The Effect of Debt to Equity Ratio and Current Ratio on Stock Return With Return on Equity as Intervening Variables
(Food and Beverages Sector Company 2016-2019)

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ABSTRACT

The aim of this research is to analyze the effect of DER and CR with ROE as Intervening Variable. The research population are Food and Beverages companies listed on the Indonesia Stock Exchange. The number of samples used in this study were 44 companies. Purposive sampling method was used to determine the sampels. Data was analyze using multiple regression analysis. Based on results of research and data analysis using Multiple Regression shows that (1) DER variable has a negative and significant effect on Stock Return. (2) CR has a negative and significant effect on Stock Returns .(3) ROE has a positive effect on Stock Returns. Meanwhile, with using Sobel test the results that (4) ROE can mediate effect DER and CR on Stock Returns. The implication of this research is ROE variable is one that must be considered by investors in choosing an investment strategy. A profit generated from own equity and the use of debt is an important factor in the company's ability to manage debt and assets owned by the company.

Keywords : stock returns, DER, CR, ROE

1.   Introduction

The economic development of a country can be measured by its capital market activities. Indonesia's economic growth is getting better, especially in the capital market sector. Seeing the growth of the capital market in Indonesia, investors are increasingly interested in investing. Investment is an activity carried out by investors in the capital market with the hope of obtaining a profit from their investment.

Return is a performance to measure the profits that investors get when investing. The level of return an investor gets when investing in stocks is called a stock return. Stock returns resulting from investments can be in the form of returns and capital gains / capital losses

In making investment decisions, investors usually use some of the information they need. The information required is the result of technical analysis and fundamental analysis. Technical analysis is an analysis performed to predict the direction of stock price movements using historical market data such as price and volume. Fundamental analysis is an analysis performed to estimate future stock prices by taking into account the value of fundamental factors that affect stock prices

Husein and Mahfud (2015) states that investors can analyze the ratios in the financial statements before deciding to invest. Some of them are solvency ratios, liquidity ratios, and profitability ratios. The solvency ratio is a ratio that measures a company's ability to pay off its obligations, both short and long term.

The solvency ratio is proxied as Debt to equity (*DER*). The *DER* ratio is a ratio that measures the company's total debt compared to total equity capital (Van Horne & Wachowicz, 2013:140). A low DER ratio indicates that the costs to be paid are low so that it can increase company profits. Empirical evidence shows that DER has a negative effect on the ROE of a company, this is evidenced by the research results of Tandi *et al.* (2018) which also states that DER has a negative effect on ROE.

Companies that have a high DER ratio indicate that the company is ineffective in generating profits, resulting in a decrease in generating profits for the company. This evidence can prove by Pongrangga (2015) which states that DER have a significant effect on ROE.

Van Horne and Wachowicz (2013:138) states that the liquidity ratio is used to measure the company's ability to meet short-term obligations. Current ratio (*CR*) measurement is determined by comparing current assets with current liabilities. the higher the DER ratio affects the company's performance in generating profits because the company has a debt burden that is greater than its capital. However, from the perspective of investors companies that have high risk also have high returns.This proved researched by Prabawa and Lukiastuti (2017) which state that DER have a significant effect on stock returns.
Van Horne and Wachowicz (2013:138) states that the liquidity ratio is used to measure the company's ability to meet short-term obligations. Current ratio measurement is determined by comparing current assets with current liabilities. The profitability of the company is inversely

proportional to the liquidity of the company, which reflects that the higher the liquidity of the company, the lower the company's ability to generate profits, and conversely, a company with a low CR value can increase company profits. Empirical evidence from research conducted by Alpi (2018) states Current Ratio and Inventory Turn Over have a significant effect on ROE.

A current ratio that has a high ratio indicates that the company has a lot of current assets to pay off its short-term liabilities. Companies must be able to optimize the value of the Current Ratio which shows the company's ability to meet their work needs, namely working capital to improve company performance and will also affect stock returns. Empirical evidence from the results of research conducted by Parwati and Sudiartha (2016) states that the variables CR have a positive and significant effect on stock returns.

In investing, an investor expects a profit, therefore the profitability ratio is an important thing for investors to pay attention to. By analyzing the profitability ratios contained in the company's financial statements, investors can measure the level of profit in the company. One of the profitability ratios is proxied by return on equity (ROE). A high ROE ratio of the company reflects the good value of the company in the eyes of investors and will affect the stock price which also increases. A rising stock price will affect the stock return that will be received increases. This explanation is supported by research from Andansari *et al.* (2016) ROE and PBV have a significant positive effect on stock returns.

A low ROE ratio can affect investors' impression of the company to be bad because the company cannot maximize its capital to generate profits for the company. Investors will avoid companies that have low ROE ratios and will affect the company's stock price. If the ROE is low, the stock returns to be received will also decrease. This explanation is supported by the results of research conducted by Aisah dan Mandala (2016) which state that ROE and Firm Size have a negative and insignificant effect on stock returns.

The average stock return of Food & Beverages companies in 2016-2019 experienced a declining phenomenon and experienced an increase in returns due to the economic slowdown in 2016 and weakening public purchasing power which impacted the manufacturing industry especially the food and beverage sector. The Central Bureau of Statistics (BPS) noted that the growth of the micro and small manufacturing industries in the second quarter of this year was in the range of 2.5 percent and in 2017-2019 Indonesia's food and beverage industry currently has considerable economic growth potential. This happens because the food and beverage sector is supported by Indonesia's abundant natural resources and high domestic demand. The lowest average return of -1.68% occurred in 2018 and the highest was 30.84% in 2016. Seeing the fact that investors do not have the certainty of obtaining stock returns when investing in Food & Beverages companies, investors need to have various information supporters before making investment decisions.

Based on the phenomena and research gap described above, it is interesting in this study to use ROE as an intervening variable to determine the indirect effect of DER and CR on stock returns.

2.   Hypotheses

H1   : *DER* has a positive significant effect on *Stock Returns*
H2   : *CR* has a positive significant effect on *Stock Returns*
H3   : *DER* has a positive effect on *Stock Returns* through *ROE*
H4   : *CR* has a positive effect on *Stock Returns* through *ROE*

research model:
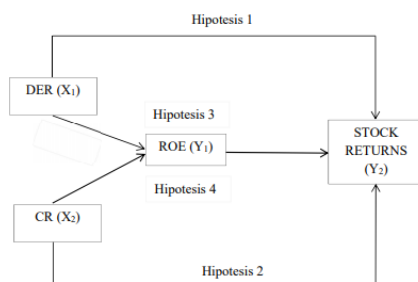
Picture 1. Path Analysis

Picture 1. Research Model

3. Research Method

(1). Type of Research

This study uses an quantitative approach. This type of research is correlational research. According to Creswell (2014) correlational research method is research conducted using statistical methods to measure the degree of relationship between two or more variables.

(2). Research Object

Obyek of this research are *DER, CR and ROE* as a independent variable and Stock Returns as dependent of Food and Beverages companies in the Indonesia Stock Exchange 2016-2019 period with the annual report of the public manufacturing company on the website. www.IDX.co.id.

(3). Type and Sources of Data

The type of data from this research is secondary data collected from the Indonesia Stock Exchange in the form of annual reports of Food and Beverages companies.

(4). Population and Sample

Sugiyono (2016:61) states that a population is a group of people or something that has characteristics for investment or research. The population in this study are companies engaged in the Food & Beverages sector which are listed on the Indonesia Stock Exchange in 2016-2019 and the total population is 24 companies.

The method used in sample selection is purposive sampling method. The criteriaare:
1. Food and Beverage companies listed on the Indonesia Stock Exchange during the 2016-2019 period.
2. Food and Beverage Companies that did not delist.
3. Companies that have financial statements from 2016-2019

The selected sample was 11 companies Food and Beverages times four years are 44 samples.

(5). Data Collection Method

The research method used in this research is the documentation method. The documentation method is a method that collects data and documents data from relevant reports following the topic of the problem in this study.

6. Data Analysis Techniques

a. Data Analysis Techniques
   Descriptive statistics are statistics used to analyze data by describing the data that has been collected (Sugiyono, 2016:207). he data tabulations were interpreted as numerically and graphically.

b. Classic Assumption Test
   1) Normality Test
      The normality test is used to test whether the regression model is normally distributed or not. The normality test used with the statistical test used is the non-parametric Kolmogorov-Smirnov (K-S) test.
   2) Multicollinearity Test
      The multicollinearity test is a test conducted to determine whether there is a correlation between one independent variable and other independent variables. In this study, the multicollinearity test used the VIF (Variance Infalltion Factor) technique. The criteria used to determine the multicollinearity test is if the VIF value is < 10, it can be said that there is no multicollinearity.
   3) Heteroscedasticity Test
      Heteroskedasticity test is a test conducted to determine whether there is a similarity in residual variability from one observation to another. For the heteroskedasticity test in this study, the Sperman-Rank correlation coefficient test and Gjelser Test was used.

c. Feasibility Model Test
1) Coefficient Of Determination Test
   The feasibility of the model can be confirmed by the determination coefficient value of the dependent variable. This method is used to assess the quality of observations.

2) F Test

Ghozali (2016) states that the F test is a test to determine the feasibility of a model that must be carried out in linear regression analysis. The F test is used to see the regression model for significant criteria or not, provided that if p-value $<(\alpha) = 0.05$ and F count> F table, it means that the model is significant and can be used to test the hypothesis with a 95% confidence level.

d. Path Analysis

Path analysis is an analysis conducted to analyze the causal relationship that occurs in multiple linear regression where the independent variable has a direct or indirect influence on the dependent variable.

e. T-Test

The t-test aims to test whether the independent variable has a significant effect on the dependent variable. The step to determine the t-test is to determine the level of significance of 0.05 and the Degree of freedom (n-k).

f. Sobel Test

A variable can be said to be an intervening variable if the variable can affect the relationship between the independent variable and the dependent variable. This test can be done using the Sobel test. A Sobel test is conducted to test the indirect effect of the variable (X) on a variable (Y) through the intervening variable (M).

4. **Result and Discussion**

(1) Descriptive Statistics

This descriptive analysis provides a summary of the dependent variables such as stock returns and independent variables such as DER, CR, and ROE.

Descriptive Statistics

	Mean	Std. Deviation	N
STOCK	12.5158	24.15043	35
DER	56.2043	85.07615	35
CR	314.8143	211.34450	35
ROE	13.5311	20.86547	35

Source : Data Processed, 2021

Based on the results of table 6, namely the descriptive analysis that has been carried out, it is found that:

1) Debt To Equity Ratio (DER)

The DER variable has a mean value of 56.2043 and a standard deviation value of 85.07615. The mean result of the DER is smaller than the standard deviation because

there are many Food and Beverages companies that have high DER values and some are even so low that they touch a minus number.

2) Current Ratio (CR)

The CR variable has a mean value of 314.8143 and a standard deviation value of 211.34450. The current ratio of Food and Beverages companies in Indonesia has a fairly good average data. This means that the Food and Beverages companies in Indonesia have the ability to fulfill their short obligations quite well.

3) Return On Equity (ROE)

The ROE variable has a mean value of 13.5311 and a standard deviation value of 20.86547. The mean of ROE is smaller than the standard deviation, indicating that the data has uneven data well. This condition could be due to the ability of several Food and Beverages companies in Indonesia to experience difficulties in generating profits through their equity amid the economic slowdown that occurred during that period.

4) Stock Returns

The Stock Returns variable has a mean value of 12.5158 and a standard deviation value of 24.15043. The mean of Stock Return is smaller than the standar deviation, indicating the data has not distributed well. Stock returns decreased due to sentiment from investors in the Indonesian capital market.

(2) Classsic Assumption Test

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	26.083	7.600		3.432	.002
	DER	-.154	.048	-.544	-3.193	.003
	CR	-.043	.020	-.373	-2.131	.041
	ROE	.631	.206	.545	3.059	.005

The linear regression equation obtained is:

Stock Returns = $26.083a + (-0.154)X_1 + (-0.043)X_2 + 0.631X_3$

a. Normality Test

The normality test performed was the Kolmogorov Smirnov non-parametric test. The results of the normality test are as follows:.

Variable	Kolmogorov-Smirnov (0,05)	Result
DER and CR on ROE	0.052	Normal
DER, CR and ROE on Stock Returns	0.427	Normal

Source : Data Processed, 2021

The results of table above significance is < 0.05 that means normal distributed data.

b. Multicollinearity Test

In this study, the multicollinearity test used the VIF (Variance Inflation Factor) technique. The criteria used to determine the multicollinearity test is if the VIF value is < 10, it can be said that there is no multicollinearity. The following is a table of multicollinearity test results:

Model	Variabel	Nilai VIF	Result
DER and CR on ROE	DER	1,061	There is no multicollinearity
	CR	1,061	There is no multicollinearity
DER, CR and ROE on Stock Returns	DER	1,298	There is no multicollinearity
	CR	1,374	There is no multicollinearity
	ROE	1,420	There is no multicollinearity

Source: Processed Data, 2021

Source : Data Processed, 2021

The results of tables is VIF value < 10.00 that means no multicoliniearity data.

c. Heteroscedasticity test

The results of the Glejser test and the Spearman rank test are as follows:

Model	Variable	Sig.	Result
DER and CR on ROE	DER	0,463	Homoscedasticity
	CR	0,134	Homoscedasticity
DER, CR and ROE on Stock Returns	DER	0,978	Homoscedasticity
	CR	0,175	Homoscedasticity
	ROE	0,233	Homoscedasticity

Source : Data Processed, 2021

The results of heteroscdasticity on tables above the value is > 0.05 that means no heteroscedasticity data.

d. Autocorrelation Test

The following are the results of the autocorrelation test:

Model	Durbin Watson	Result
DER and CR on ROE	2,405	There is no autocorrelation
DER, CR and ROE on Stock Returns	2,203	There is no autocorrelation

Based on the table above, where these results are the results of an autocorrelation test using the Durbin Watson test, the Durbin Watson value for the effect of DER and CR on ROE is 1.574 < 2. 405 < 2.416, and the effect of DER, CR and ROE on Stock Returns are 1.655 < 2.203 < 2.347, which means there are no signs of autocorrelation.

(3) Model Feasibility Test

a) Coefficient of Determination

The feasibility of the model can be confirmed by the determination coefficient value of the dependent variable. This method is used to assess the quality of observations.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.555a	.308	.241	21.04388

The effect of DER, CR and ROE on stock returns is found to be 24.1% which indicates that the variable return of shares can be explained by the variable DR, CR and stock returns of 24.1% and 75.9% influenced by other variables not used in the study.

b) F Test

ANOVAa

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	6102.158	3	2034.053	4.593	.009b
	Residual	13728.282	31	442.848		
	Total	19830.440	34			

Based on the table 13, it is found that in the effect of DER and CR on ROE, the sig value is obtained < 0.05, which is 0.004, which H_a accepted and H_o rejected means that the DER and CR variables simultaneously affect the ROE variable. In the influence of DER, CR and ROE on stock returns, the sig value is obtained < 0.05, which is 0.009, which Ha accepted and Ho rejected means that the model is feasible to use.

(4) T- test

Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	26.083	7.600		3.432	.002
	DER	-.154	.048	-.544	-3.193	.003
	CR	-.043	.020	-.373	-2.131	.041
	ROE	.631	.206	.545	3.059	.005

Result of the t-test :

a. *The effect of DER on Stock Returns*

Based on table above, it is found that the effect of DER on stock returns has a sig value. 0.003 <0.05, which means that DER has a significant effect on stock returns, which means that Ha1 is accepted and Ho1 is rejected. For the calculation of T value < T Table, namely -3.193 < 2.03, which means that the relationship between DER and Stock Return is not unidirectional or negative, which indicates that the high DER is not able to increase stock returns. Thus, **hypothesis 1** which states that **DER has a significant positive effect on stock returns is rejected.**

b. *The effect of CR on Stock Returns*

Based on the table above, it is found that the effect of CR on stock returns has a sig value. 0.041 < 0.05, which means that CR has a significant effect on stock returns, which means Ha1 accepted and Ho1 rejected. For the calculation of T value < T Table is -2.131, which means that the relationship between CR and stock returns has a non-directional and negative relationship which indicates that the high CR value is

not able to increase stock returns. Thus, the **hypothesis 2 which states that CR has a significant positive effect on stock returns is rejected.**

Sobel Test

Model	Path Coefficient	Sig.	Standar error	Adjective
DER on ROE	0,409	0,012	0,037	Significant
CR on ROE	0,470	0,004	0,015	Significant
ROE on Stock Returns	0,545	0,005	0,206	Significant

c. Effect of DER on Stock Returns through ROE.
    Based on the table above, it is found that DER has a significant positive effect on ROE and ROE has a significant positive effect on stock returns where the sig. 0.012 and 0.005 < 0.05 with a path coefficient of 0.409, which means they have a unidirectional influence. Based on the calculation of the single test conducted, it was found that t value > t table where 2.5243 > 2.0369, which means that ROE is able to mediate the effect of DER on Stock Returns. Thus, **for hypothesis 3**, the conclusion is that H_a is **accepted** and H_o is rejected, which means that **DER has a significant positive effect on Stock Returns through ROE**.

d. Effect of CR on Stock Returns through ROE.
    Based on the table above, it is found that CR has a significant positive effect on ROE and ROE has a significant positive effect on stock returns where the sig. 0.004 and 0.005 < 0.05 with a path coefficient of 0.470, which means they have a unidirectional influence. Based on the calculation of the single test conducted, it was found that t value > t table where 2,637 > 2,0369, which means that ROE is able to mediate the effect of CR on Stock Returns. Thus, for **hypothesis 4**, the conclusion is that H_a is **accepted** and H_o is rejected, which means that **CR has a significant positive effect on Stock Returns through ROE**.

5. Discussion

a. **Effect of DER on Stock Returns in Food and Beverages companies listed on IDX in 2016-2019**

The discussion about the effect of DER on stock returns is based on the results of the research that has been conducted is the results of the study are not in accordance with the high risk-high return theory which illustrates that with a high risk, a high return will be obtained. This is because the research data with the DER value of several Food and Beverages companies have extreme data. The company with extreme DER data is Tiga Pilar Sejahtera Tbk. which in the years 2017-2019 have the numbers -159.2, -152.72 and -212.73. Investors have a different perspective which believes that with a high DER value, the company will find it difficult to create profits through its own equity because the company has a larger debt burden. This has an effect on stock returns which will decline.

The findings in this study are the same as research conducted by Parwati and Sudiartha (2016) which states that DER has a significant negative effect on stock returns. The higher the DER value, the lower the stock return will be because some investors avoid investing in companies with high DER values. This is in accordance with the pecking order theory which states that companies should choose the right funding for their company's operations, whether using internal company funds or using external funds. If the company can minimize the use of debt, investors will be interested in investing which will affect stock returns to rise.

However, the results of this study are different from previous research conducted by Anisa (2015) which states that DER has a significant positive effect on stock returns. For some investors, they think that a high DER is capable of producing high stock returns. Companies with a high DER value are able to manage the use of their debt maximally and are able to increase company profits which will attract investors to invest which will increase stock returns.

b. Effect of CR on Stock Returns in Food and Beverages companies listed on IDX in 2016-2019

The discussion about the effect of CR on stock returns is the results of the study are not in accordance with the signaling theory which states that if the CR value is high, the company is able to pay its short-term debt smoothly and will increase stock returns. Based on research data, the CR value of Food and Beverages companies in Indonesia has various data and there is a very high CR value that affects the results of the analysis. For example data from PT. Delta Djakarta Tbk. (DLTA) in 2016-2019 have a high current ratio is 760.39, 863.78, 719.83, 805.05. Some investors have a different view of the high CR value, where if the company has a very high CR value, the company is considered unable to maximize its idle current assets to become a profit for the company. If the company is not effective in generating profit for its company or tends to decline, it will make investors not interested. This can cause stock returns to decline.

The findings in this study are the same as research conducted by Supriantikasari and Utami (2019) which states that CR has a significant negative effect on stock returns. A high CR value illustrates that the company has idle current assets which are not utilized properly to become a profit which makes profits decrease and will affect stock returns which will also decline.

However, the results of this study are different from previous research conducted by Putra and Dana (2016) which states that CR has a significant positive effect on stock returns. A high CR value means that the company can fulfill its short-term responsibilities well. The more liquid the company is, the more companies are able to increase the company's profit which will affect the increase in stock returns.

c. Effect of DER on Stock Returns through ROE in Food and Beverages companies listed on IDX in 2016-2019

The discussion about the effect of DER on stock returns through ROE results are in accordance with the pecking order theory which states that companies must use debt appropriately so that the company can increase company profits and reduce debt burdens. In accordance with the signaling theory, if the company can increase the company's profit, it will be a positive signal for investors. Investors will catch positive signals from the company and are interested in investing that will increase stock returns.

The findings in this study are the same as research conducted by Setiawan and Tri Aryati (2016) which states that ROE can mediate the effect of DER on Stocks Returns. The company's profit becomes an important role if the company has a relatively high debt. If the company can effectively use debt to generate profits, investors will be interested in investing in the company and it will increase stock returns.

However, the results of this study are different from previous research conducted by Ngurah et al. (2018) which states that ROE is not able to mediate the effect of DER on stocks returns. Investors are more likely to pay attention to the level of debt utilization from the company. Investors are not too concerned with company profits which causes stock returns to decline.

d. Effect of CR on Stock Returns through ROE in Food and Beverages companies listed on IDX in 2016-2019

The discussion about the effect of CR on stock returns through ROE is to answer hypothesis 1 which states that results are in accordance with the resourced based theory which states that a company must be able to increase its ability to generate profits through its asset resources so that assets are not idle. When the company has been able to increase its ability to generate profits, investors will be more interested in investing their capital. In accordance with the signaling theory, if the company has a good performance in managing its resources into profit, it will be positive for investors and will increase stock returns.

The findings in this study are the same as research conducted by Widyahari (2018) which states that ROE can mediate the effect of CR on Stock Returns. Investors will pay attention to the performance of companies that have abundant assets by paying attention to the company's performance in generating profits and fulfilling its short-term obligations well. Companies that have a good performance will attract investors to invest so that it will affect the stock return to increase.

However, the result of this study are different from previous research conducted Prabawa and Lukiastuti (2017) which ROE can't mediate effect of CR on Stock Returns. Investors have the view that if profits cannot affect the level of stock returns, both companies that have high profits but do not have good available asset management will reduce stock returns.

6. Conclusion

Based on the results of testing the hypothesis in this study, it can be concluded as follows:
:
1. DER variable has a negative significant effect on Stock Returns
2. CR variable has a negative significant effect on Stock Returns
3. DER has a positive significant effect on Stock Returns through ROE.
4. CR has a positive significant effect on Stock Returns through ROE.

Practical Implications from this study is that the ROE variable is one that must be considered by investors in choosing an investment strategy. A profit generated from own equity and the use of debt is an important factor in the company's ability to manage debt and assets owned by the company. Investors will benefit from their investment because the company has a good performance in generating profits. Investors will also get the desired return regardless of the risks that investors have to accept. ROE is considered capable of being a factor that can increase stock returns if the DER and CR variables of the company reduce stock returns.

The limitation in this study is that the variables studied such as DER, CR and ROE which use secondary data have various and extreme data so that the data becomes uneven. Other financial ratios outside of research can also be used in order to perfect the research model.

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