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Liquidity, Solvency, Profitability Analysis of Changes In Stock Prices In The IDXINFRA Index For The Period 2020 – 2023

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ABSTRACT

This research aims to test Liquidity, Solvency, Profitability Analysis Regarding Changes in Share Prices (Case Study of Issuers included in IDXINFRA or the 2020 – 2022 Period). The data used in this research is secondary data where data is taken from the financial reports of companies listed in the IDXINFRA Index from 2020 - 2022. The sampling method uses purpose sampling. The research sample consisted of 55 issuers listed on the Indonesia Stock Exchange. The analytical tool used to test the hypothesis is multiple linear regression analysis using SPSS version 25 with a significance level of 0.05. These results indicate that the variables Current Ratio, Debt to Equity Ratio, and Net Profit Margin have an influence on changes in share prices. Meanwhile, the variables Debt to Asset Ratio and Return on Assets have no influence on changes in share prices.

INTRODUCTION

Overall, shares in the construction sector will be increasingly under pressure if state-owned enterprises cannot pay the assessed corporate debt securities. State-owned companies in the construction sector are facing huge debt burdens. Some banks, as creditors, will definitely face requests for postponement of debt payments. The four holding companies currently registered as state-owned enterprises issuers are PT Waskita Karya Tbk (WSKT), PT Wijaya Karya Tbk (WIKA), PT PP Tbk (PTPP), and PT Adhi Karya Tbk (ADHI). Each of these state-owned enterprises has very large debts. One of the multinational companies operating in the construction industry is facing an approaching debt maturity (Adi, 2023).

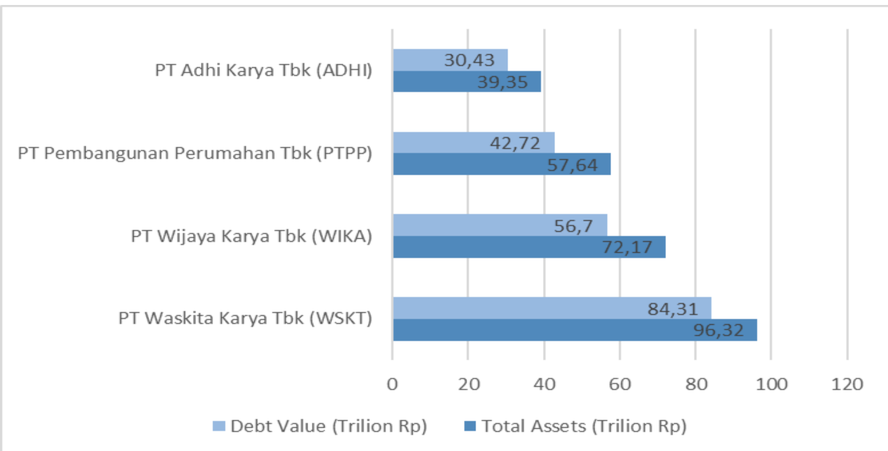


Figure 1. 1 Bar Graph of Total Liabilities of Infrastructure State Owned Enterprises Issuers (Q1 2023)

Source: Katadata.co.id

According to the horizontal bar graph of the debt liabilities of state-owned enterprises Infrastructure issuers above, at the end of the first quarter of 2023, PT Waskita Karya Tbk (WSKT) had total liabilities or debt of IDR 84.31 trillion, equivalent to 87.5% of its total assets amounting to IDR 96.32 trillion. In the same period, PT Wijaya Karya Tbk (WIKA) had total debt worth IDR 56.7 trillion, equivalent to 78.6% of its total assets of IDR 72.17 trillion. Furthermore, PT PP Tbk (PTPP) has total debts of IDR 42.72 trillion, equivalent to 74.12% of total assets amounting to IDR 57.64 trillion, and PT Adhi Karya Tbk also has large debts worth IDR 30.43 trillion equivalent to IDR 77.33 trillion. % of its total assets amounting to IDR 39.35 trillion. Data shows that state-owned enterprises Infrastructure PT Waskita Karya Tbk (WSKT) has the largest debt in the first quarter of 2023, both nominally and proportionally to its total assets. There is no doubt that the overall liabilities of the Infrastructure state-owned enterprises list are influenced by a number of factors, one of which is financial performance.

Financial performance is carried out to assess business progress or calculate the profit percentage over the years in financial reports. Financial report analysis is needed to determine the company's financial condition and to understand its performance (Duwi et al, 2023). Analysis is carried out before the financial reports become easy to understand. According to Kurnia (2022) financial ratio analysis is a comparison of values in financial reports that show company performance. Meanwhile, according to Suwandi et al (2022), financial report analysis is an important effort in business research and evaluation of business activities which is applied in making decisions. In conclusion, a company's financial ratios are used to find out how the company's financial performance is by comparing the relationship between financial report elements (Putri et al 2023). A company's financial performance can influence share prices. To assess financial success, you can use a number of financial statistics, including liquidity, solvency and profitability. Financial ratios that can be used in this research include Liquidity ratio, Solvency ratio, and Profitability ratio.

Liquidity is one of the factors that can encourage changes in share prices. Liquidity is a ratio that shows how well a company can pay its short-term debt (Agung et al, 2023). High liquidity shows the company's ability to meet its short term. The liquidity ratio, also known as the working capital ratio, is a financial ratio that shows a company's financial ability to meet its short-term obligations on time to creditors (Putri & Ramadhan, 2023). In other words, the ratio is used to determine the company's ability to finance and fulfill obligations when billed or as a measurement of how safe the company is. A higher liquidity value indicates that the company is in a better position, which allows it to pay its short-term debt on time (Suwandi et al, 2022).

Current ratio (CR) measures a company's ability to pay its short-term debt. The higher a company's current ratio, the greater the company's ability to pay its short-term debt. Even though the company's current ratio is high, it is important to remember that inventory, also known as inventory, and receivables, also known as accounts receivable, have a significant impact on a company's revenue (Alexander, 2022). Because we want to know the company's ability to pay off its short-term liabilities with current assets and how this impacts changes in share prices, this research uses the current ratio to measure the company's liquidity level.

According to Seto et al (2023) the current ratio, also known as the Current Ratio, is a ratio used to measure an organization's ability to pay short-term debt or debt that is immediately due at the time of collection. If the results of the ratio calculation show a low current ratio value, it indicates that the company does not have sufficient capital or is unable to pay debts. Conversely, the same results apply if the current ratio value is low. However, a current ratio value that is too high does not always indicate that the business is in good condition.

Research conducted by Moi et al (2023) states that the liquidity ratio as measured by the current ratio (CR) has a positive and significant effect on the price of banking shares listed on the IDX for the 2018-2021 period. This shows that if liquidity increases, share prices will also increase. Meanwhile, research conducted by Sanjaya & Maulida (2023) said that liquidity (Current Ratio) had a negative and significant effect on stock returns in food and beverage sub-sector companies listed on the IDX in 2015-2020.

According to Listi & Megasari (2023), the solvency ratio is a ratio that describes an indicator of a company's ability to meet short-term and long-term debt, which is often used by creditors or lenders. In other words, the solvency ratio shows how capable the company is of paying all its obligations. The solvency ratio calculates a company's ability to pay off its financial obligations in both the short and long term.

Debt to Equity Ratio (DER) is one of the measures used by the solvency ratio to determine how much liability the company must bear (Agung et al, 2023). According to Sanjaya & Maulida (2023), one way to assess debt versus equity is to use the Debt to Equity Ratio. A higher value indicates that the company has poor quality. The heavier the company's burden, the lower the return from investors.

Apart from the Debt to Equity Ratio, the solvency ratio that can be used as a reference in this research is the Debt to Asset Ratio. According to Rahim et al (2023) Debt to Asset Ratio is a method that shows how the amount of liabilities owned is compared to the total assets owned. The greater the Debt to Asset Ratio, the greater the risk faced by the company and investors will demand a higher level of profit. A high ratio indicates a lower proportion of own capital to finance assets so that the higher the Debt to Asset Ratio, the lower the share price. This is because higher debt costs can reduce the profitability of a company's business, which will ultimately reduce investors' interest in investing capital in the company (Suwandi et al, 2022).

In research conducted by Sanjaya & Maulida (2023), Solvency (Debt to Equity Ratio) has a positive and significant effect on stock returns in food and beverage sub-sector companies listed on the IDX in 2015-2020. In contrast to research conducted by Fajriansyah et al (2023), the solvency ratio projected by the Debt to Equity Ratio (DER) does not have a significant effect on stock prices. This means that the high or low DER value will not have an impact on fluctuations in a company's share price (Agung et al, 2023).

According to research from Rahim et al (2023) which states that the solvency ratio of the Debt to Asset Ratio (DAR) has a positive and significant effect on share prices in food and beverage companies listed on the Indonesia Stock Exchange in 2017-2021. This shows that an increase in the debt to asset ratio will also affect stock prices, which means that an increase in the use of debt will also affect stock prices. Large use of debt indicates that the business needs additional funds to expand or expand its business in the hope of gaining greater profits in the future. Meanwhile, other research conducted by Yordan and Suhartono (2022) states that there is sufficient evidence that the Debt to Asset Ratio (DAR) has a negative effect on stock prices.

Profitability ratios are ratios that measure a company's ability to generate profits at certain levels of sales, capital and assets (Agung et al, 2023). Meanwhile, according to

Suwandi (2022), the profitability ratio or profit ratio is a ratio that shows a business's ability to generate profits. In this research, profitability ratios use Return on Assets (ROA) analysis to calculate the level of business profits based on certain asset levels. Return on Assets (ROA) is a financial ratio that shows how efficiently a business uses its assets to generate profits (Mpali, 2023).

Apart from Return on Assets, the analysis that can be used in this research is Net Profit Margin (NPM). Net profit margin, also known as net profit margin, is a ratio that shows how well a company can generate profits at a certain level of sales. On average, a low ratio indicates that management is inefficient. Net profit margin is the ratio between profit after interest and tax compared to total sales (Rahim et al, 2023).

Research conducted by Mpali (2023) states that profitability has a positive and significant effect on share prices in companies listed on IDX30. The higher the Return on Assets value, the higher the profits generated by the company, which will make investors interested in share prices, and the higher the company's total assets, the higher the company's share price will be. Meanwhile, previous research conducted by Kurnia (2022) showed different results that profitability projected by ROA had a negative and insignificant influence on share prices.

Research conducted by Rahim et al (2023) states that Net Profit Margin has a positive and significant effect on share prices in food and beverage companies listed on the Indonesia Stock Exchange in 2017-2021. This shows that the higher the Net Profit Margin ratio, the better a company's performance, which means the company will generate greater profits. This can attract investors to buy shares or invest capital, which in turn results in an increase in share prices. In contrast to research conducted by Selvienta (2022), Net Profit Margin has a negative effect on share prices because the profits obtained by companies through sales are not large and there are several companies that experience losses, so this shows that the company is not yet efficient in carrying out its operations.

The IDXINFRA index was chosen as the object of this research because the performance of this index has decreased compared to other indices. Such as the IDX Composite (Combined Stock Prices Index) and the LQ45 index.

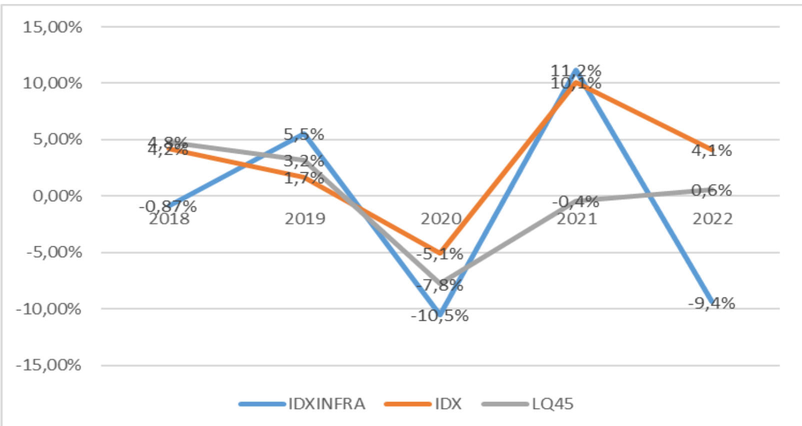


Figure 1.2 Performance Comparison Chart of the IDXIFRA Index with the IDX Composite and the LQ45 index

Source: www.idx.co.id

From the graphic image above, it can be seen that the performance of the IDXINFRA index has decreased by around -11.9% when viewed from the total performance calculation from 2018 – 2022. The performance of INDINFRA in 2022 is -9.4%. Meanwhile, in the same year, if we look at other indices, such as the LQ45 index, its performance also fell by around -0.6% and the IHSG index by 4.1%. The shares of infrastructure State-Owned Enterprise issuers included in the IDXINFRA index have securities with large liabilities and are actively traded on the capital market. Moreover, the shares of state-owned infrastructure issuers mentioned above are often reported in the mass media because of their very large debt problems, and the performance of these state-owned company issuers will also affect the performance of the IDXINFRA index.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Signal Theory

Michael Spence first created signal theory in 1973. According to Spence (1973), giving a signal means that the person providing the information is trying to provide information that can be used by the person who receives it. Next, people who receive the information will change their behavior according to what they know about the signal. Signal theory according to Brigham and Houston (2019) provides investors with an overview of business prospects. Managers of companies that have very profitable prospects will continue to publish information about their business to attract investors. Signal theory will provide attention to all information users to consider or assess a business.

When outsiders do not get information about the company, they protect themselves by giving the company a low score. Companies can increase their value by reducing information asymmetries, one way is by providing third parties with reliable financial signals to reduce uncertainty about future prospects. There are good signals (good news) and bad signals (bad news). Good company performance reports will increase company value, and vice versa (Jogiyanto, 2022).

A financial report that shows good performance is a good signal (good news) which shows that the company is operating well. Because the market response is very dependent on the fundamental signals given by the company, this good signal will be responded well by outside parties. If investors believe that the company can provide greater added value for the capital invested than investing in other companies, they will invest.

Asymmetric Information

According to Jensen and Meckling (1976), it is explained that the relationship between the principal and the agent causes asymmetric information. Asymmetric information occurs when management and other users of financial statements have different amounts of information. This happens because management, as an internal party, has a better understanding of the actual situation of the company compared to external parties. When one party in a transaction has as much or more information than the other party in an economic activity, it is called asymmetric information.

One example of asymmetric information is when company management has more information than investors in the capital market. The amount of information determines the degree of asymmetry of this information. Moral hazard and Adverse selection are two problems that arise from asymmetric information. When one party engages in certain risky economic activities knowing full well that the risk is passed on to another party, it is called moral hazard. Credit granting schemes are 26 an example of asymmetric information that causes moral hazard. In trade, adverse selection occurs when one party, namely the seller, has knowledge about certain goods or services that is not always shown in the price (Saputra, 2023).

The Relationship between Current Ratio and Changes in Stock Prices

Signaling theory explains why companies are obliged to provide information regarding financial reports to investors or shareholders. This theory explains why management sends signals that can reduce information asymmetry.

The Current Ratio, also referred to as the current ratio, is a ratio used to measure how well a company can meet its short-term obligations or short-term debt that are due soon. This ratio also shows the large amount of current assets used to cover short-term liabilities that are due soon. The overall value of current assets and current liabilities is needed to determine how capable a company is of meeting its short-term obligations (Machfiroh et al, 2020).

In research conducted by Moi et al (2023), liquidity projected by the Current Ratio has a positive effect on the price of banking shares listed on the IDX for the 2018-2021 period. The same research was also conducted by Kurnia (2022), Ferdila & Mustika (2022), Abdurrohman et al (2021), and Puspitasari & Yahya (2020).

So it can be said that the Current Ratio to Changes in Share Prices has a significant influence on Share Prices, so the first hypothesis can be written as follows.

H_1: Liquidity (Current Ratio) has a positive effect on changes in stock prices

The Relationship between Debt to Equity Ratio and Changes in Share Prices

Signal theory explains why companies are asked to provide financial report information to external parties. This theory explains why management gives signals to reduce information asymmetry.

Debt to Equity Ratio shows the percentage of funds provided by shareholders to lenders. It shows the ability of a company to meet its obligations as indicated by some portion of its own capital used to pay debts. Businesses with a high debt ratio have a high risk, which will have an adverse impact on share prices, causing a decline in share prices.

According to research from Moi et al (2023), Solvency (Debt to Equity Ratio) has a positive effect on banking share prices listed on the IDX for the 2018-2021 period. Other research also says the same thing, such as research from Sanjaya (2023), Tuto et al (2023), Indraswari & Dewi (2023), and Vianastie (2022).

So it can be said that the Debt to Equity Ratio on Changes in Share Prices has a significant influence on Share Prices, so the second hypothesis can be written as follows.

H_2: Solvency (Debt to Equity Ratio) has a positive effect on changes in share prices

The Relationship between Debt to Asset Ratio and Changes in Stock Prices

In general, signal theory explains that management is asked to provide financial report information to external parties such as investors or shareholders. Because signal theory reduces information asymmetry.

The ratio used to compare total assets to total debt is called the Debt to Asset Ratio. The purpose of this ratio is to determine how much debt the company uses to cover its assets, or how much debt affects the financing of its assets.

Research conducted by Meilani et al (2023) states that the Debt to Assets Ratio (DAR) has a positive effect on the share price of the company PT Semen Indonesia Tbk for the period 2012 - 2021. The same research is also proven by Artika et al (2022), Wahyuni (2020).), and Hertina et al (2019).

So it can be said that the Debt to Asset Ratio on Changes in Share Prices has a significant influence on Share Prices, so the third hypothesis can be written as follows.

H3: Solvency (Debt to Asset Ratio) has a positive effect on changes in stock prices

Relationship between Return on Assets and Changes in Share Prices

According to signal theory, this explains why company management is asked to provide information regarding financial reports to investors or shareholders. And this theory explains why management gives signals to reduce asymmetric information.

Return on Assets (ROA) is a measure of a company's ability to utilize the assets it owns to generate profits. The higher the return on assets (ROA), the higher the company's ability to generate profits, and the higher the profits achieved, the greater the interest of investors. From the explanation above, companies with relatively high return on assets (ROA) have very efficient performance, making them attractive to investors and subsequently influencing the increase in the value of the company's shares. Increased investor interest increases demand to buy shares of a company, which ultimately causes the company's share price to rise.

In research conducted by Sanjaya & Maulida (2023), Profitability (Return on Assets) has a positive and significant effect on stock returns in food and beverage sub-sector companies listed on the IDX in 2015-2020. The same thing is also evident from research by Moi et al (2023), Vianastie et al (2022), Saragih (2021) and Kosasih et al (2019).

Based on this, it can be said that ROA on Share Price Changes has a significant influence on Share Prices, so the fourth hypothesis can be written as follows.

H4: Profitability (Return on Assets) has a positive effect on changes in share prices

The Relationship between Net Profit Margin and Changes in Stock Prices

According to signaling theory, this explains why company management is obliged to provide information regarding financial reports to investors or shareholders. This theory explains why management sends signals that reduce information asymmetry.

Net Profit Margin (NPM) is a ratio used to calculate the net profit value of a company. This net profit value is obtained by calculating gross profit, which is then deducted by taxes and interest (Machfiroh et al, 2020).

According to research from Yasin et al (2023), partial Net Profit Margin has a positive and significant effect on share prices at PT. Nippon Indosari Corpindo, Tbk. This is the same as research conducted by Gunawan (2022), Siregar et al (2021), Padmanegara et al (2020), and Dewi & Solihin (2020) whose research results are similar.

Based on this, it can be said that Net Profit Margin on Share Price Changes has a significant influence on Share Prices, so the fifth hypothesis can be written as follows.

H5: Profitability (Net Profit Margin) has a positive effect on changes in share prices

METHODS

This research was conducted on companies included in the IDXINFRA index listed on the Indonesia Stock Exchange (BEI) in 2020 - 2022 which contains research data, namely the Current Ratio (CR), Debt to Equity Ratio (DER), Debt to Asset Ratio (DAR) variables.), Return on Assets (ROA), Net Profit Margin (NPM), and also Changes in Share Prices. The data source used in this research is secondary data. The research variables used in this research can be defined as follows:

1. Share Price Change Variable from the Ferdila & Mustika (2022) method with the formula:

   $$\textbf{Share Price Changes} = \frac{(P(t) - P(t-1))}{P(t-1)}$$

2. Current Ratio variable from the Saputra & Iswara (2022) method with the formula:

   $$\textbf{Current Ratio} = \frac{\text{Current assets}}{\text{Current Liabilities}}$$

3. Debt to Equity Ratio variable from the Tuto & Handini (2023) method with the formula:

   $$\textbf{Debt to Equity Ratio} = \frac{\text{Total Debt}}{\text{Equity}}$$

4. Debt to Asset Ratio variable from the Wahyuni & Budiarti (2020) method with the formula:

   $$\textbf{Debt to Asset Ratio} = \frac{\text{Total Debt}}{\text{Total Assets}}$$

5. Return on Assets variable from the Meilani et al (2023) method with the formula:

   $$\textbf{Return on Asset} = \frac{\text{Net Profit}}{\text{Total Assets}}$$

6. Net Profit Margin variable from the Siregar et al (2021) method with the formula:

   $$\textbf{Net Profit Margin} = \frac{\text{Profit After Interest and Taxes}}{\text{Net sales}}$$

The research population consists of 63 companies included in the index group IDXINFRA is listed on the Indonesia Stock Exchange (IDX) in 2020 - 2022. The sample was selected using a purposive sampling technique, with certain criteria to select 55 companies as samples. The data collection technique is carried out by collecting data from the financial reports of companies included in the IDXINFRA index group listed on the Indonesia Stock Exchange (IDX) for 2020 - 2022. Data is also obtained from secondary sources such as literature and journals.

Data processing involves steps such as data editing, computer data processing using the Statistical Package for Social Science (SPSS) version 25 test tool, and data analysis using descriptive statistics. Classic assumption tests were carried out to ensure that the data met regression requirements, including normality tests, multicollinearity tests, heteroscedasticity tests, and autocorrelation tests. Next, hypothesis testing is carried out using the t test to see the influence of each independent variable partially, as well as the F test to see the simultaneous influence of all independent variables on the dependent variable. All of these steps aim to test the relationship between the independent variables (Current Ratio (CR), Debt to Equity Ratio (DER), Debt to Asset Ratio (DAR), Return on Assets (ROA) and Net Profit Margin (NPM)) with the dependent variable (Share Price Changes) in companies included in the IDXINFRA index listed on the Indonesia Stock Exchange (IDX) in 2020 - 2022.

RESULTS

1. Descriptive Analysis

Descriptive analysis aims to show statistical variables such as min, max, mean, sum, standard deviation, variance, range, etc. It is also used to measure data distribution with kurtosis and skewness.

Table 4.1 Descriptive Statistics

Variable	Indicator	N	Minimum	Maximum	Mean	Std. Deviation
Liquidity	Curent Ratio	165	0,00	410,24	4,1902	31,87015
Solvency	Debt to Equity Ratio	165	0,00	14.987,00	250,5879	1.192,81709
	Debt to Asset Ratio	165	-684,00	27.732,00	507,8455	3.161,81972
Profitability	Return on Asset	165	0,00	3.612,40	30,6905	300,87660
	Net Profit Margin	165	-916,46	70,85	-10,8744	89,15525

Source: Data were processed using SPSS Statistics 25, 2024

Based on table 4.1 of the descriptive statistical test above, it can be concluded :

a. The liquidity variable as measured by the Current Ratio shows an average value of 4.1902 with a standard deviation of 31.87015. In statistical testing for 2020 - 2022, the company that has a minimum value of 0.00 is PT Bakrie Telecom Tbk (BTEL) in 2021 and the company that has a maximum value of 410.24 is PT Protech Mitra Perkasa Tbk (OASA) in 2021. The value of the standard deviation is higher than the average value so it can be interpreted that the data is more varied.
b. The Solvency variable as measured by the Debt to Equity Ratio says that the results of testing the data from the table above produced an average value of 250.5879 with a standard deviation of 1,192.81709. So from statistical testing it is found that the company that has a minimum value of 0.00 is PT Protech Mitra Perkasa Tbk (OASA) in 2021. Meanwhile the company that has a maximum value of 14,987.00 is PT First Media Tbk (KBLV) in 2021. From This explanation shows that the standard deviation value is higher than the average value obtained, which means the data is more varied.
c. The Solvency variable as measured by the Debt to Asset Ratio from the data testing table above shows that the average value (Mean) is 507.8455 with a standard deviation of 3,161.81972. DAR which has a minimum value of -684.00 is the company PT Meta Epsi Tbk

(MTPS) in 2021. Meanwhile, the maximum value of 27,732.00 is PT Bakrie Telecom Tbk (BTEL) in 2021. So it can be interpreted that the standard deviation value from Debt to The Asset Ratio is greater than the average value so it can be concluded that the data is more varied.

d. The Profitability variable as measured by Return on Assets says that the average value (Mean) is 30.6905 with a standard deviation of 300.87660. The company that has a minimum value of 0.00 in 2022 is PT Adhi Karya Tbk (ADHI). Meanwhile, the company that has a maximum value of 3,612.40 is PT Leyand Internasional Tbk (LAPD) in 2022. So it can be seen that the data varies greatly because the standard deviation value is greater than the average value.

e. The Profitability variable from the Net Profit Margin measure based on table 4.1 above can be seen that the average value (Mean) is -10.8744 with a standard deviation of 89.15525. The minimum value of -916.46 is PT First Media Tbk (KBLV) in 2022. Meanwhile, the maximum value of 70.85 is owned by the company PT Bakrie Telecom Tbk (BTEL) in 2020. From the table above it can be seen that the NPM value if seen from the company size, it is greater than the company value and smaller than the standard deviation value, which means the data varies greatly.

2. Classical Assumption Test

a. Normality Test

Table 4.2 One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		165
Normal Parameters[a,b]	Mean	0,0000000
	Std. Deviation	0,21368789
Most Extreme Differences	Absolute	0,041
	Positive	0,041
	Negative	-0,031
Test Statistic		0,041
Asymp. Sig. (2-tailed)		0,200[c,d]
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		
d. This is a lower bound of the true significance.		

Source: Data were processed using SPSS Statistics 25, 2024

From the output above it can be seen that the significance value (Asymp.Sig 2-tailed) is 0,200. Because the significance value is > 0,05, the residual value is normally distributed.

b. Multicollinearity Test

Table 4.3 Multicollinearity Test

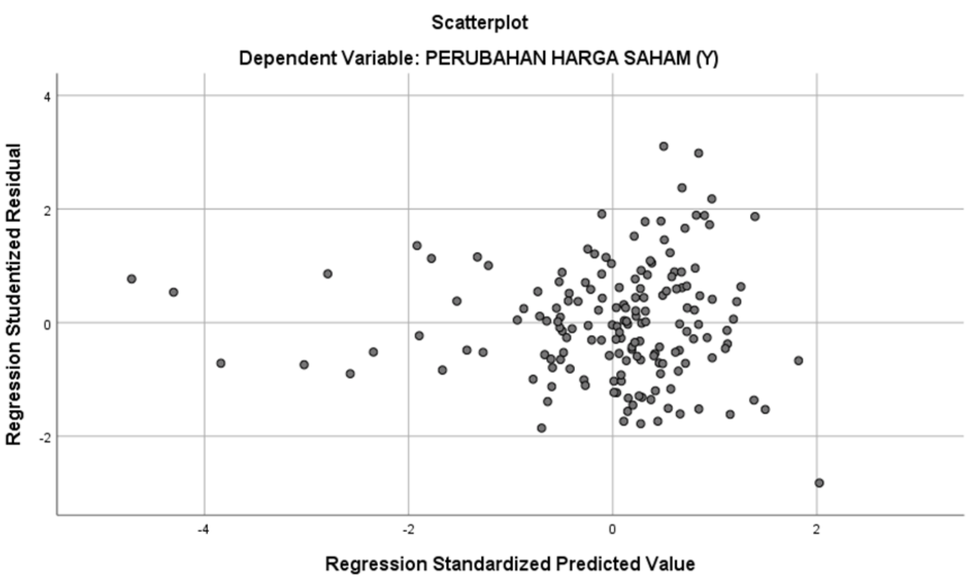
Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	CURRENT RATIO (X1)	0,745	1,343
	DEBT TO EQUITY RATIO (X2)	0,732	1,366
	DEBT TO ASSET RATIO (X3)	0,542	1,846
	RETURN ON ASSET (X4)	0,631	1,584
	NET PROFIT MARGIN (X5)	0,917	1,090
a. Dependent Variable: SHARE PRICE CHANGES (Y)			

Source: Data were processed using SPSS Statistics 25, 2024

From table 4.3 above, it can be concluded that the VIF value is less than 10,00 and the Tolerance value is greater than 0,10 for all variables, which means it can be concluded that this research has no symptoms of multicollinearity.

c. Heteroscedasticity Test

Figure 1.3 Heteroscedasticity Test



Source: Data were processed using SPSS Statistics 25, 2024

The image above shows that the points form an unclear pattern, and the points spread above and below the number 0 on the Y axis. Therefore, it can be concluded that in the regression model there is no Heteroscedasticity problem.

d. Autocorrelation Test

Table 4.3 Autocorrelation Test

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.478[a]	0,229	0,205	0,21702	2,141
a. Predictors: (Constant), Net Profit Margin (X5), Debt To Asset Ratio (X3), Current Ratio (X1), Debt To Equity Ratio (X2), Return On Asset (X4)					
b. Dependent Variable: Share Price Changes (Y)					

Source: Data were processed using SPSS Statistics 25, 2024

In the table above the DU and DL values can be obtained from the Durbin Watson statistical table with a significance value of 5%. With n = 165, and k = 5, we get the values DL = 1.6834 and DU = 1.8082. So the value of 4-DL = 2.3166 and 4-DU = 2.1918. So from this output it can be seen that the Durbin-Watson value is 2.141, which means that there is no autocorrelation and Ho is accepted because DU < DW < 4-DU. And from this table it is known that the R Square value is 0.229, which means that of the five research variables, only 22% has an influence on changes in stock prices. Meanwhile, 78% has no effect on changes in share prices.

3. Regression Coefficient Test (F Test)

The F test or regression coefficient test in this research was carried out to find out whether the independent variables together (simultaneously) influenced the dependent variable. This is also done to evaluate the total influence of the independent variables on the dependent variable.

Table 4.4 F Test

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2,223	5	0,445	9,440	0,000[b]
	Residual	7,489	159	0,047		
	Total	9,712	164			
a. Dependent Variable: Share Price Changes (Y)						
b. Predictors: (Constant), Net Profit Margin (X5), Debt To Asset Ratio (X3), Current Ratio (X1), Debt To Equity Ratio (X2), Return On Asset (X4)						

Source: Data were processed using SPSS Statistics 25, 2024

In the table above, it can be seen that the F value = 9,440 with a significance level of 0,000 < 0,05, which means that the independent variables influence the dependent variable together.

4. Multiple Linear Regression Test (T Test)

Multiple linear regression analysis in this research is used to determine the influence or linear relationship between two or more independent variables and the dependent variable.

Table 4.5 Multiple Linear Regression Analysis (T Test)

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0,432	0,036		12,089	0,000
	Current Ratio (X_1)	0,083	0,036	0,184	2,280	0,024
	Debt To Equity Ratio (X_2)	0,130	0,040	0,263	3,235	0,001
	Debt To Asset Ratio (X_3)	-0,096	0,036	-0,250	-2,646	0,009
	Return On Asset (X_4)	-0,034	0,025	-0,118	-1,352	0,178
	Net Profit Margin (X_5)	0,103	0,020	0,372	5,118	0,000
a. Dependent Variable: Share Price Changes (Y)						

Source: Data were processed using SPSS Statistics 25, 2024

From table 4.6 above, the results of the multiple linear regression test in this study were 0.432. For the Current Ratio variable it is 0.083, the Debt to Equity Ratio variable is 0.130, the Debt to Asset Ratio variable is -0.096, the Return on Asset variable is -0.034, and the Net Profit Margin variable is 0.103. So the multiple linear regression analysis equation in this study is as follows:

$$\mathbf{Y = 0{,}432 + 0{,}083X_1 + 0{,}130X_2 – 0{,}096X_3 – 0{,}034X_4 – 0{,}103X_5 + 0{,}036}$$

The equation in the regression line above has the following meaning:

1. The Current Ratio (X_1) variable shows a significant result of 0,024 or less than 0,05 with a beta value of 0,083 so it can be concluded that the Current Ratio variable has a positive and significant effect on changes in stock prices so that H_1 is accepted.
2. The Debt to Equity Ratio (X_2) variable shows a significant result of 0,001 or less than 0,05 with a beta value of 0,130 so it can be concluded that the Debt to Equity Ratio variable has a positive and significant effect on changes in stock prices so that H2 is accepted.
3. The Debt to Asset Ratio (X_3) variable shows a significant result of 0,009 or less than 0,05 with a beta value of (-0,096), which means that the Debt to Asset Ratio variable has a negative effect on changes in stock prices so that H_3 is rejected.
4. The variable Return on Assets (X_4) shows a significant result of 0,178 or more than 0.05 with a beta value of (-0,034) so it can be concluded that the variable Return on Assets has no effect on changes in stock prices so that H_4 is rejected.
5. The Net Profit Margin variable (X_5) shows a significant result of 0,000 or less than 0,05 with a beta value of 0,103 so it can be concluded that the Net Profit Margin variable has a positive and significant effect on changes in stock prices so that H_5 is accepted.

DISCUSSION

1. **The Effect of Current Ratio (CR) on Share Price Changes**

Based on the results of the hypothesis test, it was found that the t test value was 2,280, with a significance value of 0,024, and a beta value of 0,083. These results also show that the Current Ratio has a positive and significant effect on changes in stock prices so that H_1 is accepted. Thus, H_1 states that the Current Ratio ratio influences changes in share prices so that it is in accordance with the proposed hypothesis.

The results of data processing show this statement from the Current Ratio variable on Share Price Changes. Current Ratio Variable on Changes in PT Share Prices. Bali Towerindo Sentra, Tbk (BALI) in 2021 had a Current Ratio of 0,71 and a change in share price of 0,09, while in 2022 it experienced a decline where the Current Ratio was 0,66 and the change in share price was 0,03. In contrast to the company PT XL Axiata Tbk (EXCL) in 2021 the Current Ratio was 0,37 and the change in share price was 0,16. And in 2021 there will be an increase with a Current Ratio of 0,39 and a change in share price of only 0,32. This means that the higher the Current Ratio value for the company PT XL Axiata Tbk (EXCL), the higher the company's ability to pay debts because the company has a larger portion of short-term assets compared to its short-term debt. On the other hand, the lower the Current Ratio value, such as PT. Bali Towerindo Sentra, Tbk (BALI), the lower the company's ability to pay short-term debt.

Statistical results show that the Current Ratio variable proves the occurrence of Signaling Theory in changes in stock prices. Signaling Theory helps investors make investment decisions by providing information in the form of financial reports. In the relationship between the current ratio and signal theory, a quality company is a company that is good at providing information to investors. The Current Ratio variable explains how the company gives signals in the form of financial reports to investors not to the occurrence of information asymmetry. So it can be seen that the Liquidity ratio is very influential for investors in buying shares from an issuer.

The results of this research are consistent with research from Moi et al (2023), Kurnia (2022), Ferdila & Mustika (2022), Abdurrohman et al (2021), and Puspitasari & Yahya (2020). which states that the Current Ratio (CR) has a positive and significant effect on changes in share prices. Because the Current Ratio value is higher and causes share prices to increase, this variable can be a reference for investors when buying an issuer's shares.

2. **The Effect of Debt to Equity Ratio (DER) on Share Price Changes**

Based on the results of the hypothesis test, it was found that the t test value was 3,235, with a significance value of 0,001, and a beta value of 0,130. These results also show that the Debt to Equity Ratio has a positive and significant effect on changes in stock prices so that H_2 is accepted. Thus, H_2 states that the Debt to Equity Ratio influences changes in share prices so that it is in accordance with the proposed hypothesis.

This statement is supported by data processing for the Debt to Equity Ratio (DER) variable on changes in share prices. The Debt to Equity Ratio variable on changes in the share price of PT Bukaka Teknik Utama Tbk (BUKK) in 2021, DER is 0,75 and the change in share price is 0,21. Meanwhile, in 2022 there will be a decline with a DER of 0,75 and a change in share price of 0,09. This is different from the company PT Indonesia Vehicle Terminal Tbk (IPCC) in 2021 where the Debt to Equity Ratio (DER) value was 0.84 and the change in share price was 0,03. Meanwhile, in 2022 there will be an increase where the DER from the IPCC is 0,89 and the change in share prices is 0,11. This means that significant changes in the amount of debt and capital in one period will have an impact on changes in the Debt to Equity Ratio. Like the company PT Indonesia Vehicle Terminal Tbk (IPCC), where the higher the Debt to Equity Ratio, the higher the change in share prices. On the other hand, for the company PT Bukaka Teknik Utama Tbk (BUKK), the lower the Debt to Equity Ratio, the lower the change in share prices.

The results of the Partial Test show that there is a Signaling Theory where the Debt to Equity Ratio variable has a positive and significant effect on changes in stock prices on the IDXINFRA index. Rising or falling Debt to Equity Ratio can influence share price movements and the DER variable is a benchmark in the infrastructure industry because the financing pattern of this industry is dominated by capital through debt.

Meanwhile, statistical testing shows that the Debt to Equity Ratio variable has a positive and significant effect on changes in share prices, thus guaranteeing that this ratio will attract investors to buy shares from the issuer.

The results of this research are in accordance with research from Rahyuni et al (2023), Artika et al (2022), Wahyuni (2020) and Hertina et al (2019) which states that the Debt to Equity Ratio (DER) has a positive and significant effect on changes in stock prices. . Because the Debt to Equity Ratio variable is very important to see the company's fundamentals and the higher the DER value, the higher the share price (share returns), it will make investors more confident in investing in the issuer.

3. The Effect of Debt to Asset Ratio (DAR) on Changes in Stock Prices

Based on the results of the hypothesis test, it was found that the t test value was -2,646, with a significance value of 0,009, and a beta value of -0,096. These results also show that the Debt to Asset Ratio (DAR) has a negative effect on changes in stock prices so that H_3 is rejected.

It can be seen from the results of data processing on the company PT Adhi Karya Tbk (ADHI) in 2021 that the DAR is 0,86 with a change in share price of 0,41. Meanwhile, in 2022 there will be a decline with a DAR of 0,78 and a change in share price of -0,40. Different from the company PT. Nusantara Infrastructure Tbk. (META) in 2021 where the DAR is 0,49 with a change in share price of -0,49. And in 2022 there will be an increase where the DAR is 0,69 with a change in share price of 0,06. It means that
the higher the Debt to Asset Ratio value as in PT companies. Nusantara Infrastructure Tbk. (META), the company's ability to finance debt with assets is getting better. On the other hand, if the value of the Debt to Asset Ratio is lower, as in the company PT Adhi Karya Tbk (ADHI), this means that the company's ability to finance debts with assets is also lower.

The results of the Partial Test show that Signaling Theory does not occur. However, the results of the Partial Test indicate the occurrence of the Asymmetric Information theory which states that the DAR variable has a negative effect on changes in stock prices. In the relationship between DAR and Asymmetric Information, too many assets originating from debt can pose a risk for the issuer. Because issuers take on more debt to raise funds, business activities can be affected by the large amount of debt from the assets owned by the issuer.

And differences in financial report information, whether looking at total debt, total assets and capital, will influence investors in making investment policies in infrastructure industry issuers. Meanwhile, statistical testing shows that the Debt to Asset Ratio variable has a negative effect on changes in share prices, so it does not guarantee that this ratio will attract investors to buy shares from the IDXINFRA issuer.

The results of this research are the same as research from Semilir & Mustikasari (2023), Hutahaean et al (2023), Siswanto & Kardinal (2023), Sari et al (2022), and Chandra (2021) which stated that the Debt to Asset Ratio (DAR) has a negative effect on changes in stock prices. Because the Debt to Asset Ratio value has a negative effect, the Debt to Asset Ratio variable is not a reference for investors when investing in issuer shares.

4. The Effect of Return on Assets (ROA) on Share Price Changes

Based on the results of the hypothesis test, it was found that the t test value was -1,352, with a significance value of 0,178, and a beta value of -0,034. These results also show that Return on Assets (ROA) has no effect on changes in stock prices, so H_4 is rejected.

This statement from the variable Return on Assets to Share Prices is shown in the data processing results. Like in 2021, the company PT Bukaka Teknik Utama Tbk (BUKK) has an ROA value of 0,09 and a change in share price of 0,10. Meanwhile, in 2022 there will be a decline where ROA is 0,07 with a change in share price of -0,01. This is different from the company PT Kencana Energi Lestari Tbk (KEEN) in 2021 where the ROA is 0,02 with a change in share price of 0,12. And in 2022 there will be an increase with an ROA value of 0,04 and a change in share price of 0,46. This means that the higher the ROA value, as in the company PT Kencana Energi Lestari Tbk (KEEN), the higher the net profit generated from the company's assets. On the other hand, the lower the ROA value, such as for the company PT Bukaka Teknik Utama Tbk (BUKK), the lower the net profit generated from the company's assets.

The results of the Partial Test show that Signaling Theory does not occur. However, the results of the Partial Test show that the Asymmetric Information theory occurs where the ROA variable has no effect on changes in stock prices. In the relationship between Asymmetric Information and Return on Assets, if the financial report information from management does not match that of investors, investors who invest in infrastructure issuers do not consider the ROA variable to predict changes in share prices.

Statistical testing shows that the ROA variable has no effect on changes in share prices, so it does not guarantee that the Return on Assets variable will attract investors to invest capital in issuers listed in the IDXINFRA index.

The results of this research are in line with research from Mardiansyah et al (2023), Ningsih & Maharani (2022), Issandi & Pasaribu (2022), Ramadhan & Nursito (2021), which states that Return on Assets (ROA) has no effect on changes in stock prices. Because the Return on Assets variable has no effect on changes in share prices, investors should consider using this variable as a reference for investing in issuer shares.

5. The Influence of Net Profit Margin (NPM) on Share Price Changes

Based on the results of the hypothesis test, it was found that the t test value was 5,118, with a significance value of 0,000, and a beta value of 0,103. These results also show that Net Profit Margin (NPM) has a positive and significant effect on changes in stock prices so that H_5 is accepted. Thus, H_5 states that the Net Profit Margin ratio influences changes in share prices so that it is in accordance with the proposed hypothesis.

The results of data processing can be seen for the company PT Citra Marga Nusaphala Persada Tbk (CMNP) in 2020 where the NPM value was 21,5 with a change in share price of 0,07. Meanwhile, in 2021 there was a decline where the NPM value was 17,31 and changes in share prices also fell by 0,02. This is different from the company PT Tower Bersama Infrastructure Tbk (TBIG) in 2020 where the NPM value was 17,44 and the change in share price was 0,33. Meanwhile, in 2021 there was an increase where the NPM value was 18,95 and the change in share prices was 0,81. This means that the higher the Net Profit Margin of the company PT Tower Bersama Infrastructure Tbk (TBIG), the more efficient the company is in generating profits from selling products or services. This shows that the company has the ability to control production and operational costs well, so that it can increase the resulting net profit. On the other hand, if the Net Profit Margin is lower, such as from the company PT Citra Marga Nusaphala Persada Tbk (CMNP), then there are challenges in generating net profit or there is high cost pressure.

The results of the Partial Test show that there is a relationship between Signaling Theory and Net Profit Margin. In Signal theory, the increase or decrease in the Net Profit Margin of infrastructure issuers will be a determining factor for investors in investing in shares of infrastructure issuers. If the issuer's Net Profit Margin is low, it will not increase the company's value in the eyes of investors and also indicates the poorer the performance of the infrastructure issuer. On the other hand, if the issuer's Net Profit Margin is high, it creates trust investors become high in investing in infrastructure issuers.

Statistical testing shows that the Net Profit Margin variable has a positive and significant effect on changes in share prices, thus guaranteeing that this ratio will attract investors to invest in shares in issuers listed in the IDXINFRA index.

So the results of this research are consistent with research from Yasin et al (2023), Gunawan (2022), Siregar et al (2021), Padmanegara et al (2020), and Dewi & Solihin (2020) where Net Profit Margin (NPM) influences positive and significant to changes in stock prices. Due to the high Net Profit Margin, the more effective the company is in managing costs and generating a net profit that is higher than their income and this causes investors to become more confident in investing in the issuer and this will make the company's share price increase.

CONCLUSION

This research aims to test and explain the influence of Current Ratio (CR), Debt to Equity Ratio (DER), Debt to Asset Ratio (DAR), Return on Assets (ROA), Net Profit Margin (NPM) on Share Price Changes in the IDXINFRA Index which are listed on the Indonesia Stock Exchange (BEI) for the period 2020 - 2022. The type of data used in this research is quantitative data with secondary data sources taken in the form of the annual financial report of the Indonesia Stock Exchange (BEI) from the website www.idx.co.id and www.indopremier.com. Data processing in this research uses SPSS Statistics 25.

First, based on the results of testing the first hypothesis (H1), it is known that the Current Ratio (CR) variable has a positive and significant effect on changes in stock prices. This is because the value of the Current Ratio is higher and causes share prices to increase, so this variable can be a reference for investors in buying an issuer's shares. So it can be concluded that the first hypothesis (H1) is accepted.

Second, based on the results of testing the second hypothesis (H2), it is known that the Debt to Equity Ratio (DER) variable has a positive and significant effect on changes in stock prices. Because the Debt to Equity Ratio variable is very important for looking at company fundamentals and the higher the DER value, the higher the share price will make investors more confident in investing in the issuer's shares. So it can be concluded that the second hypothesis (H2) is accepted.

Third, based on the results of testing the third hypothesis (H3), it is known that the Debt to Asset Ratio (DAR) variable has a negative effect on changes in stock prices. Because the Debt to Asset Ratio value has a negative effect, the Debt to Asset Ratio variable is not a reference for investors when investing in issuer shares. So it can be concluded that the third hypothesis (H3) is rejected.

Fourth, based on the results of testing the fourth hypothesis (H4), it is known that the Return on Assets (ROA) variable has no effect on changes in stock prices. Because the Return on Assets variable has no effect on changes in share prices, investors should consider using this variable as a reference for investing in issuer shares. So it can be concluded that the fourth hypothesis (H4) is rejected.

And finally fifth, based on the results of testing the fifth hypothesis (H5), it is known that the Net Profit Margin (NPM) variable has a positive and significant effect on changes in stock prices. Due to the high Net Profit Margin, the more effective the company is in managing costs and generating a net profit that is higher than their income and this causes investors to become more confident in investing in the issuer and this will make the company's share price increase. So it can be concluded that the fifth hypothesis (H5) is accepted.

Based on these findings, several suggestions can be put forward. First, it is hoped that future researchers can add research variables to obtain maximum research results. Second, it is hoped that future researchers can look for more references from previous research. Finally, in the process of buying shares of the IDXINFRA issuer on the Indonesia Stock Exchange, potential investors must consider the variables Current Ratio, Debt to Equity Ratio, and Net Profit Margin.

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