The Effect of Current Ratio, Debt to Equity Ratio, and Return on Assets on Stock Returns (Study of Publicly Listed Property and Real Estate Companies Listed on the Indonesia Stock Exchange in 2018-2023)

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ABSTRACT

This research aims to analyze the effect of Current Ratio (CR), Debt to Equity Ratio (DER), and Return on Assets (ROA) on stock returns in property and real estate companies listed on the Indonesia Stock Exchange (IDX) from 2018 to 2023. The approach used in this study is a quantitative approach with a causality research design. The research sample was determined using a purposive sampling method, and obtained 12 companies from a total of 92 listed companies. The data analysis technique used is panel data regression with the help of EViews 13 software. The results show that the DER variable has a positive and significant effect on stock returns, indicating that the higher the level of leverage, the higher the return received by investors. Meanwhile, the ROA variable has a positive but insignificant effect on stock returns, indicating that profitability has not been a major factor considered by investors in this sector. Meanwhile, the CR variable has a negative and insignificant effect, which means that the level of company liquidity does not directly affect stock returns in property and real estate companies.

Keywords: Current Ratio; Debt to Equity Ratio; Return on Assets; Stock Returns.

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INTRODUCTION

The property and real estate industry is a strategic sector that significantly contributes to a country's economic growth. In Indonesia, this sector not only provides jobs and housing but also serves as a key investment vehicle for the public and investors. According to data from the Central Statistics Agency (BPS), the property and real estate sector contributed 10.49% to the national Gross Domestic Product (GDP) (BPS, 2024), making it a key sector in national economic development.

However, in recent years, the property and real estate sector in Indonesia has experienced quite complex dynamics, influenced by various external and internal factors. Regulatory changes, global market fluctuations, the impact of the COVID-19 pandemic, technological developments, and shifting consumer preferences have created uncertainty in the property market. Challenges such as limited land availability, rising construction costs, and the need to adapt to new regulations have also slowed the sector's growth. Therefore, studying the condition and performance of the property and real estate sector is crucial for understanding market trends and identifying the opportunities and challenges faced by industry players.

Indonesia's economic growth from 2017 to 2023 shows a fluctuating trend. In 2017, economic growth was recorded at 5.07%, increasing to 5.17% in 2018. However, in 2019, it slowed to 5.02%, and in 2020, it experienced a sharp contraction of -2.07% due to the COVID-19 pandemic. Growth began to recover in 2021 with a projection of 3.7–4.5%, increasing to 4.5– 5.5% in 2022, and continuing to improve in 2023 with a projected growth of 5.2–5.8% (BPS, 2024). However, capital market performance, particularly in the property and real estate sectors, does not always align with macroeconomic growth.

Stock returns are an important indicator in assessing investment performance, particularly in the capital market. Returns reflect the level of profit earned by investors, both from capital gains and dividends. On the other hand, stock returns also reflect the market's response to company fundamentals, investor expectations, and general economic dynamics. However, stock returns in the property and real estate sector in Indonesia during the 2018– 2023 period showed quite sharp fluctuations, even tending to decline in certain years.

Figure 1 Stock Return Data in the Property and Real Estate Sector listed on the Indonesia Stock Exchange, 2018–2023
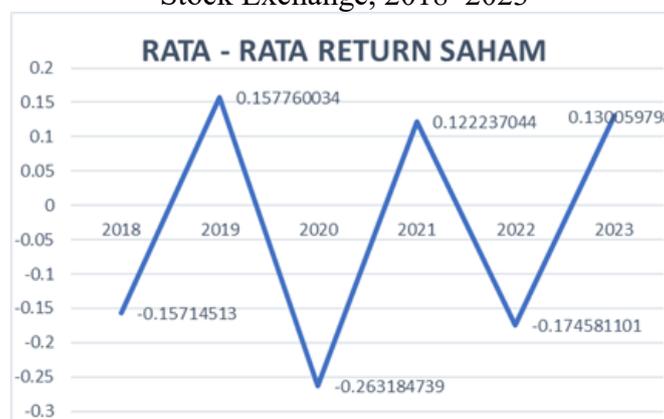
Source: IDN, data processed (2025)

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Based on Indonesia Stock Exchange (IDX) data for the 2018–2023 period, stock returns in the property and real estate sector experienced sharp fluctuations. In 2018, returns recorded -15% due to slowing sales, high debt burdens, and unstable interest rates. In 2019, returns improved to 15% due to increasing demand for mid-range housing and an improving investment climate. However, the COVID-19 pandemic in 2020 pressured this sector, causing returns to plummet by -26% due to project delays, declining purchasing power, and high debt ratios. 2021 saw a recovery with a 12% return, supported by the easing of large-scale social restrictions (PSBB) and government stimulus. In 2022, returns fell again to -17% due to rising interest rates and global inflation, which depressed consumption. 2023 recorded an improvement to 13%, driven by economic recovery and marketing digitalization. However, uncertainty and structural challenges still loom over the sector, impacting investor confidence. Stock returns are influenced by various factors, one of which is a company's fundamentals. In this context, financial ratios are an important tool in assessing a company's health and performance. This study uses three key financial ratios as independent variables: the Current Ratio (CR), the Debt to Equity Ratio (DER), and Return on Assets (ROA). CR is used to measure a company's liquidity, DER to assess the level of leverage or dependence on debt, and ROA to measure the company's efficiency in generating profits from its assets.

However, previous studies on the effect of these three ratios on stock returns have shown inconsistent results. Several studies found CR to have a significant positive effect (David et al., 2023; Anggi Aprilia et al., 2023), while others reported a negative or insignificant effect (Ruvenda et al., 2022; Worotikan et al., 2021). Similar results were also seen for the DER and ROA variables. DER was found to have a significant negative effect (Suarniti et al., 2021), but some also stated it was insignificant (Laulita et al., 2022). Meanwhile, although the majority of studies showed a positive effect on ROA (Fitroh et al., 2022; Purwitasari et al., 2021), Several other studies have reported insignificant results (Mudzakar et al., 2021; Laulita et al., 2022).

Based on this background, this study aims to further examine the effect of the Current Ratio (CR), Debt to Equity Ratio (DER), and Return on Assets (ROA) on stock returns in property and real estate companies listed on the Indonesia Stock Exchange for the 2018–2023 period. The results of this study are expected to contribute to academic research and serve as a basis for decision-making for investors, company managers, and regulators in understanding the dynamics of the property stock market in Indonesia.

LITERATURE REVIEW

Signalling Theory

Signaling Theory was first introduced by Spence (1973) in his research on Job Market Signaling. Spence explained that the sender (information owner) attempts to provide relevant information that can be used by the receiver, who will then adjust their behavior based on their understanding of the signal.

According to Kretarto (2001:53) in Safira & Budiharjo (2021), signaling theory in the context of the capital market is the provision of financial information announced by companies to investors as material for investment decision-making. This information is usually measured through financial ratio analysis to facilitate the interpretation of company performance.

Brigham & Houston (2006:39) in Avishadewi and Sulastiningsih (2021) add that signaling theory relates to how companies communicate their performance prospects to investors. In this study, the Current Ratio (CR) and Return on Assets (ROA) are considered as signals of a company's financial health. High CR and ROA values can be interpreted as

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good performance, thereby encouraging investor interest, while low values can be negative signals that reduce investor confidence.

Trade Off Theory

Brigham & Houston (2006:13) in their book Principles of Financial Management explain that Trade-Off Theory emphasizes the compromise between the benefits of using debt (such as tax savings) and the financial risks resulting from high leverage. When debt increases, capital costs can decrease due to tax shields, but the risk of bankruptcy also increases.

According to Wikartika & Fitriyah (2018), the use of debt must consider business risks. Companies with high risks should not use excessive debt because it can result in large interest burdens. Widiastini et al. (2019) add that profitable companies tend to have higher debt than less profitable ones because they are able to pay their obligations.

In this study, the Debt to Equity Ratio (DER) is used to measure the extent to which a company finances its assets through debt compared to equity. This theory posits that there is an optimal DER that can maximize stock returns by balancing the benefits and risks of using debt.

Stock Returns

According to Darajat (2018) in Fitroh & Fauziah (2022), stock return is the rate of return obtained from stock ownership, both in the form of dividends (yield) and capital gains. Jogiyanto (2017:263) distinguishes between realized return (which has occurred) and expected return (which is expected in the future).

Current Ratio

Moeljadi (2006) explains that the liquidity ratio shows a company's ability to meet its short- term obligations that are due soon. CR is calculated by comparing current assets to current liabilities. Sutrisno (2015:222) in Hizkia Christian (2021) refers to CR as an indicator of a company's margin of safety against liquidity risk. A CR that is too low indicates a risk of default on obligations, while a CR that is too high may indicate the existence of idle assets that are not being invested productively.

Debt to Equity Ratio

According to Wahyono (2004:12), DER is a ratio that measures the extent to which a company is financed by debt compared to its equity. Ang (1997) explains that a high DER indicates a heavy dependence on external financing, which can increase financial risk. However, Brigham & Houston (2006:13) emphasize that optimal leverage can increase company value through tax shield benefits, in line with the Trade-Off Theory concept.

Return on Assets

Sawir (2005:18) explains that ROA measures the ability of company management to generate profits from total assets used. According to Lestari & Sugiharto (2007), a good ROA is generally above 2%, which indicates efficient asset management. A high ROA indicates good company performance and has the potential to attract investor interest.

Hypothesis and Conceptual Framework

Based on the description below, a conceptual framework is formed as follows:

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Figure 2 Conceptual Framework
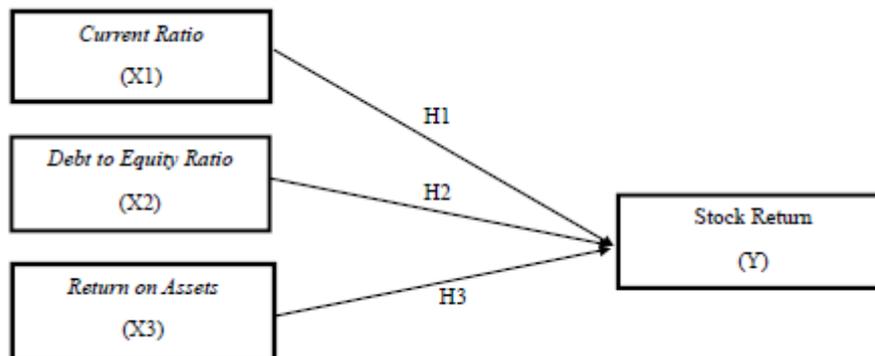
a. The Effect of Current Ratio on Stock Returns

From the perspective of *Signaling Theory*, the Current Ratio (CR) reflects a company's ability to meet its short-term obligations using its short-term assets. A higher CR is often perceived as a positive signal of strong liquidity, which may enhance investor confidence and, in turn, increase stock prices. However, the relationship between CR and stock returns is not consistently positive; some studies, such as Rahmawati & Ruvenda (2022), reported a significant effect of CR on stock returns, while others found no such relationship. Given its role as a key liquidity measure, CR is expected to influence stock return performance in the Indonesian Property and Real Estate sector.

H1: Current Ratio has a significant positive effect on stock returns.

b. The Effect of Debt to Equity Ratio on Stock Returns

Based on the *Trade-Off Theory*, the Debt-to-Equity Ratio (DER) represents a firm's capital structure and degree of leverage. Moderate leverage can enhance shareholder returns through the leverage effect and the tax shield benefit, but excessive leverage may increase the risk of financial distress, potentially lowering stock prices. Previous studies yield mixed evidence: Avishadewi et al. (2021) found a positive significant effect of DER on stock returns in LQ45 companies, while Suarniti et al. (2021) documented a negative significant effect in the property and real estate sector. Given this inconsistency, this study re-examines the role of DER in determining stock returns within the sector.

H2: Debt to Equity Ratio has a significant negative effect on stock returns.

c. The Effect of Return on Assets on Stock Returns

Return on Assets (ROA) measures a company's efficiency in utilizing its total assets to generate net income. A higher ROA generally indicates better operational efficiency and profitability, which can serve as a positive signal to investors and potentially drive up stock returns. Empirical findings are also mixed: studies by Suarniti et al. (2021) and Purwitasari et al. (2021) found ROA to have a positive and significant impact, while others reported no significant relationship. Considering its role as a key profitability measure, ROA is hypothesized to influence stock returns in the property and real estate industry.

H2: Return on Assets has a significant positive effect on stock returns.

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METHOD

Research Design

This study employs a quantitative research approach with a causal-comparative design aimed at examining the effect of liquidity, leverage, and profitability ratios on stock returns. The research focuses on property and real estate companies listed on the Indonesia Stock Exchange (IDX) for the period 2018–2023. Panel data regression analysis was conducted using EViews 13 to test the proposed hypotheses.

Research Population

The population consists of all property and real estate companies listed on the IDX as of 2023. Using purposive sampling, the study selected 12 companies that met the following criteria: (1) Listed on the IDX during the 2018-2023 period. (2) Published complete annual financial reports and stock price data for the study period.

Data Analysis Method

This study applied a quantitative statistical analysis using panel data regression to investigate the effect of liquidity (CR), leverage (DER), and profitability (ROA) on stock returns (SR) in property and real estate companies listed on the Indonesia Stock Exchange (IDX) from 2018 to 2023. All statistical analyses were performed using EViews 13 software.

RESULTS AND DISCUSSION

Results

Table 1 Conclusions on Model Selection

Type of Test	Hypothesis	P - Value	Decision	The Best Model	Conclusion
Chow	H0 CEM > FEM	0,6721	H0 Accepted	Common Effect Model	
	Ha FEM > CEM				
Hausman	H0 REM > FEM	0,5087	H0 Accepted	Random Effect Model	Common Effect Model
	Ha FEM > REM				
Langrage Multiplier	H0 CEM > REM	0,1696	H0 Accepted	Common Effect Model	
	Ha REM > CEM				

Based on the results of the Chow Test, the probability value of the Cross-section Chi-Square was 0.6721 (> 0.05), indicating that the Common Effect Model (CEM) is the preferred model over the Fixed Effect Model (FEM). Furthermore, the Hausman Test produced a Cross-section Random probability value of 0.5087 (> 0.05), suggesting that the Random Effect Model (REM) is more appropriate than the Fixed Effect Model. Finally, the Lagrange Multiplier (LM) Test using the Breusch–Pagan method yielded a probability value of 0.1696 (> 0.05), indicating that the Common Effect Model (CEM) is more suitable than the Random

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Effect Model. Considering the results of the Chow Test, Hausman Test, and Lagrange Multiplier Test collectively, the Common Effect Model (CEM) was selected as the most appropriate model for this study.

Table 2 F-test and R2 results

R-squared	0.112361	Mean dependent var	-0.025674
Adjusted R-squared	0.073201	S.D. dependent var	0.275393
S.E. of regression	0.265122	Akaike info criterion	0.236699
Sum squared resid	4.779696	Schwarz criterion	0.363180
Log likelihood	-4.521163	Hannan-Quinn criter.	0.287052
F-statistic	2.869254	Durbin-Watson stat	2.655558
Prob(F-statistic)	0.042749		

Based on the results of the panel data regression analysis using the Common Effect Model (CEM), as presented in the table above, the F-statistic value was 2.869254 with a significance level (Prob. F-statistic) of 0.042749, which is less than 0.05. This indicates that, simultaneously, the independent variables Current Ratio (CR), Debt to Equity Ratio (DER), and Return on Assets (ROA) significantly influence stock returns in property and real estate sector companies listed on the Indonesia Stock Exchange (IDX) during the 2018–2023 period. Furthermore, the Adjusted R-squared value was 0.0732 (7.32%), meaning that CR, DER, and ROA collectively explain 7.32% of the variation in stock returns, while the remaining 92.68% is influenced by other factors not included in this model.

Table 3 Common Effect Model Regression Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.193905	0.107229	1.808319	0.0750
CR	-0.027205	0.016701	-1.628895	0.1080
DER	-0.182409	0.078080	-2.336194	0.0224
ROA	0.208686	0.543746	0.383794	0.7023

Based on the results of the panel data regression model estimation, it can be explained that:
1) The constant coefficient value of 0.193905 indicates that the values of the Current Ratio (CR), Debt to Equity Ratio (DER), and Return on Assets (ROA) variables are equal to 0, so the stock return value is 0.193905.
2) The coefficient value of the Current Ratio (CR) is -0.027205, with a probability of 0.1080 (>0.05), indicating that CR has a negative and insignificant effect on stock return.
3) The coefficient value of the Debt to Equity Ratio (DER) is -0.182409 and has a probability value of 0.0224 (<0.05), meaning that DER has a negative and significant effect on stock return.
4) The coefficient value of the Return on Asset (ROA) variable is 0.208686, with a probability of 0.7023 (>0.05), indicating that ROA has a positive but insignificant effect on stock returns.

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Discussion

1) Effect of Liquidity (Current Ratio) on Stock Returns

The results show that the liquidity ratio, proxied by the Current Ratio (CR), has a negative and insignificant effect on stock returns in property and real estate sector companies listed on the IDX during 2018–2023. This indicates that changes in liquidity levels do not significantly influence investor returns. According to Signaling Theory, a high CR should be a positive signal of a firm's ability to meet short-term obligations. However, in this study, such a signal was not strong enough to affect investor perception. Capital market investors tend to focus more on long-term growth and profitability than on short-term solvency. Excessively high CR may even signal idle assets and a lack of expansion, which can be viewed negatively. This finding is consistent with prior studies (Sanjaya & Maulida, 2023; Ruvenda et al., 2022; Worotikan et al., 2021) that also reported CR's negative and insignificant effect on returns.

2) Effect of Solvency (Debt to Equity Ratio) on Stock Returns

The solvency ratio, proxied by the Debt to Equity Ratio (DER), has a negative and significant effect on stock returns. Higher debt relative to equity reduces investor returns, supporting the Trade-Off Theory which states that excessive debt increases bankruptcy and agency risks despite potential tax benefits. In the property and real estate sector capital inensive, long-term oriented, and with unstable cash flows-high leverage raises investor caution, reducing stock attractiveness. This aligns with previous studies (Oman et al., 2021; Suarniti et al., 2021; Verta & Rahmi, 2021) that found excessive debt lowers firm value and investor confidence.

3) Effect of Profitability (Return on Assets) on Stock Returns

Profitability, measured by Return on Assets (ROA), has a positive but insignificant effect on stock returns. While higher ROA generally signals efficient asset use and should attract investors (Signaling Theory), in this sector dominated by illiquid, long-term fixed assets such gains are not immediately reflected in short-term performance. Investors focus more on future project prospects and potential property value appreciation than on historical efficiency. This is consistent with prior studies (Worotikan et al., 2021; Ramdiani & Iradianty, 2022; Dawam et al., 2021), which also found ROA's positive but insignificant effect.

CONCLUSION

This study examines the effect of the Current Ratio (CR), Debt to Equity Ratio (DER), and Return on Assets (ROA) on stock returns of property and real estate companies listed on the IDX during 2018–2023 using panel data regression. The findings reveal that CR has a negative and insignificant effect, DER has a negative and significant effect, and ROA has a positive but insignificant effect on stock returns. Overall, only DER significantly influences stock returns, suggesting that high debt levels increase financial risk, reduce investor confidence, and negatively impact performance.

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Recommendation
For the management of the property and real estate sector

For company management, particularly in leading property and real estate firms such as PT Ciputra Development Tbk (CTRA), PT Bumi Serpong Damai Tbk (BSDE), and PT Summarecon Agung Tbk (SMRA), it is important to maintain a balanced capital structure. Excessive reliance on debt from banks or bonds can increase interest expenses, erode profit margins, and weaken investor trust. Companies should seek to limit DER growth by diversifying funding sources such as joint ventures, equity financing, or reinvestment of internal cash flow and ensure that current assets are used productively. For instance, unsold inventories can be accelerated into sales, and land banks can be strategically developed to generate revenue, so that liquidity contributes directly to profitability. Additionally, maintaining strong financial transparency and proactive investor communication is essential, especially when operating with high leverage.

For the Investors

For investors, it is recommended to prioritize solvency analysis, especially the DER, when assessing property and real estate stocks. Companies with a consistently high DER above the industry average may be more vulnerable to refinancing risks, particularly during periods of rising interest rates, which can lead to reduced returns. Therefore, investment decisions should be based on a combination of financial ratio analysis, macroeconomic outlooks, and company-specific fundamentals, such as project pipelines, sales performance, and land bank valuation.

For Future Researchers

For future research, it is recommended to incorporate macroeconomic variables such as inflation, interest rates, exchange rates, and GDP growth, given the property sector's sensitivity to these factors. This will provide a more comprehensive understanding of the external conditions affecting stock returns. Additionally, applying econometric models that account for firm-specific characteristics, such as Fixed Effect or Random Effect Models, is expected to yield more accurate and robust results.

Limitations

This study is limited by the small number of companies that met the data requirements, with only 12 out of 92 listed property and real estate companies included in the sample due to incomplete financial data. Furthermore, the research did not include macroeconomic variables,which may also influence stock returns, and relied solely on quantitative secondary data, without incorporating qualitative insights from company executives or investors.

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