THE INFLUENCE OF LIQUIDITY RATIO (CR), SOLVENCY RATIO (DAR), ACTIVITY RATIO (TATO), AND PROFITABILITY RATIO (ROI) ON STOCK PRICES AT PT. VARIOUS MINES TBK PERIOD 2007-2021

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ABSTRACT

This research aims to determine the effect of liquidity ratios, solvency ratios, activity ratios and profitability ratios on PT share prices. Aneka Tambang TBK for the period 2007-2021. The sampling technique used was non-probability sampling. The liquidity ratio uses the Current Ratio, the solvency ratio uses the Debt to Asset Ratio, the activity ratio uses Total Asset Turnover, and the profitability ratio uses Return on Investment. And for company share prices, use the closing share price at the end of each year. The analytical method used is multiple linear regression analysis. The research results simultaneously show that the variables CR, DAR, TATO, & ROI have a significant effect on stock prices. The partial research results show that CR has no significant effect on stock prices, DAR has no significant effect on stock prices, and TATO has no significant effect on stock prices. Meanwhile, ROI has a significant effect on share prices.
Keywords: Current Ratio, Debt to Asset Ratio, Total Asset Turnover, Return on Investment, and Share Price.

INTRODUCTION

In the current era of digitalization and globalization throughout the world, companies are required to continue to maintain their glory and existence amidst world economic developments. In order to continue to be sustainable and grow, companies need to pay attention to aspects related to company value. According to Indrarini (2019:2) company value is an investor's view of the manager's level of success in managing company resources entrusted to him which is often linked to share prices. Shareholder prosperity can increase when the company has good corporate value. Company value can be interpreted using share prices, meaning that if a company's value is high, the share price will also be high.

Share prices can be influenced by various factors, namely internal factors and external factors. Internal factors that can influence share prices are financial performance. Financial performance can be seen from financial reports which are then measured using financial ratios. A financial report is a report that contains the results of the accounting process which shows the financial performance of a company in a certain period. According to Sari (2018) a financial ratio is a number that shows the relationship between an element and other elements in a financial report.

Financial ratios consist of various types of ratios, including liquidity ratios, solvency ratios, activity ratios, leverage ratios and profitability ratios. From each ratio, the company can make strategic decisions and policies based on the needs and goals that have been set. And also financial ratios are one of the factors that can be used as an indicator for assessing a company's performance.

RESEARCH METHODS

This research uses a quantitative-associative method. According to Sugiyono (2015:14) "Quantitative methods are methods that are based on the philosophy of positivism, used in researching samples and research populations, sampling techniques are generally carried out randomly or random sampling, while data collection is carried out by utilizing the research instruments used. Quantitative data analysis can be measured with the aim of testing previously established hypotheses."

According to Sugiyono (2019:65) "Associative research is a research problem formulation that asks about the relationship between two or more variables."

The company that is the object of the author's research is PT. Aneka Tambang Tbk for the period 2007-2021. This research process uses secondary data, namely, financial data in the form of balance sheets and profit and loss reports from 2007-2021 to the process of reporting research results.

3.2.2 Research Time

This research was carried out for 8 months, starting in May 2022 until July 2023. The research was carried out in stages according to the level of the writer's needs, starting with preparation for writing a research title proposal, proposal seminars, perfecting proposal materials, making research instruments, collecting secondary data, processing data, up to the final preparation, and up to the trial process.

According to Sugiyono (2016: 80) "Population is a generalized area consisting of objects or subjects that have certain qualities and characteristics determined by researchers to be studied and then conclusions drawn."

According to Nurrahmah et al (2021:35) "Population is a group of individuals or objects located in an area with distinctive characteristics that are of concern in a research (observation)". The population used by researchers is the entire financial report of PT. Aneka Tambang Tbk Period 2007-2021.

According to Nurrahmah et al (2021:36) "A sample is a representative or part of a population that has been removed using certain methods." The sample used in the research is a financial report in the form of PT's Balance Sheet and Profit and Loss. Aneka Tambang TBK for the 2007-2021 period which has been listed as a public company on the Indonesia Stock Exchange.

Data is a amount of information that can provide an overview of a certain situation. Therefore, a data collection method is needed, in order to provide a clearer picture of the data for researchers and other parties who are interested in knowing. So researchers used several data collection methods, namely:

1) Observation

The researcher made observations of the problems (share prices) experienced by the company that the researcher studied, namely PT. Aneka Tambang Tbk Period 2007-2021.

2) Literature Study (Library Research)

In this research, researchers obtained data by reading and quoting directly or indirectly from books that are directly related to the problem under study. Data

collection aims to find out the theory about the variables studied in the literature which has been documented (sources: reading books, references, journals) and to find out previous research that has been carried out on the variables to be studied to support the research.

RESEARCH RESULTS AND DISCUSSION

1. Brief History of the Company

Founded in 1968, PT Antam is a state-owned company formed from the amalgamation of several state-owned mining companies and projects, namely the State General Mining Company, the State Bauxite Mining Company, the Tjikotok State Gold Mining Company, the State Precious Metals Company, PT Nickel Indonesia, the Intan Project and other projects under Bapetamb. The company was founded under the name "State Company (PN) Aneka Tambang" PT Antam was founded based on Government Regulation no. 22 of 1968, which stated that PT Antam was established as the State Company (PN) Aneka Tambang on July 5 1968. The change in the status of the State Company to a limited liability company (PT) was then carried out to adapt to the changing business climate. This change is based on PP No. 26 of 1974 dated 14 June 1974. These regulations became the basis for the issuance of a notarial deed from Notary Warda Sungkar Alurmei regarding Aneka Tambang's articles of association on 30 December 1974. The change in Aneka Tambang's legal status from PN to PT became the basis for commemorating 30 December as the anniversary PT Antam. However, since around the beginning of 1997, before Antam entered the stock exchange, the company's internal environment began to change the anniversary from 30 December to commemorating it on 5 July. This change was based on the reason that July 5 1968 was the founding day of PN Aneka Tambang as a company resulting from the merger of various Indonesian state-owned mining companies. A new perception emerged, that the company's anniversary was when it was formed into a single business entity from previously consisting of more than one company.

2. Company Vision and Mission

Vision 2030 PT. Aneka Tambang Tbk

"Becoming a leading global corporation through diversification and integration of natural resource-based businesses"

Mission 2030 PT. Aneka Tambang Tbk, namely:

a. Producing quality products by maximizing added value through best industry practices and superior operations
b. Optimizing resources by prioritizing sustainability, work safety and environmental sustainability
c. Maximizing company value for shareholders and stakeholders
d. Improving employee competency and welfare as well as the economic independence of communities around the operational area.

Classic assumption test

Classical assumption testing is needed before hypothesis testing. The classical assumption test carried out is the Normality test, testMulticollinearity, Autocorrelation test, and testHeteroscedasticity

1. Normality Test

According to Ghozali (2016:154) the normality test is an assumption test which aims to see whether in the regression model, the independent and dependent variables have a normal distribution or not. A good regression model has a normal or close to normal data

distribution.In this research PThe research used two methods, namely by One Sample Kolmogorov Smirnov and by looking at the distribution of data through the Normal P-Plot graph.. If you look at a graph, a variable can be said to be normal if the dots are drawn on the graph*Normal P-Plot*following a diagonal line. and if through statistical tests, namely by using the method*One Sample Kolmogorov Smirnov.*The test criteria are as follows:

a. If the significance value (Asym Sig 2 tailed) is > 0.05, then the data is normally distributed.
b. If the significance value (Asym Sig 2 tailed) <0.05, then the data is not normally distributed.

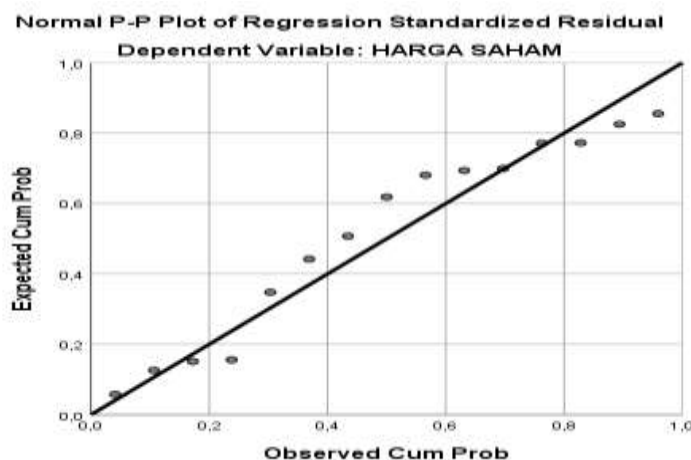**Table1 1.One-Sample Kolmogorov-Smirnov Test**

		Unstandardized Residuals
N		15
Normal Parameters, b	Mean	,0000000
	Std. Deviation	448.01244641
Most Extreme Differences	Absolute	,177
	Positive	,151
	Negative	-,177
Statistical Tests		,177
Asymp. Sig. (2-tailed)		,200c,d

a. Test distribution is Normal.
b. Calculated from data.
Source: SPSS version 26 output

Source :*Outputs*SPSS version 26

Figure 1. Normality Test Graph

2. TestMulticollinearity

According to Mardiatmoko (2020), the multicollinearity test is used to see situations where there is a perfect or close to linear relationship between independent variables in the regression model. A regression model is said to experience multicollinearity if there is a perfect linear function for some or all of the independent variables in the linear function. Symptoms of multicollinearity include looking at the Variance Inflation Factor (VIF) and Tolerance values. If the VIF value < 10 and Tolerance > 0.1 then it is stated that multicollinearity does not occur.

Table 2. Coefficientsa

Model	Collinearity Statistics	
	Tolerance	VIF

1	(Constant)		
	CR	,422	2,370
	DAR	,337	2,970
	TATTOO	,771	1,296
	ROI	,644	1,553

a. Dependent Variable: STOCK PRICE
   Source: SPSS version 26 output

3. Autocorrelation Test

According to Mardiatmoko (2020), the autocorrelation test is used to see the situation where in the regression model there is a correlation between the residuals in period t and the residuals in the previous period (t-1). A good regression model is one that does not have autocorrelation. According to Mardiatmoko (2020), the autocorrelation test can be carried out using the Durbin Watson (DW) test with the decision making criteria: $1.65 < DW < 2.35$, meaning that there is no autocorrelation; $1.21 < DW < 1.65$ or $2.35 < DW < 2.79$ means it cannot be concluded and $DW < 1.21$ or $DW > 2.79$ means there is autocorrelation.

Table 3. Model Summary b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,860a	,739	,635	530.09	2,132

a. Predictors: (Constant), ROI, CR, TATO, DAR
b. Dependent Variable: STOCK PRICE
Source: SPSS version 26 output

4. Heteroscedasticity Test

According to Ghozali (2018: 138), to detect whether heteroscedasticity occurs or not, it is done by looking at the graph plot between the predicted value of the dependent variable, namely ZPRED, and the residual SRESID. The basis for taking criteria with a Scatterplot graph is as follows:

a. If there is a certain pattern, such as the points forming a certain regular pattern (wavy, widening, then narrowing), then it shows that heteroscedasticity has occurred.

b. If there is no clear pattern, and the points spread above and below the number 0 on the Y axis, then heteroscedasticity does not occur
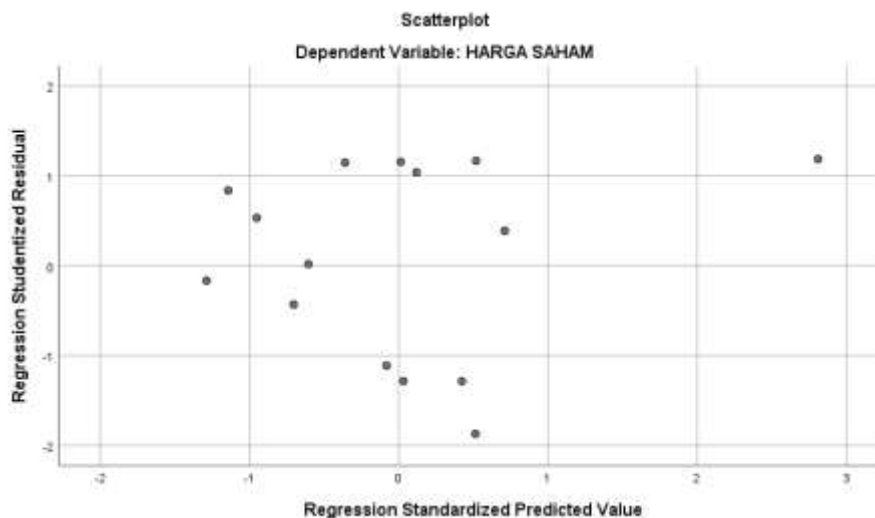
Source: SPSS version 26 output

Figure 2. Scatterplot graph

Meanwhile, according to Mardiatmoko (2020), the heteroscedasticity test is used to see situations where there is unequal variance in the residuals for all observations in the regression model. How to test it with the Glejser Test. If the significance value between the independent variable and the absolute residual is > 0.05 then heteroscedasticity does not occur

Table 4. ANOVAa

	Model	Sum of Squares	df	F	Sig.
	Regression	225,890,028	4	1,180	,377b
1	Residual	478,651,379	10		
	Total	704,541,406	14		

a. Dependent Variable: abs_resid
b. Predictors: (Constant), ROI, CR, TATO, DAR
Source: SPSS version 26 output

DISCUSSION

Based on research results on the influence of current ratio, debt to asset ratio, total asset turnover and return on investment on share prices at PT. Aneka Tambang Tbk for the 2007-2021 period which has been described above, can thus be discussed and explained in this research, namely as follows:

1. Effect of Current Ratio on PT Share Prices. Aneka Tambang Tbk Period 2007-2021

Based on the results of the Partial Test (T test), it shows that the Current Ratio has no significant effect on PT's share price. Aneka Tambang Tbk Period 2007-2021. From this test, a significance result was obtained of 0.287, where this value is greater than the significance level of 0.05, namely 0.287 > 0.05 and the calculated T value = (-1.125) while the T table = 2.228 (T calculated < T table) So the variable Current Ratio (X1) has no significant effect on PT's share price. Aneka Tambang Tbk for the 2007-2021 period or in other words H01 is accepted and Ha1 is rejected.

These results are strengthened by previous research conducted by Manoppo et al (2017) that the Current Ratio does not have a significant effect on share prices and is not in line with previous research conducted by Batubara & Purnama (2018) that the Current Ratio has a significant effect on share prices.

2. The Effect of Debt to Asset Ratio on PT Share Prices. Aneka Tambang Tbk Period 2007-2021

Based on the results of the Partial Test (T test), it shows that the Debt to Asset Ratio has no significant effect on PT's share price. Aneka Tambang Tbk Period 2007-2021. From this test, a significance result was obtained of 0.492, where this value is greater than the significance level of 0.05, namely 0.492 > 0.05 and the calculated T value = (-0.713) while the T table = 2.228 (T calculated < T table) So the Debt variable to Asset Ratio (X2) does not have a significant effect on PT's share price. Aneka Tambang Tbk for the 2007-2021 period or in other words Ho2 is accepted and Ha2 is rejected.

These results are in line with previous research conducted by Idris (2021) which stated that the Debt to Asset Ratio did not have a significant effect on share prices. And it is not in line with previous research conducted by Damayanti & Valianti (2016) that the Debt to Asset Ratio has a significant effect on stock prices.

3. The Effect of Total Asset Turnover on PT Share Prices. Aneka Tambang Tbk Period 2007-2021

Based on the results of the Partial Test (T test), it shows that Total Asset Turnover has no significant effect on PT's share price. Aneka Tambang Tbk Period 2007-2021. From

this test, a significance result was obtained of 0.177, where this value is greater than the significance level of 0.05, namely 0.177 > 0.05 and the calculated T value = 1.452 while the T table = 2.228 (T calculated < T table) So the Total Asset Turnover variable (X3) has no significant effect on PT's share price. Aneka Tambang Tbk for the 2007-2021 period or in other words Ho3 is accepted and Ha3 is rejected.

These results are in line with previous research conducted by Nazara et al (2021) which stated that Total Asset Turnover did not have a significant effect on share prices. And it is not in line with previous research conducted by Amrah & Elwisam (2018) that Total Asset Turnover has a significant effect on share prices.

4. The Effect of Return on Investment on PT Share Prices. Aneka Tambang Tbk Period 2007-2021

Based on the results of the Partial Test (T test), it shows that Return on Investment has a significant effect on PT's share price. Aneka Tambang Tbk Period 2007-2021. From this test, a significance result was obtained of 0.007, where this value is smaller than the significance level of 0.05, namely 0.007 < 0.05 and the calculated T value = 3.385 while the T table = 2.228 (T calculated > T table) So the Return on Investment variable (X4) has a significant effect on PT's share price. Aneka Tambang Tbk for the 2007-2021 period or in other words Ho4 is rejected and Ha4 is accepted.

These results are not in line with previous research conducted by Gustmainar & Mariani (2018) which stated that Return on Investment did not have a significant effect on stock prices. However, this is in line with previous research conducted by Witjaksono & Hasanah (2016) that Return on Investment has a significant effect on share prices.

5. The Influence of Current Ratio, Debt to Asset Ratio, Total Asset Turnover, and Return on Investment on PT Share Prices. Aneka Tambang Tbk Period 2007-2021.

Influence of Current Ratio. Debt to Asset Ratio, Total Asset Turnover, and Return on Investment simultaneously or jointly influence PT's share price. Aneka Tambang Tbk Period 2007-2021. Based on the results of the Simultaneous Test (F test) that was carried out, the calculated F value = 7.082, while the F table = 3.48 (F calculated > F table) with a significance level of 0.006 < 0.05. So it can be concluded that the Current Ratio, Debt to Asset Ratio, Total Asset Turnover, and Return on Investment together have a significant effect on PT's share price. Aneka Tambang Tbk for the 2007-2021 period or in other words Ho5 is rejected and Ha5 is accepted.

CLOSING

Based on the results of the research and discussion in the previous chapter as well as calculations from existing data, the researcher drew several conclusions regarding the influence of liquidity ratios (CR), solvency ratios (DAR), activity ratios (TATO), and profitability ratios (ROI) on stock prices in PT. Aneka Tambang Tbk for the 2007-2021 period which will be described below.

1. Effect of Liquidity Ratio (Current Ratio) on PT Share Prices. Aneka Tambang Tbk Period 2007-2021.

Based on the results of data analysis, it can be concluded that *Current Ratio* does not have a significant effect on PT's share price. Aneka Tambang Tbk for the period 2007-2021. From this test, a significance result was obtained of 0.287, where this value is greater than the significance level of 0.05, namely 0.287 > 0.05 and the calculated T value = (-1.125) while the T table = 2.228 (T calculated < T table) So the variable Current Ratio (X1) has no significant effect on PT's share price. Aneka Tambang Tbk for the 2007-2021 period or in other words Ho1 is accepted and Ha1 is rejected.

2. Effect of Solvency Ratio (Debt to Asset Ratio) on PT Share Prices. Aneka Tambang Tbk Period 2007-2021.

   Based on the results of data analysis, it can be concludedthat the Debt to Asset Ratio does not have a significant effect on PT's share price. Aneka Tambang Tbk for the period 2007-2021. From this test, a significance result was obtained of 0.492, where this value is greater than the significance level of 0.05, namely $0.492 > 0.05$ and the calculated T value = (-0.713) while the T table = 2.228 (T calculated < T table) So the Debt variable to Asset Ratio (X2) does not have a significant effect on PT's share price. Aneka Tambang Tbk for the 2007-2021 period or in other words Ho2 is accepted and Ha2 is rejected.

3. Effect of Activity Ratio (Total Asset Turnover) on PT Share Prices. Aneka Tambang Tbk Period 2007-2021.

   Based on the results of data analysis, it can be concluded that*Total Asset Turnover*does not have a significant effect on PT's share price. Aneka Tambang Tbk for the period 2007-2021. From this test, a significance result was obtained of 0.177, where this value is greater than the significance level of 0.05, namely $0.177 > 0.05$ and the calculated T value = 1.452 while the T table = 2.228 (T calculated < T table) So the Total Asset Turnover variable (X3) has no significant effect on PT's share price. Aneka Tambang Tbk for the 2007-2021 period or in other words Ho3 is accepted and Ha3 is rejected.

4. The Influence of Profitability Ratios (Return on Investment) on PT Share Prices. Aneka Tambang Tbk Period 2007-2021.

   Based on the results of data analysis, it can be concludedthat Return on Investment has a significant effect on PT Share Prices. Aneka Tambang Tbk for the period 2007-2021. From this test, a significance result was obtained of 0.007, where this value is smaller than the significance level of 0.05, namely $0.007 < 0.05$ and the calculated T value = 3.385 while the T table = 2.228 (T calculated > T table) So the Return on Investment variable (X4) has a significant effect on PT's share price. Aneka Tambang Tbk for the 2007-2021 period or in other words Ho4 is rejected and Ha4 is accepted.

5. Influence of Liquidity Ratio (Current Ratio), Solvency Ratio (Debt to Asset Ratio), Activity Ratio (Total Asset Turnover), and Profitability Ratio (Return on Investment) on PT Share Prices. Aneka Tambang Tbk for the period 2007-2021.

   Influence*Current Ratio. Debt to Asset Ratio, Total Asset Turnover,*and Return on Investment simultaneously or jointly influence PT's share price. Aneka Tambang Tbk for the period 2007-2021. Based on the results of the Simultaneous Test (F test) that has been obtained, it is known that the calculated F value = 7.082 while the F table = 3.48 (F calculated > F table) with a significance level of $0.006 < 0.05$. So it can be concluded that the Current Ratio, Debt to Asset Ratio, Total Asset Turnover, and Return on Investment together have a significant effect on PT's share price. Aneka Tambang Tbk for the 2007-2021 period or in other words Ho5 is rejected and Ha5 is accepted.

   This research has been attempted and carried out in accordance with scientific procedures as stated in the Final Project Guidebook for the Faculty of Economics and Business, Pamulang University, but so far it still has limitations, namely:

1. In this research, the variables used to find out whether they can influence stock prices are 4 independent variables. Variables Current Ratio, Debt to Asset Ratio, Total Asset

Turnover, and Return on Investment. Meanwhile, there are many other variables that could influence share prices.

2. This research only focuses on the internal company, namely by analyzing the financial reports of PT. Aneka Tambang Tbk influences share prices.
3. This research does not involve external factors outside PT. Aneka Tambang Tbk influences share prices such as social, cultural, legal, security factors, and so on.
4. This research is research using quantitative methods, therefore one of the limitations of this research is that it is difficult to describe in a sentence because research using quantitative methods comes from numbers.
5. The coefficient of determination produced in this research is only 0.635, which means that the four independent variables in this research have not been able to maximally influence the dependent variable.

Based on the conclusions of this research, the suggestions that researchers can convey are as follows:

1. For Companies

Based on this research, the company is expected to be able to maintain internal balance and external trust so that the company's products can become the market's choice so that the company can maximize*profit*to be able to fulfill obligations towards shareholders (shareholders) and creditors (company debt), in this way, directly or indirectly, it can make the company's image good in the eyes of investors so that it has an impact on increasing share prices on the stock market.

a. *Current Ratio,*For companies, researchers suggest that they continue to improve internal performance so that the company's current assets can increase every year in order to meet current debts. And it remains close to the industry standard of 200%.
b. *Debt to Asset Ratio,*For companies, researchers recommend that companies be more efficient in using company assets, so it is hoped that companies will not be completely dependent on debt. So the company's Debt to Asset Ratio is not below the industry standard, namely 35%. Because if it is below the industry average it will be difficult for companies to obtain loans.
c. *Total Asset Turnover,*For companies, researchers recommend that they make better sales so that the company's assets can be utilized optimally. Or reduce some assets that are less productive. So the company's Total Asset Turnover is not below the industry standard, namely 2 times.
d. *Return on Investment,*For companies, researchers recommend that they be more careful in assessing an investment when they want to carry out investment activities, so that the assets used for investment activities can have good returns and risks that can be taken into account. In this way, it is hoped that the company can maximize the company's wealth.

2. For Researchers

It is hoped that future researchers can carry out further development of similar research by using a larger number of samples or variables, so that further research can be relevant to the economic situation and conditions in the future.

3. For Investors

For this research, researchers hope that it can become literature material for investors when they want to carry out investment activities. Apart from paying attention to the financial ratios to share prices that researchers have carefully studied. Investors are also expected to always pay attention to macro and micro economic conditions when making decisions.

4. For the Board of Commissioners

    Based on this research, the researcher expects the Board of Commissioners to carry out their duties as fully as possible in carrying out supervision and providing advice to the Board of Directors. So that Company Directors can work as optimally as possible in the hope of increasing the Company's Value in the eyes of the public.

5. For Company Management

    On the basis of this research, the researcher asks all Management Divisions within the Company to work wholeheartedly with the hope that all Company goals can be achieved efficiently and effectively using available resources. And researchers hope that management divisions can work together better in order to maximize the Company's potential.

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