

THE INFLUENCE OF LIQUIDITY, SOLVENCY, PROFITABILITY, AND COMPANY SIZE ON STOCK PRICES

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ABSTRACT

Providing empirical evidence regarding liquidity, solvency, profitability, firm size on stock prices is the purpose of this research. Secondary data through the collection of financial statements of energy companies for 2017-2021 obtained through the official website of the Indonesia Stock Exchange (www.idx.co.id) and the Indonesia Finance Market (www.finance.yahoo.com) are data used in research. Using data in the form of company financial statements and company stock prices. The sampling technique used was purposive sampling. Path analysis with WarpPLS 7.0 software as the analysis tool is applied. With the results of the observation is the effect of liquidity, profitability, and company size with stock prices, however, solvency has no effect on stock prices.

Key words: Liquidity, Solvency, Profitability, Firm size, Stock price

INTRODUCTION

The condition of a company that is attractive to investors is a company that is able to present financial reports in a credible and timely manner. Through a stable stock price, the company is considered successful in terms of financial performance, that is, it can share high profits with shareholders. Investors certainly have goals to be achieved through the investment they choose. In general, the motive for investing is to get profits and security in investing. Investors certainly have to analyze the price of the shares to be purchased before making investment decisions.

Stock movements can go up and down quickly in unexpected times. Demands and offers between stock buyers and stock sellers result in changes that occur in stock prices (Darmadji & Fakhruddin, 2012). Investors tend to buy shares when the stock price falls, but when the stock price rises investors will sell back the shares they own. Investors will be satisfied if the purchased company shares experience profits, then investors will receive dividends. Investors certainly have to understand and analyze stock prices first, so that they are right in making investment decisions by buying the desired shares.

The mining sector stock index that occurred in 2019 experienced a quite drastic decline. With a sectoral index that was corrected by 12.83%. Which is one of the butchers of the movement of the Composite Stock Price Index (IHSG). Launching from RTI Business, issuers from coal recorded negative price movements in 2019. One example is the shares of PT. Bukit Asam, Tbk. (PTBA), which had a price drop of 38.14%, PT. Indika Energy, Tbk. (INDY) slumped by 24.61%, PT. Indo Tambang Raya Megah, Tbk. (ITMG) faced a sharp decline of 43.33% throughout 2019.

Seeing the above phenomenon, what resulted in a decline in the price of shares in the energy sector, especially coal, was the depressed selling price and margins which caused the price of coal to decline. However, it can be seen from the financial data, namely the financial ratios in order to find out how capable a coal issuer is in managing the company's finances properly to maintain the share price so that it does not fall. Investors can study the factors that affect stock prices, such as liquidity, solvency, profitability and company size.

Table 1. PTBA Corporate Financial Ratio Growth

Indikator	2017	2018	2019	2020	2021
CR	2,53%	2,38%	2,49%	2,61%	2,43%
DER	0,60%	0,48%	0,42%	0,42%	0,49%
ROA	0,20%	0,21%	0,15%	0,1%	0,22%
UKURAN PERUSAHAAN	30,72	30,82	30,90	30,81	31,22

Source: IDX statistical data processed by researchers (2022)

Table 2. INDY Corporate Financial Ratio Growth

Indikator	2017	2018	2019	2020	2021
CR	2,05%	2,18%	2,01%	1,97%	1,84%
DER	2,26%	0,00%	2,45%	3,02%	3,18%
ROA	0,09%	0,03%	-0,00%	-0,04%	0,01%
UKURAN PERUSAHAAN	31,52	31,60	31,55	31,53	31,60

Source: IDX statistical data processed by researchers (2022)

Table 3. ITMG Corporate Financial Ratio Growth

Indikator	2017	2018	2019	2020	2021
CR	2,43%	1,96%	2,01%	2,02%	2,71%
DER	0,42%	0,49%	0,37%	0,37%	0,39%
ROA	0,18%	0,18%	0,12%	0,03%	0,29%
UKURAN PERUSAHAAN	3,54	30,69	30,45	30,42	30,80

Source: IDX statistical data processed by researchers (2022)

Liquidity is a company's ability to handle company debts in less than one year, which is used as an indicator to see the state of the financial position or wealth owned by a company, (Sartono, 2012) in (Dewinigrat & Mustanda, 2018). A large liquidity ratio will prove that the company's ability to meet the company's debt for a short time. Companies that are said to be liquid are companies that have payment instruments in the form of current assets with a total value of assets that is greater than the total value of the liabilities owned by the company. Investor confidence in companies in providing more capital if the value of a company's liquidity is greater, because a liquid company will get more value from an investor. Investors hope that companies that are liquid will provide a good share price, so that when investors dare to buy shares, they will receive dividends. Current Ratio (CR) is a ratio that shows the amount of current liabilities whose payments are guaranteed by current assets. This explanation is in accordance with (Nuraeni et al., 2021), (Priyatama & Pratini, 2021), (Kosim & Safira, 2020), (Rianisari et al., 2020), (Pratiwi et al., 2020), (Gunawan et al. al., 2020), and (Sunardi, 2019) who explained that CR has a relevant effect on stock prices. However, these findings are not in line with (Marsela & Yantri, 2021), (Alfan & Suprihhadi, 2020), and (Octaviani & Komalasari, 2017) which found results that CR had no effect on stock prices.

In addition to short-term debt, every company also has long-term debt or obligations. Solvability, namely the ability of agencies to meet the company's obligations or debts in the long term, solvency ratios can also show the position of wealth owned by the company (Kasmir 2013) in (Dewi, 2017). The smaller the solvency ratio results, the better the condition of a company because the capital owned by the company can guarantee a large enough current debt. So that investors can assess the feasibility of the company in allocating funds, which can be determined from the low value of the solvency ratio where creditors see the company's condition as safe and have the opportunity to invest capital by buying company shares. The solvability of a company, expects to produce a good share price by the company so that investors can get dividends and capital gains. The solvency calculation uses the Debt to Equity Ratio (DER), which is the scale between liabilities

and capital. This explanation is in accordance with (Rahayu & Triyonowati, 2021), (Candra & Wardani, 2021), (Kosanke, 2021), (Idris, 2021), (Kartikasari, 2019), (Melvani, 2019), (Sari, 2018) and (Munira et al., 2018), states that DER has an effect on stock prices. These results are inversely proportional to those that have been studied by (Lestari & Suryantini, 2019), (Manullang et al., 2019), (Nur'aidawati, 2018), (T. A. Permana et al., 2017), which found no effect. DER with share price.

In addition to liquidity and solvency, profitability also plays an important role in influencing stock prices. Profitability is a scale that is used to calculate a company's ability to make profits over a certain period of time (Kasmir 2019) in (Novika & Siswanti, 2022). Profitability provides a measure of effectiveness in a company's management given the benefits derived from investment income. The better a company if it has high profitability. This is the goal of an investor in investing by looking at the profit side of getting dividends or profits from buying shares by an investor. Therefore the role of profitability on stock prices is the main reference for an investor. In this study the profitability scale uses Return On Assets (ROA). ROA is the overall ability to earn profits with assets owned by a company (Syamsuddin, 2016). Research findings (Ali & Faroji, 2021), (Sinaga et al., 2021), (Winata et al., 2021), (Irfani & Anhar, 2019), (A. A. N. B. A. Permana & Rahyuda, 2019), Utari Kartikasari (2019), (Nandita & Kusumawati, 2018), and (Amalya, 2018), which revealed that ROA has a relevant effect on stock prices. But it is not in line with the results (Sahari & Suartana, 2020), (Al umar & Nur Savitri, 2020), (A. I. Wulandari & Badjra, 2019), namely ROA has no effect on stock prices.

Apart from liquidity, solvency and profitability, company size can also affect stock prices. Company size is a ratio whose value can be measured and seen from company ownership, such as: total assets, stock market value, and sales (Jogiyanto 2013) in (Welan et al., 2019). Investors will assess the company one of them by looking at the size of the company, where a good company must have a good size indicator as well. Investors who will provide capital to the company, of course, will judge that when the company is considered to be of good size, investors will not hesitate to provide capital to the company. Company size is a variable used in viewing or defining the breadth or narrowness of industry quality when it can be seen from the state of total assets, company shares, total industry sales owned by an industry, where company size can be used as one of the characteristics possessed by the company. This is proven by (Octaviany et al., 2021), (Anjani & Budiarti, 2021), (Hasanudin, 2020), (Syawalina & Harun Fahlevi, 2020), (Novianto, 2020), (Lombogia et al., 2020), (Sigar & Kalangi, 2019), (Fuad Alamsyah, 2019), (Ridha, 2019), and (Mardiyah et al., 2018), which state that company size has a positive effect and is relevant to stock prices. However, it is not in the same direction as (Marini & Dewi, 2019) and (Cornelius & Hanna, 2019) which prove that company size has no significant effect on stock prices.

Based on phenomena and research findings that are still different, research on the factors that influence stock prices is still interesting to study. So the research question is whether liquidity, solvency, profitability, and company size affect stock prices?

THEORETICAL BASIS

Signaling Theory

The signaling theory was first put forward by Space (1973) saying in his research that the owner of the information (sender) sends a signal or sign in the form of company information which describes the condition of the company that is useful for investors (recipient). (Brigham & Houston, 2019) argues that signs or instructions are in the form of steps taken by agencies in sharing information with investors, about the state of the company's performance to help investors view the company's financial performance in realizing desires in accordance with the investors' perspective of the company. Generally, the benefits of signal theory are used so that investors can find out the company's performance, through information that is easy for investors to understand about the growing financial performance of the company. So that investors (investors), are able to receive

signals well and have the right decision in considering the desire to invest in the company's shares to be purchased. Signal theory is used to provide information to investors about the condition of the company's financial performance, so that it can influence investors' investment decisions. If the signal conveyed by the company is good, it will be responded to by investors so as to produce a high stock price.

Hypothesis Development

Liquidity is the ability of a company to pay off company debt in a short period of time (Naela et al., 2020). An investor will be interested in investing in shares, if a company gives a signal to investors by showing high liquidity. This means that the greater the value of liquidity in the company, the company will maximize the demand for shares, by maximizing demand, there will be an increase in stock prices. The above explanation is supported by the findings (Nuraeni et al., 2021), (Priyatama & Pratini, 2021), (Kosim & Safira, 2020), (Rianisari et al., 2020), (Pratiwi et al., 2020), (Gunawan et al. al., 2020), and (Sunardi, 2019) which provide evidence, liquidity has an effect on stock prices. As the hypothesis put forward:

H1: Liquidity affects stock prices.

Solvability is the company's ability to pay off the entire debt of the company by guaranteeing that all owners of the assets owned by the company are more than the debts owned by the company. The signal given by the company is in the form of the feasibility of the company that is able to make the company solvable, if the company has a small or minimal solvency ratio, then the interest of an investor to invest will increase resulting in an increase in demand for shares. This presentation is supported by the results (Rahayu & Triyonowati, 2021), (Candra & Wardani, 2021), (Kosanke, 2021), (Idris, 2021), (Kartikasari, 2019) and (Munira et al., 2018) which gave statements the effect of solvency on stock prices. Then the second hypothesis:

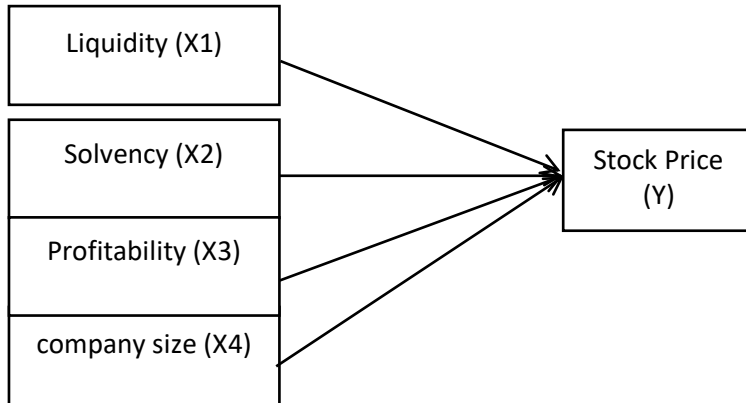
H2: Solvability affects stock prices.

Profitability is the ability of the agency to generate profits or company profits. The signal conveyed by the company is in the form of information regarding the amount of company profit earned will influence investors' investment decisions. The greater the amount of profit earned, it will cause a reaction of investors to invest. High profits make investors flock to invest, so that it will have an impact on increasing the company's share price because the demand for these shares increases. This presentation is supported by the findings (Ali & Feroji, 2021), (Sinaga et al., 2021), (Winata et al., 2021), (Irfani & Anhar, 2019), (A. A. N. B. A. Permana & Rahyuda, 2019), Utari Kartikasari (2019), (Nandita & Kusumawati, 2018), and (Amalya, 2018), show that profitability has an effect on stock prices. Hence the third hypothesis:

H3: Profitability affects stock prices.

Company size is a ratio level that can be measured through the ownership of the entire assets owned by the company. The involvement of company size with signal theory is the conveying of company ownership asset data to potential investors, so that an investor can find out the benchmark size owned by a company through the ownership of existing assets in the company. The better the size of the company can affect the quality of share price ownership, which will make potential investors invest their capital with good quality stock prices as well. This presentation is supported by the findings (Hasanudin, 2020), (Syawalina & Harun Fahlevi, 2020), (Novianto, 2020), (Sigar & Kalangi, 2019), (Fuad Alamsyah, 2019), (Ridha, 2019) and (Lombogia et al., 2020) which shows company size has an impact on stock prices. So the fourth hypothesis:

H4: Company size has an effect on stock prices.



RESEARCH METHODS

The population used is a company listed on the IDX. Energy sector companies are used as samples, with an observation period from 2017-2021. The population used was 66 companies, with a review conducted for 5 years. Based on the purposive sampling mechanism, 208 observational data were obtained. Following are the details of the observational data:

Selection of samples using purposive sample mechanics with qualifications,

- 1) energy companies listed on the IDX,
- 2) energy companies that experience profits in the 2017-2021 period,
- 3) energy companies that have complete data on their 2017-2021 financial reports.

Table 4. Research sample

NO	Keterangan	2017	2018	2019	2020	2021	Amount
1	Energy company listed on IDX	53	57	62	64	66	302
2	energy companies that do not experience profits in the 2017-2021 period	(12)	(18)	(15)	(22)	(15)	(82)
3	Energy companies that have incomplete data in their 2017-2021 financial reports	(1)	(1)	(1)	(3)	(6)	(12)
	Amount	40	38	46	39	45	208

Source: Idx data that has been processed by the author (2022)

The following is a measurement of the research variables:

Liquidity is measured by *Current Ratio* (CR), using the formula according to Gitman and Zutter (2015: 119) in (Tokoro, 2021):

$$CR = \frac{\text{Current assets}}{\text{Current Debt}} \times 100\%$$

Solvability using *Debt to Equity Ratio* (DER), with the formula according to Gitman and Zutter (2015: 126) in (Tokoro, 2021):

$$DER = \frac{\text{Total Amoun of debt}}{\text{Equity}} \times 100\%$$

Profitability using, *Return On Asset* (ROA), with the formula (Fajrida & Company, 2018):

$$ROA = \frac{\text{Profit After Tax}}{\text{Assets}} \times 100\%$$

Company size is calculated using the formula (putu ayu Wulandari & Yasa, 2018):

$$\text{Company Size} = \ln(\text{total assets})$$

The stock price is measured by the closing price (Fahmi 2015) in (Sutapa, 2018)
 Partial Least Square (PLS) as a data analyzer using WarpPLS software version 7.0.

RESULTS AND DISCUSSION

Table 5. Model Fit and Quality Indices

NO	Model fit and quality indices	Nilai
1	Average Path Coefficient (APC)	0,160, P=0,005
2	Average R-Squared (ARS)	0,152, P=0,006
3	Average Adjusted R-Squared (AARS)	0,136, P=0,012
4	Average Block Variance Inflation Factor (AVIF)	1,051
5	Average Full Collinearity VIF (AFVIF)	1,067
6	Tenenhaus Goodness of Fit (GOF)	0,390

Data source processed, 2022 (Output WarpPLS 7.0)

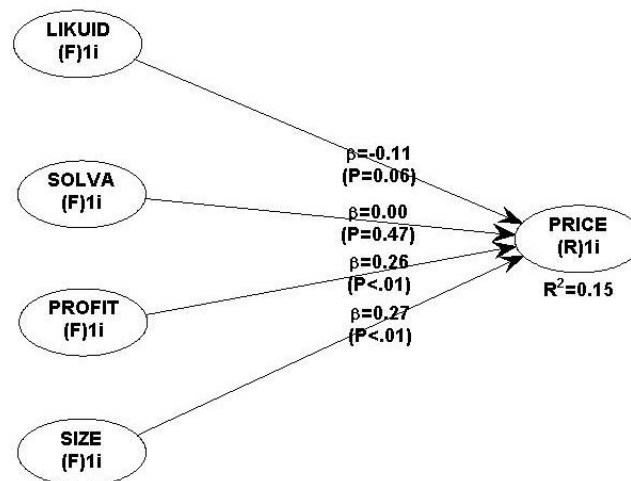
The output results show that the Average Path Coefficient (APC), Average R-Squared (ARS), and Average Adjusted R-Squared (AARS) are 0.160=APC, 0.152=ARS, 0.136=AARS. The p-value of APC, ARS, AARS is 0.005=APC, 0.006=ARS, 0.012=AARS. It is known that the value is less than <0.05, then it is declared good. In addition, it is also known that the results of the Average Black Variance Inflation Factor (AVIF) and Average Full Collinearity VIF (AFVIF) values with the results obtained in this study were 1.067 (AVIF) and 1.051 where these results were <3.3 with the understanding that between variables latent and between indicators do not have multicollinearity problems. The Tenenhaus Goodness of FIT (GOF) value is 0.390, this indicates that the model is good.

Table 6. Latent Variable Coefficient

	Likuiditas	Solvabilitas	Profitabilitas	Size	Harga
R-Square					0,152
q-Square					0,197

Data source processed, 2022 (Output WarpPLS 7.0)

The R-square test result of the stock price variable is 0.152 with the understanding that the magnitude of the influence of the liquidity, solvency and profitability variables in explaining the variation of the criterion variable is 15.2% and the remaining 84.8% is described by other factors that are not used in the test . The q-square value has the result of each variable which is 0.136. These results have a value > 0, which means that this model has predictive relevance.



Data source processed, 2022 (Output WarpPLS 7.0)

Table 7. Indirect and Total Effect (p-value)

	Likuiditas	Solvabilitas	Profitabilitas	Size
Harga	0,061	0,472	<0,001	<0,001

Data source processed, 2022 (Output WarpPLS 7.0)

The Effect of Liquidity on Stock Prices

The results of the first hypothesis test are accepted with a significance level of 10%, where the significant value indicates 0.061. This finding means that when a company is able to settle its current liabilities, the company's performance is considered good by investors. What will make investors interested in investing in the company, when many investors are interested in investing in the company will make the company's stock price rise. This is in line with signal theory, which says that when a company gives a positive signal to the market, the market will respond immediately. The response can be seen from the increase in the company's stock price. The research findings have similarities with (Nuraeni et al., 2021), (Priyatama & Pratini, 2021), (Kosim & Safira, 2020), (Rianisari et al., 2020), (Pratiwi et al., 2020), (Gunawan et al., 2020), and (Sunardi, 2019) which states that liquidity has an effect on stock prices. Conversely, the findings are not in line with (Marsela & Yantri,

2021), (Alfan & Suprihhadi, 2020), and (Octaviani & Komalasarai, 2017) which show that liquidity has no effect on stock prices.

The Effect of Solvency on Stock Prices

The results of the second hypothesis test were rejected, because the significant value exceeded 10%, which was 0.472. This means that the good or bad solvency of a company will not affect the company's stock price. This is because an investor prefers to use other ratios in making investment decisions, rather than just being guided by the company's solvency. This finding has similarities with (Lestari & Suryantini, 2019), (Manullang et al., 2019), (Nur'aidawati, 2018), (T. A. Permana et al., 2017), which state that there is no solvency effect on stock prices. However, these findings are not in line with (Rahayu & Triyonowati, 2021), (Candra & Wardani, 2021), (Kosanke, 2021), (Idris, 2021), (Kartikasari, 2019), (Melvani, 2019), (Sari, 2018) and (Munira et al., 2018), which stated that the research results showed an effect on stock prices.

Effect of Profitability on Stock Prices

The results of the third hypothesis test are accepted with a significance level of 5%, where the significant value is <0.001 . This finding means that when a company is able to generate good profits. So that makes investors have an interest in investing in the company, the greater the interest of investors in investing in the company will cause the company's stock price to rise. This explanation is in line with signal theory, which explains that when a company gives a positive signal to the market, the market will immediately respond to this. The response can be seen from the increase in stock prices. The research conducted has similarities with those that have been carried out by (Ali & Faroji, 2021), (Sinaga et al., 2021), (Winata et al., 2021), (Ekawati, 2020), (Mario et al., 2020), (Latifah & Suryani, 2020), (Irfani & Anhar, 2019), (A. A. N. B. A. Permana & Rahyuda, 2019), Utari Kartikasari (2019), (Nandita & Kusumawati, 2018), and (Amalya, 2018), who state their influence profitability on stock prices. On the other hand, the findings are not in line with (Sahari & Suartana, 2020), (A. I. Wulandari & Badjra, 2019), which shows that profitability has no effect on stock prices.

The Effect of Company Size on Stock Prices

The results of the fourth hypothesis test are accepted with a significance level of 5%, where the significant value shows <0.001 . This finding means that when a company is able to produce good quality companies. So that makes investors have an interest in investing in the company, the greater the interest of investors to invest in the company will cause the company's stock price to rise. This explanation is in line with the signal theory used, by stating that when a company gives a positive signal to the market, the market will immediately respond to this. The response can be seen from the increase in stock prices. This research is in line with research conducted by (Octaviany et al., 2021), (Anjani & Budiarti, 2021), (Hasanudin, 2020), (Syawalina & Harun Fahlevi, 2020), (Novianto, 2020), (Lombogia et al., 2020), (Sigar & Kalangi, 2019), (Fuad Alamsyah, 2019), (Ridha, 2019), and (Mardiyah et al., 2018), which state the effect of company size on stock prices. However, it is not in line with (Marini & Dewi, 2019) and (Cornelius & Hanna, 2019), which explains that company size has no effect on stock prices.

CONCLUSION

The findings show that liquidity, profitability and firm size have an impact on stock prices. Conversely solvency has no impact on stock prices. The limitation of this study is the minimum value of R^2 which is equal to 0.152.

SUGGESTION

So the advice given to further research is to modify the research model, with the addition of other variables that can have a maximum effect on stock prices, such as working capital and going on concern receipts.

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