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The Effect Of Liquidity, Solvency And Profitability On Stock Prices (Study of Classification J Infrastructure Companies Listed on the Indonesian Stock Exchange for the 2020-2023 Period)

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Abstract: This research investigates the empirical relationship between liquidity, solvency, and profitability and stock prices of infrastructure companies listed on the Indonesia Stock Exchange (IDX) during the 2020-2023 period. Employing a sample of 22 infrastructure companies selected through purposive sampling, the study utilizes multiple linear regression analysis with current ratio, debt-to-equity ratio, and return on assets as independent variables. The findings indicate that liquidity exerts a negative influence on stock prices, while profitability demonstrates a positive correlation. Notably, solvency does not exhibit a significant impact on stock prices. These results suggest that investors in infrastructure companies may prioritize high profitability over high liquidity when making investment decisions. The study contributes to the existing literature by providing empirical evidence on the financial determinants of stock prices in the infrastructure sector and offers insights for future research.

Keyword: Liquidity, Solvency, Profitability, Stock Prices

INTRODUCTION

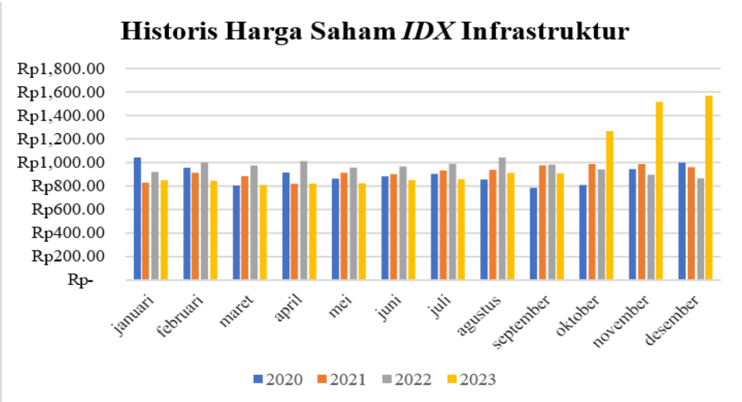
The development of capital markets in the era of modern economic globalization shows very significant developments. The capital market can be a very influential thing and an alternative for developing economic activities. The capital market provides a trading system with a wider reach, where this is done by investment. Investments aimed at one or more assets owned, with the hope of gaining profits in the future. In capital market activities, share prices are the main factor. Share prices are an important point that investors must pay attention to before investing their capital (Rustiana & Ramadhani, 2022).

Share prices can change from time to time. These changes make share prices quite difficult to predict and pose a high risk for investors who want to invest capital. In share prices there is something called the IDX Composite (BEI Combination) which is an index that measures the movement of all shares listed on the Indonesia Stock Exchange (BEI). One of them is the share price of infrastructure companies (Risnawati et al., 2023).

Infrastructure Companies are one of the business entities that play a role in infrastructure development and procurement. Infrastructure companies are one of the leading companies to encourage Indonesia's economic growth (Ministry of PUPR, 2012). Infrastructure is needed to open up the accessibility of an area to make it easy to reach, so that it can reduce spikes in prices of goods or logistics so that it can increase the productivity of an area (dephub.go.id, 2020). This condition will certainly have a good impact on increasing Indonesia's economic growth.

Based on 2024 Indonesia Stock Exchange (BEI) data, there are 70 companies classified in the Classification J infrastructure sector. These companies cover various subsectors, ranging from logistics service providers, transportation, transportation infrastructure operators, construction, telecommunications, to utilities (IDX , 2024).

The increase in the number of infrastructure companies in Indonesia has a positive correlation with national economic growth. The expansion of the infrastructure sector not only increases connectivity between regions, but also triggers a positive multiplier effect on various economic sectors. Investments in basic infrastructure development, such as roads, bridges and ports, significantly contribute to reduced logistics costs and increased economic efficiency. Therefore, strengthening the infrastructure sector is an important prerequisite for realizing inclusive and sustainable economic growth in Indonesia. The following is overview 1.1 of historical data on IDX Infrastructure share prices for 2020-2023.



source: https://id.investing.com, data is processed

Figure 1. IDX Infrastructure Share Price for the 2020-2023 Period

Figure 1. above presents historical data on the average monthly share price of IDX Infrastructure during the period January 2020 to December 2023. Data analysis shows significant price fluctuations throughout the observation period. A significant price decline was observed in 2020, most likely influenced by the impact of the COVID-19 pandemic. However, since 2021, share prices have shown a gradual recovery trend. In 2023, a more stable increase will be seen, indicating positive momentum in the infrastructure sector. The presented line graph visually confirms the trend, allowing for clearer identification of price growth and decline patterns from month to month.

Fluctuations in company share prices, including their decline, are greatly influenced by various factors, both internal and external. A company's financial ratios are an important indicator of internal performance that can explain most of these fluctuations. Additionally, external factors such as government policies, tax levels, and foreign exchange rate fluctuations also play a significant role.

Research into the factors that influence the decline in share prices in infrastructure companies is crucial. Analysis of company financial statements is a method commonly used to identify these internal factors. Financial reports provide a comprehensive picture of a company's financial performance and are the main reference for investors in making investment decisions. Solid financial performance indicates the company's operational efficiency and business sustainability.

Financial ratios are often used as a tool to measure a company's financial performance (Sitorus et al., 2019). By analyzing various financial ratios, researchers can identify a company's financial weaknesses or strengths that have the potential to influence stock prices. Ratio analysis is an analytical method to determine the relationship between certain items in the balance sheet or income statement individually or in a combination of both. The analysis that is often used in assessing the financial performance of a company is financial ratio analysis. The financial ratios used to measure a company's financial performance are liquidity, solvency and profitability ratios (Fanalisa & Juwita, 2022).

The first variable is liquidity. Liquidity is a financial aspect that shows a company's ability to fulfill or pay off short-term obligations that are due with available current assets. In this research, the ratio used to measure the company's liquidity level is the Current ratio (CR). The current ratio (CR) is used to estimate the level of safety (safety margin) of short-term creditors or the company's ability to pay short-term debts. A low ratio indicates that the company lacks working capital to meet obligations that are due soon, while a ratio that is too high is not ideal, because it can indicate that there are idle funds that are not optimal and can ultimately reduce the company's ability to generate profits (Sawir, 2018). The greater the Company's ability to pay off short-term debt, which in turn will increase investor confidence and increase share prices. However, keep in mind that a CR that is too high is also not ideal, because it can indicate that there are idle funds that are not optimal.

Research conducted by Arumuninggar and Mildawati (2022) shows that liquidity has a significant effect on stock prices. In contrast to research conducted by Nurhidaya and Idris (2024) and Sitorus et al., (2019) shows that liquidity does not have a significant effect on stock prices. The second variable is solvency. Solvency or leverage is the company's ability to fulfill its financial obligations when the company is liquidated. In this research, the solvency ratio used is the Debt to equity ratio (DER). DER is an indicator used to measure total debt and total assets. Companies that are developing will usually have high levels of debt and this will influence the increase in share prices if the company succeeds in improving company performance with this debt (Wahyuni, 2016). A high DER indicates that the company relies on debt on a large scale to finance its operations. Although debt can be a powerful tool to accelerate growth, uncontrolled debt levels can increase the risk of default and reduce a company's financial flexibility, thereby reducing investor interest, which results in a decline in the company's share price.

Research conducted by Akbar (2024) and Putranto (2019) states that a high solvency percentage will be able to increase share prices. Other supporting research is by Lubis (2020). This is different from research conducted by Sutapa (2018) which states that solvency has no effect on share prices. The final variable is profitability. Kasmir (2015:114) states that profitability ratios are ratios used to assess a company's ability to make a profit. In this research, the profitability ratio used is return on assets (ROA). Profitability is a company's ability to generate profits or income for one year which is expressed in the ratio of operating profit and sales from year-end profit and loss report data. If a company is profitable or promises future profits, many investors will invest their funds by buying shares in that company. An increase in company profitability will have a positive impact on dividend distribution, and this will provide a positive signal to investors. This of course encourages a higher increase in share prices. Research conducted by Arrizqi (2021) and Sitorus et al., (2019) found that profitability has a positive and significant effect on share prices, as well as research conducted by Akbar (2024) shows that profitability results influence share prices. This is contrary to research conducted by Rostina et al., (2023) showing that profitability results have no effect on share prices.

This research aims to fill the gap in the study by Budiharjo & Rujito (2023) entitled "The Influence of Liquidity on Stock Prices with Profitability as a Moderating Variable", as well as Sitorus et al., (2019) entitled "The influence of Liquidity and Profitability Toward Share Price: Mediated Effect of Hedging (Evidences from Shares of LQ-45 Listed in Indonesian Stock Exchange for Period from 2011 to 2015)". This research aims to fill the gap in the literature regarding the influence of solvency on stock prices.

In addition, this research updates the scope of the analysis by using the latest data from 2020 to 2023, thereby providing more relevant insight into current market dynamics. This research not only completes the time gap, but also expands the object of study by shifting the object from the LQ-45 company to the infrastructure sector. Thus, it is hoped that it can provide a more comprehensive understanding of stock prices in different contexts.

Based on this background description, researchers see problems and inconsistencies related to factors that influence share prices which are taken into consideration by investors and potential investors in making investment decisions. Therefore, researchers are interested in conducting research related to the topic of the influence of financial ratios on stock prices. Research differences In addition, this research updates the scope of the analysis by using the latest data from 2020 to 2023, thereby providing more relevant insight into current market dynamics. This research not only completes the time gap, but also expands the object of study by shifting the object from the LQ-45 company to the infrastructure sector. Thus, it is hoped that it can provide a more comprehensive understanding of stock prices in different contexts.

Based on this background description, researchers see problems and inconsistencies related to factors that influence share prices which are taken into consideration by investors and potential investors in making investment decisions. Therefore, researchers are interested in conducting research related to the topic of the influence of financial ratios on stock prices. The difference between this research and previous research is that this research was carried out in a certain time period, namely 2020-2023. In addition, this research will analyze fundamental factors in the year of observation so that it is hoped that they will be taken into consideration by investors in making investment decisions. The object of this research is a J classification infrastructure company listed on the Indonesia Stock Exchange. The selection of objects for infrastructure companies was carried out because infrastructure companies are one of the leading companies to encourage the growth of the Indonesian economy (Ministry of PUPR, 2012). Based on this description, this research is entitled "The Influence of Liquidity, Solvency and Profitability on Share Prices in Classification J Infrastructure Companies Listed on the IDX for the 2020-2023 Period".

METHOD

This research is research with a quantitative approach. This approach is used to research certain populations or samples. The quantitative approach is a research approach that focuses on symptoms or phenomena that can be classified, relative, concrete, observable, measurable, and have a cause and effect relationship (Sugiyono, 2014). This research was carried out with a quantitative approach based on secondary data in the form of financial reports available on the Indonesia stock exchange and also share price data on J classification infrastructure sector companies listed on the Indonesia Stock Exchange (BEI) from 2020 to 2023. The location of this research is in Indonesian Stock Exchange (BEI). The research data used can be obtained by accessing the website www.idx.co.id or the official website of each company used as the research sample. The object of research in this study is company financial ratios, which consist of liquidity, solvency and profitability ratios, in infrastructure sector companies listed on the Indonesia Stock Exchange during the period 2020 to 2023.

RESULTS AND DISCUSSION

Uji Normalitas

Table 1. Table of Normality Test Results

	Unstandardized Residual
N	73
Kolmogorov-Smirnov Z	1,327
Asymp. Sig. (2-tailed)	0,059

Source: Processed data, 2024 (Appendix 4)

Based on the normality test results in table 4.3, the Asymp value is obtained. Sig. (2-tailed) of 0.059 is greater than 0.05. This shows that the data in the regression model used in the research is normally distributed.

Uji Multikolinearitas

Detection of symptoms of multicollinearity can be done by looking at the tolerance and VIF (Variance Inflation Factor) values. If the Tolerance value is > 0.1 and the VIF value is < 10, then it is said that no symptoms of multicollinearity were found in the regression method. If the Tolerance value is <0.1 and the VIF value is >10, it is said that there are symptoms of multicollinearity in the regression model. The results of this research's multicollinearity test are presented in table 4.4 below:

Table 2. Multicollinearity Test Results

Variabel	*Tolerance*	*VIF*
Likuiditas (X_1)	0,707	1,415
Solvabilitas (X_2)	0,591	1,692
Profitabilitas (X_3)	0,715	1,399

Source: Processed data, 2024 (Appendix 5)

Based on the results of the multicollinearity test above, it can be said that all independent variables used have a tolerance value greater than 0.1, Liquidity (X1) is 0.707, Solvency (X2) is 0.591, and Profitability (X3) is 0.715. The resulting VIF value is smaller than 10, Liquidity (X1) is 1.415, Solvency (X2) is 1.692, and Profitability (X3) is 1.399, so it can be concluded that there are no symptoms of multicollinearity between the independent variables in this study.

Uji Heteroskedastisitas

Table 3. Heteroscedasticity Test Results

R	*R Square*	*Adjusted R Square*
0,621[a]	0,385	0,298

Source: Processed data, 2024 (Appendix 6)

Based on table 4.5 C^2 count = n x R
square
= 73 x 0,385
= 28,105
C^2 tabel df = n – 1
= 73 – 1
= 72
= 92, 80827

The calculated c2 value is 28.105 < c2 table 92.80827, it can be concluded that there are no symptoms of heteroscedasticity.

Uji Autokorelasi

Table 4. Autocorrelation Test Results

Dl	Du	4-du	Dw	Simpulan
1,5360	1,7067	2,2933	1,760	Bebas autokolerasi

Source: Data processed 2024 (Appendix 7)

The table shows the Durbin Waston (DW) value of 1.760 with a significance level of 5% for n = 73 and k = 3. It is known that n = 73 has a value of dl = 1.5360, a value of du = 1.7067. Because the value of du<dw<(4-du) is 1.7067< 1.760< 2.2933, it can be concluded that the regression model in this study does not contain autocorrelation.

CONCLUSION

Based on the test results on J classification infrastructure companies listed on the Indonesia Stock Exchange for the 2020-2023 period, it can be concluded as follows:

1. Liquidity does not have a positive effect on stock prices, but actually has a negative effect. This shows that high liquidity does not always mean good things for share prices, because it could reflect the company's inability to manage current assets effectively.
2. Solvency has no significant effect on share prices. This means that the debt to equity ratio is not the main factor that investors consider in determining share prices.
3. Profitability has a positive and significant effect on share prices. The higher the company's profitability, the higher its share price, which reflects investors' confidence in the company's ability to generate profits.

This research provides theoretical and practical implications. Theoretically, the results of this study support and reject several basic assumptions of signal theory. Practically, this research provides insight for companies and investors regarding the factors that influence share prices, and can be a reference for future research.

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