Current Ratio, Return On Equity, And Price Earning Ratio Of Manufacturing Companies In IDX

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Abstract. *This study aims to determine whether there is a relationship between the Current Ratio and Return On Equity both partially and simultaneously to Price Earning Ratio. The research approach uses an associative system. The population that is the object of this research is the Food and Beverage Company listed on the Indonesia Stock Exchange, which is as many as eighteen companies, but the sample taken is seven companies. The sampling criteria use Purposive Sampling techniques. The technique of collecting data uses documentation studies. Regression requirements test using normality test, heteroscedasticity test, multicollinearity test, and autocorrelation test. The data analysis technique uses multiple linear regression, hypothesis testing (t-test and F test), and coefficient of determination. Processing data in this study using SPSS Software (Statistical Product and Service Solution) 16 For Windows. The results of the study prove that the Current Ratio partially has a negative effect but not significantly to Price Earning Ratio and Return On Equity which has a negative impact but not considerably to Price Earning Ratio.*

Keywords: *Current Ratio, Return On Equity, Price Earning Ratio*

INTRODUCTION

When investors buy shares, it will usually point to factors such as business margin level, business health, and company management. In fundamental analysis, quite a lot of ratio analysis is used. One of the most commonly used ratios is the price ratio with net income Price Earning Ratio (PER) because it is pretty easy to understand by investors and potential investors. Price Earning Ratio (PER) is part of the market ratio where the market ratio viewpoint is more at the investor's point of view and is also a measure to determine how the market values /prices a company (Periansyah et al., 2018).

Price Earning Ratio (PER) is a comparison ratio between market price per share (market price per share) and earning per share (earnings per share) (Fahmi, 2018).

Current Ratio (CR) is a comparison between existing assets and present debt''. The Current Ratio (CR) is the most common measure used to determine the ability of a company to meet its short-term obligations (Yudiana, 2013).

Return On Equity (ROE) is the ability of a company to generate profit after tax using its capital owned by the Company (Sudana, 2011). The higher the return on equity (ROE) value, the better the Company's performance because of the more influential the company generates its profit through its capital.

The phenomenon is the occurrence of fluctuations in the price-earnings ratio suspected due to changes in the stock market price followed by fluctuations in earnings per share. Fluctuations in the current balance are expected due to the increase in existing assets followed by the rise in existing debt. Changes in return on equity are thought to be due to fluctuations in net profit after tax and an increase in total equity.

Based on the background of this thinking, the researchers will take the title "Effect of Current Ratio and Return On Equity on Price Earning Ratio on Food and Beverage Companies Listed on Indonesia Stock Exchange (IDX) Period 2013-2017".

The purpose of this study is to find out and analyze the influence of the current ratio and return on equity partially or simultaneously on the price earning percentage in Food and Beverage Companies Listed on the Indonesia Stock Exchange (IDX) for the period 2013-2017.

THEORETICAL FOUNDATION

Price Earning Ratio

The earning price ratio (PER) reflects market confidence in the outlook company and looks at the development of the Company's share price and revenue. Price Earning Ratio (PER) is used in analyzing stock valuations because the Price Earning Ratio (PER) is a straightforward analysis, but this analysis is beneficial for investors.

The Price Earning Ratio (PER) shows the relationship between the standard stock market price and earnings per share (Ane, 2011). Price Earning Ratio (PER) is the value of the cost per share, and this ratio shows how much investors rate the share price against multiple earnings (Harmono, 2018).

The purpose of the Price Earning Ratio (PER) is whether potential investors can know whether the price of a stock is reasonable or not (in real terms) according to current conditions rather than based on future forecasts (Hery, 2016). While the benefits of the price earning ratio are 1) To analyze the Company's value indicators in the research model, 2) To analyze the earning multiple approaches that show the ratio of stock market prices to earnings, 3) To analyze the basis of securities valuation, 4) To analyze under value conditions compared to their intrinsic value and vice versa over value, and 5) To analyze in making investment decisions while still assumptions (Hamono, 2018).

Factors that can affect the price earning ratio (PER) are 1) Capital Structure, which is the consideration of the amount of short-term debt that is permanent, long-term debt, preferred shares, and common shares, 2) Liquidity, which is the ability of the Company in fulfilling its short-term obligations, 3) The size of the Company, is the level of activity of the Company owned by the Company, and 4) Profitability, is the level of net profit obtained by a company from the activities n operations (Gultom &Wijaya, 2013).

Price Earning Ratio (PER) results from a comparison between the stock market price and earnings per share. The higher the Price Earning Ratio, the expected profit growth will also increase, and vice versa, the lower the Price Earning Ratio, the profit growth is expected to decrease.

Current Ratio

Current Ratio (CR) is a comparison between existing assets and liabilities smooth. It is the most common measure used to know the ability of a company to meet its short-term obligations. Current Ratio (CR) is a ratio to measure the Company's ability to pay short-term liabilities or debts immediately due to the overall bill (Cashmere, 2015).

The purpose of using the Current Ratio (CR) is 1) To measure the ability of the Company to pay obligations or debts that are immediately due at the time of collection. That is, the ability to pay owing duties paid according to a predetermined time limit schedule (a specific date and month), 2) To carve out the power of the Company to pay short-term liabilities with current assets as a whole. The number of liabilities under one year or equal to one year, compared to the total assets lancer, 3) To measure the ability of the Company to pay short-term liabilities with current assets without taking into account preparations or receivables. In this case, existing assets minus preparations and debts that are considered lower liquidity, 4) To measure or compare the number of existing preparations with the Company's working capital, and 5) To estimate how much cash is available to pay the debt (Cashmere, 2015).

The benefits of using the Current Ratio (CR) are 1) To measure the level of availability of corporate cash and pay a short-term debt, 2) As a tool of future financial planning primarily related to cash and short-term debt planning, 3) To look at the condition and liquidity position of the Company over time by comparing it over several periods (Hery, 2016).

The current ratio can be affected by several things if a company sells securities that are clarified as current assets and uses the cash it earns to finance the Company's acquisition to several other companies or for other activities. The current ratio may decrease. The factors that can affect the current balance are as follows 1) Distribution or proportion of current assets, 2) Trend data than current assets and current debt, for 5 years or more than a time ago, 3) Terms provided by creditors to the Company in making purchases and credit terms provided by the Company in selling its goods, 4) Possible changes in the value of lancer assets, and 5)Changes in supply concerning current or future sales volumes, which may be over-investment in inventories (Munawir, 2014).

This Current Ratio (CR) describes how much the Company has current asset availability compared to the total current liabilities. If the Current Ratio is low, it can be said that the Company lacks the capital to pay the debt. However, if the recent ratio measurement results are high, not necessarily the Company's condition is good. This can happen because cash is not used correctly.

Return On Equity

Return On Equity (ROE) is a ratio that aims to determine the Company's ability to generate profit during a specific period and also provides an overview of the effectiveness of management in carrying out its operations.

Return On Equity (ROE) is a ratio used to measure the rate of return of the business's overall existing capital (Sugiono &Untung, 2016). In addition, Return On

Equity (ROE) also demonstrates the ability of equity (generally common stock) owned by the Company to generate profit (Hani, 2015).

The purpose of using Return On Equity (ROE) is as follows 1) To measure or calculate the profit earned by the Company in a certain period, 2) To see the position of the Company's profit in the previous year with the current year, 3) To assess the development of profit over time, 4) To assess the amount of net profit after tax with its capital, 5) To measure the productivity of all company funds used both loan capital and own capital (Cashmere, 2015).

In addition, return on equity has several advantages, namely 1) To measure how much net profit will be generated from each rupiah of funds embedded in total equity, 2) To measure gross profit margin on net sales, 3) To measure operating profit margin on net sales, and 4) To limit net profit margin on net sales (Hery, 2016). factors affecting Return On Equity (ROE) are sales volume, capital structure, and debt structure (Hery, 2016).

Return On Equity (ROE) is used to measure the ability of a business entity to generate profit by capitalizing on equity that shareholders have invested. The higher the Return On Equity (ROE), the better the result because it shows that the capital position of the owner of the Company will be stronger, meaning that the rentability of the capital itself becomes better. Companies that emphasize security in learning systems tend to obtain a return on equity compared to companies that use more credit to finance their activities.

Previous Research

The results of previous studies concluded that the current ratio affects positive and significant price earning percentage (Kusumadewi &Sudiartha, 2016). The results of other studies also concluded that the current balance has a positive and significant effect on the price-earning ratio (Lusiana, 2010).

The results of previous research concluded that return on equity has a positive and significant effect on the price earning ratio (Utomo et al., 2016). The results of other studies also concluded that return on equity has a positive and significant effect on the price earning ratio (Setiawan, 2010). In addition, other researchers also concluded that return on equity has a positive and significant impact on the price-earning balance (Sijabat &Suarjaya, 2018).

The results of previous research concluded that the current ratio and return on equity together have a positive and significant influence on the price-earning balance (Mendra, 2016). The results of other studies also concluded that the current balance and return on equity together have a positive and significant influence on the price-earning balance (Putri &Yunita, 2014). In addition, other researchers also concluded that return on equity has a positive and significant effect on the price earning ratio (Sijabat &Suarjaya, 2018)

Conceptual Frameworks and Hypotheses

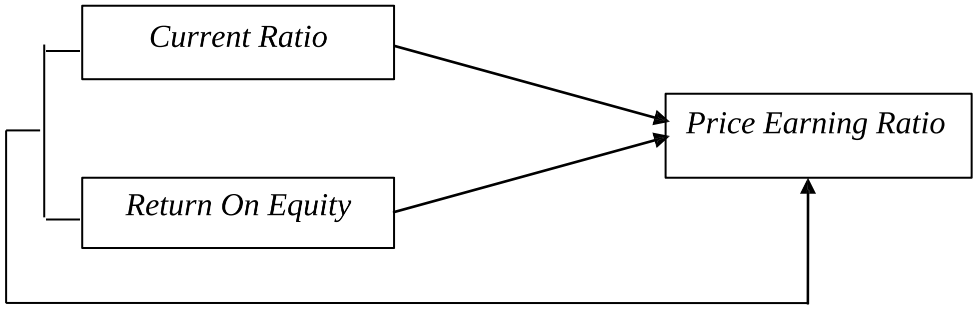

Figure 1. Conceptual Framework

Based on the conceptual framework that has been outlined, the research hypothesis can be compiled as follows:

H1: Current Ratio affects the Price Earning Ratio in the Company Food and Beverages Listed on Indonesia Stock Exchange Period 2013-2017.

H2: Return On Equity affects the Price Earning Ratio in the Company Food and Beverages Listed on Indonesia Stock Exchange Period 2013-2017.

H3: Current Ratio and Return On Equity affect the Price Earning Ratio of Food and Beverage Companies Listed on the Indonesia Stock Exchange Period 2013-2017.

RESEARCH METHODS

The approach in research uses an Associative system. Data type used quantitatively, namely in the form of numbers (Secondary Data) using a ratio scale based on the formula used as the basis for measurement. The population in this study is all Food and Beverage companies listed on the Indonesia Stock Exchange, namely as many as 18 companies. Sampling techniques are done with purposive sampling techniques that are sampling styles with specific considerations so that the samples taken in this study as many as seven companies. Data collection techniques using documentation studies. The data source used in this study is the Plantation Company's financial statements obtained from the www.IDX.co.id website.

Regression Requirement Test in this study is Normality Test, Heteroskedastisity Test, and Multicolerity Test. Data analysis techniques use Multiple Regression Coefficients, Hypothesis Tests (t-test and F test), and Determination Coefficients.

RESULTS OF RESEARCH AND DISCUSSION OF

Research Results

Classic Assumption Test

The normality test aims to test whether in the regression model between free variables and normally distributed bound variables or not. Criteria for determining the normality or absence of data can use the Kolmogorov Smirnov method with Sig. (significance) > 0.05.

Table 1. Multiple Linear Regression Test Results

One-Sample Kolmogorov-Smirnov Test

	Unstandardized Residual

N		35
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	11.61207048
Most Extreme Differences	Absolute	.095
	Positive	.095
	Negative	-.085
Test Statistic		.095
Asymp. Sig. (2-tailed)		.200[c,d]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.

Source: SPSS 16 Data Processing Results

From the data processing results in table 1, Kolmogorov Smirnov was obtained at 10,095 inthe significance of 0.200. This indicates that the data is normally distributed due to Asymp. Sig. (2-tailed) > 0.05.

Multicolonrity tests were used to test whether the regression model found a strong correlation between independent variables. Current Ratio tolerance value of 0.773 > 0.10 and VIF value of 1,294 < 10, then-current ratio variable value is declared free from multipolarity. Current Ratio tolerance value of 0.773 > 0.10 and VIF value of 1,294 < 10, then variable value Current Ratio is declared free of multipolarity.

Heteroskedasticity tests are used to test whether, in the regression model, residual variance inequality occurs from one observation to another

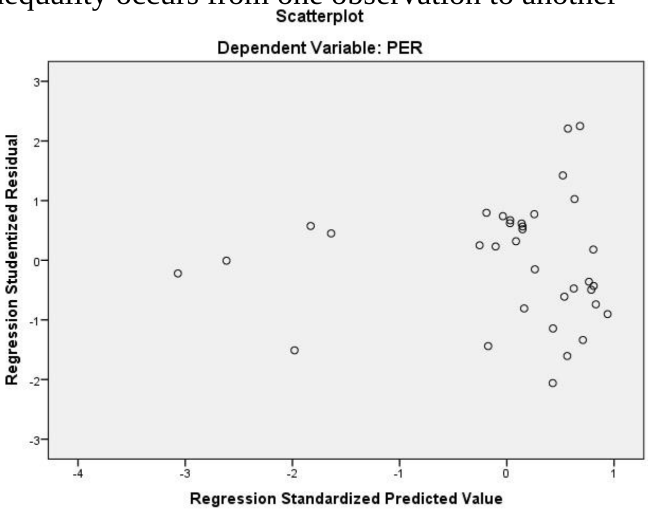

Figure 2. Heteroskedastisitas Test

Based on figure 2, it can be seen that the dots do not form a clear pattern, and the points spread above and below the number 0 on the Y-axis. This indicates no heteroskedasticity, so the regression model is feasible to predict the Price Earning Ratio of Food and Beverage Companies listed on the Indonesia Stock Exchange based on independent variables Current Ratio and Return On Equity.

Multiple Linear Regression Analysis

Regression analysis aims to predict the value of variables bound by the influence of free variables (Juliandi et al., 2015)

Table 2. Multiple Linear Regression Test Results

Coefficients

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta
1	(Constant)	22.796	5.209	
	Current Ratio (X1)	-.720	1.353	-.106
	Return On Equity (X2)	-5.897	29.295	-.040

a. Dependent Variable: PER

Source: SPSS 16 Data Processing Results

Table 2. showed multiple linear regression equation models in this study, namely Y = 22.796 – 0.720X1 – 5.897X2. The constant value (α) is 22,796 with a positive relationship direction, which indicates that if the value of the Current Ratio (X1) and Return On Equity (X2) constants, then the value of the Price Earning Ratio (Y) will increase by 22,796. Current Ratio (X1) of -0.720 with direction negative relationship, indicating that any increase in the Current Ratio (X1) amount of 1, there will be a decrease in the value of the Price Earning Ratio (Y) of 0.720. Return On Equity (X2) value of -5,897 with negative relationship direction, indicating that with every increase in Return On Equity (X2)) by 1, there will be a decrease in the Value Earning Ratio (Y) of -5,897.

Hypothesis Test

T-test used to test the significance of the influence of independent variables dependent variables

Table 3. Paral Test Result (t-Test)

Coefficients

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	22.796	5.209		4.376	.000
	Current Ratio (X1)	-.720	1.353	-.106	-.532	.598
	Return On Equity (X2)	-5.897	29.295	-.040	-.201	.842

a Dependent Variable: PER

Source: SPSS 16 Data Processing Results

Based on table 3, the thing value obtained for the Current Ratio variable is -0.532 and at a table with an α = 5% of 2,048. Thus the result -t table ≤ -t count (-0.532 ≤ -2.037) and its significant value is 0.598 (greater than 0.05). It is means H0 accepted, and Ha is rejected. Based on these results, it can be concluded that the Current Ratio partially affects the negative but insignificant price earning ratio.

Furthermore, the t count value for the Return On Equity variable is -0.201, and the value of the α = 5% is 2,048. Thus the result is -t table ≤ -t count (-0.201 ≤ -2.037) and its significant value of 0.842 (greater than 0.05). This means H0 is accepted and Ha is rejected. Based on these results, it can be concluded that partial Return On Equity has a negative but insignificant effect on the Price Earning Ratio.

The F test is used to show whether a free variable together influences a bound variable. The results of test F can be seen from the following table:

Table 4. Simultaneous Test Results (F Test)

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	78.908	2	39.454	.275	.761[b]
	Residual	4584.566	32	143.268		
	Total	4663.475	34			

a. Dependent Variable: PER

b. Predictors: (Constant), ROE, CR

Source: SPSS 16 Data Processing Results

Based on ANOVA (Analysis Of Variance) above, obtained f calculate value is smaller than Ftabel (0.275 < 3.29) with a significant level of 0.761 (greater than 0.05), meaning H0 is accepted and Ha is rejected. Based on these calculations, it can be concluded that the Current Ratio and Return On Equity simultaneously have a positive but price-earnings ratio in food and beverage companies listed on the Indonesia Stock Exchange for the period 2013-2017.

After searching for the F test, next, look at the value of the coefficient of determination. R-square of the coefficient of determination is used to see how variations in inbound variable values are affected by variations in the value of free variables. The following is a table to find out the R-square value in this study:

Table 5. Determination Coefficient Test Results

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.130[a]	.017	-.045	11.96945

a. Predictors: (Constant), ROE, CR

b. Dependent Variable: PER

Source: SPSS 16 Data Processing Results

Based on table 5, you can see the results of the overall regression analysis show an R-value of 0.130. This means that there is a correlation or relationship of the Price

Earning Ratio (dependent variable) with the Current Ratio and Return On Equity (independent variable) and has a relationship rate of 1.7%.

Discussion

Effect of Current Ratio on Price Earning Ratio

Based on the research results on the influence of current ratio (X1) on price earning ratio (Y) regarding partial test results, the value of hitting -0.532 and t table with $\alpha = 5\%$ of 2,037. Thus the result -t table ≤ -t count (-2,037 ≤ -0.532) and its significant value of 0.598 (greater than 0.05). It is means H0 accepted, and Ha is rejected.

Based on these results, it can be concluded that partially Current Ratio negative but insignificantly affects the Price Earning Ratio in Food and Beverage Companies listed on the Indonesia Stock Exchange For the Period 2013-2017. This indicates that the high low current ratio value will not affect the Price Earning Ratio because the Current Ratio is unstable, thus affecting the Company's ability to generate profit. When the Company's ability to generate profit decreases automatically, the share price also decreases.

The results align with research that states that the Current Ratio negatively but insignificantly affects the Price Earning Ratio of Manufacturing Companies Listed on the Indonesia Stock Exchange (Sunaryo, 2010). Meanwhile, other research results stated that the Current Ratio (CR) negatively but insignificantly affects the Price Earning Ratio (PER) of Consumer Goods Industry companies listed on the Indonesia Stock Exchange (Dewanti, 2016). Research stating that the Current Ratio (CR) has a negative but insignificant effect on the Price Earning Ratio (PER) in PT companies. Suparma Tbk (Susanti, et al., 2018).

However, this study is not in line with the research that states that the Current Ratio (CR) has a positive and significant effect on the Price Earning Ratio (PER) in the Consumer Goods Industry listed on the Indonesia Stock Exchange (Kusumadewi &Sudiartha, 2016). Other research also stated that the Current Ratio (CR) has a positive and significant effect on the Price Earning Ratio (PER) in Manufacturing companies listed on the Indonesia Stock Exchange (Lusiana, 2010). Other research results also concluded that the Current Ratio (CR) has a positive and significant effect on the Price Earning Ratio (PER) on consumer goods companies listed on the Indonesia Stock Exchange (Aisyah, 2014).

The Effect of Return On Equity on Price Earning Ratio

Based on the results of research on the effect of the current ratio (X1) on the price earning ratio (Y) regarding the partial test results, it can be seen that the t value for the Return On Equity variable is -0.201 and t table with $\alpha = 5\%$ is 2.037. Thus the result is -t table -t count (-2,037 -0,201) and the significant value is 0.842 (greater than 0.05). This means that H0 is accepted and Ha is rejected.

Based on these results, it can be concluded that partial Return On Equity has a negative but not significant effect on the Price Earning Ratio in Food and Beverage Companies listed on the Indonesia Stock Exchange Period 2013-2017. During the research period, the Company's profits experienced instability, so that investors paid more attention to company growth than profit growth.

The results of the study are in line with research that states that Return On Equity has a negative but not significant effect on the Price Earning Ratio at PT. HOLCIM INDONESIA TBK (Sudaryanti and Sahroni, 2016). Other studies also state that Return On Equity has a negative but not significant impact on the Price Earning Ratio at PT. Indofood Sukses Makmur Tbk was conducted (Mulyani and Pitaloka, 2017). Other studies also conclude that Return On Equity has a negative but not significant effect on Price Earning Ratio in banking companies listed on the Indonesia Stock Exchange (Yusuf, 2014).

However, this study is not in line with research that states that Return On Equity has a positive and significant effect on Price Earning Ratio in Manufacturing Companies listed on the Indonesia Stock Exchange (Setiawan, 2010). Other research also states that Return On Equity has a positive and significant effect on Price Earning Ratio in Manufacturing Companies listed on the Indonesia Stock Exchange (Sijabat and Suarjaya, 2018). Other studies also conclude that Return On Equity has a positive and significant effect on Price Earning Ratio in manufacturing companies listed on the Indonesia Stock Exchange (Utomo et al., 2016).

Effect of Current Ratio and Return On Equity on Price Earning RatioBased on the results of research conducted using software SPSS 16, the value obtained from the ANOVA table, the value of Fount is smaller than Ftable (0.275 <3.29) with a significant level of 0.761 (greater than 0.05), meaning that H0 is accepted and Ha rejected.

Based on these calculations, it can be concluded that the Current Ratio and Return On Equity simultaneously have a positive but not significant effect on the Price Earning Ratio in Food and Beverage Companies Listed on the Indonesia Stock Exchange for 2013-2017 period.

The results of this study are not in line with research which states that the Current Ratio and Return On Equity have a positive and significant effect on the Price Earning Ratio in Consumer Goods Companies Listed on the Indonesia Stock Exchange (Mahfudz, 2016). Other studies also state that the Current Ratio and Return On Equity have a positive and significant influence on the Price Earning Ratio in Manufacturing Companies Listed on the Indonesia Stock Exchange (Mendra, 2016). Other studies also conclude that the Current Ratio and Return On Equity have a positive and significant effect on Price Earning Ratio in Automotive Industry Companies listed on the Indonesia Stock Exchange (Putri& Yunita, 2014).

This shows that the Current Ratio and Return On Equity values simultaneously have a positive but not significant effect on the Price Earning Ratio. This means that these two independent variables together cannot contribute to influencing the increase in Price Earning Ratio.

CONCLUSIONS AND SUGGESTIONS

Conclusion

1. Partially, the Current Ratio has a negative but not significant effect on Price Earning Ratio in Food and Beverage Companies registered in Indonesia Stock Exchange Period 2013-2017.
2. Partially, Return On Equity has a negative but not significant effect on the Price Earning Ratio in Food and Beverage Companies listed on the Indonesia Stock Exchange for the 2013-2017 period.
3. Simultaneously, the Current Ratio and Return On Equity have a positive but not significant effect on the Price Earning Ratio in Food and Beverage Companies listed on the Indonesia Stock Exchange for the 2013-2017 period.

Suggestion

1. Investors should pay more attention to the Company's financial ratios in predicting the company's future stock price and making decisions to invest.
2. Companies must pay attention to profit growth and company growth to increase share prices so that investors believe that the Company has good financial performance.
3. Future researchers are expected to expand the sample, and the research period that will be used not only focuses on one company sector but covers all sectors listed on the Jakarta Indonesia Stock Exchange to provide better results. And is expected to add other variables such as Debt To Equity Ratio, Total Asset Turnover, Working Capitan Turnover, and other variables that can affect the Price Earning Ratio.

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