

The Effect of Current Ratio, Return on Assets, Debt to Asset Ratio, and Earnings per Share on Stock Prices

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Abstract

This study examines the effect of the Current Ratio, Return on Assets, Debt to Asset Ratio, and Earnings per Share on stock prices of technology sector companies listed on the Indonesia Stock Exchange during the 2022–2024 period. A quantitative approach was employed, with samples selected using purposive sampling, and data were analyzed through multiple linear regression. The results indicate that the Current Ratio does not have a significant effect on stock prices, and Return on Assets also shows no significant influence. In contrast, the Debt to Asset Ratio has a negative and significant effect on stock prices, while Earnings per Share has a positive and significant effect. These findings suggest that investors in the technology sector place greater emphasis on leverage risk and earnings performance than on short-term liquidity and profitability measures.

Keywords: Stock Price, Current Ratio, Return on Assets, Debt to Assets Ratio, Earnings per Share.

INTRODUCTION

Capital markets are an integral component of economic development, as they facilitate corporate access to external financing while providing the public with various investment instruments. Stock prices (SP) function as an important benchmark in evaluating a firm's performance, growth potential, and market reactions to disclosed information. Within the technology sector, fluctuations in SP are typically more pronounced due to the industry's strong dependence on continuous innovation, rapid digital advancement, and shifting consumer and market demands.



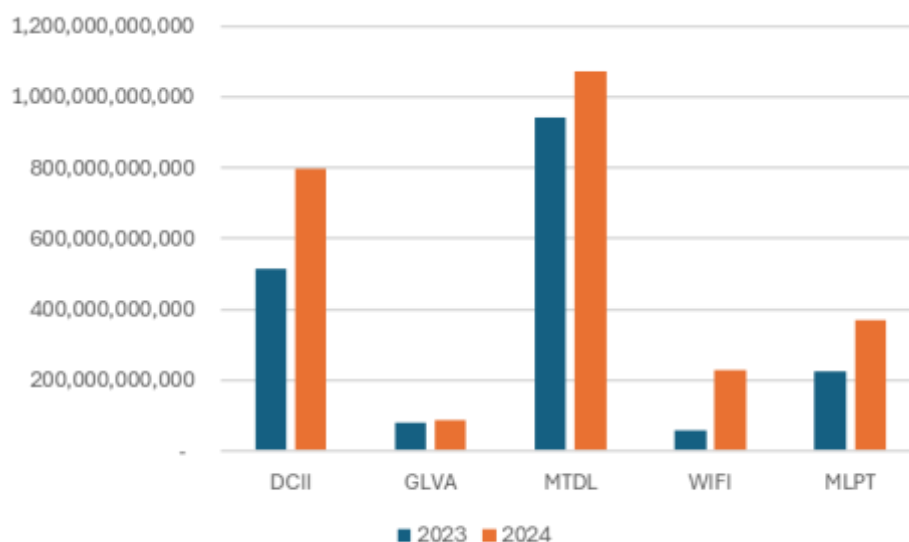


Figure 1. Net Profit for 2023-2024

Source: Data processed 2025

The phenomenon occurring in the Indonesian technology sector shows a significant increase in net profit for several companies during the 2023–2024 period. For example, DCII increased from IDR 514.4 billion to IDR 796.8 billion, MTDL from IDR 940.1 billion to IDR 1.07 trillion, and WIFI from IDR 58.2 billion to IDR 229.2 billion. These profit increases indicate improved financial performance, which in theory can influence investor perceptions and share price movements. From the perspective of Signaling Theory proposed by Spence (1973), financial information such as increased net profit serves as a signal sent by companies to the market regarding improving conditions and prospects. Changes in net profit are not guaranteed to be consistently mirrored by movements in key financial ratios, including liquidity, profitability, leverage, or EPS. This potential disconnect makes it essential to test the validity of these fundamental signals specifically, to confirm whether investors truly incorporate them into their decision-making, leading to measurable effects on the stock prices of technology companies.

The Current Ratio (CR) reflects a firm's capacity to fulfill its short-term liabilities through the use of current assets (Husain, 2021). This ratio is widely applied as a measure of liquidity and is often considered by investors when making short-term investment decisions. A higher CR generally indicates that a company is financially capable of settling its current obligations, which may create a perception of financial stability. In technology firms, effective management of current assets is particularly crucial, as these companies continuously allocate resources toward innovation and technological development that require sufficient liquidity. Consequently, CR may serve

as an important indicator in influencing SP. Empirical evidence, however, shows mixed results Husain (2021) reports a significant impact of CR on SP, while other studies by Mario et al. (2020) and Pane et al. (2021) reveal that CR does not significantly affect SP.

Return on Assets (ROA) evaluates the effectiveness of a firm's management in generating earnings from the strategic utilization of its total assets (Ardiyanto et al., 2020). A higher ROA reflects more efficient resource management, indicating that the company is capable of converting assets into profits. In investment analysis, ROA is frequently used by investors to evaluate corporate prospects, especially within the highly competitive technology industry. Strong profitability performance is generally perceived as a positive signal that may enhance investor interest and contribute to higher SP. However, empirical findings remain inconsistent, as Muhidin and Situngkir (2023) report a significant relationship between ROA and SP, while Husain (2021) and Ardiyanto et al., (2020) find that ROA does not have a significant impact on SP.

The Debt to Asset Ratio (DAR) is a solvency metric that demonstrates the extent to which a company relies on external debt to fund its asset base (Istiyowati & Putri, 2022). This ratio is commonly used to assess financial risk, as a higher DAR indicates greater reliance on external financing, which may increase the likelihood of financial distress. Nevertheless, when managed appropriately, the use of debt can enhance company performance and support growth. In technology firms, careful control of debt is particularly important due to the substantial capital needed for innovation and expansion. As a result, changes in DAR may shape investor perceptions and influence SP. Prior studies report mixed findings, with Istiyowati and Putri (2022) documenting a significant effect of DAR on SP, while Pane et al., (2021) conclude that DAR does not have a significant impact on SP.

Earnings per Share (EPS) represents a measure of the net profit allocated to each outstanding share, reflecting the level of earnings received by shareholders (Paramayoga & Fariantin, 2023). This indicator is widely interpreted by investors as a favorable signal, as it directly shows the profitability obtained per share. Numerous studies indicate that movements in EPS are closely associated with changes in SP, since investors generally respond positively to rising earnings. Within the technology industry, where growth in revenue and profitability is a major concern, EPS plays an important role in shaping a firm's market valuation. Empirical findings, however, remain varied: Kurnia et al., (2020) report that EPS has a significant impact on SP, whereas Paramayoga and Fariantin (2023) as well as Solekah and Erdkhadifa (2024) find that EPS does not significantly influence SP.

Based on the preceding discussion, this study seeks to examine the influence of the CR, ROA, DAR, and EPS on the SP of technology firms over the 2022–2024 period. The research is expected to contribute deeper insights into the factors driving stock price



behavior within the technology sector. Additionally, the results may serve as valuable input for investors, corporate management, and other stakeholders when formulating investment decisions and financial policies.

LITERATURE REVIEW

Signaling theory was first introduced by Spence (1973) to explain how parties with more information (company management) convey that information to those with less information (investors or the market). In the capital market context, financial reports and company performance indicators act as signals that investors use to assess the company's condition, quality, and prospects. When a company provides good financial information, the market will perceive it as a positive signal that can increase investor interest (V. A. Putri & Yustisia, 2021).

SP is formed through the dynamic interaction between the forces of supply and demand that continue to operate in the capital market (Siregar, 2020). These prices represent investors' evaluations of a firm's current condition as well as its future potential. The movement in SP is influenced by a dynamic blend of two major forces. Company-specific (internal) factors are tied to its financial health, management quality, and profitability. In contrast, macroeconomic and external factors which include interest rate fluctuations, political events, and general market sentiment also play a critical role in driving SP changes.

CR is a financial ratio that evaluates a firm's capacity to settle short-term liabilities by utilizing its current assets (Husain, 2021). This measure illustrates the level of short-term financial stability, where a CR value above one indicates that current assets are sufficient to cover current obligations. For this reason, CR is commonly employed as an initial indicator in assessing a company's financial condition and its ability to sustain ongoing operations.

ROA is defined as a financial metric that evaluates a firm's ability to produce net profits relative to the total assets it has at its disposal (Paramayoga & Fariantin, 2023). This indicator reflects how effectively management utilizes available resources in generating profits. A higher ROA signifies more efficient asset utilization and better overall performance. Consequently, ROA is frequently applied as a key measure in evaluating a company's operational efficiency.

DAR is defined as the financial ratio that quantifies the extent to which a firm relies on external liabilities to fund its entire asset base (Siahaan et al., 2024). This measure illustrates the degree of a firm's reliance on external sources of funding. A higher DAR implies that a larger share of total assets is supported by debt financing, which in turn indicates greater financial risk due to the firm's obligation to meet fixed commitments, including principal repayment and interest expenses.



EPS is a financial ratio that relates a company's net income after tax to the total number of shares outstanding (Kurnia et al., 2020). This indicator represents the firm's capacity to generate earnings for its shareholders and is widely utilized in evaluating financial performance. A higher EPS indicates a greater potential return for investors, which makes this ratio an essential component of fundamental analysis in assessing company value.

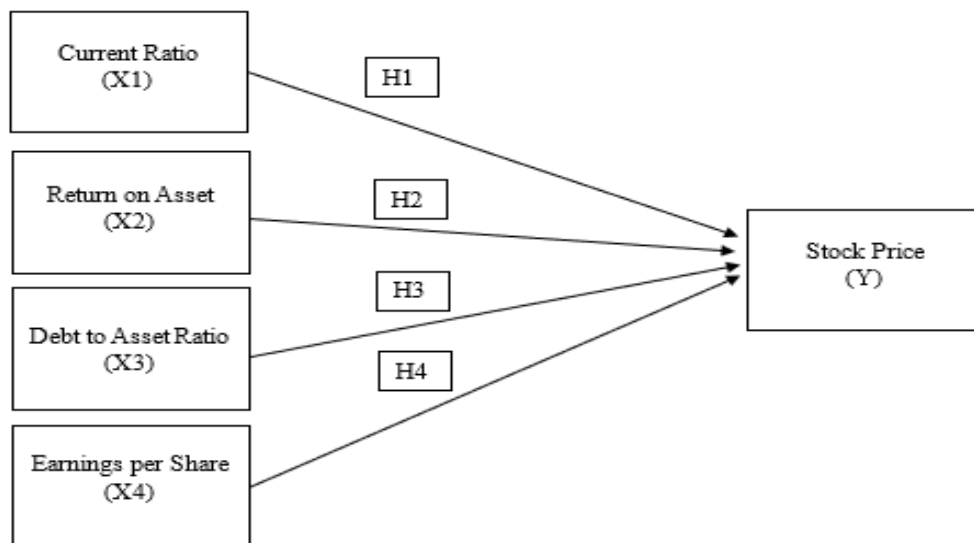


Figure 2. Research Framework

Research Hypothesis:

- H1: CR has a significant effect on SP.
- H2: ROA has a significant effect on SP.
- H3: DAR has a significant effect on SP.
- H4: EPS has a significant effect on SP.

RESEARCH METHODOLOGY

This research adopts a quantitative method to analyze the influence of CR, ROA, DAR, and EPS on the SP of technology sector firms listed on the Indonesia Stock Exchange (IDX) over the 2022–2024 period. The sample consists of 11 companies selected through purposive sampling techniques. Secondary data were collected from audited financial statements, annual reports, and year-end stock price data obtained from the official IDX website and Yahoo Finance. The data were analyzed using multiple linear regression, assisted by SPSS as the statistical analysis tool.

Table 1. Operational Variables

Variable	Measurement	Source
SP (Y)	Closing Price	(Husain, 2021)
CR (X1)	$CR = \frac{\text{Current Asset}}{\text{Current Debt}}$	(Aryani et al., 2024)
ROA (X2)	$ROA = \frac{\text{Net Profit}}{\text{Total Asset}}$	(Ardiyanto et al., 2020)
DAR (X3)	$DAR = \frac{\text{Total Debt}}{\text{Total Asset}}$	(Hendri, 2015)
EPS (X4)	$EPS = \frac{\text{Net Profit}}{\text{Total Shares Outstanding}}$	(Ardiyanto et al., 2020)

RESULTS AND DISCUSSION**Descriptive Statistics****Table 2. Descriptive Statistics**

	N	Minimum	Maximum	Mean	Std. Deviation
CR	33	.86	34.44	3.4012	6.42181
ROA	33	.02	.20	.0833	.03776
DAR	33	.02	.96	.4774	.24166
EPS	33	1.80	334.27	80.7128	83.81158
Harga Saham	33	57.00	43000.00	5454.1212	12230.74665
Valid N (listwise)	33				

Source: Data processed 2025

The SP, which is the dependent variable, exhibited a vast numerical range, stretching from a minimum of 57 to a maximum of 43,000 (with an average of 5,454.12). This significant disparity in values clearly signals the substantial differences in market valuation existing among the observed technology sector companies throughout the study period.



The CR data shows a mean of 3.40, indicating that, on average, the technology companies sampled maintain relatively adequate levels of liquidity. However, the observed values range significantly, from a minimum of 0.86 to a maximum of 34.44, highlighting a considerable variation in liquidity positions among the different firms.

The ROA data, ranging from a minimum of 0.02 to a maximum of 0.20 (with a mean of 0.0833), indicates that the profitability of technology companies, defined as their efficiency in generating profit from total assets, varies considerably across the firms, yet generally remains at a moderate level on average.

The DAR exhibits a range from a minimum of 0.02 to a maximum of 0.96, resulting in a mean of 0.4774. This average suggests that, collectively, technology companies finance nearly half of their total assets through debt. The substantial difference between the minimum and maximum values reflects the diverse and varying leverage strategies employed by individual firms within the technology sector.

EPS displayed an extensive range, spanning from a low of 1.80 to a high of 334.27, with a notable mean of 80.71. This wide variation decisively highlights the differing abilities of companies to generate profits for their shareholders, which serves as a crucial metric when evaluating firm performance and its subsequent appeal to investors.

Normality Test

Table 3. Normality Test Results

		Unstandardized Residual
N		33
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	7386.55717514
Most Extreme Differences	Absolute	.122
	Positive	.102
	Negative	-.122
Test Statistic		.122
Asymp. Sig. (2-tailed) ^c		.200 ^d

Source: Data processed 2025

As presented in Table 3, the Asymp. Sig. (2-tailed) value from the Kolmogorov–Smirnov test is 0.200. Given that this value exceeds (0.05), there is no statistical evidence to reject the null hypothesis of normality, thus confirming that the model's residuals are normally distributed.

Multicollinearity Test

Tabel 4. Multicollinearity Test Results

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	CR	.664	1.505
	ROA	.314	3.188
	DAR	.522	1.916
	EPS	.263	3.802

Source: Data processed 2025

As shown in Table 4, all independent variables have Tolerance values greater than 0.10 and VIF values below 10, namely CR (1.505), ROA (3.188), DAR (1.916), and EPS (3.802). These findings indicate that multicollinearity is not present in the model. Therefore, all independent variables can be included simultaneously in the regression analysis without causing bias due to excessive inter-variable correlations.

Heteroscedasticity Test

Table 5. Heteroscedasticity Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2961.116	3619.118		.818	.420
	CR	-66.388	150.617	-.084	-.441	.663
	ROA	17105.635	37278.349	.127	.459	.650
	DAR	-2481.424	4515.616	-.118	-.550	.587
	EPS	28.633	18.343	.473	1.561	.130

a. Dependent Variable: abs_res

Source: Data processed 2025

As presented in Table 5, the significance values for all independent variables CR (0.663), ROA (0.650), DAR (0.587), and EPS (0.130) are greater than the 0.05 significance level. These results indicate that there is no heteroscedasticity problem in the model, meaning the residual variance is homoscedastic.



Autocorrelation Test**Table 6. Autocorrelation Test Results**

Model	Std. Error of the Estimate	Durbin-Watson
1	7896.561776336	1.364

Source: Data processed 2025

Based on the Durbin–Watson (DW) value of 1.364 presented in Table 6, the test for autocorrelation was successfully passed. Since 1.364 is situated within the acceptable boundaries of -2 and +2, the model is deemed free from autocorrelation. This result ensures that the error terms are independent, strengthening the validity of the regression findings.

Multiple Regression Analysis**Table 7. Multiple Regression Analysis**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	15576.141	6407.817		2.431	.022
	CR	-299.923	266.674	-.157	-1.125	.270
	ROA	-95933.430	66003.060	-.296	-1.453	.157
	DAR	-28923.729	7995.110	-.571	-3.618	.001
	EPS	157.320	32.477	1.078	4.844	<.001

a. Dependent Variable: Stock Price

Source: Data processed 2025

$$SP = 15.576,141 - 299,923 (CR) - 95.933,430 (ROA) - 28.923,729 (DAR) + 157,320 (EPS) + e$$

The equation is explained as follows:

1. The constant value is 15,576.141, indicating that if CR, ROA, DAR, and EPS are assumed to be constant or unchanged, then the SP is 15,576.141.
2. The CR coefficient is -299.923, indicating that every 1 increase in CR reduces HS by 299.923.
3. The ROA coefficient is -95,933.430, indicating that every 1 increase in ROA reduces HS by 95,933.430.



4. The DAR coefficient is -28,923.729, indicating that every 1 increase in EPS reduces HS by 28,923.729. 5. The EPS coefficient is 157.320, indicating that every 1 increase in EPS increases HS by 157.320.

Hypothesis Testing

Table 8. Partial Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	15576.141	6407.817		2.431	.022
	CR	-299.923	266.674	-.157	-1.125	.270
	ROA	-95933.430	66003.060	-.296	-1.453	.157
	DAR	-28923.729	7995.110	-.571	-3.618	.001
	EPS	157.320	32.477	1.078	4.844	<.001

a. Dependent Variable: Stock Price

Based on the results in Table 7, the t-value for variable X1 (CR) is -1.125 with a significance level of 0.270, which exceeds 0.05, indicating that CR does not influence SP and therefore H1 is rejected. Variable X2 (ROA) shows a t-statistic of -1.453 and a significance value of 0.157, which is also greater than 0.05, meaning that ROA has no effect on SP and H2 is rejected. In contrast, variable X3 (DAR) has a t-statistic of -3.618 with a significance value of 0.001, indicating a negative and significant effect on SP, so H3 is accepted. Meanwhile, variable X4 (EPS) records a t-statistic of 4.844 with a significance value of less than 0.001, which is below 0.05, demonstrating that EPS has a positive and significant effect on SP and thus H4 is accepted.

Coefficient of Determination

Tabel 8. Coefficient of Determination Results

Model	R	R Square	Adjusted R Square
1	.797 ^a	.635	.583

As indicated by the coefficient of determination (Table 8), the Adjusted R² value of 0.583 signifies that the set of independent variables (CR, ROA, DAR, and EPS) has the power to account for 58.3% of the movement in SP. Therefore, 41.7% of the total



movement in stock prices remains unaccounted for by this specific model, suggesting the influence of unobserved or omitted factors.

DISCUSSION

Results from the partial test led to the rejection of (H1), as the CR exhibited a non-significant relationship (t-value -1.125, significance $0.270 > 0.05$). This indicates that the market does not consistently interpret a high CR as a positive financial condition, suggesting its true implication depends on contextual financial events rather than the ratio's value alone (Pratiwi et al., 2020). In certain situations, an excessively high CR may signal inefficient utilization of current assets rather than strong liquidity. Moreover, a high liquidity ratio does not necessarily ensure smooth business operations in the future, prompting investors and stakeholders to evaluate the company's overall financial condition more comprehensively when assessing its performance.

A high CR may occur when current assets are largely composed of items such as doubtful receivables or inventory that is difficult to sell, rather than more liquid asset components (L. A. Putri & Ramadhan, 2023). In certain scenarios, a high CR can create a false impression of a company's strong liquidity. However, in practice, current assets may contain uncollectible receivables or unsalable inventory that cannot be readily converted into cash to cover short-term liabilities. Therefore, a high CR is not always a reliable proxy for actual liquidity, which can lead to a misjudgment. This finding is in line with the studies conducted by Mario et al., (2020) and Pane et al., (2021), which conclude that CR does not have a significant effect on SP.

Results from the partial test led to the rejection of H2, as the ROA exhibited a non-significant relationship (t-value -1.453, significance $0.157 > 0.05$). Although ROA serves as a metric for a firm's success in leveraging assets to yield earnings, it is chiefly focused on measuring performance over a short-term period (Purnama & Sari, 2022). As a result, ROA does not fully represent the company's long-term sustainability or future profit prospects. This limitation reduces its usefulness for investors in predicting future income or returns, causing ROA to be less frequently relied upon as a key consideration in stock investment decisions.

An improvement in ROA is not always perceived by investors as a favorable signal. While a higher or improving ROA reflects better performance, it is insufficient, on its own, to prove a firm's capability for sustainable long-term value creation. Consequently, this metric may fail to adequately stimulate investor confidence or attract buying interest in the stock. In practice, investors are more inclined to rely on other indicators that are considered better at capturing future growth prospects and potential returns. As a result, a positive ROA does not necessarily enhance a stock's attractiveness in the capital market (Ardiyanto et al., 2020). These findings are consistent with the studies conducted



by Husain (2021) and Ardiyanto et al., (2020), which report that ROA does not have a significant influence on SP.

Results from the partial test led to the acceptance of H3, as the DAR exhibited a significant relationship (t-value -3.618, significance $0.001 < 0.05$). Ineffective asset management in covering debt obligations can signal financial weakness and increase the risk of default, which in turn may lead to a decrease in stock prices (Istiyowati & Putri, 2022). Inefficient asset management increases the likelihood of liquidity constraints and heightens the risk of default, thereby raising concerns among investors. Such negative perceptions may weaken investor confidence in the firm's performance and future prospects, ultimately reducing demand for its shares and exerting downward pressure on SP in the market.

A higher Debt to Asset Ratio (DAR) indicates a greater probability of a decline in a company's stock price (Hendri, 2015). This condition arises because an increasing reliance on debt within the firm's capital structure leads to higher interest expenses and debt repayment obligations. As debt-related costs rise, company profits and overall profitability may be pressured, which in turn elevates perceived financial risk among investors. These heightened risk perceptions can reduce investor confidence and negatively affect stock prices. Empirical evidence from Istiyowati and Putri (2022) as well as Hendri (2015) supports the view that DAR has a significant influence on SP.

Results from the partial test led to the acceptance of H4, as the EPS exhibited a significant relationship (t-value 4.844, significance $< 0.001 < 0.05$). The finding points out that increased EPS are symptomatic of superior corporate performance and demonstrate the company's effectiveness in converting operational success into shareholder value (L. A. Putri & Ramadhan, 2023). A high EPS indicates that the firm has a larger residual income after fulfilling all its financial obligations. Such excess funds can be allocated for reinvestment activities, including business expansion, capacity enhancement, product innovation, and improvements in operational efficiency. Consequently, the ability to generate high EPS serves as an important signal of a company's financial strength and its potential for sustainable long-term growth.

An increase in EPS is interpreted by the market as a favorable signal that reflects strong company performance and positive future prospects (Kurnia et al., 2020). Higher EPS indicates the firm's ability to generate greater profits for each share outstanding, which in turn signifies an increase in shareholder value. This positive information becomes a key consideration for investors when evaluating financial performance and future earnings potential, thereby strengthening investor confidence and encouraging investment decisions in the company's shares. The findings of this study are consistent with those of Kurnia et al. (2020) and Putri and Ramadhan (2023), who also conclude that EPS has a significant influence on SP.



CONCLUSION

This study aimed to examine the influence of several financial ratios namely, CR, ROA, DAR, and EPS on SP within the technology sector for the period of 2022–2024. The investigation sought to determine the individual impact of each financial metric on the market price of technology stocks. The overall findings reveal a mixed impact among the tested variables on Stock Price, suggesting that not all traditional financial health indicators are equally weighted by investors in the technology sector during this specific period.

The results indicate that both the CR and ROA were found to have no statistically significant influence on SP. This led to the rejection of Hypothesis 1 and Hypothesis 2, suggesting that a company's short-term liquidity and overall efficiency in utilizing assets may not be the primary drivers of stock value in this sector. In sharp contrast, the study confirmed a significant relationship for the other two variables. The DAR was found to have a negative and statistically significant effect on SP, confirming Hypothesis 3. Conversely, EPS demonstrated a positive and significant influence on SP, leading to the acceptance of Hypothesis 4. These outcomes highlight the critical importance of EPS and DAR as key determinants of technology stock prices between 2022 and 2024.

RECOMENDATIONS

The findings of this research offer clear direction for making financial and investment decisions in the technology sector. The strong, positive relationship of EPS and the significant, negative impact of the DAR on SP suggest that financial market participants heavily prioritize a tech company's core profitability and financial stability. Therefore, investors and analysts are advised to use EPS and DAR as primary screening metrics, favoring companies with high, consistent earnings and judiciously managed leverage. Conversely, the non-significant role of CR and ROA implies that resources like short-term liquidity and overall asset utilization are secondary factors in driving stock valuation in this high-growth sector. Management teams should consequently optimize capital expenditure and debt issuance to maximize returns EPS while maintaining DAR within acceptable thresholds, prioritizing growth and profitability over excessive liquidity.

Despite providing practical investment guidance, this study is constrained by its focused scope specifically the tech sector and the (2022–2024) timeline and its reliance solely on internal financial ratios. This limited scope suggests that the results may not hold true across different economic cycles or industries. For future research, it is highly recommended to broaden the analytical framework by incorporating external macroeconomic variables (such as market sentiment indices or global technology expenditure) and firm-specific non-financial metrics (like R&D intensity or patent filings) to create a more robust predictive model.



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