

The Effect of Current Ratio, Debt to Equity Ratio, and Return on Equity on Banking Stock Prices (IDX 2022-2024)

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ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh Current Ratio (CR), Debt to Equity Ratio (DER), dan Return on Equity (ROE) terhadap harga saham perusahaan perbankan yang terdaftar di Bursa Efek Indonesia (BEI) periode 2022-2024. Penelitian ini menggunakan pendekatan kuantitatif dengan analisis regresi linier berganda. Purposive sampling diterapkan berdasarkan kriteria tertentu, menghasilkan 10 perusahaan perbankan sebagai sampel penelitian. Data sekunder diperoleh dari laporan keuangan tahunan dan harga saham penutupan yang dipublikasikan oleh BEI, dengan 30 observasi dikumpulkan selama periode 2022-2024. Hasil penelitian menunjukkan bahwa CR, DER, dan ROE secara simultan berpengaruh signifikan terhadap harga saham ($F\text{-hitung} = 3,559$, $\text{Sig.} = 0,028$). Namun secara parsial, hanya ROE yang berpengaruh positif dan signifikan terhadap harga saham ($\beta = 0,556$, $p = 0,004$), sedangkan CR ($\beta = -0,050$, $p = 0,787$) dan DER ($\beta = -0,027$, $p = 0,878$) tidak berpengaruh signifikan. ROE terbukti sebagai variabel yang paling dominan mempengaruhi harga saham. Temuan ini menunjukkan bahwa investor pada sektor perbankan lebih memprioritaskan profitabilitas dibandingkan likuiditas dan struktur modal dalam pengambilan keputusan investasi.

Kata Kunci: Current Ratio, Debt to Equity Ratio, Return on Equity, Harga Saham

ABSTRACT

This study aims to analyze the effect of Current Ratio (CR), Debt to Equity Ratio (DER), and Return on Equity (ROE) on stock prices of banking companies listed on the Indonesia Stock Exchange (IDX) during the 2022-2024 period. This research employs a quantitative approach with multiple linear regression analysis. Purposive sampling was applied based on specific criteria, resulting in 10 banking companies as research samples. Secondary data was obtained from annual financial statements and closing stock prices published by IDX, with 30 observations collected over the 2022-2024 period. The results indicate that CR, DER, and ROE simultaneously have a significant effect on stock prices ($F\text{-count} = 3.559$, $\text{Sig.} = 0.028$). However, partially, only ROE has a positive and significant effect on stock prices ($\beta = 0.556$, $p = 0.004$), while CR ($\beta = -0.050$, $p = 0.787$) and DER ($\beta = -0.027$, $p = 0.878$) do not have significant effects. ROE emerges as the most dominant variable influencing stock prices. These findings indicate that investors in the banking sector place greater emphasis on profitability compared to liquidity and capital structure in making investment decisions.

Keywords: Current Ratio, Debt to Equity Ratio, Return on Equity, Stock Price

INTRODUCTION

In recent years, the global economy has shown a post-pandemic recovery trend, but it is still marked by high uncertainty due to inflationary pressures and the implementation of tight monetary policies in various countries (Anton et al., 2023). The IMF emphasizes that this monetary tightening continues to restrain global growth and keeps risks in financial markets elevated, making market participants more sensitive to company fundamental information (International Monetary Fund. Research Dept, 2024). This condition has an impact on increasing financial market volatility, so investors are becoming more responsive to the company's fundamental information (Amaroh et al., 2020). In this context, companies are required to implement optimal financial management, especially in maintaining liquidity, managing funding structures, and increasing profitability as an indicator of the company's ability to maintain business continuity and generate profits (Horne & Wachowicz, 2018).

At the regional level, the integration of the Southeast Asian banking sector through ASEAN Banking Integration Framework (ABIF) encourages increased competitiveness between banks (Sujarwo et al., 2020). This integration demands more disciplined, transparent, and adaptive financial management practices to regional risks (ASEAN Secretariat, 2015). Increasing competition between banks makes financial ratios an important indicator in assessing the quality of banking financial management in an increasingly integrated region (Agustin et al., 2026).

In Indonesia, the post-pandemic economic recovery in the 2022-2024 period is relatively stable. The Central Statistics Agency recorded economic growth of 5.31% in 2022 and 5.05% in 2023, reflecting the resilience of the national economy amid global economic dynamics (Badan Pusat Statistik, 2023; Nabut et al., 2025). The stability of the banking sector is reflected in the maintained level of liquidity, strong capital structure, and relatively stable profitability (Yuliana, 2025). This condition contributes to the increase in investor confidence in the shares of banking companies listed on the Indonesia Stock Exchange (IDX) (Proud & Suhendra, 2023).

The capital market has a strategic role as a source of funding for companies as well as a means of investment for the community. One of the main indicators that investors are concerned about in the capital market is the stock price (Yanto et al., 2021). Stock prices reflect the company's value as well as investors' perception of the company's future performance and prospects (Sunariyah, 2000). Stock price movements are influenced by various factors, both external factors such as macroeconomic conditions and internal factors of the company which are reflected in financial performance (Daviesi & Utam, 2025).

Financial statements are the main source of information that investors use in assessing the company's performance. Financial statement analysis is generally carried out through financial ratios that describe the condition of the company's liquidity, solvency, and profitability (Kusumadewi et al., 2023). These financial

ratios are the basis for investors to evaluate the level of risk and potential returns of stock investments (Fadjar, 2021).

Current Ratio (CR) is a liquidity ratio used to measure a company's ability to meet short-term obligations in utilizing current assets (Kusnandar & Sari, 2020). An adequate level of liquidity reflects the company's ability to maintain operational stability and can increase investor confidence in the company (Kasmir, 2014). The company's capital structure can be analyzed through Debt to Equity Ratio (DER) which shows the comparison between total debt and own capital (Nugroho & Hakim, 2023). This ratio reflects the level of leverage as well as the company's financial risk (Brigham & Houston, 2009). In addition, Return on Equity (ROE) is a profitability ratio used to assess a company's ability to generate profits from the capital owned by shareholders (Akib et al., 2023). ROE is an important indicator for investors in assessing the effectiveness of management in managing company equity (Fahmi, 2017).

Based on Signalling Theory, financial statements function as a means of conveying signals from management to investors regarding the company's future condition and prospects (Yustrianthe & Mahmudah, 2021). Information reflected in liquidity, leverage, and profitability ratios are fundamental indicators that can influence investment decisions and stock price movements in the capital market (Sohdi, 2024).

Previous research has shown mixed results regarding the influence of financial ratios on stock prices. Subastyan (2024) found that current ratio does not significantly affect stock prices, while debt to equity ratio and return on equity were proven to have significant effects in the consumer goods sector. Mandager et al. (2023) state that simultaneously CR, DER, and ROE significantly affect stock prices, but partially DER has no significant effect in the food and beverage manufacturing sector. Meanwhile, Sari & Nuswandari (2022) show that ROE does not have a significant effect on stock prices, while CR and DER have significant effects in the food and beverage sector. These inconsistencies indicate a research gap, particularly in the banking sector which has different characteristics of capital structure, regulation, and risk management compared to other sectors (Putra & Lestari, 2023; Putri & Rahman, 2023; Rahmawati & Nugroho, 2023; Sandrina et al., 2023; Santoso & Pramudya, 2022). This research gap motivates this study to re-examine the effect of CR, DER, and ROE on stock prices in the banking sector during the post-pandemic period (2022-2024). The novelty of this research lies in its specific focus on the banking sector during the post-pandemic recovery period, examining how liquidity, capital structure, and profitability signals are perceived by investors in a highly regulated industry where regulatory requirements (such as minimum Liquidity Coverage Ratio and Capital Adequacy Ratio) may influence the relevance of traditional financial ratios as investment signals.

Based on this background, this study aims to analyze the influence of Current Ratio, Debt to Equity Ratio, and Return on Equity on the share price of banking companies listed on the Indonesia Stock Exchange for the period 2022-2024. The research questions are: (1) Does CR, DER, and ROE partially affect stock prices? (2) Does CR, DER, and ROE simultaneously affect stock prices? (3) Which variable has a dominant effect on stock prices?.

RESEARCH METHOD

Location and Time of Research

This research was conducted from October 2025 to September 2026. The research location is the Indonesia Stock Exchange (IDX), as all financial statement data of the research object companies are publicly available through the official website www.idx.co.id and each company's official website.

Research Approach

This research employs a quantitative approach with causal research design to examine the causal relationship between independent variables (Current Ratio, Debt to Equity Ratio, and Return on Equity) and the dependent variable (Stock Price).

Data Collection Methods

This research uses secondary data obtained from annual financial statements and closing stock prices published by the Indonesia Stock Exchange. The data collection technique uses documentation (Sugiyono, 2009). The population in this research encompasses all banking companies included in the Infobank15 Index and listed on the IDX during the 2022-2024 period. Sample determination uses purposive sampling based on specific criteria (Table 1). Based on these criteria, 10 banking companies were obtained as samples: BBKA, BBNI, BBRI, BBTN, BDMN, BJBR, BMRI, BRIS, BTPS, and PNBK.

Table 1. Sampling Criteria

No	Criteria	Number
1	Banking companies listed on IDX and included in Infobank15 Index	15 companies
2	Consistently listed in Infobank15 Index during the research period (2022-2024)	(2 companies eliminated)
3	Published complete annual financial statements during the observation period	(2 companies eliminated)
4	Did not experience delisting or new listing during the research period	(1 company eliminated)
Total Sample		10 companies

Source: Data Processed, 2026

Data Analysis

The data analysis technique used is multiple linear regression analysis (Ghozali, 2018):

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \varepsilon$$

Where:

Y = Stock Price

X1 = Current Ratio

X2 = Debt to Equity Ratio

X3 = Return on Equity

α = Constant

$\beta_1, \beta_2, \beta_3$ = Regression Coefficients

ε = Error term

Classical assumption tests include normality test (Kolmogorov-Smirnov), multicollinearity test (VIF and Tolerance), heteroscedasticity test (Glejser), and autocorrelation test (Durbin-Watson). Hypothesis testing uses t-test (partial), F-test (simultaneous), and determination of dominant variables through standardized beta coefficients.

RESULTS AND DISCUSSION**Descriptive Statistics**

Table 2 shows that the Current Ratio of banking companies during 2022-2024 tends to fluctuate but remains at relatively stable levels, with BTPS consistently recording the highest CR throughout the period. Table 3 shows that capital structure fluctuates but shows a declining trend in leverage, with the average DER decreasing from 5.79 to 5.56.

Table 2. Current Ratio Descriptive Statistics

Company	2022	2023	2024
BBCA	1.17	1.22	1.23
BBNI	1.16	1.17	1.17
BBRI	1.19	1.19	1.19
BBTN	1.14	1.15	1.15
BDMN	1.32	1.29	1.27
BJBR	1.09	1.09	1.10
BMRI	1.13	1.13	1.12
BRIS	1.12	1.12	1.12
BTPS	1.66	1.69	1.62
PNBN	1.31	1.40	1.30
Mean	1.23	1.23	1.21

Source: Data Processed, 2026

Table 3. Debt to Equity Ratio Descriptive Statistics

Company	2022	2023	2024
BBCA	4.91	4.77	4.48
BBNI	6.35	6.02	5.75
BBRI	5.15	5.21	5.17
BBTN	13.56	12.51	12.52
BDMN	3.17	3.43	3.68
BJBR	11.05	10.59	9.68
BMRI	7.96	7.73	8.26
BRIS	2.22	2.27	2.37
BTPS	0.35	0.31	0.30
PNBN	3.19	2.97	3.35
Mean	5.79	5.58	5.56

Source: Data Processed, 2026

Table 4. Return on Equity Descriptive Statistics

Company	2022	2023	2024
BBCA	0.184	0.201	0.209
BBNI	0.131	0.135	0.128
BBRI	0.169	0.190	0.186
BBTN	0.118	0.115	0.092
BDMN	0.070	0.073	0.061
BJBR	0.114	0.115	0.070
BMRI	0.185	0.221	0.186
BRIS	0.127	0.147	0.156
BTPS	0.212	0.123	0.114
PNBN	0.065	0.056	0.051
Mean	0.138	0.138	0.125

Source: Data Processed, 2026

Table 4 reveals that profitability fluctuates with a declining trend towards the end of the research period, with the average ROE declining from 0.138 in 2022 to 0.125 in 2024. Table 5 reveals that stock prices during 2022-2024 show a declining trend, with the average stock price decreasing from 4,562 in 2022 to 3,797 in 2024.

Table 5. Stock Price Descriptive Statistics

Company	2022	2023	2024
BBCA	8,550	9,400	9,675
BBNI	9,225	5,375	4,350
BBRI	4,940	5,725	4,080
BBTN	1,350	1,250	1,140
BDMN	2,730	2,780	2,540
BJBR	1,345	1,150	910
BMRI	9,925	6,050	5,700
BRIS	1,290	1,740	2,730
BTPS	2,790	1,690	925
PNBN	1,540	1,120	1,860
Mean	4,562	3,933	3,797

Source: Data Processed, 2026

Table 6. Normality Test Results

	Unstandardized Residual
N	30
Asymp. Sig. (2-tailed)	0.146

Source: Data Processed, 2026

Table 7. Multicollinearity Test Results

Variable	Tolerance	VIF
Current Ratio	0.807	1.239
Debt to Equity Ratio	0.936	1.069
Return on Equity	0.855	1.170

Source: Data Processed, 2026

Table 8. Heteroscedasticity Test Results

Variable	Sig.
Current Ratio	0.190
Debt to Equity Ratio	0.970
Return on Equity	0.667

Source: Data Processed, 2026

Table 9. Autocorrelation Test Results

Model	Durbin-Watson
1	0.918

Source: Data Processed, 2026

Classical Assumption Tests

The normality test using Kolmogorov-Smirnov obtained Asymp. Sig. (2-tailed) of $0.146 > 0.05$, indicating the residual data is normally distributed. All variables have Tolerance > 0.10 and VIF < 10 , indicating no multicollinearity. All variables

have significance > 0.05 , indicating no heteroscedasticity. The Durbin-Watson value is 0.918, indicating positive autocorrelation, which is common in time-series financial research (Sandrina et al., 2023).

Multiple Linear Regression Analysis

The regression equation is:

$$Y = 1239.625 - 4.025X_1 - 0.212X_2 + 25.786X_3 + \varepsilon$$

The R^2 value of 0.291 indicates that CR, DER, and ROE explain 29.1% of stock price variation. The F-count (3.559) $>$ F-table (2.98) with Sig. $0.028 < 0.05$, indicating CR, DER, and ROE simultaneously have a significant effect on stock prices.

Table 10. Multiple Linear Regression Results

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	1239.625	1948.942		0.636	0.530
Current Ratio	-4.025	14.745	-0.050	-0.273	0.787
Debt to Equity Ratio	-0.212	1.365	-0.027	-0.156	0.878
Return on Equity	25.786	8.282	0.556	3.113	0.004

Source: Data Processed, 2026

Table 11. Coefficient of Determination Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.540	0.291	0.209	2650.56586

Source: Data Processed, 2026

Table 12. Simultaneous Test Results (F-test)

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	75,021,450.050	3	25,007,150.017	3.559	0.028
Residual	182,662,984.122	26	7,025,499.389		
Total	257,684,434.172	29			

Source: Data Processed, 2026

Table 13. Partial Test Results (t-test)

Variable	t-count	t-table	Sig.	Conclusion
Current Ratio	-0.273	2.052	0.787	Not significant
Debt to Equity Ratio	-0.156	2.052	0.878	Not significant
Return on Equity	3.113	2.052	0.004	Significant

Source: Data Processed, 2026

Table 14. Dominant Variable Results

Variable	Standardized Coefficients Beta	Rank
Return on Equity	0.556	1
Current Ratio	-0.050	2
Debt to Equity Ratio	-0.027	3

Source: Data Processed, 2026

DISCUSSION

Effect of Current Ratio on Stock Price

The finding that Current Ratio does not significantly affect stock prices (t -count = -0.273, Sig. = 0.787) provides important insights into investor behavior in the banking sector. This result contradicts expectations from Signaling Theory, which suggests that liquidity ratios should serve as positive signals to investors regarding company financial stability (Paulus & Tarmidi, 2026).

The non-significant effect of CR can be explained by the unique characteristics of the banking sector. Banks are strictly regulated by the Financial Services Authority (OJK) regarding liquidity requirements, including the mandatory maintenance of minimum Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) under Basel III standards. These regulatory requirements ensure that all banks maintain adequate liquidity levels, making CR less relevant as a differentiating signal for investors (Kasmir, 2014). Furthermore, as Panetti (2016) explains, excessively high liquidity ratios may indicate idle funds not being optimally utilized for productive activities. Consequently, investors may view high CR not as strength but as potential inefficiency in fund management. This finding is consistent with research by Zarefar & Armadi (2024) and Yoshinaga & Nakano (2021), but contradicts Gopalan et al. (2012), suggesting that the influence of liquidity on stock prices may be sector-specific.

Effect of Debt to Equity Ratio on Stock Price

The finding that Debt to Equity Ratio does not significantly affect stock prices (t -count = -0.156, Sig. = 0.878) challenges conventional capital structure theories that suggest higher leverage increases financial risk. However, this result reflects the special characteristics of the banking industry. As noted by Inderst & Mueller (2008) in banking, the use of debt is an inherent operational characteristic rather than a discretionary funding choice. Banks accept deposits as their primary funding source, making debt a normal course of operations.

The significant variation in DER among banks (BBTN with 13.56, BTPS with 0.35) with no significant impact on stock prices suggests that investors distinguish between different types of debt in banking. Regulatory capital requirements (CAR) and the quality of loan portfolios are likely more important factors than raw DER in assessing banking risk (Kasmir, 2014). This finding aligns with Baker & Wurgler (2013) and Santos & Winton (2019), but differs

from Rauh & Sufi (2010), further confirming that leverage relevance as an investment signal varies by industry.

Effect of Return on Equity on Stock Price

The finding that Return on Equity has a positive and significant effect on stock prices (t -count = 3.113, Sig. = 0.004, β = 0.556) provides strong empirical support for Signaling Theory. As Utami & Darmawan (2019) explains, ROE reflects management's effectiveness in utilizing shareholder equity to generate profits. High ROE indicates that the bank efficiently converts equity into earnings, which is the primary objective of profit-seeking investors.

Several factors contribute to ROE's importance: (1) Direct Returns Indicator - ROE directly indicates the return investors receive on their invested capital; (2) Management Quality Signal - ROE reflects management's ability to effectively deploy resources (Harahap, 2017); (3) Sustainable Growth Potential - High ROE suggests banks can generate sufficient internal capital to fund growth; (4) Comparative Analysis - ROE enables investors to compare banks across different sizes and business models (Kasmir, 2014). This finding is consistent with Minhas et al. (2024) and Shubita (2023), confirming that profitability measured by ROE is a robust factor in banking stock valuation.

Simultaneous Effect and Dominant Variable

The finding that CR, DER, and ROE simultaneously affect stock prices (F -count = 3.559, Sig. = 0.028) demonstrates the complementary nature of these financial indicators. Although individually only ROE has significant effects, collectively these ratios provide a comprehensive view of banking financial health, consistent with Signaling Theory (Paulus & Tarmidi, 2026). ROE emerges as the most dominant variable with the highest standardized beta coefficient (0.556), confirming that profitability is the primary factor considered by investors in assessing banking stock values.

CONCLUSION

Based on the results of the analysis, several conclusions can be drawn: 1) Partially, only Return on Equity has a positive and significant effect on stock prices (β = 0.556, Sig. = 0.004), while Current Ratio (β = -0.050, Sig. = 0.787) and Debt to Equity Ratio (β = -0.027, Sig. = 0.878) do not have significant effects. 2) Simultaneously, Current Ratio, Debt to Equity Ratio, and Return on Equity have a significant effect on stock prices (F -count = 3.559, Sig. = 0.028). 3) Return on Equity is the most dominant variable affecting stock prices with the highest standardized beta coefficient (0.556). These findings indicate that profitability is the primary factor considered by investors in assessing banking stock values compared to liquidity and capital structure ratios.

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