



THE EFFECT OF CURRENT RATIO (CR) AND RETURN ON EQUITY (ROE) ON STOCK PRICES AT PT ANEKA TAMBANG TBK PERIOD 2014-2023

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Abstract

This study aims to determine the effect of Current Ratio (CR) and Return On Equity (ROE) on Stock Prices at PT Aneka Tambang Tbk for the period 2014–2023. This study uses quantitative methods with various statistical analysis techniques, such as Descriptive Analysis, Classical Assumption Test, Linear Regression, Partial Test (t-Test), Simultaneous Test (F-Test), Determination Coefficient. The results of the study indicate that Current Ratio (CR) does not have a significant effect on Stock Price, as indicated by $T_{count} < T_{table}$ $-0.412 < 2.365$ and a significance value of $0.692 > 0.05$. On the other hand, Return On Equity (ROE) has a significant effect on Stock Price, with $T_{count} > T_{table}$ $3.342 > 2.365$ and a significance value of $0.012 < 0.05$. While from the F test Current Ratio (CR) and Return On Equity (ROE) simultaneously have a significant effect on Stock Price, as indicated by $F_{count} > F_{table}$ $5.979 > 4.737$ and a significance value of $0.031 < 0.05$. In addition, the coefficient of determination (R^2) shows that 63.1% of Stock Price variability can be explained by existing variables, while the remaining 36.9% is influenced by other factors outside this study.

Keywords: Current Ratio, Return On Equity, Stock Price

INTRODUCTION

The capital market plays an important role in the global economy because it reflects the financial condition of a country and is a key indicator in assessing economic stability. The movement of stock prices in the world, Asia, and Indonesia experiences fluctuations influenced by various factors such as global economic conditions, monetary policy, inflation, interest rates, and financial market dynamics. Major stock indices such as the Dow Jones Industrial Average (DJIA), Nikkei 225, and the Jakarta Composite Index (IHSG) are a reference for investors in viewing capital market trends and determining investment decisions.

In Indonesia, the capital market continues to grow with an increasing number of investors interested in investing in stock instruments. One sector that is of concern in investment is the mining sector, which has a major contribution to the national economy. This sector is one of the sources of state revenue through the export of commodities such as gold and nickel. PT Aneka Tambang Tbk (Antam) is one of the mining companies listed on the Indonesia Stock Exchange (IDX) and is engaged in the exploration, mining, processing, and marketing of minerals. The fluctuation of PT Antam's stock price is influenced by various factors, including global market conditions, world commodity prices, and the company's own financial performance.

A company's financial performance can be analyzed using various financial ratios, including Current Ratio (CR) and Return On Equity (ROE). Current Ratio is used to measure the company's liquidity level in meeting its short-term obligations, while Return On Equity reflects how effective the company is in generating profits from shareholder equity. Fluctuations in CR and ROE at PT Aneka Tambang Tbk in recent years indicate instability that can affect its stock price in the capital market.

One of the main factors to consider when buying shares in a company on the Indonesia Stock Exchange is the company's share price. According to Wardhani, (2022:39), "Stock price is the price set by

a company to other entities that want to have ownership rights to shares in the company." Stock price reflects the value of a company in the market and is influenced by various factors, including market conditions, the company's financial performance, and investor perceptions of the company's business prospects.

One of the factors that can affect stock prices is the Current Ratio (CR), which measures the company's liquidity. According to (Irham Fahmi, 2020:125) "Current Ratio is a commonly used measure of short-term solvency, which is a company's ability to meet its debt obligations as they fall due." A high Current Ratio indicates that a company has sufficient liquidity to meet its obligations, which can boost investor confidence. Conversely, a low Current Ratio may indicate potential financial difficulties in meeting short-term debt, which can negatively impact stock prices.

Another factor that influences stock prices is Return On Equity (ROE), which measures a company's profitability. According to Knight, (2020), "Return On Equity is a ratio used to measure a company's ability to generate profits from its own capital used." High ROE shows the company's efficiency in managing capital to generate profits, so it can increase the attractiveness of the company's shares in the eyes of investors. Conversely, low ROE can reduce investor interest and have an impact on decreasing stock prices.

This study focuses on PT Aneka Tambang Tbk, a company engaged in the mining and mineral processing sector, especially nickel, gold, and bauxite. The company's operations are supported by a number of production facilities spread across various locations in Indonesia to meet market demand.

The selection of PT Aneka Tambang Tbk as the object of research is based on the dynamics that occur in the Current Ratio (CR) and Return On Equity (ROE) during the period 2014 to 2023. The Current Ratio shows an unstable tendency, even decreasing in certain years, reflecting challenges in the company's liquidity. Return On Equity (ROE) also fluctuates, which illustrates changes in the company's effectiveness in utilizing equity to generate profits. Meanwhile, the company's stock price experiences fluctuating movements every year, which shows how the market responds to the financial condition of PT Aneka Tambang Tbk.

The purpose of this study is to determine the extent to which Current Ratio (CR) and Return On Equity (ROE) affect stock prices, both partially and simultaneously, in the period 2014–2023. This study uses secondary data obtained from the Website and annual financial reports of PT Aneka Tambang Tbk, which present information on stock prices and the company's financial performance during the study period.

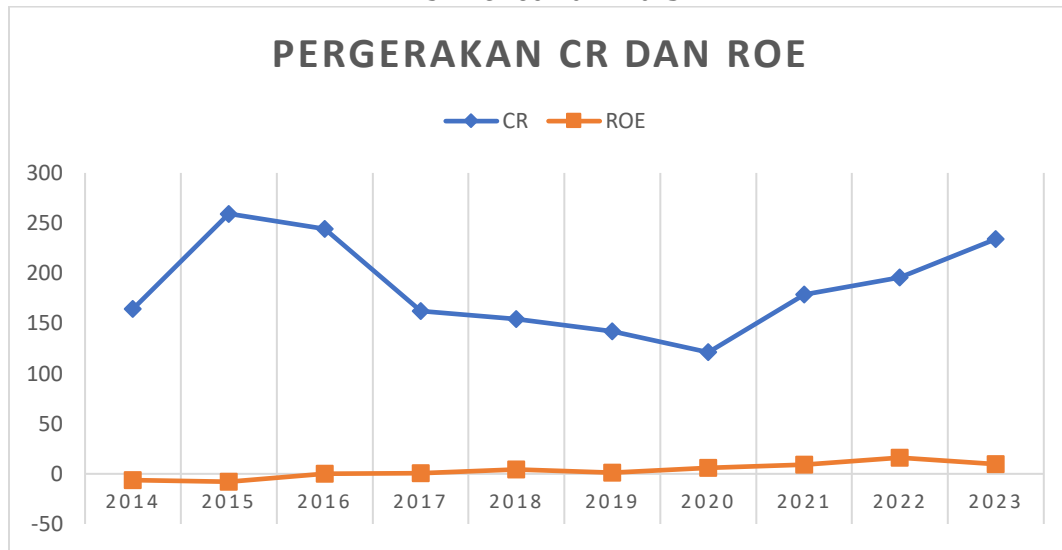
The following is the financial report data for PT Aneka Tambang Tbk for the 2014-2023 period.

Table 1. Current Ratio, Return On Equity and Stock Price Results
PT Aneka Tambang Tbk for the 2014-2023 Period

Year	CR (%)	ROE (%)	Stock Price (Rp)
2014	164.21	-6.11	1065
2015	259.32	-9.49	354
2016	244.24	0.35	895
2017	162.13	0.74	625
2018	154.19	4.43	765
2019	144.81	1.02	840
2020	121.15	6.18	1935
2021	178.72	8.93	2250
2022	195.84	16.11	1985
2023	233.95	11.22	1705

Source: Financial report of PT Aneka Tambang Tbk

Figure 1. Current Ratio Movement, Return On Equity PT AnekaMine Tbk Period 2014-2023



Based on the data presented in the table, the results of the calculation of the Current Ratio (CR), Return On Equity (ROE), and share price of PT Aneka Tambang Tbk (ANTM) during the period 2014 to 2023 show significant fluctuations.

In 2014, CR was recorded at 164.21%, indicating that the company has optimal capabilities in running its current liabilities with its current assets. However, this CR has decreased in the next few years, reaching 121.15% in 2020. This decrease reflects the challenges faced by the company in managing its liquidity during that period. After that, CR again experienced a significant increase, reaching 178.72% in 2021 and increasing to 233.95% in 2023. This consistent increase in CR shows an improvement in the company's liquidity, which of course provides a positive signal for investors.

Meanwhile, ROE shows a different pattern. In 2014, ROE was recorded at -6.50%, indicating that the company suffered losses and was unable to generate profits from its equity. This ROE improved gradually in the next few years, reaching 8.93% in 2021, and continued to increase to 16.11% and 2022. However, ROE decreased slightly in 2023 to 9.88%. The significant increase in ROE in previous years explains that the company is able to increase efficiency and generate profits from invested equity.

Figure 2. Stock Price Movement of PT Aneka Tambang Tbk period 2014-2023



The movement of PT Aneka Tambang Tbk (ANTM) stock prices during the period 2014–2023 experienced fluctuations that reflected the company's internal conditions as well as external factors,

especially the dynamics of commodity prices and mining industry conditions. In 2014, ANTM's stock price was recorded at IDR1,065, but experienced a drastic decline to IDR354 in 2015. This decline was likely influenced by less stable market conditions, including weakening commodity prices and challenges in the mining industry.

Entering 2016, the stock price began to recover with a significant increase to Rp895, which may have been due to the company's strategic steps in improving operational efficiency. This positive trend continued in 2017, where the stock price jumped to Rp1,860, reflecting investor confidence in the company's growth. However, in 2018, the stock price fell again to Rp765, allegedly due to external pressures, such as fluctuations in commodity prices and global economic conditions.

In 2019, the stock price rose again to IDR840, indicating market recovery despite still being in a fairly volatile condition. The upward trend was increasingly visible in 2020, where the stock price reached IDR1,935, which was likely driven by improved financial performance and optimism towards the mining industry. 2021 recorded the highest stock price in this period, namely IDR2,250, indicating that the company's strategy and more conducive market conditions contributed to the increase in stock value.

However, in the last two years, ANTM's stock price has experienced a correction. In 2022, the stock price fell to Rp1,985, before falling again to Rp1,705 in 2023. This movement can be caused by various factors, including global market dynamics, changes in economic policies, and the company's internal conditions.

Overall, ANTM's stock price in the 2014–2023 period experienced various fluctuations that reflected the challenges and opportunities in the mining industry. The upward and downward trends that occurred showed how internal and external factors could affect investor confidence and the company's performance in the capital market.

Various studies on the effect of Current Ratio (CR) and Return On Equity (ROE) on stock prices show very varied results. Research by Muhamad Jusmansyah (2020) found that Current Ratio had an insignificant impact on stock price movements, but in contrast to research by Silfy Ayu Rahmawati, Titing Suharti, Diah Yudhawati (2023) whose results showed that CR significantly affected stock prices in the mining sector.

On the other hand, research on ROE by Yana & Agustini Sih, (2022) found a positive and significant influence on stock prices, while research conducted by Nugraha, (2023) and Knight, (2020) concluded that ROE does not always have a significant impact on stock prices, especially in industries affected by high volatility. Meanwhile, Wibowo, (2021) identified that in certain situations, ROE actually has a negative effect on stock prices due to fluctuating financial conditions. Based on the differences in the research results, this study focuses on the effect of CR and ROE on stock prices at PT Aneka Tambang during the period 2014–2023 to broaden the understanding of the relationship between financial ratios and stock values in the mining sector.

LITERATURE REVIEW

Financial management

Financial management is the science of how to plan, organize and manage finances effectively and efficiently to achieve the company's predetermined goals. According to Siswanto, (2021:4) Financial management can be defined as the science and art of planning, organizing, leading, and supervising a company's financial resources in achieving organizational goals effectively and efficiently. According to Astawinetu, ED, & Handini, (2020:2) Financial management is the management of financial functions, namely how to obtain funds (rising of fundus) and how to use funds (allocation of funds).

Financial statements

According to Davidson, (2020:4) Financial reports are records of financial information from a company in an accounting period and the existence of financial reports can be used to describe the company's performance, especially in the financial sector. According to Irham Fahmi, (2020:6) "The purpose of financial reports is to provide information to parties who need it about the condition of a company from a numerical perspective in monetary units."

Financial Ratios

According to Tyas, (2020:30) Financial ratios are instruments for analyzing company performance that explain various relationships and financial indicators, which are intended to show changes in financial conditions or past operating performance and help describe trends in patterns of change, to then show the risks and opportunities inherent in the company concerned.

According to Fred Weston in Cashmere, (2019:129), liquidity ratio is a ratio that describes the company's ability to meet short-term obligations (debts). This means that if the company is billed, the company is able to meet the debt, especially debts that are due. The greater the ratio of current assets to current liabilities, the higher the company's ability to cover its short-term obligations.

According to Cashmere, (2019:115) "Profitability ratio is a measure of a company's ability to generate profits". This ratio is also a measure of the level of effectiveness of a company's management. This is indicated by the profits generated through sales and investment income. Most importantly, this ratio can be used to determine a company's efficiency.

Current Ratio

According to Kasmir in Petra et al., (2021) Current Ratio aims to show the ability to pay off the company's short-term liabilities with its current assets. Meanwhile, according to Laraswati & Nurcahayati, (2023) Current Ratio is used to measure a company's ability to meet its short-term obligations, such as wages and company debts.

If the Current Ratio result is low, it can be interpreted that the company lacks capital to pay off debts, but if the result of this ratio is high, it does not necessarily mean that the company is in good condition. Because it means that there is an excess of current assets against the company's profit growth, resulting in a lower return compared to fixed assets (Hanafi and Halim in Image & Life, 2021). According to Gunawan and Wahyuni in Ayu et al., (2020), The higher the Current Ratio value indicates that the company is in a liquid state. This means that this ratio indicates the existence of current assets that are not used properly so that it will have a negative impact on the company in obtaining profits.

Return On Equity

According to Arifiani, (2019) Return On Equity is a ratio that shows a company's ability to generate net profit using its own capital and generate net profit available to owners or investors. Knight, (2020) Return On Equity is a ratio used to measure a company's ability to generate profits from its own capital.

The Return On Equity ratio shows the extent to which a company manages its own capital effectively, and measures the level of profit from investments made by the company's capital owners or shareholders. The high or low of this ratio is influenced by several components, namely: net profit margin, total asset turnover and equity multiplier. In the first component, this has been described in the net profit margin ratio. The greater the result, the better the ratio (Kasmir, 2019:115).

Stock price

According to Wardhani et al., (2022:39) The stock price is the price set by a company for other entities that wish to have ownership rights to shares in the company. Meanwhile, according to Siregar, (2021:22) Stock price is an indicator of company management used by investors to make offers and requests for shares. The higher the company's stock price, the better the company is in providing profits.

Framework of Thinking

The framework of thought is a systematic and logical flow of thought used to explain the relationship between the variables being studied. If there is a moderator variable in the study, then it is also necessary to explain why the variable is involved in the study. The link between these variables is then formulated into a research paradigm. Therefore, each paradigm preparation must be based on the framework of thought. The framework of thought theoretically explains the relationship between the variables to be studied.

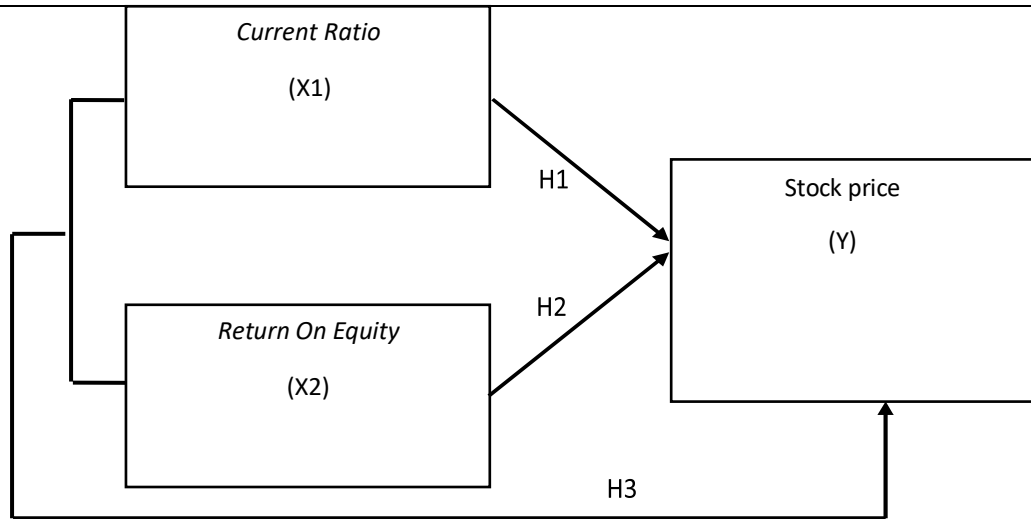


Figure 1.3 Framework of Thinking

Hypothesis

Hypothesis according to Poletiek in Anuraga, (2021) is a temporary statement or opinion that is still weak or less true so that it still needs to be proven or an assumption that is still temporary. Furthermore, hypothesis testing is a method for testing a claim or hypothesis about a parameter in a population, using data measured in a sample.

H1: It is suspected that there is a partial influence of the Current Ratio on the Stock Price of PT Aneka Tambang Tbk for the period 2014-2023.

H2: It is suspected that there is a partial influence between Return On Equity and the Share Price of PT Aneka Tambang Tbk for the period 2014-2023.

H3: It is suspected that there is a simultaneous influence between Current Ratio and Return On Equity on the Stock Price of PT Aneka Tambang Tbk for the period 2014-2023.

RESEARCH METHODS

The type of research used in this study is quantitative with associative properties. According to Sugiyono, (2021:16) quantitative method can be interpreted as a research method based on a certain sample philosophy, data collection using research instruments, quantitative or statistical data analysis, with the aim of describing and testing the established hypothesis. This research is an associative research with a causal relationship that is causal. In this study there are independent variables (influencing) and dependent variables (influenced). This research which means focusing on Current Ratio and Return On Equity as independent variables on Stock Price as the dependent variable.

The data used are secondary data in the form of PT Aneka Tambang Tbk Financial Reports for the period 2014 to 2023. This study uses secondary data from sustainability reports and annual reports that have been published on the Indonesia Stock Exchange (IDX) or the website www.antam.com for 2014 - 2023. The analysis methods used in this study are descriptive statistical analysis, classical assumption tests, multiple linear regression analysis, hypothesis testing and coefficient of determination. Data analysis in this study uses the SPSS (Statistical Product and Service Solution) software application version 23.

RESULTS AND DISCUSSION

Descriptive Analysis

Table 2. Descriptive Statistical Test Results

Descriptive Statistics				
N	Minimum	Maximum	Mean	Std. Deviation

CR	10	121.15	259.32	185,5880	46.42988
ROE	10	-7.87	16.11	3,3180	7,37043
STOCK PRICE	10	354	2250	1241.90	664,399
Valid N (listwise)	10				

Source: SPSS 23 Output (2024)

Referring to Table 1.2, it can be seen that the lowest number of Current Ratio is 121.15, while the highest value reaches 259.32 with a mean of 185.5880 and has a standard deviation of 46.42988. While Return On Equity has the lowest value of -7.87, while the maximum value reaches 16.11 with an average value recorded at 3.3180 and a standard deviation reaching 7.37043. And it can be seen that the lowest value of the stock price is 354, while the highest value reaches 2250 with an average value recorded at 1241.90 with a standard deviation reaching 664.399.

Classical Assumption Test

Normality Test

**Table 3. Normality Test Results
One-Sample Kolmogorov-Smirnov Test**

		Unstandardized Residual
N		10
Normal Parameters ^{a,b}	Mean	0.0000000
	Std. Deviation	403.72465056
Most Extreme Differences	Absolute	0.148
	Positive	0.130
	Negative	-0.148
Test Statistics		0.148
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 23 Output (2024)

Referring to Table 1.3 with the title "One-Sample Kolmogorov-Smirnov Test," the Asymp. Sig (2-tailed) value is 0.200 or 0.2. which indicates that the significance number is higher than 0.05. Which means, it can be indicated that the data used in this research follows a normal distribution.

Multicollinearity Test

**Table 1.4 Multicollinearity Test Results
Coefficients^a**

Model		Collinearity Statistics	
		Tolerance	VIF
1	CR	0.980	1,020
	ROE	0.980	1,020

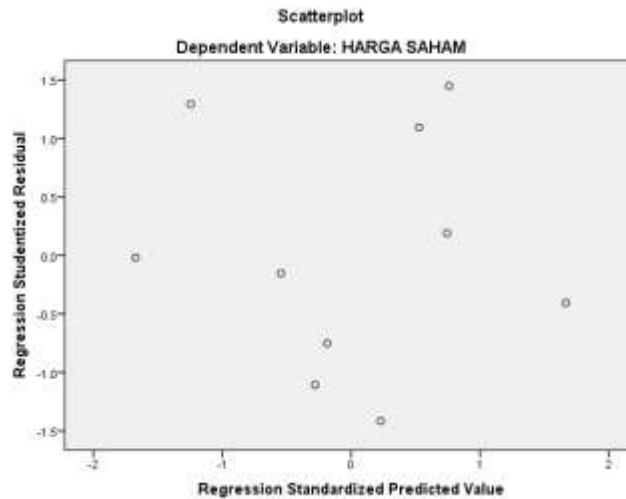
a. Dependent Variable: STOCK PRICE

Source: SPSS 23 Output

Based on the results of the processed multicollinearity evaluation, it is explained that the Current Ratio (X1) and Return On Equity (X2) variables each have a tolerance value above 10% (>0.10), which is 0.980 for Current Ratio (X1) and 0.980 for Return On Equity (X2). In addition, the calculation of the Variance Inflation Factor (VIF) results for these two variables also shows a value below 10 (<10.00), which is 1.020. Thus, it can be explained that there is no indication of potential interference from multicollinearity interactions between independent variables in this regression framework.

Heteroscedasticity Test

Figure 1.4



Source: SPSS version 23 output

In the scatterplot graph shown in Figure 1.4, it shows that the data points are randomly distributed, between the two upper sides and below the value 0 on the Y axis (vertical). The distribution of these points does not follow a consistent pattern. Therefore, what can be explained is that this regression model is free from heteroscedasticity problems.

Autocorrelation Test

Table 5. Autocorrelation Test Results

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.794 ^a	0.631	0.525	457,781	1,130

a. Predictors: (Constant), ROE, CR

b. Dependent Variable: STOCK PRICE

Source: SPSS version 23 output

Durbin-Watson of the tested model is 1.130. Durbin-Watson with a significance level of α of 0.05, with a total data used (n) of 10, independent variables (k) of 2, obtained a dL figure of 0.6972 and a dU figure of 1.6413. In accordance with the limits of autocorrelation testing using Durbin-Watson, namely ($dL \leq dW \leq dU$) then obtained $0.6972 \leq 1.130 \leq 1.6413$. The results of the hypothesis test indicate that the test cannot provide clear final results regarding the presence or absence of autocorrelation with the data used. Thus, there is an additional test with Runs Test for further analysis.

Test Runs Test

Table 6. Runs Test

Runs Test	
Unstandardized Residual	
Test Value ^a	-30,51500
Cases < Test Value	5
Cases >= Test Value	5
Total Cases	10
Number of Runs	5
Z	-0.335
Asymp. Sig. (2-tailed)	0.737

a. Median

Source: SPSS version 23 output

Referring to the SPSS results, the figure obtained is -30.51500 with an Asymp. Sig. (2-tailed) figure of 0.737. This value is above the significance threshold of 0.05, which indicates that the null hypothesis is accepted. Thus, it can be proven that the residuals are diverse (random) or there is no autocorrelation between the residual numbers.

Multiple Linear Analysis Test**Table 7. Multiple Linear Regression Test Results**

Model	Coefficients ^a			t	Sig.
	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta		
1 (Constant)	1264,070	645,918		1,957	0.091
CR	-1,369	3,319	-0.096	-0.412	0.692
ROE	69,874	20,910	0.775	3,342	0.012

a. Dependent Variable: STOCK PRICE

Source: SPSS version 23 output

Referring to table 1.7 above, based on the results of the regression coefficients obtained, the regression equation can be arranged as follows:

$$Y = 1264,070 - 1,369 X_1 + 69,874 X_2$$

According to the regression model and table above, the test results can be described as follows:

The constant value above is recorded as positive at 1264.070. This indicates that if all independent variables, such as Current Ratio and Return On Equity, have a value of zero or do not change, then the value of the dependent variable, namely Stock Price, will increase by 1264.070. The Current Ratio variable shows a negative coefficient with a value of -1.369. This indicates that if other independent variables are considered constant, it means that every one unit increase in the Current Ratio will result in a decrease in Stock Price by 1.369, assuming other independent variables remain constant. Return On Equity shows a positive coefficient of 69.874. So, every one unit increase in Return On Equity will increase Stock Price by 69.874.

Hypothesis Testing**Partial Regression Test (t-Test)****Table 8. t-Test Results**

Model	Coefficients ^a			t	Sig.
	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta		
1 (Constant)	1264,070	645,918		1,957	0.091
CR	-1,369	3,319	-0.096	-0.412	0.692
ROE	69,874	20,910	0.775	3,342	0.012

a. Dependent Variable: STOCK PRICE

Source: SPSS version 23 output

Based on the SPSS ver.23 output listed in table 1.8, the t-test produces a calculated t value smaller than the t table ($0.412 < 2.365$) and a significance level greater than 0.05 ($0.692 > 0.05$), so it can be concluded that H_0 is accepted and H_a is rejected. The Current Ratio (CR) variable does not have a significant impact on Stock Price movements.

Return On Equity variable t-test results show a calculated t value greater than t table ($3.342 > 2.365$) and a significance level lower than 0.05 ($0.012 < 0.05$). Therefore, H_0 is rejected and H_a is accepted. Return On Equity variable(ROE) has a significant impact on Stock Price.

Simultaneous Test (F Test)

Table 9. F Test Results

ANOVA						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2505892,559	2	1252946,279	5,979	.031b
	Residual	1466942,341	7	209563,192		
	Total	3972834,900	9			

a. Dependent Variable: STOCK PRICE

b. Predictors: (Constant), ROE, CR

Source: SPSS version 23 output

In the table above, it shows that the Fcount value > Ftable ($5.979 > 4.737$) and the significant value < 0.05 ($0.031 < 0.05$). Thus, it can be interpreted that together, the Current Ratio (X1) and Return On Equity (X2) variables have a significant impact on Stock Price fluctuations (Y).

Coefficient of Determination Test (R2)

Table 10. Results of Determination Coefficient Test

Model Summaryb				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.794a	0.631	0.525	457,781

a. Predictors: (Constant), ROE, CR

b. Dependent Variable: STOCK PRICE

Source: SPSS version 23 output

Based on the information listed in table 1.10, the R Square value is recorded at 0.631 or 63.1%. This indicates that the independent variables, namely Current Ratio (CR) and Return On Equity (ROE), have the ability to explain 63.1% of the changes that occur in the dependent variable, namely Stock Price. Meanwhile, the remaining 36.9% of stock price variations are influenced by other factors not covered in the scope of the study.

DISCUSSION

The Effect of Current Ratio on Stock Prices

Based on the individual hypothesis test on the Current Ratio variable (X1), it was found that the calculated t value was lower than the t table, which was -0.412 (calculated $t < t$ table) with a significance value greater than 0.05, which was 0.692 (p-value > 0.05). This indicates that the null hypothesis (Ho1) is accepted and the alternative hypothesis (Ha1) is suspended. Thus, it can be explained that the Current Ratio variable does not provide a significant contribution to Stock Prices.

The findings in this study are consistent with previous studies tested byPratiwi et al., (2020),Muhammad Jusmansyah, (2024),Indah et al., (2020), as well asWahyuni & Jamaludin, (2024), Whichexplains that the Current Ratio does not have a substantial impact on Stock Prices.

The Effect of Return on Equity on Stock Prices

Based on the individual hypothesis test on the Return On Equity Ratio (ROE) variable, the results show that the calculated T value exceeds the T table value, namely $3.342 > 2.365$ (calculated $T > T$ table), with a significance level below the threshold of 0.05, namely 0.012 (p-value < 0.05). Which makes the null hypothesis (Ho2) declared invalid, while the alternative hypothesis (Ha2) is accepted. Which can be concluded that the Return On Equity Ratio (ROE) has a real and significant influence on Stock Prices.

The findings in this research are in line with previous research presented by Yana & Agustiniingsih, (2022), Indah et al., (2020), as well as Ramadhan & Khuzaini, (2020) which concludes that Return On Equity (ROE) has a significant impact on stock price movements.

The Influence of Current Ratio (X1) and Return On Equity (X2) on Stock Prices (Y)

Based on the simultaneous F statistical test using SPSS version 23 software, the calculated F value was 5.979, while the F table was recorded at 4.737. Given that the calculated F (5.979) exceeds the F table (4.737) with a significance level of 0.031 which is smaller than 0.05, the null hypothesis (H_0) is rejected and the alternative hypothesis (H_a) is accepted. Which means that simultaneously, the Current Ratio (X1) and Return On Equity Ratio (X2) variables have a significant relationship in influencing Stock Price fluctuations (Y).

The findings in this research are in line with previous research conducted by Avriani et al., (2021), Sri Ernawati, Doni Khairul Perdana, Jumirin Asin, (2023), as well as studies published by (Sangadah & Erdkhadifa, (2023)). The results of these studies confirm that together, the Current Ratio and Return On Equity Ratio variables have a significant relationship in influencing the dynamics of stock price movements.

CONCLUSION

Referring to the interpretation related to the results of data processing, namely the impact of Current Ratio (CR) and Return On Equity (ROE) on the fluctuation of PT Aneka Tambang Tbk's Stock Price in the 2014-2023 period, the following conclusions can be formulated:

- a) *Current Ratio* (X1) has no partial relationship to the fluctuation of PT Aneka Tambang Tbk's stock price in the 2014-2023 period. This is reflected in the results of the t-test which explains that the value with a comparison of values ($t \text{ count } -0.412 < 2.365 t \text{ table}$) and a significance value of 0.692.
- b) *Return On Equity* (X2) has a partial relationship to the fluctuation of PT Aneka Tambang Tbk's stock price in the 2014-2023 period. This is reflected in the results of the t-test which explains that the value with a comparison of values ($t \text{ count } 3.342 > 2.365 t \text{ table}$) and a significance value of 0.012.
- c) Simultaneously, there is a significant influence between Current Ratio and Return On Equity on Stock Prices at PT Aneka Tambang Tbk. Period 2013 - 2023 with a comparison of values ($f \text{ count } 5.979 > F \text{ table } 4.737$) and a significance value of 0.031.

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