesis

H1: Return on Asset has a positive and significant effect on Stock Returns.

H2: Debt to Equity Ratio has a negative and significant effect on Stock Returns.

H3: Current Ratio has a positive and significant effect on Stock Returns.

H4: Earning Per Share has a positive and significant effect on Stock Returns.

RESEARCH METHODS

This research is a quantitative research that relies on quantitative data sources obtained from the company's annual financial report. The object of this study is Stock Return, which is the main focus in analyzing its relationship with the factors studied. The population and sample in this study were selected from companies listed in the SRI-Kehati Index during the period 2014-2022. The analysis method used includes a series of steps, including

RESEARCH RESULT

Chow Test

Table 1. Chow Test

Prob > F = 0.7229
Alpha 0.05

Source: Processed primary data, 2024

The Chow Test is a statistical test used in panel data analysis to determine the most suitable model in estimating panel data. Based on the results of the Chow Test, if the Probability value is greater than 0.05, then the selected model is the Common Effect Model (CEM) or H0 is accepted. In this case, the Probability value obtained is 0.7229, which is greater

descriptive analysis to understand the characteristics of the data, classical assumption tests to check the validity of the use of regression analysis, model selection tests to select the most appropriate regression model, model feasibility tests to evaluate the model's ability to explain the observed phenomena, hypothesis tests to test the significance of the relationship between the variables studied, and multiple regression analysis to explore the relationship between the independent variables and the dependent variables in more depth. By combining these various analysis methods, this study aims to provide a more comprehensive understanding of the factors that influence stock returns in the context of companies listed in the SRI-Kehati Index.

than 0.05. Therefore, the conclusion of the Chow Test is that the best estimation model is the Common Effect Model (CEM), which indicates that the general effect or fixed effect across time exists in the influence of the independent variable on the dependent variable in the panel data.

Lagrange Multiplier Test

Table 2. LM Test

Prob > chibar2 = 1.0000
Alpha 0.05

Source: Processed primary data, 2024

Based on the results of the Lagrange Multiplier Test, if the Probability value is greater than the

specified significance level (usually 0.05), then H0 is accepted, indicating that the most suitable model is the

Common Effect Model. In this case, the Probability value obtained is 1.0000, which means Probability > 0.05. Therefore, H0 is accepted, and based on the results of the Lagrange Multiplier Test, the best estimation model is the Common Effect Model.

This indicates that there is a common effect or fixed effect across time in the influence of the independent variables on the dependent variables in the panel data being tested.

Multicollinearity

Test

Table 3 Multicollinearity Test

Variable	VIF	1/VIF
roax2	1.87	0.533518
derx4	1.86	0.537127
crx1	1.25	0.802915
epsx3	1.16	0.859694
Mean VIF	1.54	

Source: Processed primary data, 202

According to (Ghozali, 2018), the multicollinearity test is used to evaluate the correlation between one or more independent variables in a regression model. Multicollinearity is assessed by examining the tolerance and variance inflation factor (VIF) values. The cut-off value commonly used to indicate multicollinearity is a

tolerance of 10. Based on the table above, it can be seen that the VIF value for each variable does not exceed the tolerance value of 10, with an average VIF of $1.54 < 10$. This shows that in this study there is no indication of multicollinearity between the variables used in the regression model.

Heteroscedasticity Test

Table 4 Heteroscedasticity Test

Breusch-Pagan/Cook-Weisberg test for heteroskedasticity Assumption: Normal error terms	
Variable: Fitted values of stock returns H0: Constant variance	
chi2(1) =	1.52
Prob > chi2 =	0.2179

Source: Processed primary data, 2024

The heteroscedasticity test is performed to ensure that the residual variance in the linear regression model remains constant and does not vary from one observation to another. This heteroscedasticity test uses the Breusch-Pagan test, which aims to determine the variation of variance in the model from one residual to another. A good regression model is one that has homoscedasticity, where the residual variance remains constant. Based on the table above, it is known

that the Probability value > chi-squared is 0.2179. This shows that the Probability value is greater than 0.05, which means that the regression model is free from heteroscedasticity symptoms or has homoscedasticity properties. Thus, the residual variance in this regression model remains constant and does not vary significantly from one observation to another.

F Test

Table 5 F Test

Source	SS	df	MS	Number	=	90
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				of obs		
				F(4, 85)	=	6.55
Model	1.06896171	4	.267240426	Prob > F	=	0.0001
Residual	3.470366	85	.040827835	R-squared	=	0.2355
				Adj R-squared	=	0.1995
Total	4.5393277	89	.051003682	Root MSE	=	.20206

Source: Processed primary data, 2024

The model feasibility test, or commonly called the F test, aims to assess whether the independent variables simultaneously or jointly affect the dependent variable in a regression model. The commonly used significance standard is 5% (0.05). If the probability value obtained from the F test is less than 0.05, then it can be concluded that the independent variables simultaneously have a significant effect on the dependent variable. Based on the data that has been provided, the results of the simultaneous hypothesis test show a calculated f value of 6.55, which

exceeds the f table value of 2.48 with a probability value of 0.0001. These results indicate that the probability value (0.0001) is less than 0.05, so the null hypothesis (H0) is rejected and the alternative hypothesis (Ha) is accepted. Thus, it can be concluded that the variables Return On Asset, Debt to Equity Ratio, Current Ratio, and Earning Per Share simultaneously have a significant effect on the Stock Return variable in the regression model being tested.

Coefficient of Determination Test (R²)

Table 6 Test of Determination Coefficient

Number of obs	=	90
F(4, 85)	=	6.55
Prob > F	=	0.0001
R-squared	=	0.2355
Adj R-squared	=	0.1995
Root MSE	=	.20206

Source: Processed primary data, 2024

This test aims to assess how well the model can explain the variation in the dependent variable. The coefficient of determination, measured by the R-squared value, provides an idea of how much variation in the dependent variable can be explained by the model. Based on the data provided, the R-squared value obtained is 0.2355 or equivalent to 23.55%. This means that around 23.55% of the variation in the Stock Return variable can be explained

by the Return On Asset, Debt to Equity Ratio, Current Ratio, and Earning Per Share variables. The remaining 76.45% is explained by other factors not included in the model in this study. This shows that the model has a fairly good ability to explain a small part of the variation in the dependent variable, but there are still other factors outside the model that also affect the Stock Return variable.

t-Test (Partial)

Table 7 t-test

Stock Return	Coefficient	std.err	t	P>t	[95% conf. interval]
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ROA	2.310989	.618816	3.73	0.000	1.080617	3.541361
DER	-.245748	.0823899	-0.30	0.766	-.1884089	.1392593
CR	-.0034619	.0250796	-0.14	0.891	-.0533268	.046403
EPS	.0589204	.011804	4.99	0.000	.0354509	.0823899
_cons	.5751035	.0950243	-2.22	0.029	-.4002903	-.0224226

Source: Processed primary data, 2024

The t-statistic test is used to assess how much influence the independent variable has on the dependent variable individually in a regression model. The significance of the influence is assessed by comparing the t-value with the t-table value. When the t-value, which describes the influence of the independent variable on the dependent variable individually, is greater than the t-table value at a significance level of less than 5% (0.05), then the independent variable can be considered to have a significant influence on the dependent variable in the regression model. Thus, the independent variable has an important contribution in explaining the variation in the dependent variable.

Based on the table above, it can be concluded as follows:

1. The Return On Asset variable has a t-value of 3.73 and a t-table of 1.99 with a significance level of 0.000. Because the t-value of 3.73 is greater than the t-table of 1.99 and the significance level of 0.000 is less than 0.05, the Return On Asset variable has a positive and significant effect on the Stock Return variable.
2. The Debt to Equity Ratio variable has a t-count value of -0.30 and a t-table of 1.99 with a significance level of 0.766. Because the t-count value of -0.30 is smaller than the t-table of 1.99 and the significance level of

0.766 is greater than 0.05, the Debt to Equity Ratio variable does not have a significant effect on the Stock Return variable.

3. The Current Ratio variable has a t-count value of -0.14 and a t-table of 1.99 with a significance level of 0.891. Because the t-count value of -0.14 is smaller than the t-table of 1.99 and the significance level of 0.891 is greater than 0.05, the Current Ratio variable also does not have a significant effect on the Stock Return variable.
4. The Earning Per Share variable has a t-value of 4.99 and a t-table of 1.99 with a significance level of 0.000. Because the t-value of 4.99 is greater than the t-table of 1.99 and the significance level of 0.000 is less than 0.05, the Earning Per Share variable has a positive and significant effect on the Stock Return variable.

DISCUSSION

The Influence of Return on Assets on Stock Returns

The results of the t-count indicate that the Return On Asset variable has a positive direction. This indicates that the higher the Return On Asset value, the more efficient the company is in using its total assets to generate net profit after tax. When investors' interest in buying company shares increases, stock prices tend to rise, which is then followed by a higher

stock return rate. In other words, a high Return On Asset can be an attractive determinant for investors to invest in company shares, which ultimately contributes to increased stock prices and higher returns. The results of this study are also in line with the findings of previous studies conducted by (Szafraniec-Siluta et al., 2023), which shows that Return On Asset has a positive and significant influence on Stock Return. This supports the idea that efficiency in the use of assets by companies can increase investor interest and ultimately have an impact on increasing stock returns. However, this finding is different from the results of research conducted by (Bunea, Corbos and Popescu, 2019), which concludes that Return On Asset does not have a significant influence on Stock Returns.

The Influence of Debt to Equity Ratio on Stock Returns

A negative debt-to-equity ratio indicates that the company has more equity than debt. The higher the debt-to-equity ratio, the greater the proportion of debt compared to equity, indicating the company's level of dependence on external loans and financial obligations. (Alaaraja et al., 2024). Companies tend to prioritize paying their financial obligations before distributing profits to shareholders. An increase in the debt to equity ratio increases the company's risk because the burden of paying interest and principal can burden the company's cash flow. This makes investors reluctant to invest in stocks of companies with a high debt to equity ratio due to the higher level of risk. Thus, the debt to equity ratio is one of the factors considered by investors in making investment decisions. (Amin

and Cek, 2023).

The findings of this study provide an important contribution in deepening the understanding of the relationship between Debt to Equity Ratio (DER) and Stock Return (RS). As stated by (Gultom and Lubis, 2021), the results of this study confirm that DER does not have a significant effect on RS, indicating that companies with high DER do not always generate high stock returns. This finding is in line with previous studies that highlight that there are other factors that also play a role in determining stock performance. However, previous studies that produced conflicting findings showed that DER has a significant effect on RS. These differences in findings indicate the complexity of the relationship between a company's capital structure and stock performance, which may be influenced by different external and internal factors, such as market conditions, company policies, and investment strategies. In this context, it is important to look at additional variables and conduct a more in-depth analysis to fully understand how DER affects stock performance in various market conditions and business environments.

The Effect of Current Ratio on Stock Returns

The findings from the analysis show that the Current Ratio variable has a negative direction towards Stock Return, indicating an inverse relationship between the two variables. This means that the higher the Current Ratio value, the lower the Stock Return generated. This result indicates that the availability of current assets to pay short-term debt is not always correlated with good stock performance. Although a high Current

Ratio value indicates high liquidity of the company in meeting short-term obligations, this is not directly correlated with the level of stock returns. Current assets including cash and cash equivalents, receivables, inventory, and marketable securities may be high, but this does not guarantee that the company has sufficient cash to meet its current obligations. As a result, investors need to consider more than just the Current Ratio in evaluating the potential return on stock investment. Other factors such as overall financial performance and company management strategy also need to be considered in making investment decisions.(Lestari and Taswan, 2023).

This study adds to the understanding of the relationship between Current Ratio and Stock Return, with results that support previous research but also show significant differences. These findings are in line with the results of research by(Tayeb, Nurhayati and Syafri, 2023), which also shows that the Current Ratio does not have a significant effect on Stock Returns. However, this result is different from the research conducted by(Huang et al., 2023), which found that Current Ratio has a positive and significant effect on Stock Returns. This difference may be due to variations in methodology, sample size, or different market conditions at the time the study was conducted. Therefore, this study makes an important contribution to enriching the academic literature on the relationship between financial ratios and stock performance, while emphasizing the importance of considering context and additional factors in financial analysis.

The Effect of Earning Per Share on

Stock Returns

The explanation of the positive relationship between Earning Per Share (EPS) and Stock Return is very important for understanding the financial performance of a company. EPS is one of the main indicators used by investors to evaluate the performance of a company. The positive relationship between EPS and Stock Return shows that the higher the EPS value, the more likely investors are to get a higher return from their stock investment. This is because EPS reflects the company's ability to generate net income available for each share issued. When the EPS value increases, this indicates that the company's management has succeeded in increasing earnings per share, which in turn can increase investor interest and drive up stock prices. Conversely, a decrease in EPS value can be seen as a signal that the company is having difficulty achieving healthy profit growth, which can reduce investor interest and cause stock prices to decline. Therefore, EPS analysis is critical in investment decision making, as it can provide valuable insights into a company's long-term performance and prospects.(Bertsatos and Sakellaris, 2016).

The importance of Earning Per Share (EPS) in influencing Stock Returns is reflected in the results of the study which are consistent with previous studies. This study states that there is a positive and significant influence between EPS and Stock Returns, in accordance with the findings made.(Adhikari, Kavanagh and Hampson, 2023). This illustrates that investors tend to pay special attention to the company's financial performance, especially in terms of the

profit that can be obtained from each share owned. EPS does not have a significant effect on Stock Returns. These factors can affect investors' perceptions of stock value and their decisions to buy or sell.

CONCLUSION

The conclusion of this study provides a clear picture of the relationship between several financial factors and Stock Returns in companies listed on the SRI-Kehati Index during the 2014-2022 period.

1. Return On Asset (ROA) has a positive and significant influence on Stock Returns, indicating that the company's efficiency in generating profits from its assets greatly influences investors' interest in investing.
2. Debt to Equity Ratio (DER) has no negative and insignificant effect on Stock Return. This illustrates that companies with a capital structure

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dominated by debt tend to create uncertainty and risk for investors, which in turn can reduce Stock Return.

3. Current Ratio (CR) also does not have a negative and insignificant effect on Stock Returns, indicating that a high CR value does not necessarily reflect the company's ability to pay current debts.
4. Earning Per Share (EPS) has a positive and significant effect on Stock Return, indicating that high earnings per share will drive an increase in Stock Return, which is an attractive factor for investors. Thus, the results of this study provide an important contribution to understanding the factors that influence the Stock Return of companies in the Indonesian capital market.

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