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The Role of Return on Assets, Current Ratio, Debt to Equity Ratio and Dividend Payout Ratio on Stock Prices of Manufacturing Companies on the Indonesia Stock Exchange for the 2020-2023 Period

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Abstract
Financial ratio is one of the important indicators used by a company or institution to assess business performance through financial data. In addition to measuring the health of a company's finances, financial ratios are often used as a reference in making decisions and evaluating existing performance. In addition, financial ratios are also one of the important data that are taken into account by both investors and potential investors. The purpose of this study is to test the effect of return on assets, current ratio, debt to equity ratio, and dividend payout ratio on stock prices. The sample in this study were companies included in the LQ45 Index on the Indonesia Stock Exchange for the period 2020 - 2023. The sampling technique in this study used the purposive sampling method, where there were 18 companies included in the LQ45 Index that met the predetermined criteria. This study uses a multiple linear regression analysis method using the Statistical Package for the Social Science (SPSS) version 19.0 and Microsoft Excel to test the effect between independent variables on dependent variables. The results of this hypothesis test indicate that the current ratio and debt to equity ratio have an effect on stock prices, while return on assets and dividend payout ratio do not affect stock prices. It is expected that the results of this study can be used as a consideration for companies listed on the Indonesia Stock Exchange, especially those included in the LQ45 Index, to continue to develop and pay attention to factors that can affect Stock Prices such as Current Ratio and Debt to Equity Ratio. Companies are also expected to continue to pay attention to the Return On Assets and Dividend Payout Ratio values, because in this study they do not affect Stock Prices. For investors, the results of this study are expected to be a consideration for choosing a company in making short-term or long-term investments by looking at the company's prospects as seen from factors that affect Stock Prices such as Debt to Equity Ratio and Dividend Payout Ratio.

Keywords: Return On Assets, Current Ratio, Debt to Equity Ratio, Dividend Payout Ratio, Stock Price, Manufacturing Companies

Introduction
The business world is currently experiencing very rapid development, resulting in very tight business competition. Every company is required to develop its business in order to survive and compete with other companies. The main problem faced by companies in developing their business is capital. One way that companies can take is through the capital market. According to Aminah et al. (2021),The main function of the capital market is as a means of forming capital and accumulating funds for financing companies or issuers. The capital market functions as a channel for excess money from investors into shares. It is understandable if issuers have difficulty attracting investors because each issuer has certain standards in evaluating an offering. After the implementation of several regulations by the government in the financial sector and capital markets, the Indonesian capital market has grown rapidly. Currently, most people are familiar with investment, especially stocks. Investment is the act of handing over existing money for future money. This definition contains two important attributes in investment, namely risk and time frame. Sacrificing money means investing a certain amount of funds in a business now or when the investment begins. Furthermore, anticipate the return on investment along with the anticipation of

JISMA
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Vol. 03 No.03 Juni 2024 https://jisma.org e-ISSN: 2829-6591

profit margins in the future (within a certain period of time). Every investment activity certainly has risks. According to Fangohoi et al. (2023) the risk will be higher if investors invest their money in large amounts, and of course lower if people spend their money in small amounts.

According to Asikin et al. (2020) Investment is a fund or asset invested by a company or individual for a certain period of time in order to obtain greater returns in the future. Stock investment is very popular with many people, because stock investment is relatively easy and practical compared to other investment instruments. The stock price is the price on the stock exchange at a certain time determined by market players and by the demand and supply of the shares concerned in the capital market. The stock price itself is also a benchmark for investors in investing. The stock price shows the performance of a company. The higher the stock price shows the better performance of the company, the better the performance of a company, the stronger the interest of investors in the stock. The good performance of a company can be seen from the financial reports published by the company. Investors need to have something that can estimate the future stock price so that unwanted losses do not occur. According Christianty et al. (2023) The financial ratio that has been processed from the company's financial reports can be used by investors to consider which company's shares are good and will be profitable to invest in. Return On Assets can be used to see the extent to which the invested investment is able to provide a return on profit as expected and the investment is actually the same as the invested or placed change assets. Return On Assets shows a company's profit where if Return On Assets is high then the company's profit is also high. The higher the Return On Assets value, the better the company's performance in generating net profit. This makes investors very interested and the stock price is in great demand so that the high Return On Assets value will be a good signal for investors. High profitability shows good company prospects, so investors will respond positively to the signal and the company's stock price will increase. According to Damanik et al. (2022) Current Ratio is a financial ratio that shows the company's ability to meet its short-term obligations during a certain period. Current Ratio compares current liabilities with current assets. Companies that are able to pay their short-term obligations are usually called liquid companies. According to Baharuddin et al. (2022) Liquid companies are able to attract investors because investors consider such companies to be companies that can easily pay off their debts and can be said to have good performance. The high value of the current ratio explains the liquid company, this is considered that the company is able to pay off its short-term obligations. So in this case, the current ratio is considered to be able to influence share prices which will later attract investors to make an investment.

Therefore, to decide which business stocks are worth investing in, investors need to have knowledge about stock price dynamics. The most crucial task that must be completed before investing in the capital market is a thorough evaluation of the stocks being exchanged. The information obtained must be accurate and reliable; the trading system created by the exchange is a reliable stock; no third party is allowed to change information or transactions. Investors can check the company's financial records to see how well it is performing. Long-term products (more than one year), including stocks, bonds, rights issues, mutual funds, and various other derivative instruments, are traded in the capital market. The purchase of these financial products will provide benefits to investors in the form of capital gains or dividends. Dividends are paid to investors who make long-term investments of one year. However, investors will try to realize financial gains if the term is less than one year. One illustration of how several variables can affect stock price variations is the unstable Composite Stock Price Index (IHSG). According to Handayani et al. (2022) There are several circumstances and criteria that affect whether a stock will vary, Micro and macroeconomic situations, company policies when choosing to develop or expand the company, such as opening a branch office, and sudden changes in directors are other factors that may have an impact. The presence of directors or company parties who commit crimes, especially those who have been charged, the company's performance continues to decline, systematic risk is a type of risk that appears consistently and contributes to the company's involvement and the impact of market psychology, which has been proven to be able to hinder the technical requirements for buying and selling shares. According to Jamaluddin et al. (2022) Debt to Equity Ratio as a measure used in analyzing financial statements to show the amount of collateral available to creditors. This ratio is used to determine the total funds provided by the bank with the company's owners. In other words, how much value each rupiah of company capital is used as collateral for debt. Debt to Equity Ratio is a comparison of total liabilities with total equity (net capital). The greater the value of the Debt to Equity Ratio, the greater the use of debt as business capital. Business projects often also influence the rise and fall of company shares. Because a company's clear business project is able to attract investors to invest so that it can trigger stock price movements. To run it, the company needs capital that can come from its own capital and capital from loans or debts which are indicators of the Debt to Equity Ratio. A low Debt to Equity Ratio will increase the positive response from the market and the company's ability to pay long-term obligations will be better because the risk arising from the use of funding from debt will be reduced, so that stocks rise.

According to Minggus et al. (2020) Dividend Payout Ratio is a ratio that describes the proportion of dividends distributed to the company's net income. Dividend Payout Ratio is also a term for the portion of dividends distributed according to the amount of annual profit. Dividend Payout Ratio can be obtained from the comparison of Dividend Per Share divided by Earning Per Share. In investing, investors can gain profits, one of which comes from dividends. Dividends are part of the company's net profit that is distributed to shareholders in a certain period of time. Large dividends tend to be preferred by investors. The greater the dividend given, the greater the Dividend Payout Ratio. According Kurniawan, (2021)Companies that have a larger Dividend Payout Ratio can attract investors because they can provide good returns. So that the company's shares are in great demand and trigger an increase in stock prices. Dividend policy is a decision regarding the profit obtained at the end of the year whether it will be distributed to shareholders in the form of dividends or will be retained to increase capital for future investment financing. Dividend policy can affect investors in the capital market.

The LQ45 Index is one of the indices on the Indonesia Stock Exchange (IDX), where the index is obtained from the issuer's calculation with selection criteria such as liquidity assessment. The company's shares listed on this index are the best shares that have been selected with several specific criteria in several periods. The company's shares in the LQ45 Index must have criteria such as having been listed on the Indonesia Stock Exchange for at least three months and are included in shares that match the transaction value on the regular stock market. Shares included in the LQ45 Index are often used as a reference by traders to choose stocks that tend to be liquid. The stock price is the price that occurs due to demand and supply for the shares. The stock price itself is one of the benchmarks for investors to invest their funds in the capital market. The stock price shows the performance of a company. The higher the stock price indicates the better performance of the company, the better the performance of a company, the stronger the interest of investors in the shares.

Literature Review and Hypothesis Development

Stock Price

According to Handayani et al. (2022) Stock price is the price that occurs due to demand and supply of the stock. Stock price is one of the benchmarks for investors to invest their funds in the capital market. Stock price shows a company's performance. The higher the stock price shows the better performance of the company, the better the performance of a company, the stronger the interest of investors in the stock. The stock price used in this study is the closing stock price at the end of the year. Stock price is a reflection of the company's performance, in this case investors need to pay attention to what factors can affect stock prices. According to Jamaluddin et al. (2022) Changes in stock prices illustrate how much investor interest in the company's stock price is, because stock prices can fluctuate at any time along with investor interest in investing their capital. These factors are also greatly influenced by the macroeconomic conditions of a nation in addition to its economic conditions. worldwide. According to Minggus et al. (2020) The stock value that shows the wealth of the corporation that issues the stock is what determines the stock price.

Return On Assets

According to Hutasoit et al. (2022) Return On Assets looks at the extent to which the investment invested is able to provide a return on profit as expected and the investment is actually the same as the company's assets that are invested or placed. In other words, this ratio shows the net income on assets owned by the company. According to Loppies et al. (2022) The greater the ROA of a company, the greater the level of profit achieved by the company and the better the position of the company in terms of asset use and that also means that the company has good performance and this can trigger higher stock prices. This theory is supported by research which states that Return On Assets affects Stock Prices. Thus, the following research hypothesis can be proposed:
H1: Return On Assets affects Stock Prices.

Current Ratio

According to Hendrani et al. (2021) the current ratio is the most widely used metric to assess a company's ability to meet short-term obligations because it describes the extent to which short-term creditor demands are met by its assets. The current ratio is a ratio that assesses the company's ability to settle debts or short-term obligations that are due when they are fully collected. In other words, the amount of existing assets that can be used to pay future short-term obligations. According Minggus et al. (2020) The Current Ratio is a financial ratio that shows the company's ability to meet its short-term obligations during a certain period. The greater the Current Ratio value indicates that the company's ability to meet its short-term obligations is better and shows the company's performance in good condition. According to Loppies et al. (2022) Companies that are able to meet their short-term obligations are called liquid companies and such companies tend to be favored by investors because they are companies that do not have liquidity problems because they are able to pay their short-term obligations. This theory is supported by research conducted Current Ratio affects Stock Prices. Thus, the following research hypothesis can be proposed:
H2: Current Ratio affects Stock Prices.

Debt to Equity Ratio

According to Hendrani et al. (2021) debt to equity ratio is a ratio used to assess debt with equity. This ratio is sought by comparing all debts, including current debt with all equity. This ratio is useful for knowing the amount of funds provided by borrowers (creditors) with the company owners. In other words, this ratio functions to find out every rupiah of own capital that is used as collateral for debt. debt to equity ratio is a ratio used to measure the proportion of debt to capital. This ratio is calculated as the result of dividing total debt by capital. the higher the risk of using debt based on the Debt to Equity Ratio, the stock price tends to decrease because it will show an unhealthy company condition with a smaller rate of return on debt payments. According to Kurniawan, (2021) The statement above shows that the measurement of the DER ratio affects business performance. Of course, interest in shares issued in the Capital Market is also influenced by the success of the company. The attractiveness of the company's shares increases along with better performance because the shares provide bright profitability potential. states that the Debt to Equity Ratio is a measure used in analyzing financial statements to show the amount of collateral available to creditors. According Hutasoit et al. (2022) Debt to Equity Ratio is used to determine the total funds provided by the bank with the company owner. In other words, how much value each rupiah of company capital is used as collateral for debt. DER is a comparison of total liabilities with total equity (net capital). The greater the DER value does indicate the greater use of debt as business capital. However, it can indicate that the company has a large business project and requires greater funding needs. A company's business project is often a reference for investors in investing their shares, this can increase the stock price of a company. supported by research conducted. Debt to Equity Ratio affects Stock Price. Thus, the following research hypothesis can be proposed:
H3: Debt to Equity Ratio affects Stock Price.

JISMA
JOURNAL OF INFORMATION SYSTEMS AND MANAGEMENT
Vol. 03 No.03 Juni 2024 https://jisma.org e-ISSN: 2829-6591

Dividend Payout Ratio

According to Hutasoit et al. (2022) Dividend Payout Ratio (DPR) or dividend payment ratio is a financial ratio that measures the percentage of a company's net profit that is distributed to shareholders in the form of dividends. DPR is calculated by comparing the total dividends paid with the company's net profit in the same period. DPR is an important indicator for investors who seek dividend income as part of their investment returns. If a company's DPR exceeds 100%, it means that the company is paying more dividends to shareholders than the net profit they earn. The company will be forced to reduce the amount of dividend payments or even stop paying them. According to Hutabarat et al. (2023) Dividend Payout Ratio (DPR) is a ratio that describes the proportion of dividends distributed to the company's net income. Dividend Payout Ratio is useful for knowing how much dividends are obtained from the company's net income and the company's profits that are distributed to investors and with this ratio investors can also find out how much profit is used as the company's operational funds. According to Hendrani et al. (2021) The greater the value of the Dividend Payout Ratio, the greater the dividends distributed to investors through net profit. A large DPR tends to be in demand by investors because it is considered that the company has a high level of profit and inventors can also get bigger dividends. This theory is supported by research which states that the Dividend Payout Ratio affects Stock Prices. Thus, the following research hypothesis can be proposed:
H4: Dividend Payout Ratio affects Stock Prices.

Method

The type of research that will be used in this study is descriptive research. Descriptive research is research conducted to provide a more detailed description of a symptom or phenomenon. The variables used in this study consist of four independent variables (return on assets, current ratio, debt to equity ratio and dividend payout ratio) which will affect the dependent variable (stock price). So that the magnitude of the influence between the independent variables on the dependent variable can be known. The sample in this study were companies included in the LQ45 Index on the Indonesia Stock Exchange for the period 2020 - 2023. The sampling technique in this study used the purposive sampling method, where there were 18 companies included in the LQ45 Index that met the predetermined criteria. This study uses a multiple linear regression analysis method using the Statistical Package for the Social Science (SPSS) version 19.0 and Microsoft Excel to test the effect between independent variables on the dependent variable.
Samples taken from the population must be truly representative. In this study, the sampling technique used was purposive sampling where the sampling determination technique was carried out with certain considerations. The type of research that the researcher will take is quantitative research. Quantitative research is a systematic scientific study of parts and phenomena and the causality of their relationships. Quantitative research is defined as a systematic investigation of phenomena by collecting data that can be measured by using statistical, mathematical or computational techniques. Quantitative research is mostly conducted using statistical methods that are used to collect quantitative data from research studies. In this research method, researchers and statisticians use mathematical frameworks and theories related to the quantities in question. Quantitative data is a research method based on positivistic (concrete data), research data in the form of numbers that will be measured using statistics as a calculation test tool, related to the problem being studied to produce a conclusion. Sampling techniques are usually carried out randomly, research instruments are used for data collection, and data analysis is quantitative or statistical and is carried out to test predetermined hypotheses. This research method translates data into numbers to analyze the findings.

The research hypothesis is:

H1: Return On Assets has an effect on Stock Price

JOURNAL OF INFORMATION SYSTEMS AND MANAGEMENT
Vol. 03 No.03 Juni 2024 https://jisma.org e-ISSN: 2829-6591

H2: Current Ratio has an effect on Stock Price
H3: Debt to Equity Ratio has an effect on Stock Price
H3: Dividend Payout Ratio has an effect on stock price

Results and Discussion

Classical Assumption Test
Normality Test

The classical assumption test is the initial stage used before multiple linear regression analysis. The classical assumption tests commonly used are the normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test. Simple linear regression, or called simple linear regression, is a linear regression with one independent variable and one dependent variable.

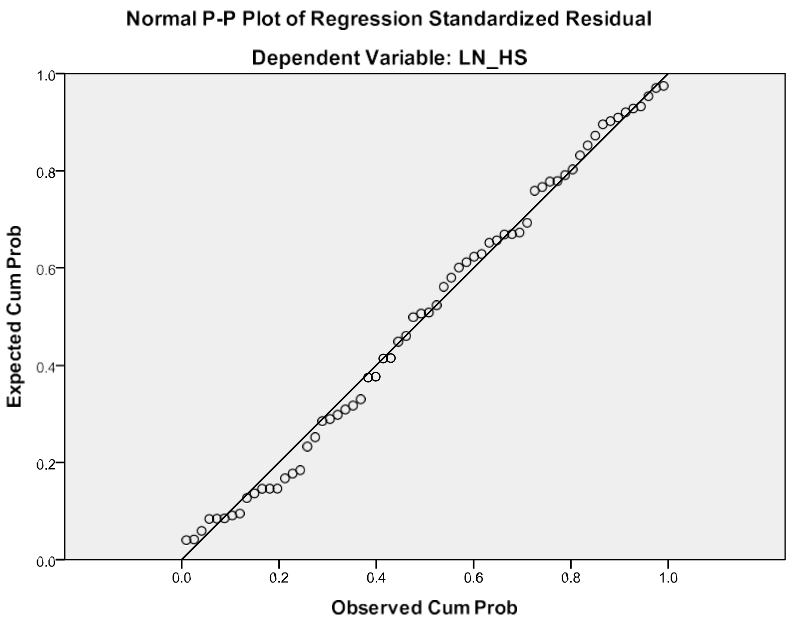

Fig1. **Normal P-Lot**

The data is spread around the diagonal line and follows the direction of the diagonal line or probability plot graph (P-Plot) so that the data shows a normal distribution pattern, so that the regression model meets the normality assumption. The normality test can also be done using another method, namely the statistical analysis test, by looking at the value on Kolmogorov-Smirnov, the data is declared normally distributed if it is significant more than 0.05 (> 0.05). The results of the normality test with the statistical test can be seen in the following table:

JISMA
JOURNAL OF INFORMATION SYSTEMS AND MANAGEMENT
Vol. 03 No.03 Juni 2024 https://jisma.org e-ISSN: 2829-6591

Table 1. Kolmogorov-Smirnov Test

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		64
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.87650078
Most Extreme Differences	Absolute	.087
	Positive	.081
	Negative	-.043
Kolmogorov-Smirnov Z		.581
Asymp. Sig. (2-tailed)		.789

a. Test distribution is Normal.

b. Calculated from data.

In the table above, it can be seen that the significant value is 0.876 > 0.05, meaning that the data is normally distributed.

Multicollinearity Test

Table 2: Multicollinearity Test**Coefficients[a]**

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	10.054	.408		24.076	.001					
	LN_ROA	.212	.121	.162	1.813	.065	.143	.232	.167	.912	1.012
	LN_CR	-1.515	.202	-.804	-6.354	.001	-.465	-.623	-.608	.518	1.918
	LN_DER	-.723	.205	-.405	-3.112	.001	.001	-.376	-.392	.318	2.518
	LN_DPR	.108	.172	.115	1.032	.301	.176	.123	.101	.708	1.323

a. Dependent Variable: LN_HS

Based on the table above, it can be seen that the Tolerance and VIF values of the Return On Assets variable are 0.912 and 1.012, the Current Ratio is 0.518 and 1.918, the Debt to Equity Ratio is 0.318 and 2.518, the Dividend Payout Ratio is 0.708 and 1.323, meaning it is greater than 0.1 and less than 10, therefore it can be said that there is no multicollinearity.

JOURNAL OF INFORMATION SYSTEMS AND MANAGEMENT
Vol. 03 No.03 Juni 2024 https://jisma.org e-ISSN: 2829-6591

Heteroscedasticity Test

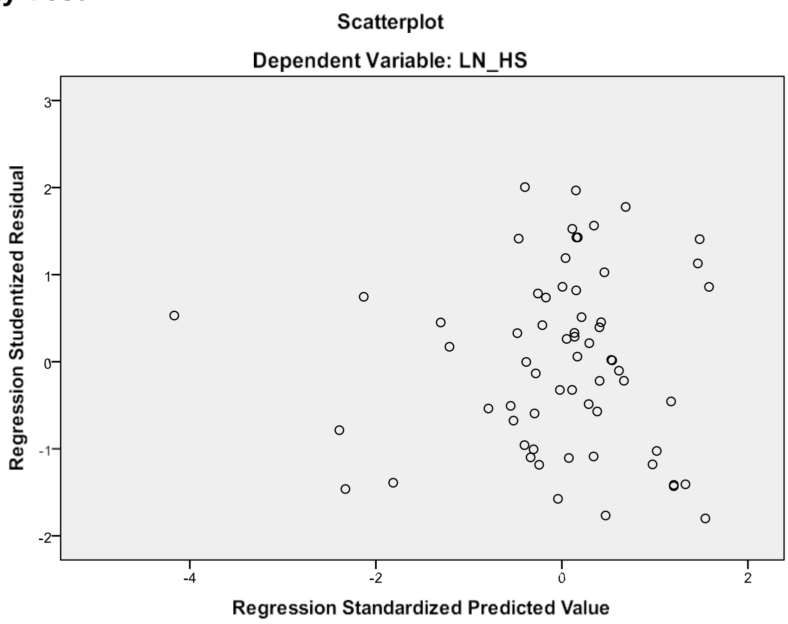

Figure 2. Heteroskedastisitas Test

From the image above, the scatterplot above shows that the points are spread randomly and do not form a clear pattern, and are spread both above and below the number 0 on the Y axis. This can be explained that there is no heteroscedasticity in this regression model, so the regression model is suitable for use..

Table 3 Glejser Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	.832	.232		3.908	.000
	LN_ROA	.039	.078	.073	.532	.523
	LN_CR	-.129	.129	-.181	-1.004	.398
	LN_DER	-.086	.131	-.148	-.634	.504
	LN_DPR	.000	.076	.000	-.001	.923

a. Dependent Variable: ABS_RES

Based on the table above, it can be seen that Return On Assets has a significance value of 0.523, Current Ratio has a significance value of 0.398, Debt to Equity Ratio has a significance value of 0.504 and Dividend Payout Ratio has a significance value of 0.923. All independent variables have a significance value of more than 0.05. So it can be said that there is no heteroscedasticity.

Autocorrelation Test

Table 4

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.679[a]	.461	.424	.91575	2.167

a. Predictors: (Constant), LN_DPR, LN_ROA, LN_CR, LN_DER
b. Dependent Variable: LN_HS

Based on the table above, it can be seen that the Durbin Watson value is 2.169. So it can be explained that there is no autocorrelation.

Determination Coefficient Analysis

Based on the table 5 model summary below, it can be seen that the R2 (Adjusted R Square) value is 0.414 or 41.4%, which means that the Stock Price can be

explained by the independent variables Return On Asset, Current Ratio, Debt to Equity Ratio and Dividend Payout Ratio. So the remaining 58.6% (100% - 41.4%) is influenced by other variables outside this study.

Table 5

Coefficient of Determination

Model Summary[b]

Mo del	R	R Squa r e	Adjuste d R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Chang e	F Change	df1	df2	Sig. F Chang e	
1	.677 a	.453	.414	.9143 2	.454	12.61 2	4	59	.000	2.175

a. Predictors: (Constant), LN_DPR, LN_ROA, LN_CR, LN_DER
b. Dependent Variable: LN_HS

F Test (*Goodness of Fit*)

Table 6 Uji F

ANOVA[b]

JISMA
JOURNAL OF INFORMATION SYSTEMS AND MANAGEMENT
Vol. 03 No.03 Juni 2024 https://jisma.org e-ISSN: 2829-6591

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	42.212	4	10.514	12.612	.000[a]
	Residual	49.321	58	.832		
	Total	91.543	64			

a. Predictors: (Constant), LN_DPR, LN_ROA, LN_CR, LN_DER
b. Dependent Variable: LN_HS

The results of the F test in the table above show a significant level of 0.000 < 0.05, meaning that the model in the study is feasible and can be used for subsequent analysis..

T Test

Tabel 7 Uji t

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	10.034	.432		24.065	.000
	LN_ROA	.245	.125	.182	1.817	.061
	LN_CR	-1.518	.223	-.813	-6.398	.000
	LN_DER	-.714	.243	-.456	-3.113	.001
	LN_DPR	.113	.112	.128	1.032	.301

a. Dependent Variable: LN_HS

1. Based on the data testing that has been discussed and described above, each hypothesis can be interpreted as follows: 1. The results of the first hypothesis test show that the significance value of the Return On Assets variable is 0.071, which is greater than 0.05 (0.071> 0.05), which means that H0 is accepted and H1 is rejected. This means that the Return On Assets variable has no effect on Stock Prices. According to Marito et al. (2020) Novyarni et al. (2020) Return On Assets looks at the extent to which investment in company assets is able to provide returns as expected. High company returns are indeed in demand by investors to invest. However, in this case it indicates that the return on investment from company assets cannot have much effect on Stock Prices. According to Wulansari et al. (2023) Zaman et al. (2021) Investors may consider other factors outside of the company's return. This shows that investors do not solely use Return On Assets as a measure in assessing company performance to predict stock prices. The results of this study are not in accordance with the signal theory which states that a high Return On Assets value indicates that the company's profits are quite large and

JISMA
JOURNAL OF INFORMATION SYSTEMS AND MANAGEMENT
Vol. 03 No.03 Juni 2024 https://jisma.org e-ISSN: 2829-6591

increase the company's profitability and can be used as a signal for investors to invest in companies that have this situation and trigger an increase in stock prices. The results of this study are consistent with research conducted by Sausan et al. (2020) which states that Return On Assets has no effect on Stock Prices.

2. The results of the second hypothesis test show that the significance value of the Current Ratio variable is 0.000 which is smaller than 0.05 (0.000 <0.05), which means that H0 is rejected and H2 is accepted. This means that the Current Ratio variable has an effect on Stock Prices. The Current Ratio shows the company's ability to meet its short-term obligations during a certain period. A company that is able to meet its short-term obligations is called a liquid company. A larger Current Ratio indicates that the company is stable. According to Sausan et al. (2020) Selawati et al. (2022) A Current Ratio that has a low value tends to be at risk of liquidity problems. The results of this study are in accordance with the signal theory which states that a high Current Ratio indicates that the company is a liquid company that has no problems in managing its short-term obligations so that it can be a signal for investors to invest their funds so that it can affect stock prices. The results of this study are consistent with research conducted by According to Novyarni et al. (2020) Rahmadi et al. (2020) which states that the Current Ratio has a significant effect on Stock Prices.
3. The results of the third hypothesis test show that the significance value of the Debt to Equity Ratio variable is 0.001, which is smaller than 0.05 (0.001 <0.05), which means that H0 is rejected and H3 is accepted. This means that the Debt to Equity Ratio variable has an effect on Stock Prices. Debt to Equity Ratio is a measure used in analyzing financial statements to show the amount of collateral available to creditors. Debt to Equity Ratio is used to determine the total funds provided by the bank with the company owner. The greater the Debt to Equity value, the greater the debt used as business capital rather than equity. A large Debt to Equity value is usually glanced at by investors because it indicates that the company has a large project. This can provide great benefits to the company which is also desired by investors in investing. The results of the study are in accordance with the signal theory which states that a high Debt to Equity Ratio indicates that the company has a larger debt to be used as capital than its own capital which is used as long-term business capital and has a fairly promising business project can be a signal for investors to invest. The results of this study are consistent with research conducted by Sudirman et al. (2020) Septiani et al. (2020) which states that Debt to Equity Ratio has a significant effect on Stock Prices.

4. The results of the fourth hypothesis test show that the significance value of the Dividend Payout Ratio variable is 0.301, greater than 0.05 (0.301> 0.05), which means that H0 is accepted and H4 is rejected. This means that the Return On Assets variable does not affect Stock Prices. The Dividend Payout Ratio describes the proportion of dividends distributed to the company's income. In other words, this ratio shows how high the portion of profit is given to shareholders (investors). Dividends are the result of stock investment, companies that have a higher Dividend Payout Ratio value tend to be preferred by investors to invest their shares. Stocks that are in high demand will have higher prices. However, the results of this study show that the Dividend Payout Ratio does not affect Stock Prices. This could be because many investors do not look at the size of the dividend or the high value of the Dividend Payout Ratio. According to Sausan et al. (2020) Selawati et al. (2022) Small dividends also indicate that profits are retained for future investments so that it can be profitable for investors who want to invest in the long term. The results of this study are not by the signal theory which states that a high Dividend Payout Ratio indicates that the company distributes a fairly large dividend and dividends are one source of profit that investors get in investing in stocks, so this is a good signal for investors to invest in the company. The results of this study are consistent with research conducted by Sausan et al. (2020) Selawati et al. (2022) which states that the Dividend Payout Ratio does not affect Stock Prices.

Conclusion

Based on the results of the discussion in the previous chapter, it can be concluded that:

Return On Assets does not affect the Stock Price of Manufacturing Companies on the Indonesia Stock Exchange for the period 2020 – 2023. Current Ratio has a significant effect on the Stock Price of Manufacturing Companies on the Indonesia Stock Exchange for the period 2020 – 2023. Debt to Equity Ratio has a significant effect on the Stock Price of Manufacturing Companies on the Indonesia Stock Exchange for the period 2020 – 2023. Dividend Payout Ratio does not affect the Stock Price of Manufacturing Companies on the Indonesia Stock Exchange for the period 2020 - 2023.

Managerial Implications

It is hoped that the results of this study can be used as a consideration for companies listed on the Indonesia Stock Exchange, especially those included in the LQ45 Index, so that they continue to develop and pay attention to factors that can affect Stock Prices such as Current Ratio and Debt to Equity Ratio. Companies are also expected

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to continue to pay attention to the Return On Assets and Dividend Payout Ratio values, because in this study they do not affect Stock Prices. For Investors, For investors, the results of this study are expected to be a consideration for choosing a company in making short-term or long-term investments by looking at the company's prospects as seen from factors that influence stock prices such as Debt to Equity Ratio and Dividend Payout Ratio.

This research has limitations that can be used as considerations for subsequent researchers in order to obtain better results. Researchers have tried to conduct research optimally and as well as possible, but this research still has limitations including the following:

This research only uses four independent variables, namely Return On Assets, Current Ratio, Debt to Equity Ratio, and Dividend Payout Ratio. While there are still many other variables that may affect Stock Prices. Therefore, the results of the study cannot be fully used as a basis for decision making. The sample in this study was limited to companies that are members of the Manufacturing Companies on the Indonesia Stock Exchange for the period 2020 - 2023. The suggestions that can be used as considerations in following up on matters related to the study are as follows: It is recommended for further researchers who will conduct research with similar topics to add other independent variables as factors that influence Stock Prices other than the four independent variables used in this study, namely Return On Assets, Current Ratio, Debt to Equity Ratio, and Dividend Payout Ratio which still cannot cover the influence on Stock Prices. It is hoped that further researchers can conduct research on types of company sectors or Indexes other than the LQ45 Index by adding years of research and a larger number of population and company samples so that they can show better research results than previous studies.

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