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The Effects of Liquidity, Profitability and Activity on Stock Price on PT Merck Tbk Period 2013 – 2022

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ABSTRACT

This research aims to determine the effect of Current Ratio, Return On Assets, and Total Asset Turnover on Stock Price at PT Merck Tbk for the period 2013-2022. This research uses quantitative descriptive. The data used is secondary data. The population of this research is the financial statements of PT Merck Tbk and the samples used are the financial statements of profit and loss, balance sheet and stock information of PT Merck Tbk for the period 2013-2022. The data analysis techniques used is descriptive tests, classical assumption tests, multiple linear regression analysis, correlation coefficient tests, the coefficient of determination R^2, and hypothesis testing using SPSS ver.26. The results of this research show that partially the Current Ratio variable have no significant effect on Stock Price with a value t_{count} 1,836 < t_{table} 2,44691 with a significance value of 0,116 > 0,05, the Return On Asset variable has a significant effect on Stock Price with a value tc_{ount} 3,200 > t_{table} 2,44691 with a significant value of 0,019 < 0,05 and the Total Asset Turnover variable has a significant effect on Stock Price with a value t_{count} 2,733 > t_{table} 2,44691 with a significant value of 0,034 < 0,05. Simultaneously, the variables Current Ratio, Return On Assets and Total Asset Turnover have a significant effect on stock price with a value F_{count} of 15,067 > F_{table} 4,76 with a significance value of 0.003 < 0.05.

INTRODUCTION

As one measure of a person's level of well-being, health is essential to the national development of a country. Availability of medicines is one of the most important health components of public health services. The pharmaceutical business plays an important role in the public health system by producing medicines. The pharmaceutical industry today is one of the fastest growing industries.

Merck was one of the first pharmaceutical companies to be listed in the BEI with a code MERK since 1981, and Merck's products have become market leaders in prescription drugs. While demand for pharmaceuticals increased during the COVID-19 pandemic, the need for vitamins, supplements, and drugs, Merck shares seemed to be rising, but not significantly.

The expansion of the capital and stock markets as a decent investment option for investors is one of the main drivers of the growth of the Indonesian business sector. An intermediary between investors and in need of funds is the Indonesian Stock Exchange (BEI), a capital market in Indonesia.

Stock investment is one type of capital market investment that can boost investor confidence because companies have promising future potential. According to Manopo, et., al. (2017) determines that shares are securities issued by an issuer, or a limited company. The stock serves as proof that the shareholder has equity in the business. The power of the offer and sale of stocks in a particular market mechanism determines the value of the stock, which is the price at which one investor sells to another. It's known as the stock price. According to Egam, et., al. (2017) the stock list price used in the capital market is known as the stock price. When making an investment, investors should consider the stock price as it is an important indicator of the company's performance.

The success of corporate management is reflected in the stock price. Investors determine that a company is successful and in high demand if its stock price continues to rise. It should be noted that investors always expect a stable stock price that will eventually rise.

To make it easier for investors to make judgments when they want to invest, investors should be aware of the most important component to consider before choosing an investment option, evaluating the company’s financial performance.

The liquidity ratio determined using the current Current Ratio is the first factor that affects the stock price. According to Hery (2015:178) explains that "Current Ratio is the ratio used to measure a company's ability to meet short-term liabilities that are immediately paid using the total liquid assets available".

The profitability ratio determined using Return On Asset, is the second factor that affects the price of the stock. According to Kariyoto (2017:43) explains that "Return On Asset is a ratio that measures the ability of a company to use its assets to generate profits". Using all funds (assets), the return rate of the company's investment is calculated using this ratio.

The Activity Ratio determined using the Total Asset Turnover, is the third factor that affects the price of the stock. According to Kasmir (2014:185) explains that Total Assets Turnover is the ratio used to calculate how much sales are generated from each unit of

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asset that the company owns and to measure the sales of all assets owned by the company.

Table 1. Data Current Ratio, Return On Asset, Total Asset Turnover and Stock Price PT Merck Tbk period 2013-2022

Tahun	Harga Saham (Rp)	Current Ratio (Kali)	Return On Asset (%)	Total Asset Turnover (Kali)
2013	9.450	3,98	25,17	1,71
2014	8.000	4,59	25,62	1,21
2015	6.775	3,65	22,22	1,53
2016	9.200	4,22	20,68	1,39
2017	8.500	3,08	17,08	1,37
2018	4.300	1,37	92,10	0,48
2019	2.850	2,51	8,68	0,83
2020	3.280	2,55	7,73	0,71
2021	3.690	2,71	12,83	1,04
2022	4.750	3,33	17,33	1,08

Sources: www.idx.co.id, www.merckgroup.com/id-id and www.investing.com

The information presented in Table 1 shows that the stock price, Current Asset, Return On Asset and Total Asset Turnover of Merck Tbk from 2013 to 2022 all experienced annual fluctuations.

Bima Arif Oktianto (2017) research on the Current Ratio concludes that the current ratio significantly affects the stock price. This contradicts the findings of the research conducted by Geeta Maharani Sumantri and Iswandi Sukartaatmadja (2022) which suggests that the current ratio has no significant influence on the stock price.

According to Tina Novianti Sitanggang, Cristover Halomoan Manalu, and Mutiara M. Sianturi (2022) about Return on Asset, Return On Asset significantly affects the stock price. This is contrary to the research carried out by Mia Dwi Lestari (2018) that found the return on asset has no significant influence on the share price.

According to Ersa Artha Viani (2023) study of Total Asset Turnover, the total asset turnover significantly affects the stock price. This contradicts the findings of a study conducted by Tina Novianti Sitanggang, Cristover Halomoan Manalu, and Mutiara M. Sianturi (2022), which suggests that Total Assets Turnover does not significantly influence the stock price.

The author is interested in conducting research entitled “The Effects of Liquidity, Profitability and Activity on Stock Price on PT Merck Tbk Period 2013-2022” based on the background information given above.

LITERATURE REVIEW

Signalling Theory

According to Brigham and Houston (2019:184) “Signal theory is a company that can use signal theory to inform investors about how management sees the company’s future prospects. This signal provides details of the actions taken by management to meet the owner’s demands.”

Financial Management

According to Jatmiko (2017:1) “Financial management is the planning, regulation, supervision, and control of the financial resources of a company”.

Financial Reports

According to Fahmi (2014:21) “Financial reports are information that explains the financial situation of a company and can also be used to describe the financial performance of the company”.

Financial Ratio Analysis

According to Hutabarat (2020:20) “Financial ratio analysis is the process of calculating the ratio using financial statements intended to be used as a reference to assess the performance and financial health of a company”.

Current Ratio

According to Hery (2015:178) “Current Ratio is the ability of a company to use the full amount of its smooth assets to pay off short-term debts that are due”.

Return On Asset

According to Sartono (2015:123) explains that "Return On Asset is a ratio that shows how profitable a company is with the assets used".

Total Asset Turnover

According to Harahap (2015:309) explains that “Total Asset Turnover is a ratio that measures the ability of a company to generate sales from the assets it owns. The larger the ratio, the more profitable the company is considered to have good asset management practices”.

Stock Price

According to Darmadji and Fakhruddin (2015:10) defines that “the price of a stock is the price derived from the supply and demand of stocks”.

METHOD

The type of research that is currently used is the quantitative method. According to Sugiyono (2021:16), "Quantitative methods are used to examine a particular population or sample and collect data with research instruments and analyze data qualitatively or statistically to test the hypotheses that have been applied".

The research was carried out using samples of data from the annual reports of PT Merck Tbk registered with the BEI from 2013 to 2022. The information was collected by searching the database on the Indonesian Stock Exchange (BEI) website at www.idx.co.id, PT Merck Tbk on www.merckgroup.com/id-id and www.investing.com which provides

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details about the company's shares. The study lasted from May 2022 to December 2023, over a 20 month period.

According to Sugiyono (2021:126) "Population is a generalizable area consisting of objects or subjects that have a certain number and characteristics that have been determined by the researcher to be studied before making a conclusion". The entire financial report of PT Merck Tbk for the years 2013-2022 serves as the population of this research.

According to Sugiyono (2021:127) explains that "the sample is the size and characteristics of the population forming the sample. Researchers can use the population sample to study part of it if they cannot investigate the population fully due to financial, human, or other constraints". The profit report, balance sheet and share information of PT Merck Tbk for the years 2013-2022 served as a sample of this research.

RESULTS AND DISCUSSION

1. Descriptive Statistical Analysis

Table 2. Descriptive Test Results

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
X1_CR	10	1,37	4,59	3,1990	,96046
X2_ROA	10	7,73	92,10	24,9440	24,41184
X3_TATO	10	,48	1,71	1,1350	,38402
Y_HargaSaham	10	7,96	9,15	8,6233	,45590
Valid N (listwise)	10				

Source: SPSS Output ver. 26

As can be seen from table 2 above, the variable X1 or Current Ratio has a minimum value of 1,37 and a maximum value of 4,59. 3,1990 is the mean value, and 0,96046 is the standard deviation.

The X2 variable on the Return On Asset variable has a minimum value of 7,73 and a maximum value of 92,10. The mean value is 24,9440 while the standard deviation is 24.41184.

Then, the X3 variable, the Total Asset Turnover has a minimum value of 0,48 and the maximum value is 1,71. The mean value is 1,1350 while the standard deviation value is 0,38402.

Furthermore, the Y variable or stock price has a minimum value of 7,96 and the maximum value is 9,15. The mean value is 8,6233 and the standard deviation is 0,45590.

2. Classical Assumption Test

a. Normality Test

Table 3. Results of The Kolmogrov-Smirnov Normality Test

One-Sample Kolmogorov-Smirnov Test

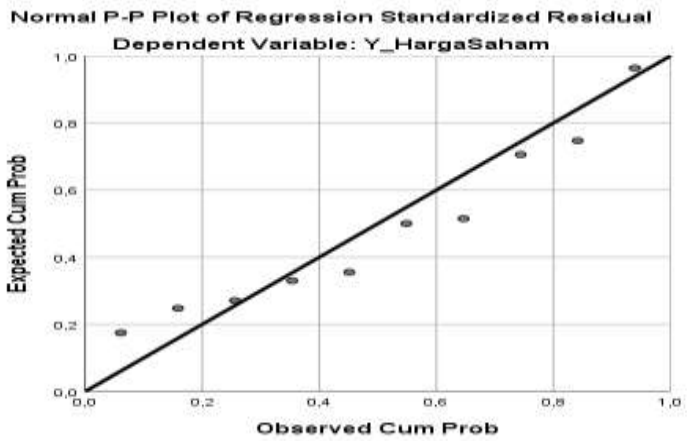
		Unstandardized Residual
N		10
Normal Parameters[a,b]	Mean	,0000000

	Std. Deviation	,15606762
Most Extreme Differences	Absolute	,182
	Positive	,182
	Negative	-,126
Test Statistic		,182
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 Output ver. 26

The results of the One Kolmogrov-Smirnov Test show that the Asymp. Sig. (2-tailed) value based on table 3 above is 0,200 > 0,05 for Current Ratio, Return On Asset, Total Asset Turnover and stock price. Thus, it can be said that there is a normal distribution of data.



Source: SPSS Output ver. 26
Figure 1. P-P Graph Plot Normality Test

The normal pattern of the graph can be observed from the spread of the dots that are around the diagonal line and its spread followed diagonally, according to the results of Figure 1 of the P-P Plot graph above it is concluded that the data can be said normal so that the conditions of data normality can be met.

b. Multicolinearity test

Table 4. Results of Multicolinearity Test
Coefficients[a]

Model		Collinearity Statistics	
		Tolerance	VIF
1	X1_CR	,320	3,124
	X2_ROA	,778	1,285
	X3_TATO	,344	2,907

a. Dependent Variable: Y_HargaSaham

Source: SPSS Output ver. 26

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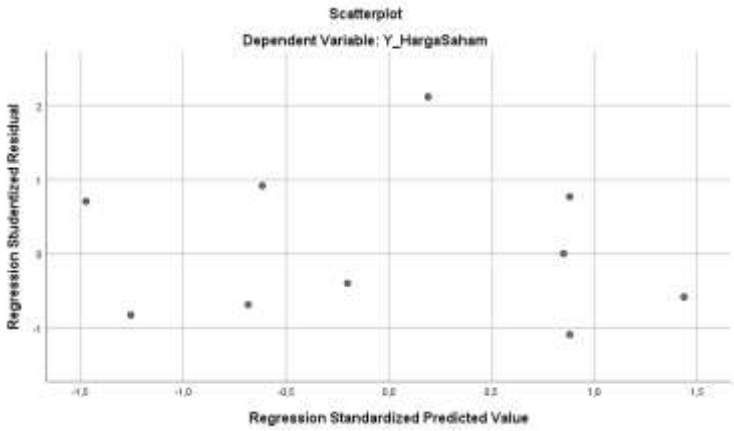
Table 4 above shows that the Current Ratio variable has a tolerance value of 0,320 > 0,10 and a VIF value of 3,124 < 10. The tolerance values for the Return On Asset variable are 0,778 > 0,10 and the VIF values are 1,285 < 10. The tolerance value for the Total Asset Turnover variable is 0,344 > 0,10 and the VIF value is 2,907 < 10. Thus, it can be said that there is no multicolinearity between the three variables.

c. Heteroscadastisity test



Source: SPSS Output ver. 26

Figure 2. Scatterplot Chart Test Heterosquadastisity

Points that already exist and do not create a particular pattern, as well as points that spread above and below the number 0 on the Y axis are seen in Figure 2 above. Thus, it can be said that heterosexuality does not exist. The Glejser test can be used as follows to further ensure that it is clear from the data whether there is a heterocadastisity or not:

Table 5. Results of The Glejser Test

***Coefficients*[a]**

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	,210	,115		1,814	,120
	X1_CR	-,106	,046	-1,052	-2,279	,063
	X2_ROA	-,002	,001	-,505	-1,705	,139
	X3_TATO	,260	,112	1,033	2,320	,059

a. Dependent Variable: ABRESID

Source: SPSS Output ver. 26

Table 5 shows that the data is considered free of heterocadastisity because the significant value of the test result is higher than 0.05. In this case, the significant values for the Current Ratio are 0,063, the Return on Asset is 0,139, and the Total Asset Turnover is 0,059.

d. Autocoleration Test

Table 6. Results of Durbin Watson Autocoleration Test

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,940[a]	,883	,824	,19114	1,898

a. Predictors: (Constant), X3_TATO, X2_ROA, X1_CR

b Dependent Variable: Y_HargaSaham

Source: SPSS Output ver. 26

Table 6 of the above data shows that 1,898 is a Durbin-Watson value. Durbin–Watson values and Durbin-Watson table values will be compared using degrees of 0,05 or 5%, where n is the sample sum, and k is the free or independent variable sum. The bottom limit of Durbin Watson or dL is 0,5253, and the upper limit or dU is 2,0163. The result is 0,5253 < 1,898 < 2,0163 or dL < d < dU, indicating that there is insufficient data to make a strong conclusion about the existence or absence of self-tolerance.

To determine whether there is a correlation or not, additional data processing should be done using the Run Test as follows, as Durbin-Watson does not produce a certain conclusion.

Table 7. Results of Autocoleration Run Test

Runs Test

	Unstandardized Residual
Test Value[a]	-,03543
Cases < Test Value	5
Cases >= Test Value	5
Total Cases	10
Number of Runs	7
Z	,335
Asymp. Sig. (2-tailed)	,737

a. Median

Source: SPSS Output ver. 26

The result of table 7 is to conclude that there is no autocoleration based on the result above Asymp. Sig. (2-tailed) with a value of 0,737 > 0,05.

3. Multiple Linear Regression Analysis

Tablel 8. Result of Multiple Linear Regression Analysis

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	6,821	,291		23,424	,000
	X1_CR	,215	,117	,453	1,836	,116
	X2_ROA	,009	,003	,507	3,200	,019
	X3_TATO	,773	,283	,651	2,733	,034

a. Dependent Variable: Y_HargaSaham

Source: SPSS Output ver. 26

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Here are the regression equations based on the data processing results shown in table 8 above:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e \text{ or Stock Price} = 6{,}821 + 0{,}215X_1 + 0{,}009X_2 + 0{,}773X_3$$

The following multiple linear regression equation explains the meaning and understanding:

a. The Current Ratio, Return On Asset and Total Asset Turnover values are all zero, as shown by the constant value (α) of 6,821. Thus, 6,821 is the stock price.
b. The value of the Current Ratio regression coefficient of 0,215 with the direction of a positive relationship indicates that each increase in the Current Ratio will then be followed by a rise in the Stock Price.
c. The value of the Return On Asset regression coefficient of 0,009 with the direction of a positive relationship indicates that each increase in the Return On Asset will then be followed by a rise in the Stock Price.
d. The value of the Total Asset Turnover regression coefficient of 0,773 with the direction of a positive relationship indicates that each increase in the Total Asset Turnover will then be followed by a rise in the Stock Price.

4. Correlation Coe fficient Test

Table 9. Results of the Correlation Coefficient Test Current Ratio to Stock Price

Correlations

		X1_CR	Y_HargaSaham
X1_CR	Pearson Correlation	1	,742*
	Sig. (2-tailed)		,014
	N	10	10
Y_HargaSaham	Pearson Correlation	,742*	1
	Sig. (2-tailed)	,014	
	N	10	10

*. Correlation is significant at the 0.05 level (2-tailed).

Source: SPSS Output ver. 26

In table 9 the Current Ratio to the stock price is defined as 0,742. This indicates that the correlation coefficient in the category is strong between the Current Ratio to the Stock Price.

Tabel 10. Results of the Cholera Coefficient Test Return On Asset to Stock Price

Correlations

		X2_ROA	Y_HargaSaham
X2_ROA	Pearson Correlation	1	,032
	Sig. (2-tailed)		,930
	N	10	10
Y_HargaSaham	Pearson Correlation	,032	1
	Sig. (2-tailed)	,930	
	N	10	10

Source: SPSS Output ver. 26

In table 10 the Return On Asset to the stock price is defined as 0,032. This indicates that the correlation coefficient in the category is very weak between Return On Asset to the Stock Price.

Tabel 11. Results of the Correlation Coefficient Test Total Asset Turnover to Stock Price

Correlations

		X3_TATO	Y_HargaSaham
X3_TATO	Pearson Correlation	1	,814**
	Sig. (2-tailed)		,004
	N	10	10
Y_HargaSaham	Pearson Correlation	,814**	1
	Sig. (2-tailed)	,004	
	N	10	10

**. Correlation is significant at the 0.01 level (2-tailed).

Source: SPSS Output ver. 26

In table 10 the Total Asset Turnover to the stock price is defined as 0,814. This indicates that the correlation coefficient in the category is very strong between Total Asset Turnover to the Stock Price.

Tabel 12. Results of the Correlation Coefficient Current Ratio, Return On Asset and Test Total Asset Turnover to Stock Price

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,940[a]	,883	,824	,19114

a. Predictors: (Constant), X3_TATO, X2_ROA, X1_CR

b. Dependent Variable: Y_HargaSaham

Source: SPSS Output ver. 26

As can be seen from table 12 above, the correlation test result between the Current Ratio, Return On Asset and Total Asset Turnover to the stock price is 0,940 indicating a very strong correlation coefficient between Current Ratio, Return On Asset Total Asset Turnover to the Stock Price.

5. Coefficient of Determination (R2) Test

Tabel 13. Result of Coefficient of Determination (R^2)

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,940[a]	,883	,824	,19114

a. Predictors: (Constant), X3_TATO, X2_ROA, X1_CR

b. Dependent Variable: Y_HargaSaham

Source: SPSS Output ver. 26

Table 13 yields an Adjusted R Square value of 0,824 or 82,.4%, which shows that the stock price of 82.4% can be explained by independent variables Current Ratio, Return

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On Asset and Total Asset Turnover. 17,6% is influenced by factors not included in this study.

6. Hypothesis Test

a. Partial Significant Test (t-test)

Tabel 14. Result of Partial Hypothesis Test (t)

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	6,821	,291		23,424	,000
	X1_CR	,215	,117	,453	1,836	,116
	X2_ROA	,009	,003	,507	3,200	,019
	X3_TATO	,773	,283	,651	2,733	,034

a. Dependent Variable: Y_HargaSaham

Source: SPSS Output ver. 26

Table 14 above shows that the variable Current Ratio to the stock price has a t_{count} value of 1,836 < t_{table} 2,44691 with a significance of 0,116 > 0,05, so the Current Ratio partially has no significant influence on the Stock Price.

The variable Return On Asset to the stock price has a t_{count} value of 3,200 > t_{table} 2,44691 with a significance of 0,019 < 0,05, so the Return On Asset partially has a significant influence on the Stock Price.

The variable Total Asset Turnover to the stock price has a t_{count} value of 2,733 > t_{table} 2,44691 with a significance of 0,034 < 0,05, so the Total Asset Turnover partially has a significant influence on the Stock Price.

b. Simultaneous Significant Test (F-test)

Tabel 15. Result of Simultaneous Hypothesis Test (F)

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1,651	3	,550	15,067	,003[b]
	Residual	,219	6	,037		
	Total	1,871	9			

a. Dependent Variable: Y_HargaSaham

Source: SPSS Output ver. 26

Table 15 above shows that the Current Ratio, Return On Asset and Total Asset Turnover simultaneous to the stock price has a F_{count} value of 15,067 > F_{table} 4,76 with a significance of 0,003 < 0,05, so the Current Ratio, Return On Asset and Total Asset Turnover simultaneous has a significant influence on the Stock Price.

CONCLUSIONS AND SUGGESTIONS

Conclusion Based on the analysis of the data, the authors conclude that:

1. Variable Current Ratio partial has no significant impact on the Stock Price of PT Merck Tbk in the period 2013 – 2022, where t_{count} value is 1,836 < t_{table} 2,44691 and significant 0,116 > 0,05.
2. The Variable Return On Asset partial has a significant impact on the Stock Price of PT Merck Tbk in the period 2013 – 2022, where t_{count} value is 3,200 > t_{table} 2,44691 and significant 0,019 < 0,05.
3. The Variable Total Asset Turnover partial has a significant impact on the Stock Price of PT Merck Tbk in the period 2013 – 2022, where t_{count} value is 2,733 > t_{table} 2,44691 and significant 0,034 < 0,05.
4. The Variables Current Ratio, Return On Asset and Total Asset Turnover simultaneous has a significanr impact on the Stock Price ofPT Merck Tbk in the period 2013 – 2022, where F_{count} value is 15,067 > F_{table} 4,76 and significant 0,003 < 0,05.

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