Business, Economics, Law, Communication, and Social Sciences (BELACOSS)

Scholarly Scientific Journal
ISSN (Online): 3089-9001, ISSN (Print):
https://journal.arepublisher.com/index.php/belacoss

The Effect of Current Ratio, Debt to Equity Ratio, Return on Equity and Total Asset Turnover on Stock Returns (Empirical Study on Automotive Sub-Sector Issuers for the Period 2019–2023)

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ABSTRACT

The automotive sub-sector is one of the manufacturing industries that plays a crucial role in supporting national economic growth, particularly through the production and distribution of motor vehicles. However, fluctuations in the stock prices of automotive companies during the 2019–2023 period indicate that internal financial factors may influence investor decisions. This study aims to analyze the effect of Current Ratio, Debt to Equity Ratio, Return on Equity, and Total Asset Turnover on stock returns. The research design used is quantitative with a causal approach. The population in this study consists of 16 automotive sub-sector companies listed on the Indonesia Stock Exchange (IDX) for the 2019–2023 period, with 12 companies selected as the sample using purposive sampling. Data analysis was carried out using panel data regression with the assistance of Eviews 13 software. The results show that Current Ratio, Return on Equity, and Total Asset Turnover have a significant effect on stock returns, while Debt to Equity Ratio does not have a significant effect. This research is expected to serve as a reference for investors and companies in making investment decisions and improving the efficiency of financial performance management in the automotive sub-sector.

Keywords*: Current Ratio; Debt to Equity Ratio; Return on Equity; Total Asset Turnover; Stock Return; Aoutomotive.*

Submitted: 13-07-2025 Revised: 19-08-2025 Accepted: 27-08-2025

Article Doi:
http:

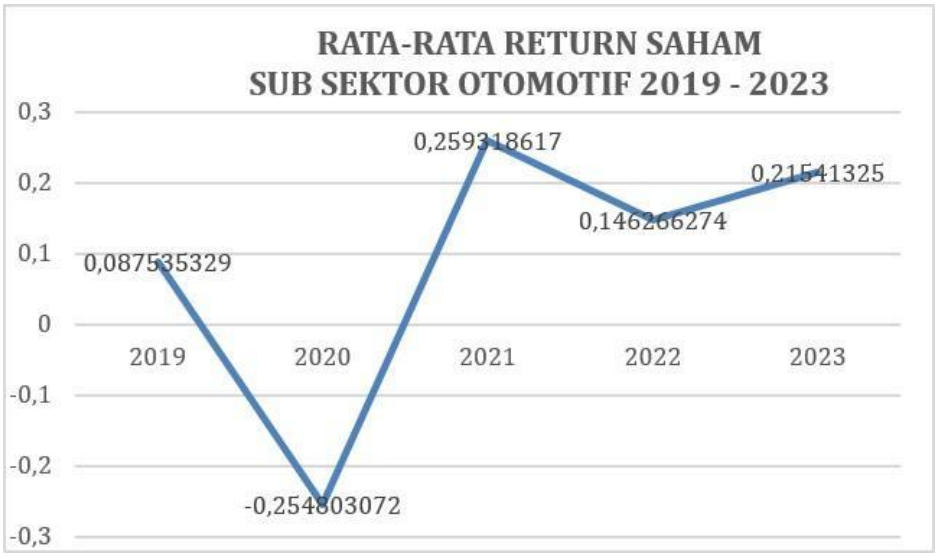
e-ISSN: 3089-9001

INTRODUCTION

In facing global uncertainties such as the post-pandemic impact, changes in interest rate policies, and geopolitical pressures, businesses in Indonesia are required to continuously adapt. The automotive sub-sector, as part of the manufacturing industry, is one of the sectors experiencing significant dynamics. This sector not only plays an important role in supporting mobility and national industrial growth but also contributes to the performance of the capital market. The movement of automotive companies' stock prices on the Indonesia Stock Exchange reflects investors' responses to the companies' fundamental conditions.

In a challenging investment climate, rational investors always evaluate the potential return in proportion to the risks taken—where the greater the potential return, the greater the risk involved (Prastiani & Azzahra, 2024). With intense competition to achieve maximum returns, investors require not only well-planned strategies but also accurate return predictions in order to survive and grow in the market. The fluctuations in the average stock returns of the automotive sub-sector between 2019–2023 are presented in Figure 1.

Figure 1 Average Stock Returns of the Automotive Sub-Sector, 2019–2023



Source: IDX ((processed using EViews 13, 2025)

In 2019, the average stock return was 0.0875, indicating a slight increase that reflected the positive performance of this sub-sector. However, the COVID-19 pandemic may have had an impact in 2020, resulting in a sharp decline to –0.2548 amid global economic turbulence and substantial challenges in the automotive industry. In 2021, stock returns experienced a significant recovery, reaching 0.2595 compared to the previous year, indicating positive growth following the substantial downturn. Nonetheless, the average stock return slightly decreased to 0.1427 in 2022. Although it remained in positive territory, the figure reflected a slowdown compared to 2021. Entering 2023, stock returns rose again to 0.2154, signaling improvement or stability in the performance of the automotive sub-sector, although the figure was still lower than that of 2021.

A decline in stock prices was also observed in other automotive companies, such as PT Mitra Pinasthika Mustika Tbk, which experienced fluctuations in share prices from 2019 to

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2023. These contractions in share prices affected the company's stock return value. In 2023, PT Mitra Pinasthika Mustika Tbk recorded a stock return of 0.211750687, marking a significant drop compared to 0.705531552 in 2022. In 2021, the company's stock return stood at 0.737870805 (Table 1). This trend of declining returns was not only experienced by PT Astra International Tbk and PT Mitra Pinasthika Mustika Tbk but also by several other companies within the automotive sub-sector.

Table 1 Stock Returns of Automotive Sub-Sector Companies, 2019–2023

NO	CODE	STOCK RETURNS				
		2019	2020	2021	2022	2023
1	ASII.JK	-0.039107	-0.261498	0.111955	0.224920	0.033581
2	AUTO.JK	-0.053111	-0.305229	0.230566	0.152026	1.097275
3	MPMX.JK	0.166414	-0.241792	0.737871	0.705532	0.211751
4	IMAS.JK	0.076278	-0.645564	0.343930	-0.176395	0.960272
5	GJTL.JK	-0.051446	-0.341376	0.730581	-0.170552	0.249512

Source: Processed IDX data, 2024

This indicates that a significant decline in stock prices tends to be followed by a decrease in stock returns for companies within the automotive sub-sector. As a result, investors may reconsider investing their capital due to low stock returns (Nuraini & Sapari, 2019). Persistently low returns can also undermine investor confidence in a company's strength, which in turn may negatively affect the company's financial condition. Therefore, it is necessary to analyze the variables that influence stock returns, such as the Current Ratio (CR), Debt to Equity Ratio (DER), Return on Equity (ROE), and Total Asset Turnover (TATO), which are the focus of this study.

Previous research has shown mixed results. Christian et al. (2021) found that the Current Ratio positively affects stock returns, whereas Worotikan et al. (2021) reported no significant relationship. Wesso et al. (2022) found that the DER has a significant positive effect on stock returns, while Gunarso et al. (2024) and Kanivia et al. (2023) revealed a negative relationship between DER and stock returns. Similarly, Almira and Wiangustini (2020) and Christian et al. (2021) concluded that ROE does not significantly contribute to changes in stock returns, in contrast to Gozali et al. (2023), who reported a positive effect. Regarding TATO, Dini et al. (2021) found no significant influence on stock return variations, whereas Nikmah et al. (2021) reported a positive relationship. These inconsistencies in previous findings open an opportunity to address this research gap. Therefore, this study aims to analyze the influence of CR, DER, ROE, and TATO on stock returns, focusing on companies in the automotive sub-sector during the 2019–2023 period. This specific focus on the automotive sub-sector and the chosen time frame represents the novelty of this research.

LITERATURE REVIEW

Signaling Theory

Signaling Theory, introduced by Spence (1973) through Job Market Signaling, explains how company insiders, such as management, convey information to indicate the company's condition or performance to assist external parties. According to Tanasya and Handayani (2020), this theory allows management to inform shareholders about the company's increasing value, with such disclosures serving as a stimulus for investors' investment decisions.

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Pecking Order Theory

The Pecking Order Theory, proposed by Myers and Majluf (1984), explains that companies follow a funding hierarchy: first using internal funds (retained earnings), then debt, and finally issuing new equity. Selling assets such as buildings, land, and equipment is considered a last resort, as firms typically seek internal or external financing first (Hidayati et al., 2021). The theory also highlights information asymmetry, where management has deeper knowledge of the company's actual condition and future prospects compared to investors (Ariani S. Ahmad, 2021).

Stock Returns

According to Karyatun (2022), stock return is the income expected from stock investments and serves as an indicator of investment success. In capital market theory, the return refers to the rate of income investors earn from trading shares on the Indonesia Stock Exchange. Higher returns generally attract more investors, motivating them to buy the stock. Since financial performance is a key consideration, better company performance is expected to raise stock prices, thereby generating profits (returns) for investors (Sutanto, 2021).

Liquidity Ratio

According to Fachrurazi (2023), The liquidity ratio is used to evaluate a company's short-term capability, helping assess its ability to meet immediate obligations. One of its primary indicators is the Current Ratio, which measures the extent to which a company can fully settle its short- term liabilities (Azani, 2022).

Solvency Ratio

The solvency ratio assesses a company's capacity to manage its debt obligations in meeting asset requirements. A company is deemed solvent if it possesses sufficient assets to cover all liabilities (Mahulae, 2020). One key measure is the Debt to Equity Ratio (DER), which, as stated by Litamahuputty (2021), reflects the proportion of funding derived from both short-term and long-term liabilities.

Profitability Ratio

The profitability ratio measures returns relative to sales or assets and serves as an indicator of a company's financial success. Profits provide the income needed to fund operations, product development, investments, and dividend payments (Gunawan, 2023). This study uses Return on Equity (ROE) as the profitability indicator. According to Alang et al. (2022), ROE assesses how effectively a company manages its capital to generate profits. A low ROE indicates inefficient capital use, while a high ROE reflects optimal capital management and strong profit generation.

Activity Ratio

According to Kasmir (2016), the activity ratio assesses how effectively a company utilizes its assets to support and sustain its operations. The indicator in this study, Total Asset Turnover (TATO), compares sales to total assets, showing how quickly assets turn over within a period and reflecting their effectiveness in generating revenue (Salainti, 2019).

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Hypotheses and Conceptual Framework

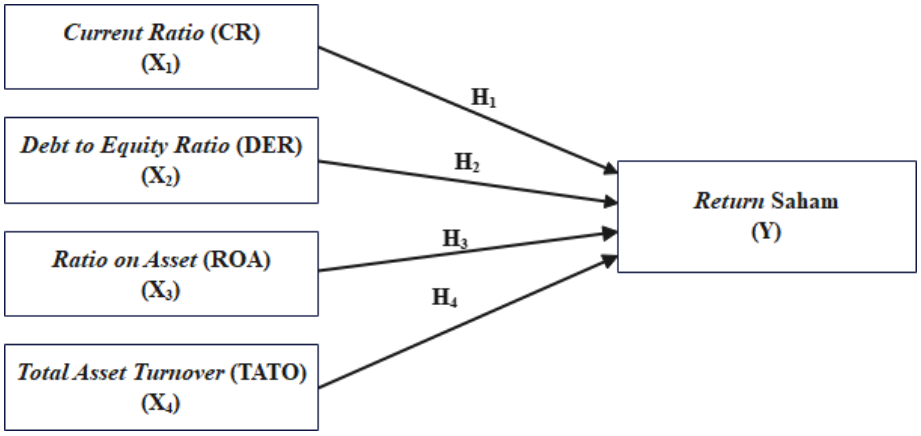
H_1: Current Ratio has a positive effect on Stock Return.

H_2: Debt to Equity Ratio has a negative effect on Stock Return.

H_3: Return on Equity has a positive effect on Stock Return.

H_4: Total Asset Turnover has a positive effect on Stock Return.

Figure 2 Conceptual Framework



METHOD

This study was conducted from September 2024 to July 2025 and focuses on automotive sub-sector companies listed on the Indonesia Stock Exchange (IDX) during the 2019–2023 period. The research design employed is a causal research design, which aims to test hypotheses regarding the influence of several independent variables on a dependent variable. In this study, the independent variables are Current Ratio (X1), Debt to Equity Ratio (X2), Return on Equity (X3), and Total Asset Turnover (X4), while the dependent variable is Stock Return (Y).

Population and Sample of the Study

This study's population comprises 16 automotive subsector companies listed on the Indonesia Stock Exchange (IDX) during the 2019–2023 period. The sample was selected using purposive sampling, a technique that chooses participants based on specific criteria and predetermined considerations. This selection aims to ensure that the sample used is truly relevant and aligned with the needs of the analysis. The criteria used for sample selection in this study are as follows:

1. Companies that were actively listed on the Indonesia Stock Exchange from 2019 to 2023.
2. Companies that have available monthly closing stock price data during the research period, allowing for the calculation of stock returns.
3. Companies that were not delisted, permanently suspended, or placed on the special monitoring board.
4. Companies that were not undergoing significant status changes such as mergers or acquisitions that could affect the consistency of stock data.

The total sample in this study during the 2019–2023 period consists of 12 companies, with a total of 60 data points collected for analysis.

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Data Analysis Method

This study employs panel data regression analysis, assisted by EViews 13 software. The data used is panel data, which combines time series and cross-sectional data. This approach aims to determine whether each independent variable has a positive or negative relationship with the dependent variable. The significance of each independent variable is assessed through the following statistical tests:

1. **Descriptive Statistics**
   According to Sugiyono (2018), descriptive statistics is a statistical method used to process and present data by describing or explaining the data as it is, without aiming to draw general conclusions or make generalizations.
2. **Inferential Statistical Analysis**
   According to Sugiyono (2018), inferential statistics is a method used to analyze sample data and generalize the results to a population. Often called probability statistics, it draws conclusions based on sample data that inherently involve elements of chance.
   a. **Panel Regression Analysis**
      Ghozali (2020) States that panel data refers to a dataset in which the behavior of cross-sectional units is tracked and analyzed over a period of time. This method is implemented using three approaches: the Common Effect Model (CEM), the Fixed Effect Model (FEM), and the Random Effect Model (REM).
3. **Selection of Panel Data Regression Mode**
   To select the most appropriate model for the research, several tests can be conducted, namely:
   1) *Chow* Test
   2) *Hausman* Test
   3) *Lagrange Multiplier* Test
4. **Classical Assumption Tests**
   To ensure that the regression equation used is appropriate and valid, a classical assumption test is conducted. Classical assumption tests were performed:
   1) *Multikolinearity* Test
   2) *Heteroskedasity* Test
5. **Model Feasibility Test**
   Model validity was evaluated using:
   1) *F-* Test
   2) *Coefficient Determination (R2)*
6. **Hypotesis Testing**
   To test the proposed hypotheses, regression analysis is carried out using the t-test. The purpose of regression analysis is to predict how changes or fluctuations in the dependent variable will occur when two or more independent variables are considered as predictor factors.

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RESULTS AND DISCUSSION

Descriptive Statistical Analysis Results

Table 2 Descriptive Statistical Analysis Results

	STOCK RETURN	CR	DER	ROE	TATO
Mean	0.328258	6.894385	1.177761	0.043041	0.901444
Median	0.064263	1.722402	0.559499	0.066874	0.894194
Maximum	1.321059	2.615429	7.828021	0.285544	1.758546
Minimum	-0.764311	0.628160	0.040925	-1.087706	0.271940
Std. Dev.	1.736444	33.51691	1.488318	0.214919	0.352336
Observations	60	60	60	60	60

Source: IDX (processed using EViews 13, 2025)

Based on the results of the descriptive statistical analysis in Table 2 above, it can be seen that the observations in this study comprise 60 data points, consisting of 17 companies selected as research samples over a period of 5 years (2019–2023). The study includes four independent variables Current Ratio, Debt to Equity Ratio, Return on Equity, and Total Asset Turnover and one dependent variable, namely Stock Return.

Panel Data Regression Model Selection Results

Table 3 Panel Data Regression Model Selection Results

Test	Statisitic Value	Probability Value	Model
Chow test	0.593214	0.8239	Common Effect
Hausman test	2.732976	0.6035	Random Effect
Lagrange Multiplier test	1.729320	0.1885	Common Effect

Source: IDX (processed using EViews 13, 2025)

The panel data regression model was chosen through the Chow, Hausman, and LM tests. Results favored the Common Effect Model in both the Chow ($p = 0.8239$) and LM ($p = 0.6035$) tests, while the Hausman test ($p = 0.1885$) favored the Random Effect Model. Overall, the Common Effect Model was selected as the most suitable.

Classical Assumption Testing
Results Multicollinearity Test
Results

Table 4 Multicollinearity Test Results (VIF)

Variance Inflation Factors
Date: 07/25/25 Time: 19:14
Sample: 1 60
Included observations: 60

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.021199	9.262129	NA
CR	2.11E-06	1.061179	1.017401
DER	0.001273	1.983746	1.211946
ROE	0.050292	1.337341	1.210399
TATO	0.019019	7.766884	1.014382

Source: IDX (processed using EViews 13, 2025)

Table 4.9 shows all VIF values (CR: 1.017401, DER: 1.211946, ROE: 1.210399, TATO:
1.014382) are below 10, indicating no multicollinearity among the independent variables.

Heteroscedasticity Test Results

Table 5 Heteroscedasticity Test Results (White Test)

Dependent Variable: ABS(RESID)
Method: Panel Least Squares
Date: 07/16/25 Time: 13:55
Sample: 2019 2023
Periods included: 5
Cross-sections included: 12
Total panel (balanced) observations: 60

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.382082	0.098125	3.893849	0.0003
X1	-0.000927	0.000978	-0.947771	0.3474
X2	-0.007305	0.024050	-0.303728	0.7625
X3	0.133274	0.151138	0.881802	0.3817
X4	-0.138099	0.092943	-1.485845	0.1430

Source: IDX (processed using EViews 13, 2025)

The test results show that all independent variables (X1, X2, X3, X4) have p-values greater than 0.05, indicating no significant effect on the absolute residuals; thus, the regression model is free from heteroscedasticity.

Panel Data Regression Analysis Results

Based on the previous results, the panel data regression analysis in this study uses the Common Effect Model with the following results:

Table 6 Panel Data Regression Analysis Results

Dependent Variable: Y
Method: Panel Least Squares
Date: 07/16/25 Time: 13:28
Sample: 2019 2023
Periods included: 5
Cross-sections included: 12
Total panel (balanced) observations: 60

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.411434	0.145597	-2.825834	0.0066
X1	0.050759	0.001452	34.96093	0.0000
X2	0.031306	0.035686	0.877273	0.3842
X3	0.677250	0.224259	3.019942	0.0038
X4	0.334346	0.137909	2.424395	0.0186

R-squared	0.957544	Mean dependent var	0.328258
Adjusted R-squared	0.954457	S.D. dependent var	1.736444
S.E. of regression	0.370573	Akaike info criterion	0.932124
Sum squared resid	7.552848	Schwarz criterion	1.106653
Log likelihood	-22.96372	Hannan-Quinn criter.	1.000392
F-statistic	310.1162	Durbin-Watson stat	2.416217
Prob(F-statistic)	0.000000		

Source: IDX (processed using EViews 13, 2025)

Regression Equation **Y = -0.411434 + 0.050759CR + 0.031306DER + 0.677250ROE + 0.334346TATO**

Explanation:

a. The constant of -0,411434 indicates that if CR, DER, ROE, and TATO are zero, profit growth

is expected to be 0.411434.

b. The CR coefficient is 0,050759, meaning a 1% increase in CR leads to a decrease in profit growth by 0,050759.
c. The DER coefficient of 0,031306 implies that a 1% increase in DER tends to increase profit growth by 0,031306.
d. The ROE coefficient of 0.677250 means that a 1% increase in TATO tends to increase profit growth by 0.677250.
e. The TATO coefficient of 0,334346 suggests that a 1% increase in ROA can increase profit growth by 0,334346.

Model Feasibility Test F-Test Results

Table 7 F-Test Results

F-statistic	310.1162
Prob (F-statistic)	0.000000

Source: IDX (processed using EViews 13, 2025)

The F-test result shows a Prob(F-statistic) of 0.000000 < 0.05. This means that the independent variables (CR, DER, ROE and TATO) jointly have a significant effect on profit growth.

Coefficient of Determination (R^2) Test Results

Table 8 R^2 Test Results

R-squared	0.957544
Adjusted R-squared	0.954457

Source: IDX (processed using EViews 13, 2025)

The Adjusted R-squared value of 0.954457 indicates that about 95.4% of the variation in profit growth is explained by CR, DER, ROE, and TATO, while the remaining 4.6% is influenced by factors outside the model.

Hypothesis Testing Results (t-Test)

Table 9 Partial Significance (t-Test)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.411434	0.145597	-2.825834	0.0066
X1	0.050759	0.001452	34.96093	0.0000
X2	0.031306	0.035686	0.877273	0.3842
X3	0.677250	0.224259	3.019942	0.0038
X4	0.334346	0.137909	2.424395	0.0186

Source: IDX (processed using EViews 13, 2025)

Hypothesis Testing Criteria, If probability < 0.05 → H1 accepted, H0 rejected, If probability
> 0.05 → H1 rejected, H0 accepted Explanation:

1. Current Ratio (CR) has a probability value of 0.0000 (< 0.05), thus H_0 is rejected and

e-ISSN: 3089-9001

H_1 is accepted. This indicates that CR has a positive effect on stock returns.

2. Debt to Equity Ratio (DER) is 0.877273 with a positive direction and a p-value of 0.3842 (> 0.05), thus H_0 is accepted and H_1 is rejected. Therefore, DER has no significant effect on stock returns.
3. Return on Equity (ROE) has a probability value of 0.0038 (< 0.05) indicates that H_1 is accepted and H_0 is rejected, meaning that Return on Equity (ROE) has a significant positive effect on stock returns.
4. Total Asset Turnover (TATO) has a probability value of 0.0186 (< 0.05) indicates that H_1 is accepted and H_0 is rejected, meaning that Return on Equity (ROE) has a significant positive effect on stock returns.

Discussion

1. The Effect of Current Ratio on Stock Returns

This study shows that the Current Ratio (CR) has a positive effect on stock returns in automotive subsector companies listed on the IDX during 2019–2023. CR serves as an important indicator for investors in assessing a company's liquidity and financial stability, particularly amid the dynamics of the automotive industry, which was impacted by the COVID-19 pandemic in 2020 and began to recover in 2021–2023 due to increased mobility and government incentives. The ability to maintain liquidity is perceived as financial resilience; thus, companies with high CR are considered more capable of meeting short-term obligations, increasing investor confidence, and driving stock prices and returns upward. These findings are consistent with Christian et al. (2021), Sidarta et al. (2021), and Nurmayasari et al. (2021).

2. Effect of Debt to Equity Ratio on Stock Return

The results show that DER does not affect stock returns, contradicting the initial hypothesis and the Pecking Order Theory, which views debt as a negative signal. While the theory suggests that a high DER should reduce investor interest and stock returns, this was not the case in the automotive subsector. As a capital-intensive industry, debt usage in this sector is common as long as it is managed efficiently and does not burden operations. Investors tend to prioritize indicators with a direct impact on stock performance, such as profitability and efficiency. From the perspective of Signaling Theory, the weak influence of DER suggests that its signal is less relevant without support from profitability or efficiency. Thus, although DER is theoretically important, investors in the automotive subsector are more responsive to indicators like ROE or TATO. These findings align with Ramadhani et al. (2023), Widjaja et al. (2023), and Nugraha et al. (2023).

3. Effect of Return on Equity on Stock Return

This study finds that Return on Equity (ROE) positively influences stock returns in automotive subsector companies listed on the IDX during 2019–2023. High ROE indicates optimal equity utilization, strong management performance, and competitive market positioning, enhancing investor confidence. For investors, high ROE signals attractive returns, increasing share value and market demand, which boosts stock prices and returns. These results align with prior studies by Ramdiani & Iradianty (2022) and Nahdhiyah & Alliyah (2023).

4. Effect of Total Asset Turnover on Stock Return

This study shows that Total Asset Turnover (TATO) has a positive effect on stock returns in automotive subsector companies listed on the IDX during 2019–2023. Efficient utilization of assets to generate revenue contributes to improved financial performance and

higher stock returns. Given the large asset structure in the automotive industry, a high TATO serves as a positive signal to investors, reflecting effective asset management, fast business turnover, and potential profit growth. Investor confidence in companies with high TATO increases demand for their shares, leading to higher returns. These findings confirm that asset utilization efficiency is an important factor in evaluating business prospects and are consistent with the studies of Tarau et al. (2020), Widjaja et al. (2023), and Prastyatini & Bangun (2024).

CONCLUSION

The research results on automotive sub-sector companies listed on the Indonesia Stock Exchange for 2019–2023 show that the Current Ratio (CR), Return on Equity (ROE), and Total Asset Turnover (TATO) positively affect stock returns, while the Debt to Equity Ratio (DER) has no significant impact. These findings indicate that liquidity, profitability, and asset utilization efficiency are key indicators for investors, whereas capital structure is not always a primary determinant in this sub-sector. For future research, it is recommended to include additional variables such as Net Profit Margin, Earnings per Share, interest rates, and inflation, expand the sector and observation period, and consider qualitative or mixed-method approaches to obtain a more comprehensive understanding of the factors influencing stock returns.

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