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Effects of Quick Ratio, Return on Assets and Exchange Rates on Stock Returns

Dennis Prasetya Wijaya[1], Ida Bagus Panji Sedana[2]
Faculty of Economics and Business, University of Udayana (Udayana), Bali, Indonesia

ABSTRACT: This research was conducted to examine the effect of quick ratio, return on assets, and exchange rates on stock returns. The location of this research was carried out in the construction and building sub-sector companies listed on the Indonesia Stock Exchange during the period from 2014 to 2018. The analysis technique used in this study is multiple linear regression. The results in this study are (1) quick ratio has a positive and significant effect on stock returns (2) return on assets has a positive and significant effect on stock returns (3) exchange rates have a negative and significant effect on stock returns.
KEYWORDS: exchange rates, quick ratio, return on assets, return stock

I.   INTRODUCTION

The sources of company funds are divided into two, namely internal and external funding sources. Internal funding sources are funding sources that come from inside the company, while external funding sources are sources of funds from outside the company. Issuance of shares is one example of external funding sources. Stocks are attractive investments for people outside the company that are known as investors. These investors buy shares to get profit in the form of stock returns. Stock returns are the results received by investors for investments in the company that issued the shares. The number of investors who buy shares will increase stock prices and stock returns. Lately, the infrastructure development in Indonesia is being intensified so as to increase the activities of construction companies. Certainly, this increase in activity attracts investors to buy shares so that can increase share prices and stock returns, however in 2014 to 2018, the averages stock return of construction and building sub-sectors companies on the Indonesia Stock Exchange has decreased every year. A decrease in stock returns will effect in capital losses for investors that make removal of investor interest in investing their capital. Generally, investors expect a maximum return on the invested capital and the level of risk that they will face. Therefore to overcome the uncertainty of income, it is important for investors to carry out an analysis in making investment decisions. An investor in determining investment decisions can be made with two approaches namely technical analysis and fundamental analysis.

Fundamental analysis considers rhe performances and projections of company to estimate the stock price. Fundamental analysis consists of three phases, namely macroeconomic analysis, industrial analysis, and company analysis (Tandelilin, 2010: 339). Company analysis can be done by assessing the good or bad financial performance contained in the company's financial statements. Assessment and measurement of financial performance can be done with financial analysis, according to Budi Raharjo (2007: 104) Financial ratios are grouped into five liquidity ratios, solvency ratios, activity ratios, profitability ratios or profitability, investment ratios. This study used liquidity ratios and profitability ratios.

Liquidity ratios are ratios used to analyze financial ratios to measure a company's ability to meet its short-term debt. This study used a quick ratio which is a complement to the current ratio in analyzing liquidity. The difference between the current ratio and the quick ratio is only in the calculation of the quick ratio by ignoring the inventory in the calculation. Husnan and Pudjiastuti (2002) said that inventory is ignored in the calculation because inventory is the longest account to turn into cash and the level of certainty is low, so the inventory account is excluded from the calculation. The better company in paying off short-term debt will have a good impact for investors because investors will get the higher stock returns. This illustrates that the quick ratio has an influence on stock returns. This statement is supported by research that have been conducted by Anwaar (2016), Zunaini (2016), Tyani (2018), Tarmizi (2018) which stated that quick ratio has a positive and significant effect on stock returns, but in contrast to Rosiana (2016), Eni (2017), Prawita (2017), Putri (2017) which stated that the quick ratio has no effect on stock returns and research conducted by Ardiani (2017), Nufus (2018), Pradiana and Yadnya (2019) which stated that the quick ratio has a negative effect and significant to stock returns.

Profitability ratio is one of the instruments of financial ratio analysis to measure a company's ability to generate profits. This study uses return on assets that can help to assess the percentage of profits derived by a company related to its resources or total assets. The greater percentage of return on assets illustrates that the company is more effective in managing its assets into the greater net income and attract investor interest thereby can increas stock prices and stock returns. This illustrates that the return on assets has an influence on stock returns. This statement is supported by research that have been conducted by Stefano (2015), Har and Ghafar (2015), Anwar (2016), Puspitadewi (2016), Mayuni (2018) which stated ROA has a positive and significant effect on stock returns, but the research is different with that conducted by Nalurita (2015), Firmansyah (2017), and Utami and Darmawan (2018) stated that ROA has no significant effect on stock returns.

Companies in conducting their business need to do macro analysis. Tandelilin (2010: 343) mentioned that macroeconomic variables that need to be considered by investors are interest rates, inflation, exchange rates, gross domestic product (GDP), budget deficits, private investment, and the trade and payment balance. Macro analysis used in this study is the exchange rate because changes in the exchange rate of the rupiah against foreign currencies can pose a risk to the project and debt using foreign currencies that in the Construction and Building Sub Sector Companies. Depreciation of the currency exchange rate causes a negative signal for investors because it reflects a weak economic situation the inflation arises that encourages investors to sell their shares which causes high bids on the stock market caused a decrease in stock prices and also a decrease in the number of stock returns. This statement is supported by research that have been conducted by Ouma (2014), Suriyani (2018), Afiyati (2018), Haryani (2018) which stated that exchange rates have a negative influence on stock returns, but the research is different from those conducted by Singh (2016) which stated that the exchange rate has a significant positive effect on stock returns and also research conducted by Mahillo and Parengkuan (2015), Wiradharma (2016), Salim and Simatupang (2016), Sri Jayanti (2019) which stated that the exchange rate does not affect returns stock.

Based on the background of the problems and the results of previous studies that still have differences, therefore researchers are interested in doing research again on the variable quick ratio, return on assets, the exchange rate of stock returns in the construction and building sub sector companies on the Indonesia Stock Exchange .

II.   LITERATURE REVIEW AND DEVELOPMENT HYPOTHESIS

According to Brigham (2012) Liquidity ratios are used to measure a company's ability to meet its short-term obligations. Liquidity in this study is proxied by a quick ratio that in its calculation ignores inventory. Husnan and Pudjiastuti (2002) said that inventory is ignored in the calculation because inventory is the longest account to turn into cash and the level of certainty is low, so the inventory account may be excluded from the calculation. The higher the value of the quick ratio, it will increase stock returns received by investors. The results of previous studies conducted by Anwaar (2016), Zunaini (2016), Tyani (2018), Tarmizi (2018) which stated quick ratio had a significant positive effect on stock returns. Based on the description, the hypothesis can be formulated as follows:
H1: Quick ratio has a positive and significant effect on stock returns

According to Tandelilin (2010) Growth in company profitability is one of the important indicators used to assess the company's prospects in the future. Profitability in this study is proxied by return on assets which can describe how much management or use of a company's assets to generate profits. The greater percentage of return on assets will increase the company's stock price and increase stock returns received by investors. The results of previous studies conducted by Stefano (2015), Har and Ghafar (2015), Anwaar (2016), Puspitadewi (2016), Mayuni (2018) stated that return on assets had a significant positive effect on stock returns. Based on the description, the hypothesis can be formulated as follows:
H2: Return on assets has positive and significant effect on stock returns

Sukirno (2014) stated that money has meaning as objects that are approved by the community as an intermediary tool for conducting exchange activities. The depreciation of the currency exchange rate causes a negative signal for investors because it reflects a weak economic situation caused inflation which urge investors to sell their shares and a causes high bids on the stock market ensued a decrease in stock prices and in the number of stock returns. The results of previous studies conducted by Suriyani (2018), Afiyati (2018), Haryani (2018) which stated that the exchange rate has a significant negative effect on stock returns. Based on the description, the hypothesis can be formulated as follows:
H3: The exchange rate has a negative and significant effect on stock returns

III.   METHODS

The study was conducted by accessing the website www.idx.co.id which provides data on construction and building sub-sector companies listed on the Indonesia Stock Exchange in 2014-2018. The sampling method

used in this study was nonprobability sampling with census techniques therefore a sample of 9 companies was obtained with five years of observation so as to obtain 45 observations.

The data used in this study are liquidity data which is proxied by quick ratio, profitability proxied by return on assets, exchange rates, and stock returns of construction and building sub sector companies on the Indonesia Stock Exchange (IDX) for the 2014-2018 period published on the website www.bi.go.id and www.idx.co.id. The data analysis technique used was multiple linear regression.

IV. RESULT AND DISCUSSION

a. Descriptive statistics

Descriptive statistics relates to the provision of information about the minimum value, maximum value, average value and standard deviation of each variable studied, as follows:

Table 1: Descriptive Statistics Result

	N	Minimum	maximum	mean	Std. deviation
Return Stock	45	-79.76	262.96	12.7202	68.86048
Quick Ratio	45	.71	2:07	1.3460	.27403
Return on Assets	45	-24.88	15:06	3.5036	5.51347
Exchange rate	45	12440.00	14481.00	13540.0000	666.44365
Valid N (listwise)	45				

source(Primary Data Processed), 2019

b. Classic assumption test

The classic assumption test is a stage that must be carried out to test the data collected before carrying out multiple linear regression analysis. The purpose of the classic assumption test is to obtain a good regression model by testing the variable quick ratio, return on assets, and the exchange rate against stock returns. The tests conducted are: normality test, autocorrelation test, multicollinearity test, and heteroscedasticity test.

Normality test aims to test whether the residuals from a regression model that made normal distribution or not. This study used a non parametric statistical tests Kolmogorov-Smirnov.

Table 2: normality Test Result

		Residual unstandardized
N		45
Normal Parametersa, b	mean	, 0000000
	Std. deviation	56.71333282
Most Extreme Differences	Absolute	, 227
	positive	, 227
	negative	-, 152
Test Statistic		, 227
Asymp. Sig. (2-tailed)		, 110C

source(Primary Data Processed), 2019

Based on table 2, 2-tailed significant value of 0.110 is greater than 0.05 (sig. = 0.110> 0.05), it indicates that the data used in this study had normal distribution.

Autocorrelation test aims to test whether there is an error in the linear regression model t-1 period (previous year). A good regression model is a regression that is free from autocorrelation. Autocorrelation test can be done with Durbin-Watson (DW test).

Table 3: Test Result Autocolleration

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	, 545a	, 297	, 246	58.75158	2,074

source(Primary Data Processed), 2019

Based on table 3 results, the DW value is 2.074 with N = 45, k = 3, then dL is 1.383 and dU is 1.666 (from the DW table with α = 5%). The dL and dU values were obtained from the DW table with 45 observational samples and 3 independent variables, namely QR, ROA, and Exchange Rates. A 4-dU value of 2,334 (4-1,666) is known. DW value of 2.074 is between the dU and 4-dU values (1.666 <2.074 <2.333), it can be said that there is no autocorrelation between independent variables.

Multicolinearity test aims to test whether there is a correlation between the regression model independent variables. The regression model was good if there is no correlation between the independent variables.

Table 4: Test Result multicollinearity

Model		collinearity Statistics	
		tolerance	VIF
1	(Constant)		
	Quick Ratio	, 980	1,010
	ROA	, 998	1,002
	Exchange rate	.999	1,001

source(Primary Data Processed), 2019

Based on the results of table 4 presented, it can be seen that the tolerance value of the three independent variables is greater than 0.10, namely a quick ratio of 0.980, ROA of 0.998 and an exchange rate of 0.999. VIF value of the three variables is less than 10, namely Quick Ratio of 1,010, Return on Assets of 1,002 and an exchange rate of 1,001. This analysis shows that it does not contain multicollinearity symptoms of the three independent variables.

Heteroscedasticity test aims to test whether the regression model occurred inequality residual variance from one observation to another observation. A good regression model is a regression model that does not exist heteroscedasticity.

Table 5: Test Result Heteroskidastity

Model		Coefficients unstandardized		standardized Coefficients	t	Sig.
		B	Std. Error	beta		
1	(Constant)	42.767	8.731		4.898	, 000
	Quick Ratio	, 219	, 135	, 237	1.619	, 113
	ROA	-, 107	, 064	-, 245	-1.675	, 102
	Exchange rate	, 000	, 000	-, 105	-, 714	, 479

source(Primary Data Processed), 2019

Based on the results of table 5 presented, the significance value of the three independent variables is greater than 0.05, namely a quick ratio of 0.113, ROA of 0.102 and an exchange rate of 0.479. This analysis shows that there is no heteroscedasticity on the three independent variables.

c. Test Multiple Linear Regression Analysis

Multiple linear regression analysis is used to determine the direction and magnitude of the influence of the independent variables namely quick ratio, return on assets, and the exchange rate of the dependent variable namely stock returns. The analysis in this study was processed using the Statistical Package for Social Science (SPSS) version 24.0 program. The results of the analysis are as follows:

Table 6: Summary of Results of Multiple Linear Regression

Model		Coefficients unstandardized		standardized Coefficients	t	Sig.
		B	Std. Error	beta		
1	(Constant)	16.675	12.038		1,385	.002
	Quick Ratio	, 581	, 186	, 409	3.121	, 003
	ROA	, 221	, 088	, 328	2,501	.016
	Exchange rate	-, 001	.001	-, 128	-, 974	, 034
R square			0297			
F Count			5,780			
F sig			0002			

source(Primary Data Processed), 2019

Based on table 6 that has been presented the multiple linear regression equation as follows:

$$Y = 16.675 + 0{,}581X1 + 0{,}221X2 - 0{,}001X3 + e \dots \dots (1)$$

Based on the regression equation can be interpreted as follows:

1) The regression coefficient Quick Ratio (X1) of 0.581 indicates that each additional variable Quick ratio (X1) of 1 unit assuming other independent variables constant, then stock returns will increase by 0.581 units.
2) The regression coefficient ROA (X2) of 0.221 indicates that each additional ROA (X2) is 1 unit assuming other independent variables constant, then stock returns will increase by 0.221 units.

3) The regression coefficient exchange rate (X3) of -0.001 indicates that each additional exchange rate variable (X3) of 1 unit assuming other independent variables constant, then stock returns will be decreased by 0,001 units.

The coefficient of determination is used to find out how much the variation of the dependent variable will be able to be explained by the variation of the independent variable while the rest is explained by other variables outside the model used. The value of R Square in this study amounted to 0.297, which means that 29.7 percent of variation or changes in stock returns can be explained by variations in the independent variables namely Quick ratio, ROA, and exchange rates. The remaining 70.3 percent is explained by other variables outside the regression model used.

Based on the results of the analysis presented, the F test significance value of 0.002 is smaller than 0.05 (0.002 <0.05). This means that the Quick ratio, ROA, and exchange rate variables simultaneously influence the stock return and the regression model is feasible to use in this study.

Based on the analysis results that have been presented, it is obtained the significance value of the t test of the three independent variables is smaller than 0.05. This means that the variable quick ratio and return on assets partially have a positive and significant effect on stock returns, and the exchange rate partially has a negative and significant effect on stock returns.

V.   HYPOTHESIS AND RESULT

Effect quick ratio on stock returns

The first hypothesis testing is the effect of quick ratio on stock returns obtaining a regression coefficient of 0.581 and a significance value of 0.003, means that it is smaller than the real level of 0.05, which shows that quick ratio is statistically positive and significant effect on stock returns in the construction and building sub-sector companies or hypothesis can be accepted.

Corporate liquidity illustrates the company's ability to fulfill its short-term obligations. Quick ratio is one of the measurement tools used to measure company liquidity. In theory, the higher company's quick ratio, the better the company is to fulfill its short-term obligations. The good liquidity of a company will increase the desire of investors to invest their capital in the company, thereby it can increase stock prices and company stock returns.

The results of this study indicate that the quick ratio has a significant positive effect on stock returns. These results are in accordance and support the existing theories and are in line with research conducted by Anwaar (2016), Zunaini (2016), Tyani (2018), Tarmizi (2018) which stated that Quick Ratio has a significant positive effect on stock returns.

Effect of return on assets on stock returns

The second hypothesis testing is the effect of Return on Assets (ROA) on stock returns obtained a regression coefficient of 0.221 and a significance value of 0.016, means that it is smaller than the real level of 0.05, which shows that ROA is statistically positive and significant effect on stock returns on the construction and building sub-sector companies or hypothesis can be accepted.

Increased ROA of a company will get a positive response from investors. The higher ROA means that the company can manage its assets well, therefore it can generate profits. The better company in managing its assets, the more interest investors to invest their capital in the company therefore it can increase the company's stock return.

The results of this study indicate that ROA has a significant positive effect on stock returns. These results are in accordance and support the existing theories and are in line with previous research conducted by Stefano (2015), Har and Ghafar (2015), Anwaar (2016), Puspitadewi (2016), Mayuni (2018) which states ROA has a significant positive effect on stock returns.

Effect of exchange rate on stock returns

The third hypothesis testing is the effect of the exchange rate on stock returns obtaining a regression coefficient of -0.001 and a significance value of 0.034, means that it is smaller than the real level of 0.05, which shows that the exchange rate is statistically negative and significant effect on stock returns in the construction and building sub-sector companies or it can be said that the hypothesis is accepted.

The construction and building sub-sector companies listed on the Indonesia Stock Exchange use foreign debt to support the company's operations. Changes in exchange rates will certainly have an impact on companies, if the domestic currency weakens (depreciation) which means that the dollar strengthens (appreciation), certainly it will give a negative signal to investors. The weakening of the domestic currency means the dollar strengthens, it characterizes the weakness of the domestic economy which causes inflation, so that investors sell their shares. This stock selling activity conducted by investors certainly increases offerings in the stock market, therefore the weakening of stock prices which of course caused a decrease in stock returns.

The results of this study indicate that the exchange rate has a significant negative effect on stock returns. These results are consistent with and support existing theories and in accordance with previous research conducted by Suriyani (2018), Afiyati (2018), Haryani (2018) which states that the exchange rate has a significant negative effect on stock returns.

VI.   CONCLUSION

Based on the results of data analysis and discussion that has been presented in the previous chapter, the conclusions of the results of this study are as follows quick ratio and return on assets have a positive and significant effect on stock returns. This shows an increase in quick ratio and return on assets will have an impact on increasing stock returns. While the exchange rate has a negative and significant effect on stock returns. This shows that depreciation of the domestic currency will cause a decrease in stock returns received by investors.

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