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Analysis of Receivable Turnover, Return on Assets and Return on Equity on Stock Prices

Nadia Rahma, Asep Muhamad Ramdan, Resa Nurmala
Business Administration, Muhammadiyah University of Sukabumi, Sukabumi, Indonesia
Correspondence: aidanrahma66@ummi.ac.id, amr37ramdan@ummi.ac.id, resanurmala@ummi.ac.id

ABSTRAK
Penelitian ini bertujuan untuk menganalisis pengaruh *receivable turnover*, *return on assets*, dan *return on equity* pada harga saham perusahaan sub-sektor konstruksi terdaftar di Bursa Efek Indonesia (BEI). Penelitian ini menggunakan pendekatan kuantitatif (Sugiono, 2018). Metode pengambilan sampel yang digunakan adalah purposive sampling dan analisis regresi linier berganda. Hasil penelitian ini menyimpulkan bahwa secara parsial rasio Return on Assets (RoA) dan Return on Equity (RoE) memiliki pengaruh positif dan signifikan terhadap Harga Saham, sedangkan Rasio Perputaran Piutang (RTO) tidak memiliki pengaruh signifikan terhadap harga saham perusahaan konstruksi yang terdaftar di Bursa Efek Indonesia.

Kata kunci: harga saham, manajemen keuangan, receivable turnover, return on assets, return on equity.

ABSTRACT
This study aims to analyze the influence of receivable turnover, return on assets, and return on equity on the stock prices of construction sub-sector companies listed on the Indonesia Stock Exchange (IDX). This study uses a quantitative approach (Sugiono, 2018). The sampling method used is purposive sampling and multiple linear regression analysis. The results of this study conclude that partially the Return on Assets (RoA) and Return on Equity (RoE) ratios have a positive and significant influence on stock prices, while the Receivables Turnover Ratio (RTO) does not have a significant influence on the stock prices of construction companies listed on the Indonesia Stock Exchange.

Keywords: *financial management, receivable turnover, return on assets, return on equity, stock price.*

INTRODUCTION

The construction sector plays a strategic role in supporting economic growth, especially in the era of globalization and the industrial revolution 4.0. As a catalyst, this sector not only accelerates the wheels of the economy but also influences various other sectors (Muhlis & Windiasari, 2022). However, the construction sector faces major challenges, especially in less than optimal financial management. Many construction projects stop midway, become stalled, due to the lack of good financial planning and management (Jesslin & Suprapto, 2022).

Management has a very important role in organisations, as organisations require increasingly high levels of managerial skills and capabilities. Therefore, expertise in management is essential to complete various tasks, including in the business (Vidiati et al., 2023). Investment is generally considered as one of the alternatives to effectively manage a company's finances. The goal is to achieve both current and future profits through the buying and selling of long-term intangible assets, such as bonds, stocks, and securities, traded in the capital market (Tifani et al, 2022). The capital market plays an important role in the Indonesian economy as a forum for public investment and a source of funding to support sustainable development. Shares are the most popular capital market instrument among investors (Maramis et al, 2021).

This challenge in increasingly apparent in 2023, when the stock prices of a number of construction companies, both state-owned and privat, have fallen significantly. For the example, PT.

Waskita Karya (WSKAT) record a decline in stock prices of up to 43%, while PT. Wijaya Karya (WIKA) fell 34% (Putriadita, 2023). Financial analysis serves as a baseline for evaluating the company's financial performance and accomplishments, namely through ratios that correlate two financial data points. An examination of diverse ratios might offer a clearer perspective on the company's status and accomplishments (Lestari et al, 2018). An analytical tool in the form of a ratio can elucidate or summarize the company's financial status. The outcomes of assessing work performance can serve as a mechanism for evaluating managerial efficacy, determining their effectiveness in execution (Vika et al, 2022).

According to Sa'adah (2020) Financial management is a method of overseeing financial activity inside a company. This include the planning, analysis, and oversight of financial activities typically conducted by financial managers. Financial statement analysis ia a method that helps decision makers to determine the strengths and weaknesses of the company trough information obtained from financial statements (Ramdan et al., 2021). Financial statement analysis can help management to identify existing deficisions or weaknesses and than make rational decisions to improve the company's perfomance in order to achieve the company's goals. Financial statement analysis is also useful for investors and creditors in making investments and credit (Thian, 2022).

Stock price is the value of the stock that describes the value of the stock as a reflection of the wealth of the company that issued it. Generally, good company perfomance will result in higher profits and more profits for shareholders, so the possibility of stock prices increasing is also greater (Deni et al., 2020). However, even though the company is performing well, its stock price may decrease due to market conditions (Sumarni et al., 2022).

RTO is an activity ratio used to measure how many times accounts receivable can turn over in a certain period. The higher the accounts receivable turnover ratio, the more liquid the company's receivables are (Junaedi & Sajaah, 2022). RoA is a statistic that reflects a company's efficacy in generating profits in relation to its assets. RoA quantifies a firm's profitability in relation to its assets. An elevated RoA signifies more efficiency in delivering returns to investors, indicating that the organization produces increased profits. Conversely, a decline in the RoA value may result in financial losses for the organization (Dewi & Suwarno, 2022).

RoE is a metric that evaluates a company's ability to create profits relative to its equity ownership. A higher Return on Equity (RoE), as a significant profitability statistic, signifies that the organization is more proficient in creating net profit after tax (Sinaga et al., 2023). According to prior research by Cu & Janamarta (2024), the Receivable Turnover variable positively influences stock prices. Hutahaean et al. (2023) assert that Receivable Turnover does not affect stock prices. Bustani (2020) asserts that Return on Assets has a partial positive effect on stock prices. Silvia & Epriyanti (2021) assert that Return on Assets does not significantly affect stock prices. Sudrajat et al. (2023) indicate that Return on Equity has a considerable and beneficial effect on stock prices; nevertheless, Soraya et al. (2023) contend that Return on Equity does not affect stock prices. Khasanah et al (2021) investigated the influence of financial performance on the stock prices of firms in the trading sub-sector listed on the IDX. The results demonstrate that the variables NPM, ROA, ROE, DER, and DAR have a favorable and significant impact on stock prices, with robust financial performance enhancing investor confidence. Prasetya et al. (2022) analyzed the determinants affecting the share prices of metal businesses listed on the IDX from 2016 to 2019. This analysis concluded that the Current Ratio, DER, ROA, and PER are insignificant; however, ROE and EPS negatively affect stock prices, underscoring the disparity in the influence of financial performance across various industrial sectors.

This study aims to analyze the influence of RTO, ROA, and Return on Equity (ROE) on the stock prices of construction sub-sector companies listed on the Indonesia Stock Exchange. These three financial metrics are crucial as they illustrate the effectiveness of managing the company's receivables, assets, and equity. Receivable Turnover indicates the company's proficiency in managing receivables to sustain cash flow, whereas ROA and ROE demonstrate the company's profitability in utilizing its assets and equity (Afiary et al, 2024).

The results of study are expected to provide theoretical and practical benefits (Deni et al., 2020). Theoretically, this study can enrich the literature on relationship between financial ratios and stock prices, especially in the construction sector. Practically, these findings can provide insight for companies in improving the efficiency of financial management to attract investor interest. Investors can also use this information as a guide in making better investment decisions. In adittion, this study

provides guidance for financial practitioners in assessing company perfomance more accurately trough financial indicators. By focusing on the construction sector which is facing serious challenges, this research is expected to contribute to improving understanding and solutions in corporate financial management, so that this sector can again support economic development optimally.

METHODS

This study employed a descriptive research method with a quantitative approach (Sugiono, 2018). This study focused on construction companies listed on the IDX in 2023. The sampling method used was purposive sampling, based on predetermined criteria (Sugiono, 2018). The criteria used were construction companies listed on the Indonesia Stock Exchange in 2023 and those that did not submit financial reports in 2023. Therefore, 26 samples were selected.

RESULT

Table 1
Results of the Clasical Assumption Test

No	Testing	Results	Criteria	Description
1	Normality Test	0,116	> 0,05	Normal
2	Multocollinearity Test	Tolerance 0,990	> 0,10	There is no multicollinearity
		VIF 1,010	< 10	
3	Heteroscedasticity Test	X1= 0,460	> 0,05	There is no heteroscedasticity
		X2= 0,088		
		X3= 0,094		

Source: Processed data

The findings demonstrate that the data meets the requirements for further study. The One-Sample Kolmogorov-Smirnov Test produced an Asymp. Sig (2-tailed) result of 0.116, surpassing the 0.05 threshold in the evaluation of normality. This indicates that the residual data adheres to a normal distribution, which is an important requirement in conducting regression analysis that can provide accurate and valid estimates. In the multicollinearity Test, The Tolerance value is 0.990, and the Variance Inflation Factor (VIF) is 1.010. A tolerance value greater than 0.10 and a VIF value less than 10 indicate the lack of multicollinearity among the independent variables: Receivable Turnover, Return on Assets, and Return on Equity. High multicollinearity is critical since it hampers the assessment of each independent variable's effect on the dependent variable and leads to unstable regression coefficients. Thus, these data indicate that each independent variable has a unique and significant effect on stock prices.

In the heteroscedasticity Test, the results of this test show that the values for X1 (0.460), X2 (0.088), and X3 (0.094) are all greater than 0.05. This indicates that there is no heteroscedasticity, namely unequal residual variation at each level of the independent variable. This is very important, because is heteroscedasticity occurs, the estimation of the regression parameters can be inefficient, although it remains unbiased. The results of normality, multicollinearity, and heteroscedasticity tests indicate that the data utilized in this study is valid for subsequent investigation. Consequently, the implemented regression model can yield precise outcomes and can be utilized to infer the impact of independent variables on the stock prices of construction sub-sector firms listed on the IDX in 2023.

Table 2
Technical Results of Data Analysis

No	Testing	Results	Criteria	Description
1	Multiple Correlation	0,741	Interval Coefficient 0.0-1.000	Strong Criteria
2	Coefficient of Determination	0,549	-	100%-54,9%= 45,1%
3	Simultaneous Significance (F Test)	F-value = 8,917; Sig = 0,000	F-table = 2,74; Sig = <0,05	Able to influence simultaneously
4	Multiple Linear Regression	Y = 285,118 + (-3,381) X1 + 2,785 X2 + 287,061 X3 + e		
5	Partial Significance (t-Test)	X1 t-value = (-1,189); Sig = 0,247	t-table = 1,717; Sig = <0,05	H0 is accepted and H1 is rejected
		X2 t-value = 4,500; Sig = 0,000	T-table = 1,717; Sig = <0,05	H0 is rejected and H1 is accepted
		X3 t-value = 2,522; Sig = 0,019	t-table = 1,717; Sig = <0,05	H0 is rejected and H1 is accepted

Source: data processed

Data engineering results from 2023 on construction sub-sector companies listed on the IDX reveal significant conclusions about the impact of independent variables on stock prices. Correlation Coefficient, the results of the study show an R value of 0.741, indicating a strong relationship between the independent variables (Receivable Turnover, Return on Asstes, Retusn on Equity) and stock prices. This R value is in the interval of 0.0 to 1.0, indicating that the relationship between the variables is strong.

The determination coefficient (R^2) of 0.549 indicates that 54.9% of the volatility in stock price can be elucidated by the three independent factors. Conversely, the remaining 45.1% is affected by factors not analyzed in this study, including macroeconomic variables, governmental policies, and internal firm dynamics. The calculated F value is 8.917, with a significance level of 0.000, which is below 0.05. This signifies that simultaneously, the variables Receivable Turnover, Return on Assets, and Return on Equity substantially influence the company's stock price.

The equation for Multiple Linear Regression is Y = 285.118 + (-3.381) X1 + 2.785 X2 + 287.061 X3. An rise of one square in Return on Assets (X2) and Return on Equity (X3) will elevate stock prices, however an increase in Receivable Turnover (X1) will diminish stock prices. The t-test findings indicate that for Receivable Turnover (X1), the computed t value is -1.189, which is less than the t table value of 1.717, and the significance value is 0.247, exceeding 0.05. This indicates that Receivable Turnover does not significantly influence stock prices.

For Return on Assets (X2), the computed t value is 4.500, exceeding the t table value of 1.717, and the significance value is 0.000, which is less than 0.05. Return on Assets exerts a favorable and significant influence on company values. For Return on Equity (X3), the computed t value is 2.522, exceeding the t table value of 1.717, and the significance value is 0.019, which is less than 0.05. This indicates that Return on Equity significantly affects stock prices. This analysis indicates that Return on Assets and Return on Equity positively and significantly influence stock prices, although Receivable Turnover does not have a significant impact.

The Effect of Receivable Turnover on Stock Prices

An analysis of construction sub-sector firms listed on the Indonesia Stock Exchange (IDX) in 2023 reveals that Receivable Turnover (RTO) does not significantly affect stock prices. The t-test findings reveal a calculated t value of -1.189 for RTO, which is below the crucial t value of 1.717 and above 0.05, resulting in the acceptance of H0 and the rejection of H1. This suggests that RTO does not significantly impact stock prices. Although efficient management of receivables is important for the stability of a company’s cash flow and liquidity, it is not always directly related to stock prices. Most investors focus more on factors that indicate potential long-term profits and growth, such as profitability and asset management. Macroeconomic conditions also play a major role in influencing invesment decisions and stock prices. Therefore, although good management of receivables reflects financial stability, its effect on stock prices is relatively small compared to factors that more directly affect the company’s perfomance and growth.

The results of this study are not in line with the research conducted by Cu & Janamarta (2024), which stated that Receivable Turnover has a significant positive effect on stock prices. This differene may be caused by differences in industrian sectors, research periods, and economic conditions that affect financial perfomance and investor perceptions of the company. While Cu & Janamarta (2024) focused on automative sub-sector companies, this study focuses on the construction sub-sector, which may have different business dynamics and receivables management.

The Effect of Return on Assets on Stock Prices

The t-test findings indicate a calculated t value of 4.500 for Return on Assets (RoA), Surpassing the t-table value of 1.717, with a significance level of 0.000, which is below 0.05. This indicates that RoA exerts a favorable and considerable influence on stock prices. An elevated ROA is associated with a greater influence on the appreciation of the company's stock price. A high RoA indicates that the company efficiently utilizes its assets to generate significant profits, which are key attractions for investors. Increased asset management efficiency and profitability indicate the company's ability to maximize profits from its assets, hence augmenting its perceived worth among investors. A high RoA indicates greater growth potential and improved financial stability. Companies demonstrating a robust RoA are sometimes regarded as more financially stable and adept at

withstanding economic fluctuations, hence reducing investment risk. This stability bolsters investor confidence in the company's long-term prospects, thereby increasing share demand and rising the stock price.

In the context of the stock market, investors often look for companies that can generate consistent returns with lower levels of risk. Therefore, a high RoA not only reflects good operational efficiency and asset management, but also increases investor's perceptions of the potential long-term profits that can be obtained from investing in the company. Overall, RoA plays an important role in increasing investor interest, because it reflects good performance in asset management, operational efficiency, and the potential for long-term profits for the company. Therefore, companies with high RoA tend to have higher stock prices, because they are considered more stable and lower risk, making them an attractive choice for investors in the stock market. This study's findings align with the research by Silvia & Epriyanti (2021), which indicates that Return on Assets positively influences stock prices. The resemblance of these findings indicates that asset management efficiency is a significant determinant affecting investor decisions across diverse industrial sectors.

The Effect of Return on Equity on Stock Prices

The t-test results indicate that Return on Equity positively and significantly influences the company's stock prices. The computed t value for RoE is 2.522, exceeding the t table value of 1.717, and the significance level is 0.019, which is less than 0.05. This indicates that RoE positively influences stock prices; thus, an increase in a company's RoE correlates with an increase in its stock prices. Multiple factors contribute to the substantial impact of RoE on stock prices. Initially, a high RoE signifies managerial proficiency in utilizing equity contributed by shareholders. This indicates that the company can produce substantial profits with comparatively minimal equity, typically regarded as a testament to managerial acumen and the firm's market competitiveness. Secondly, firms exhibiting elevated RoE are often more lucrative for shareholders, as they may deliver superior returns on their investments. This appeals to investors seeking companies with the potential for enhanced returns on investment. Third, a high RoE signifies stability and effective management, so enhancing investor confidence in the company's capacity to sustain or potentially augment its success in the future. This confidence stimulates demand for the company's shares, thereby elevating the stock price. A high RoE enhances the company's appeal to investors and fosters a favorable perception, so augmenting the likelihood of sustained growth and consistent returns for shareholders, which eventually influences the company's stock price. The findings of this study align with the research by Sudrajat et al. (2023), which indicates that Return on Equity positively influences stock prices. The congruence of these data substantiates that RoE is a significant metric that signifies a company's financial well-being and its appeal to investors.

CONCLUSION

The results of this study concluded that partially the Return on Assets (RoA) and Return on Equity (RoE) ratios have a positive and significant effect on Stock Prices, while the Receivables Turnover Ratio (RTO) does not have a significant effect on the stock prices of construction companies listed on the Indonesia Stock Exchange. High Return on Assets (ROA) and Return on Equity (RoE) indicate the company's effectiveness in utilizing assets and managing shareholder capital effectively and the company's capacity to generate profits, thus attracting investor interest.

Based on the research resulta, the suggestions that i can provide include practical and theoretical aspects. Practically, companies are advised to increase efficiency in managing receivables in order to maintain liquidity by adjusting credit policies, tghtening the collection process, and reducing the risk of bad debts. Companies with low ROA need to optimize asset utilitzation through increased operational efficiency and technology investment to increase profitability. In addition, low ROE is advised to focus on equity management, reducing unproductive debt burdens, and increasing profitability to attract more investors.

Theoretically, further research can explore other factors that affect stock prices, such as company size, dividend policy, or macroeconomic conditions. This reseach can also expand the scope by testing additional variabels such as leverage and public perception. In addition, the use of data from more companies or different sub-sectors will provide more comprehensive results and bRoAder generalizations.

This study has several limitations, including only testing three variables, namely RTO, ROA, and ROE without considering other factors such as company size or macroeconomic conditions. The sample used is limited to construction sub-sector companies listed on the IDX in 2023, so the results may not apply to other sectors or countries. The secondary data used may experience publication delays or differences in methodology between companies, which can affect the uniformity of the data. In addition, this study only covers the year 2023, so it does not describe long-term trends. The measurement of variables is also limited to general financial indicators without considering more detailed indicators that can provide deeper insights.

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