INFLUENCE OF CURRENT RATIO, FIRM SIZE, AND ROE ON STOCK PRICE ON CONSUMER GOODS INDUSTRIES

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Abstract

Capital market become important for a country's economy because it performs two functions, as a means for business funding, or as a means for companies to obtain investors' funds without waiting for available funds from company's operations. Stock prices are a highly significant component that investors must consider when making investments in the capital market since stock prices show the value of a company. Investors must understand things that can affect those fluctuations. In this research, it is assumed that current ratio, firm size, and return on equity could influence a company's stock price. The objective of this research is to see how current ratio, firm size, and return on equity influence stock price in the consumer goods industry listed on Indonesia Stock Exchange for the period 2018-2020. The data used are secondary data from financial statements of companies in consumer goods industry listed on Indonesia Stock Exchange. The data collection method used in this study is purposive sampling method whereas the sample taken was 31 consumer goods companies resulting in 93 observations. The data analysis method used in this research is multiple linear regression processed through Statistical Package for the Social Sciences 25 (SPSS 25). The results of this research indicate that Current Ratio partially has no significant influence on Stock Price, Firm Size partially has positive significant influence on Stock Price, Return on Equity partially has no significant influence on Stock Price, and Current Ratio, Firm Size, and Return on Equity simultaneously have significant influence on Stock Price.

Keywords: *Current Ratio, Firm Size, ROE, Stock Price*

PENDAHULUAN (INTRODUCTION)

In this era of globalization, many companies from almost all countries involve themselves in the capital market because the capital market has an important role in strengthening the economic resilience of a country. Capital market become important for economy of a country because it performs two functions, which are as a means for business funding whereas companies can obtain return according to the characteristics of the chosen investment or as a means for companies to obtain funds from investors without having to wait for available funds from the company's operations.

Capital market is a marketplace for long-term financial instruments that can be traded, either as debt or as own capital. It can be considered as an intermediary that brings both investors with organizations that sell these long-term financial instruments. Capital market can be defined as a market for trading securities such as stocks and bonds, as well as other instruments, that have a maturity of more than one year. As a result, the capital market is responsible for facilitating a variety of facilities and infrastructure for investment activities. In Indonesia, stocks are traded on Indonesia Stock Exchange, whereas its

securities companies have gained authorisation from OJK (*Otoritas Jasa Keuangan*), Indonesia financial institution, to carry out business activities as a securities trading intermediary

Based on BPS (*Badan Pusat Statistik*), public companies on Indonesia Stock Exchange are reported to be 709 companies as of October 2020 (Annur, 2020). These public companies are grouped into numerous industrial sectors, one of which is the consumer goods industry sector. Food and beverage, cosmetics and household needs, tobacco, pharmacy, and household appliance industry are all part of the consumer goods sector. This industry has become one of the most popular investment options for investors because it meets the basic necessities of people on a daily basis. Therefore, consumer goods industry will remain a top priority for customers even if their economic conditions deteriorate. As a result, this industry is considered as one of the businesses that cannot go out of business. In the light of above considerations, the author is considering employing consumer goods companies listed on Indonesia Stock Exchange as the object of this research.

In September 2018, Jakarta Composite Index or *Indeks Harga Saham Gabungan* (IHSG) was corrected by 2.6 percent to Rp6,188.99. The consumer goods stock sector, which is frequently regarded as protective, cannot be denied. So far this year, the sector has experienced an index of 9.69 percent correction, the third worst out of 10 existing stock sectors. The consumer goods sector stock index's significant strengthening over the last year is one of the reasons for its decline. The consumer goods industry grew by 23 percent in 2017, the third best among ten existing stock sectors. As a result, profit-taking has indeed become prone to be carried out (Kevin, 2018)

The consumer goods sector stock index was the most distressed in 2019, with a 20.11 percent correction. When compared to 2018, the situation is a lot worse. Sukarno said the pressure came from PT. Unilever Indonesia, Tbk (UNVR) shares falling 5.73 percent, PT. HM Sampoerna, Tbk (HMSP) shares falling 42.59 percent, PT. Gudang Garam, Tbk (GGRM) shares falling 36.62 percent, PT. Mayora Indah, Tbk (MYOR) shares fell 21.76 percent, and PT. Garudafood Putra Putri Jaya, Tbk (GOOD) shares falling 19.47 percent throughout 2019 (Prima & Hidayat, 2020).

Fortunately, according to data from the Indonesia Stock Exchange in Suryahadi & Dewi (2020), the consumer goods sector index only corrected 5.5 percent from the beginning of the year in September 2020. This correction is less severe than the decline in the Jakarta Composite Index, which has declined by 18.06 percent since the beginning of the year. The consumer sector index's correction was also less severe than that of other sectoral indices, such as the property sector, which declined by 34.8 percent year-to-date, and the miscellaneous industry index, which declined by 29.55 percent year-to-date.

Based on the explanation of the phenomena above, it indicates that stock price on the consumer goods industry sector is interesting to be analyzed.

According to Martiani (2018), in accordance with investment principles, investments in the form of stocks have potential benefits and risks. The greater the potential benefits from an investment instrument, the greater the risk that investors will face, and vice versa. Capital gains, dividends, and corporate shares are all examples of shareholder profits. Stock prices are a highly significant component that investors must consider when making investments in the capital market since stock prices show the value of a company. The more the value of the stock, the greater the value of the company, and vice versa. Company strives to maximize the value of its stock so that many investors are interested in investing their capital in it. In fact, high stock prices considered to be favorable for companies, but it might be unfavorable for investors as it requires investors to pay a significant number of additional resources to buy stocks in the company. However, if companies' stock prices keep on declining, company's performance will be assessed negatively by investors. Therefore, investors must understand things that can affect those fluctuations.

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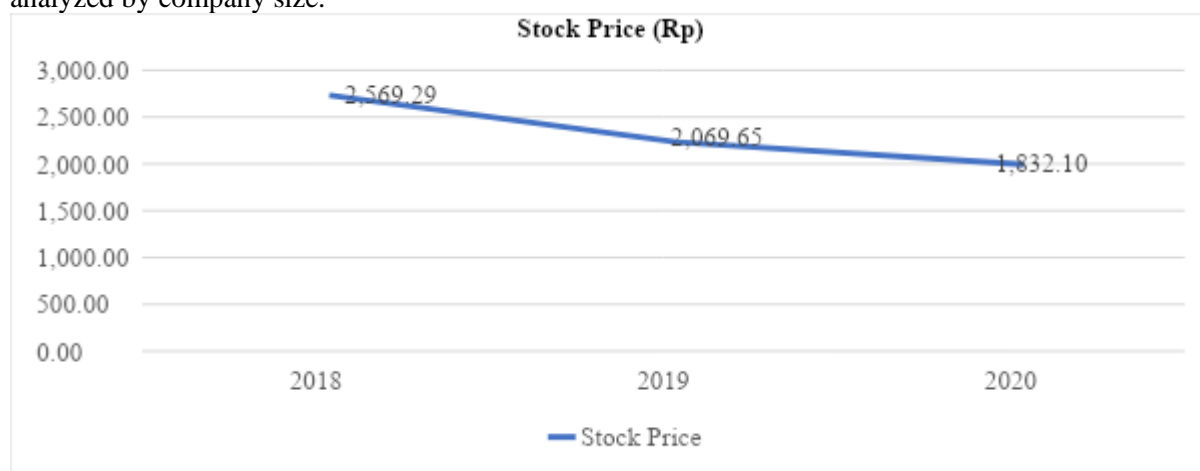(021) 5460901 / (021) 5470901   kia9@uph.edu   https://kia9.uph.edu/

Figure 1.
Stock Price of Companies in the Consumer Goods Industry Sector Listed on Indonesia Stock Exchange from Year 2018 to 2020
Source: Prepared by Writer (IDX: Consumer Goods Index (Consumer), n.d.)

Based on Figure 1, the stock price at consumer goods industry companies listed on Indonesia Stock Exchange in 2018-2020, fluctuated or experienced changes, which decreases from year to year. In 2018, the stock price decreased from Rp2,569.29 and become Rp2,069.65 in 2019. It keeps decreasing and become Rp1,832.10 in 2020. A decline in stock price in 2018 to 2019 is expected to be caused by declining company performance, while a decline in stock price in 2020 is expected to be caused by Covid-19 pandemic that became the hardest hit for the economic growth of almost all countries. It has resulted in the disruption of almost all industries in Indonesia.

Current ratio shows the amount of a company's current liabilities that are met by its current assets. Current ratio's value might boost a company's stock price. The current ratio is used because investors want to know that the company in which they acquire stock has a high level of liquidity and that it has sufficient funds to meet its short-term obligations (Ismail & Yahya, 2017). In other words, high value of a company's current ratio indicates a good signal as investors will be interested in investing, resulting in a high stock price. According to Batubara & Purnama (2018), the larger the company's current ratio, the higher the stock price can rise since it indicates the company's ability to meet operational needs. Conversely, if the company's current ratio is low, the stock price is unlikely to increase. However, too

much can also be considered bad. A very high current ratio shows that there are surplus current assets that are idle, which is bad for the company's profitability because current assets pay lower returns than fixed assets. Yet, current ratio demonstrates that in comparison to companies with a low current ratio, a high current ration can keep a company from going bankrupt and allow it to distribute profits to shareholders.

Company Code	Sub Sector	Current Ratio		
		2018	2019	2020
KINO	Cosmetics and Household	1.503	1.347	1.194
MYOR	Food and Beverages	2.655	3.440	3.694
CBMF	Houseware	0.994	1.393	2.073
KLBF	Pharmaceuticals	4.658	4.355	4.116
WIIM	Tobacco Manufacturers	5.919	6.024	3.663
HRTA	Others	3.687	10.072	12.757

Table 1.
Current Ratio of Companies in the Consumer Goods Industry Sector Listed on Indonesia Stock Exchange from Year 2018 to 2020
Source: Prepared by Writer (www.idx.co.id)

Based on Table 1, the current ratio of companies in the consumer goods industry that are listed on Indonesia Stock Exchange experienced changes, which increases or decreases from year to year. For KINO company, the current ratio decreases every year from 2018 until 2020, however it is not significant. The company is still using its current assets efficiently. CBMF company's current ratio can also be considered good as it increased stably. However, the current ratio of MYOR, KLBF, WIIM, and HRTA companies can be considered bad. The current ratio of these companies has already passed 3, even almost 13. This means that company can cover its short-term liabilities for 3 until almost 13 times. This is not good because as mentioned above, a very high current ratio shows that there are surplus current assets that are idle, which is bad for the company's profitability because current assets pay lower returns than fixed assets. In other words, company is not able to use its resources efficiently.

Another factor to be analyzed that can influence a company's stock price, which also used by investors is return on equity ratio (ROE). This ratio is chosen because it is one of the most essential indicators for evaluating a company's future prospects, especially when it comes to investment. According to Batubara & Purnama (2018), return on equity measures how much money is returned to shareholders for each rupiah invested. The efficiency of the utilization of own capital is measured by return on equity. In other words, return on equity ratio can be used to determine a company's ability to generate a return on its own capital so that it can be distributed to investors or shareholders. It is preferable for a company to have a higher return on equity as it can drive the stock price. Conversely, a low return on equity illustrates that the company is struggling, which lead to investors having low desire in investing to the

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company. Therefore, a company must be able to manage its own capital effectively in order to meet investors or shareholders' expectations.

Company Code	Sub Sector	Return on Equity		
		2018	2019	2020
KINO	Cosmetics and Household	0.069	0.191	0.044
MYOR	Food and Beverages	0.206	0.207	0.186
CBMF	Houseware	0.057	0.140	0.021
KLBF	Pharmaceuticals	0.163	0.152	0.153
WIIM	Tobacco Manufacturers	0.051	0.026	0.145
HRTA	Others	0.113	0.124	0.126

Table 2.
Return on Equity of Companies in the Consumer Goods Industry Sector Listed on Indonesia Stock Exchange from Year 2018 to 2020
Source: Prepared by Writer (www.idx.co.id)

Based on Table 2, the return on equity ratio of companies in the consumer goods industry listed on Indonesia Stock Exchange from year 2018 to 2020 experienced changes, which increased and decreased from year to year. For KINO company, it increased from 2018 to 2019 at 0.069 to 0.191, then decreased in 2020 at 0,044. It goes the same for MYOR and CBMF company, which increased in 2018 to 2019, then decreased in 2020. This means that company need to improve its capital management in order to obtain high return on equity, because the higher the return on equity ratio, the more interested the investors to invest to the company. In addition, KLBF, WIIM, and HRTA companies can be considered good as company successfully increased its return on equity to become stable.

In addition, company size can influence the increase in stock prices; the larger the company's size, as measured by total assets, the higher the company's share price and the higher the return to investors, whereas the smaller the company's size, the lower the company's share price and the lower the return to investors (Sigar & Kalangi, 2019). As a result, the larger the company's size, the more likely it is to attract investors due to its greater wealth.

Company Code	Sub Sector	Company's Size		
		2018	2019	2020
KINO	Cosmetics and Household	28.910	29.178	29.290

MYOR	Food and Beverages	30.498	30.577	30.616
CBMF	Houseware	26.189	26.335	26.565
KLBF	Pharmaceuticals	30.529	30.640	30.747
WIIM	Tobacco Manufacturers	27.859	27.893	28.110
HRTA	Others	28.061	28.469	28.672

Table 3.
Company's Size of Companies in the Consumer Goods Industry Sector Listed on Indonesia Stock Exchange from Year 2018 to 2020
Source: Prepared by Writer (www.idx.co.id)

Based on Table 3, the company's size in the consumer goods industry sector listed on Indonesia Stock Exchange from year 2018 to 2020 has increased stably. For KINO company, the company's size kept on increasing from year to year, which is 28.910 in 2018, 29.178 in 2019, and 29.290 in 2019. The same also goes with MYOR, which is 30.498 in 2018, 30.577 in 2019, and 30.616 in 2020. For CBMF company, it increased from 26.189 in 2018, to 26.335 in 2019, and become 26.565 in 2020. For KLBF company, it also increased to 30.529 in 2018, 30.640 in 2019, and become 30.747 in 2020. Moreover, WIIM company's size increased from 27.859 in 2018, to 27.893 in 2019, and become 28.110 in 2020. Lastly, HRTA's company's size increased from 28.061 in 2018, to 28.469 in 2019, and become 28.672 in 2020. All these increases are considered good as the larger the company's size, the higher the share price, and the higher the return to investors.

STUDI LITERATUR DAN PENGEMBANGAN HIPOTESIS (LITERATURE STUDY AND HYPOTHESIS DEVELOPMENT)
LITERATURE STUDY
One of the foundational theories in financial management is signaling theory. In general, the signal is considered as a signal sent to investors by the corporation. These signals can take a variety of forms, including those that can be viewed directly and those that require further investigation. Signals delivered through corporate actions can be in the form of positive and negative signals (Fauziah, 2017).

A signal, according to Brigham and Houston (2011), is an activity done by a company's management that gives investors information about how the company's profitable prospects are viewed. Companies with promising futures will strive to avoid selling stock and will instead seek additional funds through other ways, such as debt that exceeds the normal target of capital structure. Companies with less favorable prospects are more likely to sell their stock.

This signal comes in the form of information regarding what management has done to fulfill the wishes of the owner. Information released by the corporation is significant because it has an impact on investment decisions made by third parties. This information is critical for investors and businesspeople since it essentially gives facts, notes, or descriptions for past, present, and future situations affecting the firm's survival and how they will affect the company.

Information issued as an announcement, according to Jogiyanto (2015), will serve as a signal to investors when making investment decisions. If the news contains a positive value, it is predicted that the market will respond when it receives the information. When information is announced and received

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by all market participants, market participants first evaluate and analyze the information to determine if it is a good signal (good news) or a bad signal (bad news).

Stock Price
Definition of Stock Price
According to Anoraga (2006:29) in Sunaryo (2021, p. 7), the stock price is the price in the real market, and it is the most easily determined price because it represents the price of a stock in an ongoing market. Stock price is also the closing price if the market is closed.

Along with this understanding, Sa'adah et al. (2020) stated that stock price is the stock market's closing price for each type of stock tested during the observation period, and its movement is always tracked by investors. The purpose of financial management is to maximize the company's value, which is one of the core concepts in financial management. This goal can be reached by maximizing the market value of the share price in question for companies that have gone public. As a result, all decisions are made with the goal of increasing shareholder wealth.

Factors Causing Fluctuation in Stock Prices
According to Irham Fahmi in Sunaryo (2021, pp. 7-8), there are various factors that influence how much a stock will fluctuate, including:
1. The micro-economic and macro-economic environment
2. Policy of the corporation in deciding whether or not to expand (business expansion)
3. Abrupt changes in the board of directors
4. There are company directors or commissioners who have been charged with criminal conduct, and the case has been brought to court.
5. Over time, the company's performance has deteriorated.
6. Systematic risk, which is a type of risk that arises in the aggregate and has contributed to the company's involvement.
7. The impact of market psychology, which has been shown to be capable of suppressing technical circumstances for purchasing and selling stocks.

Types of Stock Prices
According to Widoatmodjo in Azis et al. (2015, pp. 81-82), there are two types of share prices:
1. Nominal Price
The nominal price is the price decided by the issuer to value each share issued and listed on the share certificate. Because dividends paid on shares are normally decided based on par value, the magnitude of the nominal price is significant.
2. Initial Price
The initial price is the price at which shares are posted on a stock market as part of a public offering for the sale of initial shares, often known as an IPO (Initial Public Offering). The underwriter and issuer normally establish the price of a stock on the primary market. As a result, the price at which the issuer's shares will be sold to the general public will be known.
3. Market Price
Market price is the price at which one investor sells to another. After the shares are posted on the stock exchange, this price is determined. Issuers and underwriters are no longer involved in these transactions. As there is usually no price bargaining between investors and the issuing firm in secondary market

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transactions, this price is referred to as the price in the secondary market and is a price that really represents the price of the issuing company.

Capital Market

Definition of Capital Market

Manurung in (Sudirman, Pasar Modal dan Manajemen Portofolio, 2015, p. 1) stated that capital market is one of the most effective places to raise capital and allocate funds for development, as well as national financing to promote economic growth and increase community welfare. The capital market's primary goal is to connect investors (fund owners) with enterprises that want funding, either for business expansion or to improve the financial structure of the company.

The capital market, according to Tandelilin in (Nuzula & Nurlaily, 2020, p. 29), is a place where investors who wish to use their excess funds to acquire securities meet enterprises who need capital. Securities transactions can be carried out by both parties. The meeting is held on the stock exchange.

According to Husnan in (Sudirman, Pasar Modal dan Manajemen Portofolio, 2015, p. 1), high public interest in investing will also enhance the interest of companies to go public, resulting in increased activity in the capital market as the number of issuers and securities traded, as well as the volume of transactions that occur at any given moment, increases.

Types of Capital Market

According to (Nuzula & Nurlaily, 2020, pp. 30-32), there are several types of marketplaces that are known to offer securities, including:

1. Primary Market

The primary market is where a corporation sells its first publicly traded shares to the general public. New securities are introduced to the primary market. Initial Public Offering (IPO) is the name given to the process of a company going public for the first time. Before committing to carry out the initial offering, the issuer or firm distributing the securities issues a prospectus comprising thorough information about the company's status. Investors who purchase securities in this primary market are typically major investors who purchase significant quantities of shares. As a result, the primary market is also known as a source of capital for issuers in need of funds.

2. Secondary Market

Investors sell their capital ownership certificates to other investors in the secondary market after the issuer sells its shares or securities in the primary market. As a result, the secondary market is where securities are traded. Investors buy and sell securities from other investors in this market. Market participants trade a wide range of securities in the secondary market, including bonds, ordinary stock, preferred stock, options, warrants, and mutual funds. The market mechanism that determines the price of shares sold in the secondary market is the bargaining value of sales and purchases proposed by investors. If the revenues from the sale of shares in the primary market go into the company's share capital account, then the proceeds from the selling of shares in the secondary market become the investors' rights.

3. Third Market or Over the Counter (OTC)

This third type of market is a place where people can trade shares in tiny businesses that are not publicly traded. Stock transactions are conducted without the use of a physical location through a system of direct discussion and negotiating between brokers and intermediaries over the phone or through investor computer systems. Because securities traded on the OTC market are not required to be listed on a stock exchange, they are less transparent than those traded on the secondary market.

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4. Fourth Market

This fourth type of market is a place where large institutional investors deal without the use of a stock exchange. Stocks, bonds, and derivatives are among the securities traded. This fourth market is favored since it saves investors' money on transaction expenses while also being less transparent, hence they are called as dark pools.

Capital Market Instrument

1. Stock

According to Darmadji and Fakhruddin in Sunaryo (2021, p. 77), stocks are securities that represent a person's or entity's ownership in a firm. This definition of shares refers to securities issued by a firm that operates as a Limited Liability Company, also known as an issuer. The term shareholder refers to the fact that the person who owns the stock is also a part-owner of the company. When an investor buys stock, he becomes the company's owner or shareholder.

2. Bonds

Bonds are an alternative investment for risk-averse investors. They are letters of evidence owned by investors who provide debt loans to the bond issuer. Bond issuers will compensate bondholders in the form of coupons, which will be paid out on a regular basis. As a result, bonds can be viewed as one of the capital markets instruments that provide fixed income assurance to investors. The bond issuer is obligated to pay a set amount of interest on a regular basis for a set period of time. When the period ends and the maturity date arrives, the bond issuing corporation must also pay back the value of the bonds that investors have purchased (Lubis, 2016, p. 41).

3. Option

Sudirman (2015, p. 17) stated that options are securities that allow the holder the right to buy shares from a person or institution other than the issuer (Call Option).

4. Warrant

Warrants are company-issued securities that give the holder the right to purchase company shares under certain conditions (Sudirman, Pasar Modal dan Manajemen Portofolio, 2015, p. 17). Fakhruddin in Sudirman (2015, p. 17) stated that warrants are equity-based capital market products, meaning they are securities that can be exchanged into shares. As warrants are stock derivatives, their performance is likewise influenced by the performance and development of the parent stock.

5. Right Issue

Issuers can raise extra capital after the initial public offering (IPO), for example, by performing a limited public offering, also known as a right issue. A right issue is a letter issued by a firm that allows the holder (the owner of common stock) the option to purchase extra shares when fresh shares are issued. The issuance of a rights issue might encourage issuers to raise their paid-up capital by first offering existing shareholders the opportunity to expand their investment in the company. If an investor does not wish to use the right, they can sell it or trade it, resulting in a right trading period (Sudirman, 2015, p.19).

Financial Ratio

Current Ratio

The current ratio is a ratio used to assess a company's capacity to pay short-term obligations or debts that are due quickly and in full when billed. The current ratio can also be described as a method of determining a company's level of security (safety margin) (Kasmir, 2009, p. 105). By comparing total current assets to current liabilities, the current ratio is the most often used metric for analyzing a

company's capital position. This ratio indicates the safety of short-term creditors or the company's ability to pay these loans. The higher the current ratio, the more capable the corporation is of paying its obligations. Although a high current ratio suggests a greater guarantee for short-term debt, it has a negative influence on earning power because not all working capital may be utilized (Sa'adah et al. (2020, pp. 3-4)).

According to Periasamy (2009, p. 4.5), current assets and current liabilities are the two primary elements of current ratio. A current asset is one that can be quickly converted into cash in less than a year. In spite of that, current liabilities refer to obligations that are due within a year.

Along with this understanding, Ismail and Yahya (2017, p. 7) stated that a comparison of current assets and current liabilities is what the current ratio is all about. Cash, marketable securities, receivables, and inventories are all examples of current assets. Trade payables, notes payable, taxes payable, salaries or wages payable, and other short-term debts make up current liabilities. A high current ratio is a favorable assurance for short-term creditors, indicating that the company can pay down its short-term financial obligations at any moment.

The optimal current ratio is 2:1. It means that the current assets are twice as large as the current obligations, which is regarded as acceptable. A higher current ratio indicates that the firm's funds are more liquid and safer, and that it can satisfy its current liabilities. A low current ratio, on the other hand, shows that the firm's liquidity situation is poor, and it may be difficult for the firm to pay its current liabilities within the time given. A high current ratio is also unfavorable because it indicates inefficient utilization of cash (Periasamy, 2009, p. 4.5).

The following are some of the advantages of using a current ratio, according to Periasamy (2009, p. 4.6):
1. The current ratio is used to assess a company's liquidity and solvency.
2. It depicts a broad view of the company's working capital condition.
3. It is a safety net, i.e., a shield of protection from current creditors.
4. It aids in determining a company's short-term financial position.
5. It assesses a company's operational efficiency.
6. It reveals whether the company is over-trading or under-capitalized.
7. A low current ratio is a warning indicator for management to take corrective action.

$$Current\ Ratio = \frac{Current\ Asset}{Current\ Liabilities}$$

Return on Equity
Return on equity is a ratio that measures how well a firm manages its own capital by calculating the profit generated by investments made by the company's owners of capital and shareholders. The profitability of own capital, or what is commonly referred to as business profitability, is shown by return on equity. If this ratio is low, it means that the company is not doing well, which will result in a fall in the rate of return expected by shareholders (Sa'adah et al. (2020, p. 4)).

According to Hantono (2018, p. 12), the rate of return that business owners receive from the capital that has been issued to the business is measured by return on equity. Return on equity measures how much money is returned to shareholders for each rupiah invested. The efficiency of the utilization of own capital is measured by return on equity. It is preferable to have a higher return on equity (Batubara & Purnama, 2018, p. 62).

According to Kasmir (2012), one of the profitability measures is return on equity, which evaluates a company's ability to seek profit. Return on equity has a number of advantages for a business, including assisting in determining how much profit the company makes, measuring financial performance, and determining the rate of return on investment. Kasmir in Sudirman et al. (2020, p. 13432) stated that return on equity is a financial ratio that compares a net profit of a company after taxes to its total own capital to determine its profit level. This ratio is used to calculate the rate of return on capital for each investment made in a firm via stock portfolio purchases (Riyadi in Sudirman et al. (2020, p. 13432)).

The ability of a corporation to create profits with its own capital is measured by its return on equity. Return on equity was chosen for this study because it is one of the most essential indicators for evaluating a company's future prospects, especially from an investment perspective. The rate of return on equity is a financial ratio that is commonly applied, particularly in the context of a company's profitability. The attractiveness of the business is one indicator in the industry. Return on equity can be used to calculate this indicator, which is useful for determining a company's ability to earn a return on its own capital (Junaedi & S, 2017, p. 29).

The advantages of return on equity are that it provides data on the amount of net profit gained after deducting taxes with own capital, and data on the productivity level of all funds managed by the company, both sourced from own capital or from loans, as well as measures the efficiency level of each capital used (Kasmir in Sudirman et al. (2020, p. 13432)).

$$Return\ on\ Equity = \frac{Earning\ After\ Interest\ and\ Tax}{Equity}$$

Firm Size
According to Puspitasari and Made in Machmuddah (2020, p. 41), a company's size is represented by a numerical value. The logarithm of the total assets owned by the company recorded in the company's financial statements at the end of the period can be used to calculate company size. The use of logarithms in measurements is done to smooth the size of the numbers and avoid excessive data volatility (Yulianti in Machmuddah (2020, p. 41)).

Along with this understanding, in financial research, firm size is a variable that is taken into account. This is because the size of the company has an impact on the number of decisions made and the financial results achieved. According to Harahap in Sigar and Kalangi (2019, p. 3031), the size of a company can be determined by total assets. The logarithmic value of total assets is used to calculate the company's assets. Companies with significant total assets are frequently regarded as having good prospects and the ability to deliver advantages to shareholders, allowing their shares to survive in the capital market and rising in value if a large number of investors are interested.

HYPOTHESIS DEVELOPMENT
H_1: Current Ratio partially has significant influence toward stock price in consumer goods industry listed on Indonesia Stock Exchange.
H_2: Firm Size partially has significant influence toward stock price in consumer goods industry listed on Indonesia Stock Exchange.
H_3: Return on Equity partially has significant influence toward stock price in consumer goods industry listed on Indonesia Stock Exchange.
H_4: Current Ratio, Firm Size, and Return on Equity simultaneously have significant influence toward stock price in consumer goods industry listed on Indonesia Stock Exchange.

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METODE PENELITIAN (RESEARCH METHOD)

RESEARCH DESIGN A research design is a strategy for gathering, measuring, and analyzing data in order to answer the research questions (Sekaran & Bougie, 2016, p. 95). Research design, according to Leavy in (Sudarmanto, et al., 2021, pp. 51-52), is the process of establishing conditions for data collection and analysis with the goal of combining the relevance of research objectives with research methods. As a result, the design comprises an outline of the researcher's work, from hypothesis testing through final operational implications and data analysis.

In this research, the author will use a quantitative approach to measure the data with the help of SPSS (Statistical Package for the Social Sciences). Quantitative research, according to Malhotra in (Anshori & Iswati, 2009, pp. 13-15), is organized research that quantifies data with the purpose of making generalizations to the population being researched. It usually makes use of some kind of statistical analysis. Quantitative research, according to Arikunto in (Anshori & Iswati, 2009, p. 15), requires the use of numbers from data collection to data interpretation to the presentation of results.

Descriptive research approach was used in this research. Descriptive research is usually research of what is, what exists, and/or the current situation of a particular topic to be studied. It is frequently done with an inductive goal in mind, such as establishing a knowledge base that may be used to inform theory development, identify potential correlations among variables to be researched, and/or lead to future experimental hypotheses testing (Miksza & Elpus, 2018, p. 17).

The data collection method used in this research is secondary data which is the financial statements of companies in consumer goods industry sector listed on Indonesia Stock Exchange for the period 2018-2020. The sampling procedure used in this research was based on the author's criteria. The author will prove whether there is any significant influence of current ratio, firm size, and return on equity on stock price.

POPULATION AND SAMPLE

Population

A population is a collection of elements from which author want to draw conclusions (Cooper and Emory in (Anshori & Iswati, 2009, p. 92)). A population is a generalization area comprised of subjects with specific attributes and characteristics selected by the researcher to be examined and conclusions drawn from. The author will observe the companies in the consumer goods industry listed on Indonesia Stock Exchange for the period 2018-2020. There are 67 companies in consumer goods industry listed on Indonesia Stock Exchange in this research's population.

Sample

The sample is a representation of the population's size and features. If the population is huge and the researcher is unable to investigate every member of the population owing to a lack of funding, manpower, or time, the researcher can use samples from that population. Samples taken from population must represent the entire population (Anshori & Iswati, 2009, pp. 94-95).

The sampling techniques used in this research is purposive sampling. Purposive sampling is a type of non-probability sampling in which respondents, subjects, or items are chosen based on certain features or qualities and those who do not fulfill the requirements are excluded (Morissan, 2016, p. 41).

The sample collected was 31 companies out of a total of 67 companies. Below is the list of companies that have already fulfilled the criteria. The following criteria will be used to select these samples:

1. All companies in the Consumer Goods Industry that are publicly traded on Indonesia Stock Exchange,

2. All companies in the consumer goods industry with full financial statements from 2018 to 2020,
3. All companies with positive net profit,
4. All companies that have complete information about their stock prices from 2018-2020,
5. Financial statements of consumer goods industry companies that are presented in Rupiah currency.

No.	Company Code	No.	Company Code
1.	ADES	17.	KINO
2.	BUDI	18.	KLBF
3.	CAMP	19.	MERK
4.	CEKA	20.	MYOR
5.	CINT	21.	PYFA
6.	CLEO	22.	ROTI
7.	DLTA	23.	SCPI
8.	DVLA	24.	SKBM
9.	GGRM	25.	SKLT
10.	GOOD	26.	STTP
11.	HMSP	27.	TSPC
12.	HOKI	28.	ULTJ
13.	HRTA	29.	UNVR
14.	ICBP	30.	WIIM
15.	INDF	31.	WOOD
16.	KAEF		

Table 4.
Samples
Source: Prepared by Writer (www.idx.co.id)

DATA COLLECTION METHOD
Data collection method are a strategy used by researchers to gather data and information for their studies. Primary data collection and secondary data collection are the two types of data collection method.

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Primary data collection is collected directly from respondents, whereas secondary data collection is collected from institutions that influence the research (Hamdi & Bahruddin, 2014, pp. 49-50). This research relied on secondary data which was collected from audited financial statements of companies in consumer goods industry sector listed on Indonesia Stock Exchange for the period 2018-2020.

OPERATIONAL VARIABLE DEFINITION AND VARIABLE MEASUREMENT
The variables used in this research is independent variables and dependent variables. Independent variables (X) are variables that have an effect on the dependent variable, causing it to arise or change. The dependent variable (Y), on the other hand, is the variable that is influenced by the independent variable (Pakpahan, et al., 2021, p. 63). The independent variables used in this research consist of current ratio (X1), firm size (X2), and return on equity (X3). The dependent variable used in this research is stock price (Y).
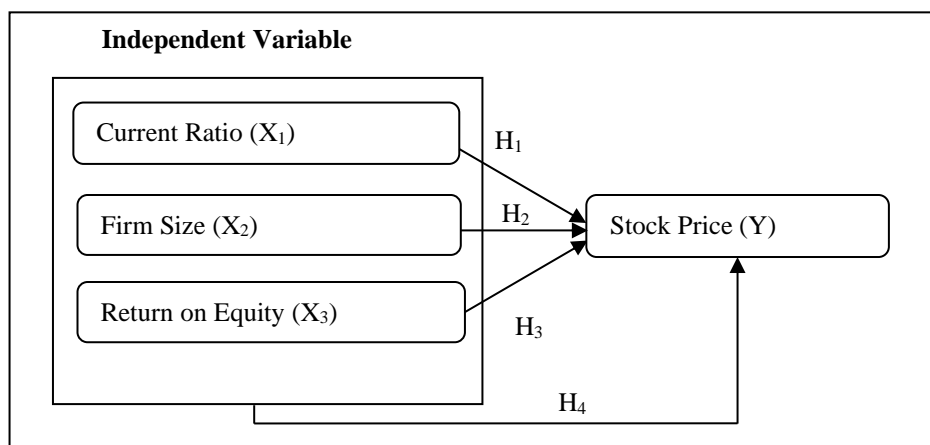

Figure 2. Research Model
Source: Prepared by Writer (2021)

Variables	Definition	Formula or Measurement	Scale
Current Ratio (X1)	The current ratio is the most often used metric, which is by comparing total current assets to current liabilities.This ratio indicates the safety of short-term creditors or the company's ability to pay these loans.	$Current\ Ratio = \dfrac{Current\ Assets}{Current\ Liabilities}$	Ratio
Firm Size (X2)	The size of a company can be determined by total assets. The logarithmic value of total assets is used to calculate the company's assets.	Firm Size = Ln (Total Assets)	Ratio

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Return on Equity (X3)	Return on equity measures how much money is returned to shareholders for each rupiah invested. The efficiency of the utilization of own capital is measured by return on equity.	Return on equity = $\dfrac{Earning\ After\ Interest\ a...}{Equity}$	Ratio
Stock Price (Y)	Stock price is the price in the real market, and it is the most easily determined price because it represents the price of a stock in an ongoing market. Stock price is also the closing price if the market is closed.	Stock Price = Closing Price	Nominal

Table 5.
Operational Variable Measurement
Source: Prepared by Writer (2021)

DATA ANALYSIS METHOD
The Data Analysis Method used here are Descriptive Statistical Analysis, Classic Assumption Test, Multiple Linear Regression Analysis, and Coefficient of Determination Test.

HASIL DAN PEMBAHASAN (RESULTS AND DISCUSSION)RESULTS
Descriptive Statistics

Descriptive Statistics						
	N	Minimum	Maximum	Sum	Mean	Std. Deviation
Current Ratio	69	.90	6.02	172.14	2.4947	1.28378
Firm Size	69	25.95	32.73	1,984.73	28.7642	1.45327
Return on Equity	69	.00	.28	7.83	.1135	.06362
Stock Price	69	96	7,925	114,924	1,665.57	1,600.498
Valid N (listwise)	69					

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Table 6.
Descriptive Statistics
Source: Secondary Data Processed using SPSS 25 (2021)

Classical Assumption Test
Normality Test

One-Sample Kolmogorov-Smirnov Test		Unstandardized Residual
N		68
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.72030560
Most Extreme Differences	Absolute	.103
	Positive	.088
	Negative	-.103
Test Statistic		.103
Asymp. Sig. (2-tailed)		.070[c]
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		

Table 7.
Kolmogorov-Smirnov Normality Test
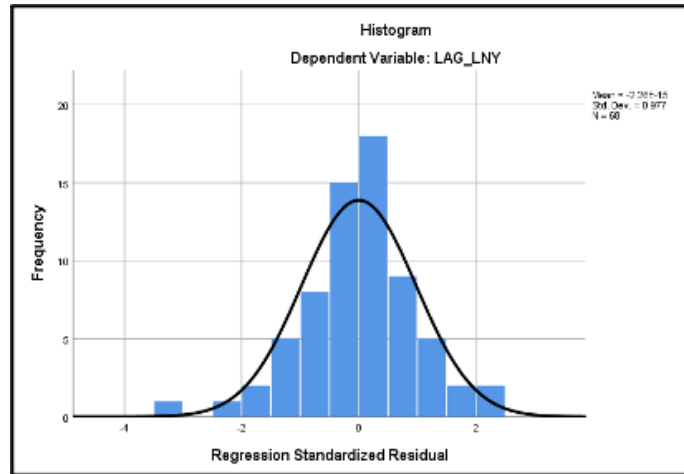Source: Secondary Data Processed using SPSS 25 (2021)

Figure 3.
Normality Test Histogram Graph
Source: Secondary Data Processed using SPSS 25 (2021)
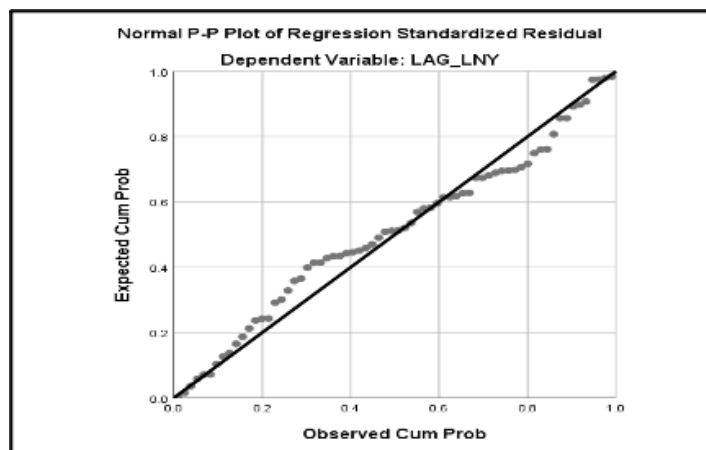
Figure 4.
Normality Test Normal P-P Plot Graph
Source: Secondary Data Processed using SPSS 25 (2021)

Multicollinearity Test

Coefficients[a]			
		Collinearity Statistics	
Model		Tolerance	VIF
1	(Constant)		
	LAG_LNX1	.936	1.068

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	LAG_LNX2	.966	1.035
	LAG_LNX3	.952	1.050
a. Dependent Variable: LAG_LNY			

Table 8.
Multicollinearity Test Results
Source: Secondary Data Processed using SPSS 25 (2021)

Autocorrelation Test

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.529[a]	.280	.246	.73699	1.855
a. Predictors: (Constant), LAG_LNX3, LAG_LNX2, LAG_LNX1					
b. Dependent Variable: LAG_LNY					

Table 9.
Autocorrelation Test Results
Source: Secondary Data Processed using SPSS 25 (2021)

Heteroscedasticity Test

Coefficients[a]						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	2.027	2.641		.767	.446
	LAG_LNX1	-.090	.148	-.078	-.607	.546
	LAG_LNX2	-.867	1.535	-.071	-.565	.574
	LAG_LNX3	-.009	.057	-.021	-.166	.868
a. Dependent Variable: Abs_Res						

Table 10.
Glejser Test Results
Source:Secondary Data Processed using SPSS 25 (2021)

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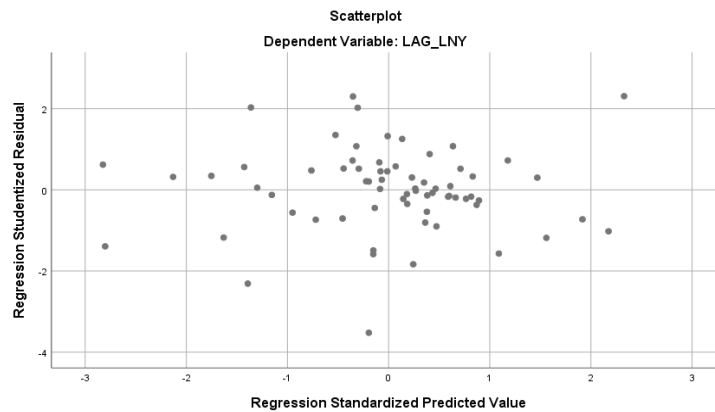(021) 5460901 / (021) 5470901   kia9@uph.edu   https://kia9.uph.edu/

Figure 5.
Scatterplot (Heteroscedasticity Test)
Source: Secondary Data Processed using SPSS 25 (2021)

Hypothesis Testing
Partial Hypothesis

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-15896.140	3152.073		-5.043	.000
	Current Ratio	-207.170	123.553	-.166	-1.677	.098
	Firm Size	613.393	109.462	.557	5.604	.000
	Return on Equity	3831.764	2543.646	.152	1.506	.137
a. Dependent Variable: Stock Price						

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Table 11.
Partial Hypothesis Test Results
Source: Secondary Data Processed using SPSS 25 (2021)

Simultaneous Hypothesis

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	71601046.473	3	23867015.491	15.122	.000[b]
	Residual	102587270.483	65	1578265.700		
	Total	174188316.957	68			
a. Dependent Variable: Stock Price						
b. Predictors: (Constant), Return on Equity, Current Ratio, Firm Size						

Table 12.
Simultaneous Hypothesis Test Results
Source: Secondary Data Processed using SPSS 25 (2021)

Coefficient of Determination

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.641[a]	.411	.384	1256.290
a. Predictors: (Constant), Return on Equity, Current Ratio, Firm Size				

Table 13.
Coefficient of Determination Test Result
Source: Secondary Data Processed using SPSS 25 (2021)

DISCUSSION OF RESEARCH RESULT
The Influence of Current Ratio Towards Stock Price in Consumer Goods Industry
There is a regression coefficient of -0.166 with a significance value of 0.098. A negative coefficient explains that current ratio (X_1) has negative influence on stock price (Y). This means that a firm with an excessively high current ratio is not always performing well. A high current ratio also suggests that

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firm is less capable of managing money or resources, which might limit profitability. If the company's profitability declines, investors will react negatively, resulting in a fall in demand for these shares. If there is less demand for shares, shares prices will fall. As the significance value is larger than 0.05 (0.098 > 0.05), it can be concluded that current ratio (X_1) has no significant influence stock price (Y). Therefore, the hypothesis (H_1) "Current Ratio partially has significant influence toward stock price in consumer goods industry listed on Indonesia Stock Exchange" is rejected.

This test result is in accordance with previous research by Paradita, et al. (2019), Ismail and Yahya (2017), and Lilie, et al. (2019), whereas the results of the research concluded that current ratio has no significant influence on stock price. Meanwhile, it is different from research by Batubara and Purnama (2018), Gultom, et al. (2019), Levina and Dermawan (2019), and Martiani (2018), whereas the results of the research concluded that current ratio has significant influence on stock price in consumer goods industry listed on Indonesia Stock Exchange.

The Influence of Firm Size Towards Stock Price in Consumer Goods Industry
Based on the partial t-test on Table 4.15, it is shown that there is a regression coefficient of 0.557 with a significance value of 0.000. A positive coefficient explains that firm size (X_2) has positive influence on stock price (Y). The influence of firm size on stock price demonstrates the usage of good firm assets. As the firm's total assets increased, the firm's source of money can give higher earnings. It can be concluded that the larger a firm is, the more likely it is to be better in terms of wealth and outstanding performance, causing investors to put a trust the firm and wish to invest by purchasing shares, causing the stock price to rise. As the significance value is smaller than 0.05 (0.000 > 0.05), it can be concluded that firm size (X_2) has significant influence on stock price (Y). Therefore, the hypothesis (H_2) "Firm Size partially has significant influence toward stock price in consumer goods industry listed on Indonesia Stock Exchange" is accepted.

This test result is in accordance with previous research by Welan, et al. (2019), Yunior et al. (2021), and Fathinah and Setiawan (2020), whereas the results of the research concluded that firm size has significant influence on stock price. Meanwhile, it is different from research by Sigar and Kalangi (2019), and Wehantouw, et al. (2017), whereas the results of the research concluded that firm size has no significant influence on stock price.

The Influence of Return on Equity Towards Stock Price in Consumer Goods Industry
Based on the partial t-test on Table 4.15, it is shown that there is a regression coefficient of 0.152 with a significance value of 0.137. A positive coefficient explains that return on equity (X_3) has a positive effect on stock price (Y). As the significance value is larger than 0.05 (0.137 > 0.05), it can be concluded that return on equity (X_3) has no significant influence on stock price (Y). This means that the increases or decreases of return on equity has no influence on return on equity. This indicates that most investors are not interested in long-term profits in the form of dividends, but rather in short-term profits (capital gain), so they do not consider the company's return on equity when considering in buying shares, but rather market trends. Therefore, the hypothesis (H_3) "Return on equity partially has significant influence toward stock price in consumer goods industry listed on Indonesia Stock Exchange" is rejected.

This test result is in accordance with previous research by Murdhaningsih, et al. (2018), whereas the results of the research concluded that return on equity has no significant influence on stock price. Meanwhile, it is different from research by Lilie, et al. (2019) and Gultom, et al. (2019), whereas the results of the research concluded that return on equity has significant influence on stock price.

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SIMPULAN, IMPLIKASI, KETERBATASAN PENELITIAN (CONCLUSION, IMPLICATION, LIMITATION)

This research examines the influence of current ratio, firm size, and return on equity on stock price of companies listed in consumer goods industry sector on Indonesia Stock Exchange for the period 2018-2020. There are 31 companies each year taken for this research using purposive sampling method, which in total is 93 companies. In this research, multiple linear regression analysis model with classical assumption analysis (normality test, multicollinearity test, autocorrelation test, and heteroscedasticity test), coefficient of determination test, and hypothesis test (t-test and F-test) are being used. The following conclusions can be formed based on the results of the research and discussion that has been described:

1. Current Ratio partially has no significant influence on the stock price of companies listed in consumer goods industry sector on Indonesia Stock Exchange.

2. Firm Size partially has positive significant influence on the stock price of companies listed in consumer goods industry sector on Indonesia Stock Exchange.

3. Return on Equity partially has no significant influence on the stock price of companies listed in consumer goods industry sector on Indonesia Stock Exchange. Therefore, the hypothesis (H_3) is rejected.

4. Current Ratio, Firm Size, and Return on Equity simultaneously have significant influence on Stock Price of companies listed in consumer goods industry sector on Indonesia Stock Exchange.

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