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EXAMINING THE EFFECTS OF CURRENT RATIO, EARNINGS PER SHARE, AND DEBT-TO-EQUITY RATIO ON STOCK PRICES IN THE LQ45 INDEX

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ABSTRACT
Stock prices, defined as the value per share traded in the capital market, fluctuate in response to supply and demand. Higher stock prices indicate an increase in a company's value, and vice versa. Stock prices can also reflect a company's performance, which moves in tandem with its financial results. This study examines financial ratios that influence stock prices, specifically the Current Ratio, Earnings Per Share, and Debt-to-Equity Ratio. This study aims to test and obtain empirical evidence regarding the influence of the Current Ratio, Earnings Per Share, and Debt-to-Equity Ratio on the stock prices of companies listed on the LQ45 index at the Indonesia Stock Exchange. The study population consists of all LQ45 index companies listed on the Indonesia Stock Exchange for the period 2021–2023. The sample was determined using purposive sampling, resulting in 20 companies listed on the LQ45 index on the Indonesia Stock Exchange, yielding a total of 60 data observations during the study period. The data used were quantitative data obtained from., www.idx.co.id, and . Data analysis was performed using multiple linear regression. The results indicate that the Current Ratio and Earnings Per Share have a positive effect on stock prices for companies listed on the LQ45 index, while the Debt-to-Equity Ratio has a negative and significant effect on stock prices for companies listed on the LQ45 index.

Keywords: current ratio, earnings per share, debt-to-equity ratio, stock price, LQ45 index

1. INTRODUCTION

Investment is the sacrifice of resources (time, money, and effort) today with the hope of obtaining more resources in the future (Laopodis, 2020). Industries in need of funds can obtain financial assistance from investors who invest their funds in the capital market, where the capital market in Indonesia is the Indonesia Stock Exchange (IDX). There are several actively traded indices on the Indonesia Stock Exchange (IDX), one of which is the LQ45 index. This study focuses on the LQ45 index not only because the listed stocks are undoubtedly from companies with top-tier shares, high liquidity, and strong market capitalization, but also because the composition of this index is dynamic and subject to change in each period.

There is a phenomenon indicating that companies in the LQ45 Index experienced a decline in stock prices in 2023; the plunge in several commodity prices caused the momentum of commodity stock price movements to weaken as well since the beginning of 2023. Of the 45 stocks in the LQ45 Index, 29 stocks weakened, while the other 16 strengthened. The largest declines were recorded by issuers in the resource sector, particularly coal. Cumulatively, the total movement of stock prices in the LQ45 Index fell by 4.65%, while the IHSG rose by 1.15% year-to-date (YTD). Additionally, there is a trend of declining stock prices year over year. The average stock price in 2021 was Rp5,600, which decreased by 3.31% to Rp5,414.86 in 2022, and in 2023, the stock price fell by 19.33% to Rp4,368.20.

Changes in stock prices are significantly influenced by various factors, both internal and external. A stock price is the value per share traded in the capital market, and its fluctuations follow supply and demand. (Arianti & Handayani, 2022). One of the company performance indicators used to assess whether a stock price is fair or not is financial ratios, which include the Current Ratio, Earnings Per Share, and Debt-to-Equity Ratio. In this study, there was a phenomenon of a decline in the average current ratio, while earnings per share and the debt-to-equity ratio experienced fluctuations.

The current ratio is a metric used to measure a company's ability to pay short-term liabilities by utilizing its current assets (Oktaviani et al., 2023). Based on studies conducted by Faridatul & Sunandar (2021), Mulatsih & Dewi (2021), and Elfira & Yudiantoro (2024), the current ratio has a positive and significant effect on stock prices. Conversely, the findings of Yuniarti (2022) indicate that the current ratio has a negative and significant effect on stock prices. Debt-to-Equity Ratio Meanwhile, the findings of Amirullah & Febyansyah (2024) indicate that the current ratio has no effect on stock prices.

Earnings per share is a ratio indicating the portion of profit per share. Earnings per share is used to calculate the amount of dividend per share to be distributed to common shareholders after deducting preferred dividends. Research results by Tantianty & Uzliawati (2023), Vidiyastutik & Rahayu (2021), and Pratiwi et al. (2022) indicate that earnings per share have a positive and significant effect on stock prices. Conversely, research conducted by Rahyuni et al. (2023) indicates that earnings per share have a negative and significant effect on stock prices. Meanwhile, research conducted by Francisca & Suselo (2023) suggests that earnings per share have no effect on stock prices indicates the composition or capital structure of total debt relative to the company's total equity. Research conducted by Adnyana & Lambang (2021), Nining (2021), and Shiddiq et al. (2023) indicates that the debt-to-equity ratio has a positive and significant effect on stock prices. Conversely, the findings of Yana & Agustiningsih (2022) indicate that the debt-to-equity ratio has a negative and significant effect on stock prices. Meanwhile, the results of the study by Siampa et al. (2020) state that the debt-to-equity ratio has no effect on stock prices.

Based on the discussion of previous findings, there are still discrepancies among them; therefore, further research is deemed necessary. Consequently, this has motivated the author to conduct research on "The Effect of the Current Ratio, Earnings Per Share, and Debt-to-Equity Ratio on the Stock Prices of Companies Listed on the LQ45 Index at the Indonesia Stock Exchange." Thus, this study is expected to provide an empirical overview of the relevance of liquidity, profitability, and solvency ratios as fundamental indicators in investment decision-making.

2. LITERATURE AND HYPOTHESES

Signaling Theory

This theory provides comprehensive information about a company, both from a historical perspective and in terms of future projections for investors. Using information derived from signaling theory, investors can understand a company's financial condition and make wiser decisions. Investors will be able to determine which stocks to buy and assess whether an investment is profitable or not.

Pecking Order Theory

The pecking order theory, proposed by Corey and Myers (1984), is based on the premise that there is no specific target capital structure; rather, it concerns the hierarchy of funding sources preferred by the company. The pecking order theory implies that companies prefer internal financing over external financing, and debt over equity. Issuing shares is the last resort because it carries higher costs and significant risks for existing shareholders.

Stock Price

Stock price is the value per share traded in the capital market and is an important factor that investors must consider because it reflects the issuer's performance (Ardiyanto et al., 2020). Stock prices can rise or fall very rapidly.

Current Ratio

According to (Febrian et al., 2022), the current ratio is a liquidity ratio used to assess a company's ability to meet its short-term obligations using its current assets.

Earnings Per Share
Earnings per share is a ratio that indicates the amount of net profit earned by a company for each share outstanding. Earnings per share reflect the rate of return received by shareholders on their invested capital (Paulina, 2021).

Debt-to-Equity Ratio
The debt-to-equity ratio is a solvency ratio that illustrates the comparison between a company's total debt and total equity. This ratio indicates the extent to which a company finances its operations through borrowed funds compared to its own capital (Dika & Pasaribu, 2020).

Hypotheses
The Effect of the Current Ratio on Stock Price
The Current Ratio indicates the extent to which a company's short-term liabilities to creditors are expected to be covered by its current assets—assets that can be converted into cash within the period of the liability (Sumardi & Suharyono, 2020). A high liquidity level indicates relatively stable financial conditions and the company's ability to manage its short-term liabilities, which ultimately influences stock price performance. Additionally, this can instill investor confidence in holding shares of a liquid company, thereby boosting its stock price. This is supported by research conducted by Fadiratul & Sunandar (2021), Mulatih & Dewi (2021), and Elfira & Yudiantoro (2024), which shows that the current ratio has a positive and significant influence on stock prices. Based on the above discussion, the hypotheses in this study are as follows:
H1: The current ratio has a positive effect on stock prices

The Effect of Earnings Per Share on Stock Prices
Earnings per share (EPS) represents the amount of net profit earned per outstanding share. An increase in EPS indicates a company's ability to generate greater profits for shareholders. This condition can attract investor interest as it reflects the potential for higher returns. The higher the EPS value, the greater the likelihood of a stock price increase due to rising demand in the market. This is supported by research conducted by Tantianty & Uzliawati (2023), Vidiyastutik & Rahayu (2021), and Pratiwi et al., (2022), which suggests that earnings per share have a positive and significant effect on stock prices. Based on this description, the hypotheses in this study are as follows:
H2: Earnings Per Share have a positive effect on stock prices.

The Effect of the Debt-to-Equity Ratio on Stock Prices
The debt-to-equity ratio indicates the proportion of debt used relative to equity in a company's capital structure. A high DER reflects a higher level of leverage, which can increase a company's financial risk. Investors tend to be more cautious toward companies with high debt levels because this can potentially affect profit stability and the ability to pay dividends. These conditions can lead to a decline in interest in purchasing shares and impact stock prices. This aligns with research conducted by Adnyana & Lambang (2021), Nining (2021), and Shidiq et al. (2023), which states that the debt-to-equity ratio has a positive and significant effect on stock prices. Based on this description, the hypotheses in this study are as follows:
H3: The debt-to-equity ratio has a positive effect on stock prices

3. RESEARCH METHODS
This study was conducted on companies listed in the LQ45 Index on the Indonesia Stock Exchange (IDX). The variables under investigation are the current ratio, earnings per share, debt-to-equity ratio, and stock price. The population for this study consists of LQ45 Index companies listed on the Indonesia Stock Exchange from 2021 to 2023. The sampling technique employed in this study is purposive sampling.

Twenty companies met the criteria to be included in the research sample, resulting in a total of 60 data points to be analyzed. Since the data used is secondary data, the data collection method employed in this study is non-participant observation supported by documentation. In this study, the researcher collected data through observation, recording, and obtaining publicly available data in the form of annual data from LQ45 index companies via the official website of the Indonesia Stock Exchange.

4. RESULTS AND DISCUSSION

Descriptive Statistical Analysis

Table 1. Results of Descriptive Statistical Analysis

	N	Minimum	Maximum	Mean	Standard Deviation
Current Ratio	60	-2.05	2.42	0.1957	0.77981
Earnings Per Share	60	-2.60	5.56	2.6355	1.68176
Debt-to-Equity Ratio	60	-1.96	1.97	-0.1371	0.72077
Stock Price	60	0.00	6.42	3.9937	0.85682
Valid N (listwise)	60				

Source: Processed data, 2025

Based on Table 1, the lowest (minimum), highest (maximum), average (mean), and standard deviation (std. deviation) values for each study can be explained as follows:

1) The Current Ratio variable shows a sample size (N) of 60, with a minimum value of 0.18 and a maximum value of 5.65. The mean is 1.9852 with a standard deviation of 1.25825. A standard deviation value greater than the mean indicates that the current ratio variable has a very wide distribution.
2) The Earnings Per Share variable has a sample size (N) of 60, with a minimum value of -64.06 and a maximum value of 14,613.60. The mean is 1052.5093 with a standard deviation (Std. Deviation) of 2396.06197. A standard deviation smaller than the mean indicates that the Earnings Per Share variable has a narrow distribution.
3) The Debt to Equity Ratio variable shows a sample size (N) of 60, with a minimum value of 0.13 and a maximum value of 4.46. The mean is 1.0293 with a standard deviation (Std. Dev.) of 1.01979. A standard deviation value greater than the mean indicates that the debt-to-equity ratio variable has a very wide distribution.
4) The Stock Price variable has a sample size (N) of 60, with a minimum value of 1,100 and a maximum value of 990,000. The mean is 23.29430, with a standard deviation of 127.121075. A standard deviation value smaller than the mean indicates that the stock price variable has a narrow distribution.

Classical Assumption Test

a. Normality Test

The results of the normality test using the Kolmogorov-Smirnov test indicate that if the Asymp. Sig (2-tailed) value is > 0.05 (α = 5%, significance level), the data is normally distributed. If the Asymp. Sig (2-tailed) value is < 0.05 (α = 5%, significance level), the data is not normally distributed.

Table 2. Normality Test Results

		Unstandardized Residual
N		60
Normal Parameters[a, b]	Mean	0.0000000
	Standard Deviation	0.59152720
Most Extreme Differences	Absolute	0.095
	Positive	0.095

Negative	-0.076
Test Statistic	0.095
Asympt. Sig. (2-tailed)[c]	0.200[d]

Source: Processed data, 2025

Table 2 shows the results of the normality test using the One-Sample Kolmogorov-Smirnov Test. With an Asymp. Sig. (2-tailed) value of 0.200, it can be assumed that the data used in the regression equation is normally distributed, as indicated by the Asymp. Sig.(2-tailed) 0.200 > 0.05, indicating that the residuals are normally distributed.

b. Multicollinearity Test

Signs of multicollinearity can be detected by examining the results of the Variance Inflation Factor (VIF) test and the tolerance value; if the tolerance value is > 0.10 and the VIF value is < 10, then the regression model does not exhibit multicollinearity. If the tolerance value is < 0.10 and the VIF value is > 10, it can be concluded that the regression model exhibits multicollinearity.

Table 3. Multicollinearity Test Results

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Current Ratio	0.351	2.846
	Earnings Per Share	0.890	1.124
	Debt-to-Equity Ratio	0.372	2.688

a. Dependent Variable: Stock Price

Source: Processed data, 2025

Table 3 shows that the Tolerance values for each variable—CR, EPS, and DER—relative to Stock Price are 0.351; 0.890; and 0.372, respectively. Since these values are greater than 0.1 and the VIF values are less than 10, it can be concluded that there is no multicollinearity in the research model.

c. Heteroscedasticity Test

The heteroscedasticity test aims to determine whether there is unequal variance in the regression model from one observation's residual to another.

Table 4. Heteroscedasticity Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.314	0.073		4.302	0.000
	Current Ratio	0.012	0.038	0.055	0.331	0.742
	Earnings Per Share	-0.008	0.013	-0.089	-0.634	0.528
	Debt-to-Equity Ratio	-0.012	0.032	-0.063	-0.386	0.701

a. Dependent Variable: ABS_RES

Source: Processed data, 2025

Table 4 shows that the significance value of CR for absolute residuals is greater than 0.05, namely 0.742; the significance value of EPS for absolute residuals is greater than 0.05, namely 0.528; and the significance value of DER for absolute residuals is greater than 0.05, namely 0.701. Based on these values, it can be concluded that there is no evidence of heteroscedasticity in the research model.

d. Autocorrelation Test

The autocorrelation test is used to determine whether there is serial correlation between the error terms in the model; the Durbin-Watson test is used with the assumption that the Dw value is greater than Du or less than 4-Du. The Durbin-Watson decision criterion is that if Du < Dw < 4-Du, then there is no autocorrelation.

Table 5. Autocorrelation Test Results

Model	R	R-Square	Adjusted R-Square	Standard Error of the Estimate	Durbin-Watson
1	0.860[a]	0.739	0.725	0.15618	1.723

a. Predictors: (Constant), Debt-to-Equity Ratio, Earnings Per Share, Current Ratio
b. Dependent Variable: Stock Price
Source: Processed data, 2025

Table 5 shows that the test results indicate a Durbin-Watson statistic of 1.723. In this study, the dU (Durbin Upper) value is dU = 1.6889, DW = 1.723, and (4-dU) = 2.3111, resulting in 1.6889 < 1.723 < 2.3111. These test results prove that the regression model constructed in this study does not exhibit autocorrelation.

Multiple Linear Regression Analysis

Table 6. Results of Multiple Linear Regression Analysis

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.487	0.128		27,230	0.000
	Current Ratio	0.247	0.095	0.284	2.608	0.012
	Earnings Per Share	0.185	0.043	0.450	4.319	0.000
	Debt-to-Equity Ratio	-0.206	0.096	-0.219	-2.153	0.036

a. Dependent Variable: Stock Price
Source: Processed data, 2025

Based on Table 6, the results of the multiple linear regression analysis can be explained by the following equation:

$$HS = \alpha + \beta_1 \, CR + \beta_2 \, EPS + \beta_3 \, DER + \varepsilon$$

$$HS = 3.487 + 0.247X_1 + 0.185X_2 - 0.206X_3 + \varepsilon$$

Based on the results of the multiple linear regression equation, the following can be explained:

1) A constant value of 3.487 means that if the Current Ratio, Earnings Per Share, and Debt-to-Equity Ratio are held constant or set to zero, the firm's value remains fixed at 3.487.
2) The regression coefficient for the Current Ratio is 0.247 (positive) with a significance value of 0.012, which is smaller than α (0.05). It can be concluded that if the Current Ratio increases by one unit, the stock price will increase by 0.247 units, assuming that other variables remain constant.
3) The regression coefficient for Earnings Per Share is 0.185 (positive), with a p-value of 0.000, which is smaller than α (0.05). It can be concluded that if Earnings Per Share increases by one unit, the stock price will increase by 0.185 units, assuming all other variables remain constant.
4) The regression coefficient for the Debt-to-Equity Ratio is -0.206 (negative), with a significance level of 0.036, which is smaller than α (0.05). It can be concluded that if the Debt-to-Equity Ratio increases by one unit, the stock price will decrease by 0.206 units, assuming all other variables remain constant.

Multiple Correlation Analysis

Table 7. Multiple Correlation Analysis

Model	R	R-Square	Adjusted R-Square
1	0.860[a]	0.739	0.725

Source: Processed data, 2025

The analysis in Table 7 shows that the correlation coefficient (R) is 0.860, indicating that the current ratio, earnings per share, and debt-to-equity ratio have a very strong relationship with stock price, as the value falls within the range of 0.800–1.000.

Coefficient of Determination (R^2)

From Table 7, it can be concluded that the contribution of the independent variables, as seen from the Adjusted R-Square value of 0.725, means that 72.5% of the stock price variation can be explained by the current ratio, earnings per share, and debt-to-equity ratio, while the remaining 27.5% is explained by other variables outside this research model.

t Test

Based on Table 6, the relationship between the independent and dependent variables can be explained as follows:

1) The current ratio has a significance value of 0.012, which is smaller than α (0.05), with a positive coefficient of 0.247. It can be concluded that the current ratio has a significant positive effect on stock prices, so H1, which states that the current ratio has a positive effect on stock prices, is accepted.
2) Earnings per share has a significance value of 0.000, which is smaller than α (0.05), with a positive coefficient of 0.185. It can be concluded that earnings per share has a significant positive effect on stock price; therefore, H2, which states that earnings per share has a positive effect on stock price, is accepted.
3) The debt-to-equity ratio has a significance value of 0.036, which is smaller than α (0.05), with a negative coefficient of -0.206. It can be concluded that the debt-to-equity ratio has a significant negative effect on stock prices; therefore, H3, which states that the debt-to-equity ratio has a positive effect on stock prices, is rejected.

Discussion

The Effect of the Current Ratio on Stock Prices

The results of this study indicate that the current ratio has a positive and significant effect on stock prices for companies listed on the LQ45 index of the Indonesia Stock Exchange. The findings suggest that the higher the ratio of current assets to current liabilities, the greater the company's ability to meet its short-term obligations; consequently, stock prices may rise as investors are attracted by the company's financial health. This aligns with signaling theory, where financial information disclosed by a company (through financial statements) can serve as a signal for investors to assess the company's condition. A high current ratio sends a positive signal to investors that the company maintains sound cash management and can meet short-term obligations without difficulty. The market responds to this positive signal with increased investor confidence, which ultimately leads to higher demand for the company's shares and an increase in its stock price. These research findings are consistent with studies conducted by Fadiratul & Sunandar (2021), Mulatih & Dewi (2021), and Elfira & Yudiantoro (2024), which state that the current ratio has a positive and significant effect on stock prices.

The Effect of Earnings Per Share on Stock Prices

The research results indicate that earnings per share have a positive and significant influence on stock prices for companies listed on the LQ45 index at the Indonesia Stock Exchange. This suggests that the higher a company's ability to generate earnings per share, the higher the level or magnitude of the company's stock price . This situation indicates that the company's performance reflects sound financial health. This aligns with signaling theory, which posits that high or increasing EPS year over year can be interpreted as a positive signal sent by management to investors that the company is in good health and has a promising future. Investors respond to this signal by purchasing the company's shares, thereby increasing demand for the stock and ultimately causing the stock price to rise. The results of this study are consistent with research conducted by Tantianty & Uzliawati (2023), Vidiyastutik & Rahayu (2021), and Pratiwi et al. (2022), which states that earnings per share have a positive and significant effect on stock prices.

The Effect of the Debt-to-Equity Ratio on Stock Prices

The results of this study indicate that the debt-to-equity ratio has a negative and significant effect on stock prices for companies listed on the LQ45 index on the Indonesia Stock Exchange. This means that the higher the debt-to-equity ratio, the lower the stock price of the company. This aligns with the pecking order theory, which posits that when a company uses a large amount of debt (high debt-to-equity ratio), it reflects that the company no longer has sufficient internal funds to finance its operations, thus entering the second stage in the funding hierarchy. This reliance on debt can be interpreted by the market as a negative signal regarding the company's internal financial condition. This can reduce investor interest in purchasing shares, as it may impact the company's ability to pay dividends, profit stability, and the risk of bankruptcy. The market's reaction to this situation is a decline in buying interest, which ultimately leads to a significant drop in stock prices. These findings align with research conducted by Yana & Agustiningsih (2022) and Siregar (2020), which states that the debt-to-equity ratio has a negative and significant effect on stock prices.

5. CONCLUSIONS AND LIMITATIONS

Based on the data analysis results, this study concludes that the Current Ratio has a positive and significant effect on the stock prices of LQ45 companies, where a company's improved ability to meet short-term obligations builds investor confidence and drives stock price increases. Earnings per share were also found to have a positive and significant effect, indicating that the higher the earnings per share generated, the greater investor interest becomes, leading to an increase in stock prices. Conversely, the debt-to-equity ratio has a negative and significant effect, meaning that the higher the proportion of debt relative to equity, the lower the stock price, as investors perceive the company's financial risk to be increasing.

This study has several limitations that must be considered when interpreting the results. First, the independent variables used are limited to the Current Ratio, Earnings Per Share, and Debt-to-Equity Ratio, so there remains the possibility that other fundamental or non-fundamental variables could influence stock prices. Second, the study focuses solely on companies included in the LQ45 Index during a specific observation period, so the findings may not necessarily reflect the conditions of all companies on the Indonesia Stock Exchange, which have different characteristics and performance. Third, the research period, which is limited to 2021–2023, also poses a challenge because the results obtained may not yet reflect long-term economic changes or more dynamic market conditions outside that period.

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