

**THE EFFECT OF CURRENT RATIO, RETURN ON ASSET, DEBT TO ASSET RATIO, EARNING PER SHARE, AND TOTAL ASSET TURN OVER ON STOCK PRICE IN INFRASTRUCTURE SECTOR COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE DURING THE PERIOD 2019-2023**

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**ABSTRACT**

This Study aims to determine the effect of Current Ratio, Return On Asset, Debt To Asset Ratio, Earning Per Share, Total Asset Tur Over on Stock Prices in the Infrastruktore Sector listed on the Indonesia Stock Exchange for the period 2019-2023. The type of research data used in this study is quantitative data. The data source in this study used secondary data. The sample technique in this study used purposive sampling with the number of samples obtained as many as 52 companies. The research method used is descriptive analysis method and several types of evaluation using SmartPLS software assistance. The results showed that Current Ratio, Total Asset Tur Over has a positive and significant effect on Stock Price. Meanwhile Return On Asset, Debt To Asset Ratio, Earning Per Share have an insignificant negative effect on Stock Price.

**Keywords:** Current ratio, return on asset, debt to asset ratio, earning per share, total asset turn over, stock price

***PENGARUH CURRENT RATIO, RETURN ON ASSET, DEBT TO ASSET RATIO, EARNING PER SHARE, DAN TOTAL ASSET TURNOVER TERHADAP HARGA SAHAM PADA PERUSAHAAN SEKTOR INFRASTRUKTUR YANG TERDAFTAR DI BURSA EFEK INDONESIA PERIODE 2019–2023***

**ABSTRAK**

*Penelitian ini bertujuan untuk menganalisis pengaruh Current Ratio, Return on Asset, Debt to Asset Ratio, Earning Per Share, dan Total Asset Turnover terhadap harga saham perusahaan sektor infrastruktur yang terdaftar di Bursa Efek Indonesia periode 2019–2023. Penelitian ini menggunakan pendekatan kuantitatif dengan data sekunder. Teknik pengambilan sampel yang digunakan adalah purposive sampling dengan jumlah sampel sebanyak 52 perusahaan. Metode analisis yang digunakan meliputi analisis statistik deskriptif dan pengujian hipotesis dengan bantuan perangkat lunak SmartPLS. Hasil penelitian menunjukkan bahwa Current Ratio dan Total Asset Turnover berpengaruh positif dan signifikan terhadap harga saham. Sementara itu, Return on Asset, Debt to Asset Ratio, dan Earning Per Share berpengaruh negatif namun tidak signifikan terhadap harga saham.*

**Kata kunci:** Current ratio, return on asset, debt to asset ratio, earning per share, total asset turnover, harga saham

## INTRODUCTION

The infrastructure sector also has enormous potential in the Indonesian capital market. Massive infrastructure development such as toll roads, ports, airports, and other infrastructure projects is urgently needed to support economic growth. Investment in this sector can be made by buying shares of contractor companies or companies engaged in infrastructure. The Indonesian government is very focused on infrastructure development. This provides great growth opportunities for companies engaged in this sector. Infrastructure development often involves large projects with high investment value. This can drive the growth of the company's revenue and profit.

Overall, the infrastructure sector is not only a driver of economic growth but also serves as a foundation for more equitable social and economic progress throughout Indonesia. Effective infrastructure development will have a long-term positive impact on the country and its people.

Based on IDX in 2019, the infrastructure index showed positive growth, This growth indicates a positive sentiment towards the Indonesian stock market in that year. In 2020 there was a significant decline, This was mainly due to the COVID-19 pandemic that hit the world in early 2020. This pandemic has created high uncertainty, disrupted economic activity, and made investors tend to avoid risks. In addition, it is caused by large-scale social restrictions (PSBB) imposed in many countries, including Indonesia, causing economic activity to slow down. The decline in production, consumption, and investment had a negative impact on the company's performance, so the stock price was also depressed.

Uncertainty due to the pandemic has made investors more risk-averse (risk-avoidance). They tend to withdraw their investment funds from the stock market and look for assets that are considered safer, such as gold or government bonds. In 2021 After experiencing a sharp decline in the previous year, it began to show recovery. This is in line with improving global economic conditions and the government's efforts to recover the economy. In 2022 growth began to slow down, even experiencing a slight decline. This may be influenced by several factors, such as the increase in the benchmark interest rate by central banks, rising inflation, and fears of a global recession. In 2023, the index's performance is still quite volatile. However, in general, there are recovery efforts. maintain profits amid changing market conditions.

Stock price is a company value that describes the income of the company that issues shares, the greatness of supply and demand is very influential in each stock price movement that occurs. If more investors want to buy shares, the price will increase. Meanwhile, if investors release a lot of their shares, it is certain that the share price will move down. If the stock has a good performance even though the price has declined quite hard because of such bad market conditions, it will not take away investor confidence. If the economy has improved, others have also improved. This will also affect the increase in stock prices. There is also one way that can be done to deal with the decline in stock prices is to stop stocks for a long period of time until capital market conditions begin to recover

There are several research variables that affect stock prices, including Current Ratio, Return On Asset, Debt To Asset Ratio, Earning Per Share, and Total Asset Turnover, these variables are usually used by investors to analyze how much return they may earn in the future.

Current Ratio is a financial ratio that measures the extent to which a company is able to meet its short-term obligations with its available current assets. This ratio is obtained by comparing the company's total current assets with its total short-term debt. Current Ratio is a ratio that compares current asset accounts and current liabilities to determine the company's ability to pay off its short-term obligations. The increase in this ratio will give a positive signal to the company owner that the company has a good ability to pay off obligations that must be paid off immediately. This positive signal will eventually be responded to by investors and cause an increase in stock prices (Wirajaya 2017). The results of the research conducted by Wirajaya (2017) stated that the Current Ratio had a positive effect on the stock price, while the results of the research conducted by Sari & Sari (2020) stated that the current ratio had a negative and significant effect on the stock price.

Return On Asset is a profitability ratio that measures the extent to which a company can make a profit from all its assets. Return On Asset shows how effectively a company uses its assets to make a profit. Return On Asset describes a company's ability to make a profit using assets. Return On Asset aims to measure the return on invested capital using all assets owned by the company. The higher the value of Return On Asset, the more effective it is in providing returns to investors. Roa et al. (2022). The results of the research conducted by Fitriano & Herfianti (2021) stated that Return On Asset had a positive effect on stock prices, while the results of research conducted by Ulil & Al (2020) stated that Return On Asset had no significant effect on Stock Price.

Debt To Asset Ratio is this ratio shows the proportion of a company's assets used to finance debt. The higher the value, the greater the share of the asset used to pay off the debt, which could indicate higher financial risk. The high value of the Debt To Asset Ratio is not a bad thing because the profits obtained can pay off debts periodically so that they provide profits and increase the number of investors which will have an impact on the increase in stock prices (Rayyan et al. 2023). The results of the research conducted by Fadillah et al. (2021) stated that the Debt To Asset Ratio had a positive effect on stock prices. while the results of the research conducted by Yunus (2024) stated that the Debt To Asset Ratio had no significant effect on the Stock Price.

Earning Per Share is a ratio that shows how much net profit can be enjoyed by each ordinary shareholder.

The Earning Per Share value is obtained from the division between the company's net profit (after deducting preferred dividends) and the average number of ordinary shares outstanding in a given period. If the value of Earning Per Share is in line with investors' expectations, then the stock price will increase in line with investors' interest in buying company shares. The more investors want to buy the shares, the higher the stock price (Gleashella et al., 2024). The results of research conducted by Aurelly et al. (2024) state that Earning Per Share has a significant positive effect on Stock Price. while the results of research conducted by Putri (2024) state that Earning Per Share does not have a significant effect on Stock Price.

Total Asset Turnover is a ratio that shows how effective a company is in converting its assets into revenue. The higher the value, the more efficient the company will be in utilizing its assets to generate sales. A high Total Asset Turnover is a positive signal for investors, the higher the asset turnover, the more effective the company is in managing its business so that investors can make the right economic decisions so that it can affect the company's high share price (Putri et al. 2024). The results of the research conducted by Setiawati & Suraya (2024) stated that Total Asset Turnover had a significant positive effect on Stock Prices. while the results of the research conducted by Ibrahim & Syah (2024) stated that Total Asset Turnover had no significant effect on Stock Prices.

## LITERATURE REVIEW

### Signaling Theory

Signal theory introduced by Michael Spence in 1973 describes how companies use information to communicate with investors. Because often companies have more information than investors, companies need to provide "signals" to reduce this information gap. This signal can be in the form of financial statements, company policies, or other management actions that can be relied upon as indicators of company performance.

In the world of financial markets, this theory emphasizes the importance of having comprehensive, relevant, accurate, and timely information for investors. This information is crucial to help them make better investment decisions. If the information received is positive, it can trigger an increase in the stock price and increase the value of the company. Instead, negative information will usually lower investor interest and reduce the value of the company.

### Financial Statements

According to Kasmir (2019:7) A financial statement is a report that shows the financial condition of a company at this time or in a certain period. In carrying out its operational activities, the company periodically prepares financial statements to provide information to stakeholders or stakeholders. Financial statements function to present financial information in a systematic and structured manner about the financial performance of an entity, such as revenue, expenses, assets, liabilities, equity, and cash flows that occur during a certain period.

### Financial Ratios

According to Kasmir (2019: 104), financial ratios are the activity of comparing the numbers in financial statements by dividing one number with another. Comparisons can be made between one component and one component in one financial statement or between components that exist between financial statements. Then the numbers that are compared can be in the form of numbers in one period or several periods.

### Stock Price

Stock price is one of the indicators of company management. Success in making profits will provide satisfaction for rational investors. A high enough share price will provide profits, namely in the form of capital gains and a better image for the company so that it is easier for management to get funds from outside the Company (Wahdiniwati 2016) can be calculated with the formula:

$$PBV = \frac{\text{Stock Market Price}}{\text{Book Value Per Share}} \quad (1)$$

### Current Ratio

Current Ratio is a ratio used to measure a company's ability to pay short-term debt or debt that is due immediately when billed in full. Kasmir (2019) states that Current Ratio can be calculated using the following formula:

$$CR = \frac{\text{Current assets}}{\text{Current Liabilities}} \quad (2)$$

### Return On Asset

**Return On Asset** Ratio is a ratio used to measure the size of the proportion of debt to capital. This ratio is used to measure how much net lab will be generated from each amount of funds embedded in the total assets of Hery (2020:168), according to Kasmir (2019) Return On Asset can be calculated with the formula:

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$$\text{ROA} = \frac{\text{Net Income After Tax}}{\text{Total Assets}} \quad (3)$$

### Debt to Asset Ratio

Debt To Asset Ratio is a debt ratio used to measure the ratio between total debt and total assets. In other words, how much of a company's assets are financed by debt or how much of a company's debt impacts how assets are managed). According to Kasmir (2019), the Debt to Asset Ratio can be calculated with the formula:

$$\text{DAR} = \frac{\text{Current Liabilities}}{\text{Total Assets}} \quad (4)$$

### Earning Per Share

This ratio shows the net profit that the company managed to obtain for each share during a certain period that will be distributed to all shareholders. The increase or decrease in Earning Per Share from year to year is an important measure to know whether or not the work a company is doing. According to Kasmir (2019), Earning Per Share can be calculated with the formula:

$$\text{EPS} = \frac{\text{Net Income After Tax}}{\text{Number of Shares Outstanding}} \quad (5)$$

### Total Asset Turnover

Total Asset Turnover is a ratio that is included in the activity ratio. This ratio is used to measure how effectively a company can use all of its assets in generating sales and profits. According to Kasmir (2019), Total Asset Turn Over can be calculated with the formula:

$$\text{TATO} = \frac{\text{Sales}}{\text{Total Assets}} \quad (6)$$

## Hypothesis Formulation

### The Effect of Current Ratio on Stock Price

Current Ratio is a financial ratio used to measure a company's ability to meet its short-term financial obligations by using its current assets. This ratio is obtained by dividing total current assets by total current liabilities. The Current Ratio provides an overview of a company's ability to pay its maturing obligations in the next year using assets that are easily liquidated. The higher value of the Current Ratio, the greater the ability of the company to meet its financial obligations in the short term. However, a value that is too high can also indicate that the company does not allocate its assets efficiently and there may be unproductive assets (Hidayat & Samryn 2024).

From several studies, there are several differences in results obtained according to Bia (2022), Elbawati et al. (2024), Widati (2024), Priska & Herlina (2022), Hidayat & Samryn (2024) stating that the Current Ratio has a positive effect on stock prices, while according to Sitorus & Marcella (2020) the Current Ratio has a negative effect on stock prices. Based on the results of the above research, the hypothesis of this research is as follows:

H1 : Current Ratio (CR) has a positive and significant effect on the stock price

### The Effect of Return on Asset on Stock Price

A measure of a company's profitability that takes into account the amount of assets used is known as Return On Asset. An indication of how efficiently a company uses its assets, Return On Asset assesses the company's ability to generate profits from its investment operations (Utami and Kunci 2024). Return On Asset to Stock Price Economically, the higher the rate of return obtained, the higher the company's ability to utilize its assets to obtain profits (Martina & Arif 2018). Return On Asset is also a benchmark for management's assessment in utilizing company assets for maximum income. The smaller the value of Return On Asset, shows poor management performance in generating income with existing assets. On the other hand, if the higher the value of Return On Asset, the better the performance of management in generating profits with existing assets. Return On Asset is calculated by comparing the company's net profit after interest expense and taxes on the total assets owned by the company (Bia 2022).

From several studies, there are several differences in results obtained according to Titiek (2022), Utami & Kunci (2024), Marjam (2016), Martina & Arif (2018), Priska & Herlina (2022), Bia (2022), Elbawati et al. (2024), Tobing et al. (2024) stating that Return On Asset has a positive and significant effect on stock prices, while according to Widati (2024), Utami & Kunci (2024) Return On Asset has a negative effect on the stock price. Based on the results of the above research, the hypothesis of this research is as follows:

H2 : Return On Asset (ROA) has a positive and significant effect on stock prices

### **The Effect of Debt to Asset Ratio on Stock Prices**

Solvency measured by the Debt To Asset Ratio can be useful for showing the capital structure and financial risk of a company. The Debt To Asset Ratio describes how large the size of the company's assets is funded, In making investment decisions, the analysis of the Debt To Asset Ratio can be one of the factors that investors think about in assessing whether an investment in a company is feasible or not (Elbawati et al. 2024). The size or size of the Debt To Asset Ratio is not the main determining indicator for investors in investing their capital in the desired company. This is because investors are more concerned about how far the company can take advantage of debt that supports operations in generating profits for the company. However, if the company is able to optimize its debt to support the company's operations, it will indirectly be positively identified for investors which leads to an increase in the company's share price (Tobing et al. 2024).

From several studies, there are several differences in results obtained according to Hidayat & Samryn (2024), Priska & Herlina (2022), stating that the Debt To Asset Ratio has a positive and significant effect on stock prices, while according to Marjam (2016), Fauziani (2024), Viandita et al. (2019) states that the Debt To Asset Ratio has a negative effect on the stock price. Based on the results of the above research, the hypothesis of this research is as follows:

H3 : Debt To Asset Ratio (DAR) has a negative and insignificant effect on stock prices

### **The Effect of Earnings Per Share on Stock Price**

Earning Per Share is a type of market ratio used to compare the net profit that is ready to be distributed to shareholders with the number of shares of a company. For investors, EPS information is considered the most basic and useful information, because it can describe the company's earnings prospects in the future, an increase in Earning Per Share indicates that the company has succeeded in increasing the level of investor prosperity. This encourages investors to increase the amount of capital invested in the company's shares. The increase in the number of requests for stocks pushed the stock price up. Thus, if the Earning Per Share increases, there will be more investors willing to buy the shares, causing the stock price to be high (Adipalguna & Suarjaya 2016)

From several studies, there are several differences in results obtained according to Badruzaman (2016), Utami & Kunci (2024), Martina & Arif (2018), Adipalguna & Suarjaya (2016), Ardika & Andayani (2019), Sitorus & Marcella (2020), Chandra (2019), stating that Earning Per Share has a significant positive effect on stock prices, while according to Elizabeth (2021), Sitorus & Marcella (2020) Earning Per Share has a negative effect on the stock price. Based on the results of the above research, the hypothesis of this research is as follows:

H4 : Earning Per Share (EPS) has a positive and significant effect on the stock price

### **The Effect of Total Asset Turnover on Stock Prices**

Total asset turnover is a ratio used to measure the effectiveness of the total assets owned by a company in generating sales. So the bigger this ratio the better which means that the asset can rotate faster in making a profit which shows the more efficient the overall use of the asset in generating sales. In other words, the same number of assets can increase sales volume if the total asset turnover is increased or increased (Ilmiani 2022). According to Kasmir (2016:185), stating the meaning of Total Assets Turnover is the asset management ratio that measures the turnover of all company assets, and is calculated by dividing sales by total assets and measuring how much sales are obtained from each rupiah of assets. If the company does not generate enough business volume for the size of its total assets, then sales must be increased.

From several studies, there are several differences in results obtained according to Titiek (2022), Adipalguna & Suarjaya (2016), Sumantri & Sukartaatmadja (2022) stating that Total asset turnover has a positive and significant effect on stock prices, while according to Hidayat & Samryn (2024), Ilmiani (2022) Total asset turnover has a negative effect on the stock price. Based on the results of the above research, the hypothesis of this research is as follows:

H5 : Total Asset Turn Over (TATO) has a positive and significant effect on stock prices

### **Framework**

Based on the theoretical foundations and the problems that have been described previously, a conceptual framework is formulated to provide a systematic and logical structure for this study, illustrating the relationships among the research variables and serving as a basis for hypothesis development as well as guiding the direction of analysis to address the research problems in a scientific and coherent manner.

The conceptual framework of this study is presented in Figure 1, which illustrates the logical and systematic relationships among the variables examined in this research. This framework is developed based on relevant theoretical foundations and prior studies, and it serves to clarify the direction of the analysis, support the formulation of hypotheses, and provide a comprehensive overview of how the proposed variables are expected to interact in addressing the research problems.

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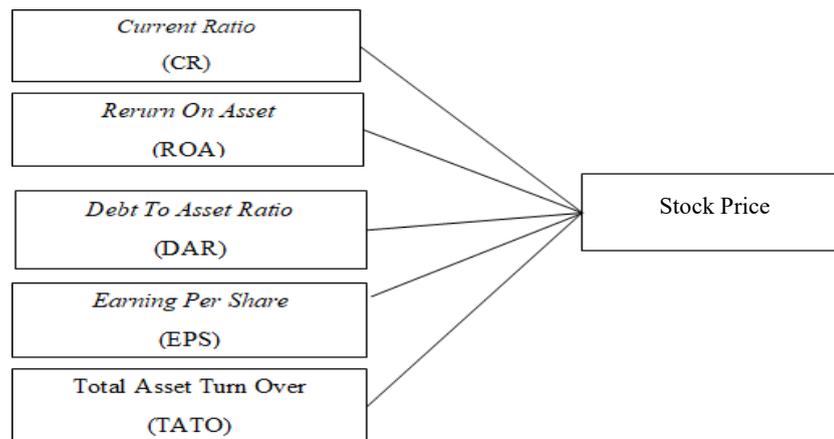


Figure 1. Framework

## RESEARCH METHODS

### Population and Sample

The population in this study is all companies in the infrastructure sector listed on the Indonesia Stock Exchange as of September 2024 as many as 69 companies. The sampling technique used is *Purposive Sampling*, so there are 52 companies that meet the sample criteria. Because the observation period is 5 years (2019-2023), the number of samples in this study is 260 samples.

### Descriptive Statistical Data Analysis Techniques

Descriptive statistics are used to help understand the details of the data by summarizing and identifying patterns from a specific sample, through measurements such as mean, standard deviation, maximum value, and minimum.

### Multicollinearity Test

The multicollinearity test aims to evaluate whether there is a correlation between independent variables in a regression model, because a good regression model should not show a correlation between independent variables (Sihabudin et al., 2021). The requirements for multicollinearity decision-making using *the Smart PLS* program can be seen from the VIF (*Variance Inflation Factor*) value, if the VIF value is  $< 10$ , then multicollinearity does not occur, on the other hand, if the VIF value is  $> 10$ , then it means that Multicollinearity occurs to the tested data.

### Coefficient of Determination Test ( $R^2$ )

In general,  $R^2$  is used to assess how well the regression model matches the data used.  $R^2$  measures how close the regression line is to the original data value modeled. The value of the determination coefficient or *adjusted*  $R^2$  that is close to one indicates that the independent variable has a great influence on the dependent variable. Conversely, if the value of  $R^2$  is getting smaller or closer to zero, it means that the influence of the independent variable on the dependent variable is also small.

### Hypothesis Testing

According to Ghozali (2018), the t-statistical test aims to determine the influence of each independent variable on the dependent variable by using the following conditions, namely: (1) If the P value  $< 0.05$ , then  $H_a$  is accepted and  $H_0$  is rejected, which means that the independent variable has a significant influence on the dependent variable. (2) If the P value  $> 0.05$ , then  $H_a$  is rejected and  $H_0$  is accepted, which means that the independent variable has no significant influence on the dependent variable.

## RESULTS AND DISCUSSION

### Descriptive Analysis

Table 2. Descriptive Analysis Results

Variable	Average	Minimum	Maximum	Standard deviation
Current Ratio	9.57	0.01	1424.77	42.66
Return On Asset	-0.62	-0.62	33.15	13.14
Debt to Asset Ratio	23.64	0.01	3462.98	148.26
Earning Per Share	68.02	-10.10	7181.84	341.93
Total Asset Turn Over	0.19	-0.01	97.92	6.07
Stock Price	2.54	-0.47	81.23	4.37

Source: Processed Data (2024)

The current ratio variable has an average value of 9.57 and an average standard deviation value of 42.66. The company with the highest current ratio value is PT Jasnita Tbk (JAST) of 1424.77 in 2019. Meanwhile, the company with the lowest current ratio value is PT Solusi Tunas Pratama Tbk (SUPR) with a value of 0.01 in 2023. The Return On Asset variable has an average value in companies in the infrastructure sector for the 2019-2023 period of -2.48 and the average standard deviation value is 13.14437. The company with the highest Return On Asset value is PT Bakri Telekom Tbk (BTEL) of 33.15 in 2020. Meanwhile, the company with the lowest Return On Asset value is PT Garuda Maintenance Facility Aero Asia Tbk (GMFI) with a value of -0.62 in 2020. The debt to asset ratio variable has an average value of 23.63 in companies in the infrastructure sector for the 2019-2023 period and an average standard deviation value of 148.2633. The company with the highest Debt To Asset Ratio value is PT Bakri Telekom Tbk (BTEL) of 3462.98 in 2020. Meanwhile, the company with the lowest Debt To Asset Ratio value is PT Garuda Maintenance Facility Aero Asia Tbk (GMFI) with a value of -0.62 in 2020. The average earnings per share variable in the infrastructure sector company for the 2019-2023 period is 68.02 and the average standard deviation value is 341.9335. The company with the highest Earning Per Share value is PT Cikarang Listrindo Tbk (POWR) of 7181.84 in 2019. Meanwhile, the company with the lowest Earning Per Share value is PT Smartfren Telecom Tbk (FREN) with a value of -10.10 in 2019. The average total asset turnover variable in Infrastructure sector companies for the 2019-2023 period is 0.19 and the average standard deviation value is 6.07. The company with the highest Total Asset Turnover value is PT Wijaya Karya (Persero) Tbk (WIKA) of 97.92 in 2019. Meanwhile, the company with the lowest Total Asset Turnover value is PT Acset Indonusa Tbk (ACST) with a value of -0.01 in 2019.

The average share price for companies in the infrastructure sector for the 2019-2023 period is 2.54 and the average standard deviation value is 4.37. The company with the highest Share Price (PBV) value is PT Asler Gru Internasional Tbk (RONY) of 81.23 in 2023. Meanwhile, the company with the lowest Share Price (PBV) value is PT First Media Tbk (KBLV) with a value of -0.47 in 2022.

### Normality Test Results

**Table 3. Kolmogorov-Smirnov Test Results**

		Unstandardized Residual
N		260
Normal Parameters <sup>a,b</sup>	Mean	0.0000000
	Hours of deviation	9.43590653
Most Extreme Differences	Absolute	0.303
	Positive	0.296
	Negative	-0.303
Kolmogorov-Smirnov Z		4.879
Asymp. Sig. (2-tailed)		0.000

Source: Processed Data (2024)

Based on the Kolmogorov-Smirnov test in Table 3, it can be seen that the significance value is smaller than 0.05 ( $0.000 < 0.005$ ), so it is concluded that the study data is not normally distributed. Because the research data does not meet the classical assumption test, the research software will be replaced with Smart PLS.

### Multicollinearity Test Results

**Table 4. Multicollinearity Test Results**

Variabel	VIF	Conclusion
Current Ratio	1.000	No symptoms of multicollinearity occur
Return On Asset	1.003	No symptoms of multicollinearity occur
Debt to Asset Ratio	1.001	No symptoms of multicollinearity occur
Earning Per Share	1.004	No symptoms of multicollinearity occur
Total Asset Turn Over	1.000	No symptoms of multicollinearity occur

Source: Processed Data (2024)

Based on table 4, it can be seen that in this study there are no symptoms of multicollinearity because all independent variables have a Variance Inflation Factor (VIF) value below 10.

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Multiple Linear Regression Equation Results

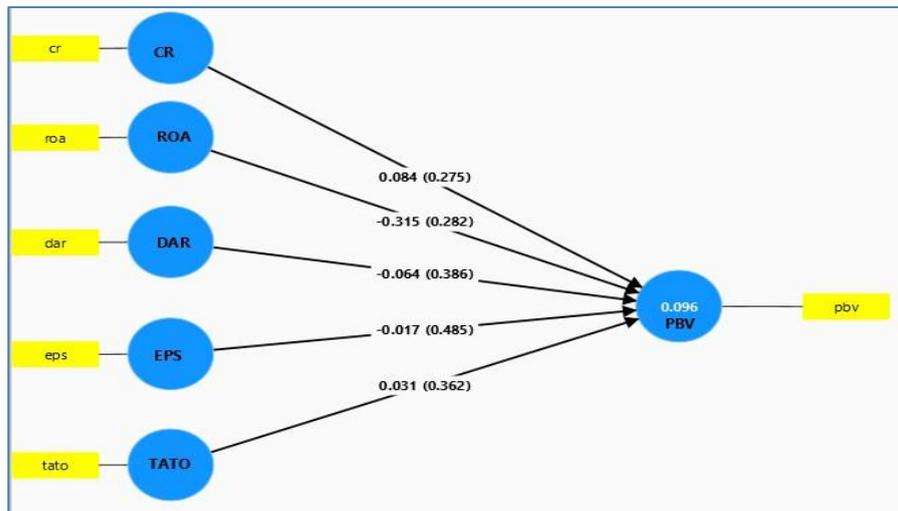


Figure 2. Results of *Smart PLS 4* Regression Analysis

Based on Figure 2, the multiple linear regression equation can be arranged as follows:

$$PBV = -0.084CR - 0.315ROA - 0.064DAR + 0.017EPS - 0.031TATO \quad (7)$$

Determination Coefficient Results

Table 5. Determination Coefficient Test Results

Variabel	R-square	R-square adjusted
Stock Price (Y)	0.114	0.096

Source: Processed Data (2024)

Based on Table 5, it is known that the R-square adjusted value for the Stock Price variable is 0.096 or 9.6%. This interprets that the ability or influence of the variable current ratio, return on asset, debt to asset ratio, earning per share and total asset turnover on the stock price is 9.6%, while the remaining 90.4% is influenced by other variables outside this study.

Hypothesis Test Result

Table 6. Hypothesis Test Result

Variable	Original Sample	Standard deviation	T statistics	P values	Conclusion
Current Ratio – Stock Price	0.084	0.077	1.092	0.275	Insignificant Positives
Return On Asset – Price Stock	-0.064	0.074	0.866	0.386	Insignificant Negatives
Debt to Asset Ratio – Price Stock	-0.017	0.024	0.699	0.485	Insignificant Negatives
Earning Per Share – Return On Asset	-0.315	0.293	1.075	0.282	Insignificant Negatives
Total Asset Turn Over – Return On Asset	0.031	0.034	0.912	0.362	Insignificant Positives

Source: Processed Data (2024)

Discussion

The Effect of Current Ratio on Stock Price

The results of the hypothesis research show that the Current Ratio variable has a positive effect on the Stock Price. This indicates that the company's ability to pay its short-term debt weakened during the period. The likely cause is an increase in short-term debt or a decrease in current assets. This shows that the Current Ratio has a positive and insignificant influence on the Stock Price. In general, the Current Ratio can give a signal to the investor because investors will be worried about the company's ability to meet its short-term needs. The results of this study are in line with the research conducted by Gunawan (2020), Yusuf et al. (2022), Jamal (2020) stating that the Current Ratio has a positive and insignificant effect on stock prices, while according to Sitorus & Marcella (2020), Hidayat & Samryn (2024) the Current Ratio has a negative effect on stock prices.

### **The Effect of Return on Asset on Stock Price**

The results of the hypothesis research show that the Return On Asset variable has a negative effect on the Stock Price. A decrease in Return On Asset will give a negative signal to investors, because investors will be worried about the company's ability to generate profits in the future. If investors lose confidence, then the demand for the company's shares tends to decline which results in a decline in the stock price. This shows that Return On Asset has a non-significant negative influence on the Stock Price. These results are in line with research conducted by Widati (2024), Bia (2022), Utami & Kunci (2024) stating that Return On Asset has a negative and insignificant effect on stock prices. Meanwhile, according to Titiiek (2022), Marjam (2016), Martina & Arif (2018), Priska & Herlina (2022), Elbawati et al. (2024), Tobing et al. (2024) states that Return On Asset has a significant positive effect on stock prices.

### **The Effect of Debt to Asset Ratio on Stock Prices**

The results of the hypothetical research show that the Debt To Asset Ratio variable has an insignificant negative effect on the Stock Price. indicates that the decrease in the company's debt does not directly impact the increase in the stock price. it can be seen that any increase in the Debt To Asset Ratio will be followed by a decrease in the stock price The results of this study are in line with the results of the research conducted by Khoir et al. (2022) Marjam (2016), Fauziani (2024), Viandita et al. (2019) stated that the Debt To Asset Ratio has a negative effect on stock prices. Meanwhile, according to Hidayat & Samryn (2024), Priska & Herlina, (2022), it is stated that the Debt To Asset Ratio has a positive and significant effect on stock prices.

### **The Effect of Earnings Per Share on Stock Price**

From the results of the hypothesis research, it shows that the Earning Per Share variable has an insignificant negative effect on the Stock Price. It can be known that every decrease in Earning Per Share will be followed by a decrease in the stock price. If the Earning Per Share decreases, the stock price tends to decrease. If the Earning Per Share decreases, it is likely that the stock price will experience a downturn, as investors lack confidence in the company's ability to generate profits. The results of this study are in line with the results of research conducted by Elizabeth (2023), Sitorus & Marcella (2020) stating that Earning Per Share has a negative effect on stock prices insignificantly. Meanwhile, according to Badruzaman (2016), Utami & Kunci (2024), Martina & Arif (2018), Adipalguna & Suarjaya (2016), Ardika & Andayani (2019), Chandra (2019), it is stated that Earning Per Share has a positive effect on stock prices.

### **The Effect of Total Asset Turnover on Stock Price**

From the results of the hypothesis research, it is shown that the Total Asset Turn Over variable has a negative effect on the Stock Price. It can be known that every decrease in Total Asset Turn Over will be followed by a decrease in the stock price. If the Total Asset Turnover decreases, the stock price tends to decrease. The higher the Total Asset Turnover, the better this shows that the company is able to manage and rotate its assets to make profits effectively and efficiently. The results of this study are in line with the results of research conducted by Styra & Kabib (2021), Rahayu et al. (2023), Firdausi (2020) stating that Total Asset Turnover has a positive and insignificant effect on stock prices. Meanwhile, according to Hidayat & Samryn (2024), Ilmiani (2022), it is stated that Total Asset Turnover Over has a negative effect on the stock price insignificantly.

## **CONCLUSION**

Based on the results of the research and discussion, the following conclusions can be drawn: (1) The Current Ratio has a positive and insignificant effect on the Share Price of Infrastructure companies listed on the Indonesia Stock Exchange for the 2019-2023 period. (2) Return On Asset has a negative and insignificant effect on the Share Price of Infrastructure companies listed on the Indonesia Stock Exchange for the period 2019-2023. (3) Debt to Asset Ratio has a negative and insignificant effect on the Share Price of Infrastructure companies listed on the Indonesia Stock Exchange for the 2019-2023 period. (4) Earning Per Share has a negative and insignificant effect on the Share Price of Infrastructure companies listed on the Indonesia Stock Exchange for the period 2019-2023. (5) Total Asset Turnover has a positive and insignificant effect on the Share Price of Infrastructure companies listed on the Indonesia Stock Exchange for the period 2019-2023.

This research has several limitations, including testing that is only carried out in the infrastructure sector, so the results cannot be generalized or equated to other sectors. In addition, there are variables in the test that show insignificant results.

Based on the results of the research and conclusions, the suggestions in this study are as follows: (1) For the Company: It is hoped that the company can increase its Stock Price, one of which can be by optimizing the use of assets and reducing inefficient costs. (2) For Investors: It is expected that investors consider the available information and evaluate the company's performance through the level of its Stock Price. (3) For Academics or Next Researchers: It is expected that for the next researcher who wants to research the infrastructure company

The Effect of Current Ratio, Return on Asset, Debt to Asset Ratio, Earning per Share, and Total Asset Turn Over on Stock Price in Infrastructure Sector Companies Listed on The Indonesia Stock Exchange During the Period 2019-2023 (Febdwi Suryani, Desriani Br Karo, Helly Aroza Siregar, and Irawati)

sector, it is recommended to include additional variables or replace other variables because the ability of the variables used in this study to affect the Stock Price is still very low. In addition, for subsequent researchers, it is advisable to consider changes in the object of the study, as this can affect the results obtained.

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