



The Effect of Current Ratio and Quick Ratio on Syariah Stock Prices at PT. Aneka Tambang Tbk Listed on Jakarta Islamic Index (JII) in The Period 2018-2023

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ABSTRACT

This study aims to analyze the effect of Current Ratio and Quick Ratio on the sharia stock price of PT Aneka Tambang Tbk listed on the Jakarta Islamic Index (JII) during the 2018-2023 period. Current Ratio is calculated by comparing current assets with current liabilities, while Quick Ratio is calculated by subtracting inventory from current assets and then comparing it with current liabilities. The price of sharia stocks is measured based on the equity value divided by the number of shares outstanding. The population of this study includes all quarterly financial reports of PT Aneka Tambang Tbk listed on the JII during the 2018-2023 period, with a total of 24 reports. Because the population is less than 100, the entire population was taken as a research sample using a saturated sampling technique. The analysis method used is linear regression with the help of SPSS software. The results of the study show that the Current Ratio partially has a significant effect on the price of sharia stocks. Likewise, the Quick Ratio also shows a significant partial effect on the price of sharia stocks. In addition, the Current Ratio and Quick Ratio simultaneously have a significant effect on the sharia stock price of PT Aneka Tambang Tbk listed on the Jakarta Islamic Index during the period studied.

1. Introduction

The growth of the business environment in Indonesia, which is seen from the many large and small businesses operating, will affect the business environment. Regardless of the diversity of these businesses, the main goal is the same, namely, to maximize profits. When more businesses emerge, the level of competition will increase and force businesses to raise additional capital or make long-term investments.

Investment is the most important factor in today's economy. Now investment has become one of the activities to gain profit as a fulfillment of the needs of a person or company. Investment is an act of investing capital at this time with the hope that investors can gain more profit and benefits in the future.

The development of the Indonesian economy has an impact on the development of investment in the capital market. The capital market is a meeting place for sellers and buyers of shares. Before deciding to invest in shares, investors must ensure that the shares chosen are good shares that will provide benefits in the future. One of the assessments of a company's shares is the liquidity ratio, namely assessing the company in meeting short-term obligations with the measuring instruments of the current ratio and quick ratio.

The expansion of investment operations in Indonesia has occurred along with the increasing public awareness of various types of investment practices. The public can invest in various things, including real asset investments or those made in material goods such as buildings, cars and so on and investments in real financial assets such as documents (Securities) exchanged in the money market, including deposits and Money Market Securities (SBPU), as well as financial assets traded in the capital market, including stocks, bonds and others. On August 19, 1977, capital market activities resumed in Indonesia after being suspended since 1959. The capital market is defined as an area where capital is exchanged between parties with excess capital (investors) and those who need capital (issuers) for capital development. The party that regulates and provides a system or means to collect offers to buy and sell securities from other parties with the intention of exchanging securities between them is referred to as the capital market in Law Number 8 of 1995 Article 1 Paragraph 4.

On July 3, 1997, the Indonesian Sharia capital market began with the issuance of Sharia Mutual Funds by PT Reksa Dana Investment Management. The Jakarta Stock Exchange (now known as the Indonesia Stock Exchange) also collaborated with PT Danareksa Investment Management and introduced the Jakarta Islamic Index (JII) on July 3, 2000, with the aim of directing investors who want to invest their funds according to sharia standards. Investors now have access to stocks through the Index that they can use to make investments according to sharia standards. The National Sharia Council of the Indonesian Ulema Council (DSN-MUI) issued its first fatwa, namely Fatwa Number 20/DSN-MUI/IV/2001 concerning Guidelines for the Implementation of Sharia Mutual Fund Investments in early April 18, 2001. The basis of Islamic law on investment is contained in the Qur'an Surah Al-Baqarah Verse 216 which means: "The example of those who spend their wealth in the way of Allah is like a seed that grows seven stalks, in each stalk is a hundred grains. Allah multiplies for whom He wills, and Allah is All-Encompassing, All-Knowing."

Shares are proof of ownership of a company that makes a public offering (go public) and sells shares with a minimum or special proportion. Shares function as a certificate of ownership in the company as well as proof of capital participation in a Limited Liability Company (PT). The stock price is one of the main indications for investors to measure the performance of the company's management in the future. Investors and potential investors will appreciate the company's ability to manage its business if its stock price consistently rises. The trust of investors or potential investors is very beneficial for the company because the greater the level of investor interest in the company, the more individuals tend to do so. The higher the level of interest in the company's shares, the more expensive the shares. The trust of investors and potential investors in the company will increase if the high stock price can be maintained, which will increase the value of the company. The value of the company in the eyes of investors/future investors can decrease, on the other hand if the stock price continues to decline.

The high and low stock prices are influenced by many factors, so it is necessary to further examine what factors are the causes. The factors that influence stock prices include internal company factors such as investment decisions, capital structure, ratio levels and profit growth. Internal company factors that are usually used by investors are financial ratios, where this ratio is used to analyze companies by comparing the financial ratios of one company with other similar companies (Tejaningtyas, 2017).

The greater the influence of increasing financial performance on a company, the greater the effect on the increase in stock prices. The value of a company's shares in the capital market reflects the scale of its performance index or how well management has managed and grown the company's wealth for the benefit of its shareholders. The more liquid a company is, the higher the company's liquidity ratio will allow the company's stock price to increase, along with the increasing liquidity ratio, investors will feel secure to invest. Conversely if the liquidity ratio continues to decline, it will raise doubts among investors due to the company's difficult financial condition. One of the many stock values listed on the Indonesia Stock Exchange, PT Aneka Tambang Tbk is a stock company listed on the Jakarta Islamic Index (JII) based on sharia standards and principles, as well as the Composite Stock Price Index (IHSG).

In this study, the researcher will examine how liquidity ratios affect stock prices. Liquidity ratios related to this study are the current ratio and the quick ratio because these liquidity ratios are relevant to this study. The current ratio is a ratio used to assess a company's capacity to settle short-term liabilities or debts that are due immediately after being collected in full. While the quick ratio is a ratio that excludes the value of inventory and shows the company's capacity to meet or pay current liabilities or debts (short-term debt).

In conducting this research, there are several references to previous research conducted by Vhinny Kurniawan, et al. (2023) entitled *The Effect of Liquidity Ratio on Sharia Stock Prices at PT Aneka Tambang Tbk Listed on the Jakarta Islamic Index (JII) for the 2015-2022 Period*. From the results of the study, it was found that the current ratio had a significant effect on Sharia stock prices, and the quick ratio did not have a significant effect on Sharia stock prices at PT Aneka Tambang Tbk listed on the Jakarta Islamic Index for the 2015-2022 Period.

Research conducted by Nila Sari Nastiti, et al. (2023), entitled *The Influence of Quick Ratio (QR), Return On Assets (ROA), Debt to Equity Ratio (DER) and Book Value Per Share (BVS) on Stock Prices of Companies Listed on the Jakarta Islamic Index (JII) for the 2017-2021 Period*, from the results of the study, it was found that Quick Ratio (QR), Return on Assets (ROA), Debt to Equity Ratio (DER), and Book Value per Share (BVS) simultaneously significantly affect stock prices. On stock prices, QR

has a partial but negligible effect, ROA has a significant positive effect, DER has a significant negative effect and BVS has a significant positive effect.

Research conducted by Dian Indah Sari (2020) entitled *The Influence of Quick Ratio, Total Asset Turnover and Return on Investment on Stock Prices in Pharmaceutical Industry Companies Listed on the Indonesia Stock Exchange for the 2016-2019 Period*, the results of this study indicate that the Quick Ratio (QR) variable has no significant effect and has a positive effect on stock prices. The Total Asset Turnover (TAT) variable has a significant effect and has a positive effect on stock prices. The Return on Investment (ROI) variable has a significant effect and has a positive effect on stock prices. The Quick Ratio (QR), Total Asset Turnover (TAT) and Return On Investment (ROI) variables simultaneously have a significant effect on stock prices.

Research conducted by Tita Dwi Suryanengsih and Fandi Kharisma (2020) entitled *The Effect of Current Ratio and Quick Ratio on Stock Prices in Consumer Goods Companies Listed on the IDX for the Period 2013–2017*, the results of this study show that the results show that there is a significant partial influence of the Current Ratio on Stock Prices, partial Quick Ratio on Stock Prices, and simultaneously CR and QR on stock prices.

Research conducted by Rinny Meidiyustiani Hakam Ali Niazi (2021) entitled *The Influence of Current Ratio, Quick Ratio, Return on Assets and Return on Equity on Stock Prices in property and real estate sub-sector companies for the period 2014-2018*, the results of this study show that the current ratio, quick ratio, and return on equity partially affect stock prices, while return on assets does not.

Research conducted by Nadia Islavella and Nadia Roosmalitasari Sari (2022) entitled *The Effect of Return On Assets (Roa), Return On Equity (Roe), Current Ratio and Cash Ratio on Stock Prices of Mining Companies Listed on the Indonesia Stock Exchange (2019-2021 Period)*, the results of this study indicate that in the Partial T test each variable Return On Assets, Return On Equity, Current Ratio and Cash Ratio have an effect on stock prices in mining companies. Then the simultaneous F test also shows that all variables Return on Assets, Return On Equity, Current Ratio and Cash Ratio together affect stock prices in mining companies.

Research conducted by Mursyidi Abror and Nuzulia (2022) entitled *The Effect of Current Ratio, Net Profit Margin and Good Corporate Governance on Sharia Stock Prices listed on the Jakarta Islamic Index for the period 2016 to 2020*, the results of this study indicate that Current Ratio, Net Profit Margin, and Good Corporate Governance simultaneously affect stock prices, while the t-test results show that Current Ratio does not have a significant effect on stock prices and Net Profit Margin, Good Corporate Governance partially has a significant effect on stock prices. In conclusion, investors can only analyze Good Corporate Governance and net profit margin in determining stock prices.

Research conducted by Nurul Ardillah and Erna Herlinawati (2024) entitled *Analysis of Current Ratio (CrR, Debt To Equity Ratio (DER) and Earnings Per Share (EPS) on Stock Prices of PT. Waskita Karya Tbk for the 2015-2023 Period*, this study partially proves that CR does not significantly affect stock prices, while DER proves that there is a negative and significant influence and EPS has a positive and significant impact on stock prices. The results of the simultaneous test show that CR, DER, and EPS simultaneously affect the Stock Price at PT Waskita Karya Tbk for the 2015-2023 period. The results of the Adjusted R Square analysis with a magnitude of 0.858 indicate that as much as 85.8% of the variation in Stock Prices can be explained by variations in CR, DER, and EPS.

Based on previous studies, this study will examine the Effect of Current Ratio and Quick Ratio on Sharia Stock Prices at PT Aneka Tambang Tbk listed on the Jakarta Islamic Index (JII) for the 2018-2023 Period. This study refers to a study conducted by Vhinny Kurniawan, et al. (2023) entitled *"The Effect of Liquidity Ratio on Sharia Stock Prices at PT Aneka Tambang Tbk Listed on the Jakarta Islamic Index (JII) for the 2015-2022 Period"* the study used one independent variable (X) namely the liquidity ratio and for the dependent variable (Y) the stock price while this study uses two independent variables (X), namely the current ratio (X1) and the quick ratio (X2). The dependent variable in this study (Y) is the stock price. The reason the researcher chose two independent variables was to analyze how the current ratio and quick ratio affect stock prices. The object of this study is different from previous studies. In comparison, research by Dian Indah Sari (2020) only uses quick ratio, total asset turnover, and return on investment as indicators of liquidity ratio, with a quantitative descriptive approach. Meanwhile, this study uses current ratio and quick ratio, as well as an explanatory survey approach. In addition, research by Rinny Meidiyustiani and Hakam Ali Niazi (2021) covers current ratio, quick ratio, return on assets, and return on equity, focusing on all property and real estate sub-sector companies

listed on the Indonesia Stock Exchange. This study, on the other hand, focuses on companies listed on the Jakarta Islamic Index, specifically PT Aneka Tambang Tbk.

2. Research Methods

Research design

The type of research used in this study is quantitative research, research that uses data analysis in the form of numbers. The data used is in the form of a time series taken in the period 2018-2023 which is collected from time to time to describe its development (Kuntjojo, 2009:11). The data used in this study is secondary data, namely in the form of figures in the financial statements of PT Aneka Tambang Tbk registered with JII. The company's financial statements can be obtained from the Indonesia Stock Exchange website, namely <http://www.idx.co.id> In addition, supporting data is used from the factbook and company performance summary, which can also be downloaded on the IDX website as mentioned above.

According to (Sugiyono, 2019:126) population is an area consisting of objects/subjects that have certain quantities and characteristics determined by researchers to be studied and then conclusions drawn. In this study, the population taken was all financial reports of the company PT Aneka Tambang Tbk for the period 2018-2023 registered in the Jakarta Islamic Index (JII).

A sample is a part of the population to be studied and is considered to have represented or reflected a population. The sampling technique used is Saturated Sampling, which is a sampling technique when all members of the population are used as samples. The sample in this study is the entire population, namely, the financial statements of PT Aneka Tambang Tbk for the period 2018-2023 per quarter. Overall, the number of samples for the last 6 years is 24 samples.

The technique used to collect data in this study is the documentation method. The documentation method used in this study is by collecting and researching books, papers, business journals and other reading materials on the Internet and researching philosophies related to the analysis of financial statements that have been collected and published. The data collection techniques used in this study are:

- 1) Library Research

Literature study is conducted to obtain secondary data. Secondary data obtained through reviewing reference books and other sources related to the problem being studied to be used as a basis for analyzing the company's operations.

- 2) Documentation Study

In this study, researchers collected data in the form of financial reports and other information related to the study. Data research is conducted by researchers with the help of computers, namely through the internet media. Through information from the company's official website www.idx.co.id.

Data analysis is a method of processing data that is combined into one so that it can provide an explanation. To solve the formulated problems, the results of data processing are used. There are four steps of data analysis that will be used in this study, namely descriptive statistical tests, classical assumption tests, multiple linear regression models and hypothesis tests.

- 1) Descriptive Statistical Analysis

Descriptive statistical analysis is used to find out the description or picture of data (Ghozali, 2006). Descriptive statistical analysis used in this study includes the average, standard deviation, maximum value, and minimum value. The average shows a general picture of a data group. The standard deviation provides information on data variability. The maximum value shows the highest value, and the minimum value shows the lowest value in a data group.

- 2) Classical Assumption Test

According to Purnomo (2017:107) the classical assumption test is used to determine whether there are residual normality, multicollinearity, autocorrelation and heteroscedasticity in the regression model. A linear regression model can be called a good model if the model meets several classical assumptions, namely normally distributed residual data, no multicollinearity, autocorrelation and heteroscedasticity. Classical assumptions must be met in order to obtain a regression model with unbiased estimates and reliable testing. If there is only one requirement that is not met, then the results of the regression analysis cannot be said to be BLUE (Best Linear Unbiased Estimator).

- a. Normality Test

According to Purnomo (2017:108) The normality test in the regression model is used to test whether the residual values generated from the regression are normally distributed or not. A good regression model has residual values that are normally distributed. Some normality test methods are by looking at the distribution of data on the diagonal source on the Normal PP Plot of regression standardized residual graph or with the One sample Kolmogorov Smirnov test. The residual normality test using the graphic method is by looking at the distribution of data on the diagonal source on the Normal PP Plot of regression standardized residual graph. As a basis for decision making, if the points spread around the line and follow the diagonal line, the residual value is normal.

b. Autocorrelation Test

Aims to test whether in a linear regression model there is a correlation between the disturbance error (residual) in period t with the error in period $t-1$. If there is a correlation, then there is an autocorrelation problem (Janie, 2012:30). According to Basuki (2015) the testing method that is often used is the Durbin-Watson test (DW test) with the following provisions:

- If d is smaller than dL or greater than $(4-dL)$ then the null hypothesis is rejected, which means there is autocorrelation.
- If d lies between dU and $(4-dU)$, then the null hypothesis is accepted, which means there is no autocorrelation.
- If d lies between dL and dU or between $(4-dU)$ and $(4-dL)$, then it does not produce a definite conclusion.

c. Heteroscedasticity Test

Heteroscedasticity is the existence of inequality of residual variance for all observations in the regression model. The heteroscedasticity test is used to determine the existence of deviations from the classical assumption requirements in the regression model, where the regression model must meet the requirement of no heteroscedasticity (Basuki, 2015).

According to Duli (2019:122) Heteroscedasticity test with Glejser SPSS: This test basically aims to test whether in the regression model there is inequality of variance from the residual of one observation to another. If the variance of the residual of one observation to another remains, it is called Homoscedasticity. And if the variance is different, it is called heteroscedasticity. A good regression model should not have heteroscedasticity. The basis for decision making in the heteroscedasticity test is:

- If the significance value $> \alpha = 0.05$, the conclusion is that heteroscedasticity does not occur.
- If the significance value $< \alpha = 0.05$, the conclusion is that heteroscedasticity occurs.

d. Multicollinearity Test

Multicollinearity or Multiple Collinearity is the existence of a linear relationship between independent variables X in the Multiple Regression Model. If the linear relationship between independent variables X in the Multiple Regression Model is a perfect correlation, then the variables are in perfect multiple collinearity (Basuki, 2015). According to Janie (2015), the multicollinearity test aims to test whether a high or perfect correlation is found between independent variables in the regression model. According to Duli (2019:120), the basis for making decisions for multicollinearity tests can be done in two ways, namely: Looking at the tolerance value:

- If the tolerance value > 0.10 , it means that there is no multicollinearity in the data being tested.
- If the tolerance value is < 0.10 , it means that multicollinearity occurs in the data being tested.
- Viewing VIF values:
 - If the VIF value < 10.00 , it means that there is no multicollinearity in the data being tested.
 - If the VIF value > 10.00 , it means that multicollinearity occurs in the data being tested.

3) Linear Regression Analysis

According to Suyono (2018:05) linear regression is a probabilistic model that states a linear relationship between two variables where one variable is considered to influence the other variable. The influencing variable is called the independent variable (free), and the influenced variable is called the dependent variable (bound).

According to (Sugiyono, 2010: 66), multiple linear regression analysis is used by researchers, if they intend to predict the condition (rise and fall) of the dependent variable, if two or more independent variables as predictor factors are manipulated (raised and lowered in value). According to (Sugiyono 2010: 66), multiple linear regression analysis is an analysis tool for forecasting the value of the influence of two or more independent variables on the dependent variable to prove whether or not there is a functional relationship between two or more independent variables with one dependent variable. The independent variables in this study are: Current Ratio (X1), Quick Ratio (X2). The dependent variable is Stock Price (Y). The regression equation for the four predictors (variables) used according to (Sugiyono, 2010: 62):

$$\begin{array}{l} Y = \alpha + \beta_1.X_1 + e_i \\ Y = \alpha + \beta_2.X_2 + e_i \\ Y = \alpha + \beta_1.X_1 + \beta_2.X_2 + e_i \end{array}$$

Information:

Y = Stock Price

X1 = Current Ratio

X2 = Quick Ratio

α = Constant

β = Variable regression coefficient

e_i = Error

4) Hypothesis Testing

Hypothesis testing in this study consists of the following:

a. Partial Test (t-Test)

The t-test is used to determine the influence of each independent variable (Basuki, 2015). According to Zaenuddin (2018:187) the t-test aims to see how far the influence of one independent variable individually is in explaining the variation of the dependent variable. The calculated t value is compared with the t-table value at the confidence level $(1-\alpha) \times 100\%$ and degrees of freedom $n - k$ (number of observations minus the number of parameters). According to Machali (2015) The testing criteria for the t-test are if the calculated $t \geq t$ table (the calculated t is greater than or equal to the t table) then H_a is accepted, and H_o is rejected. Meanwhile, if the calculated $t \leq t$ table (the calculated t is less than or equal to the t table) then H_o is accepted, and H_a is rejected. Based on significance:

- If the significance > 0.05 , then H_o is accepted.
- If the significance < 0.05 , then H_o is rejected.

b. Simultaneous Test (F Test)

The F test in multiple linear regression analysis aims to determine the influence of independent variables simultaneously, which is shown in the ANOVA (Analysis of Variance) table using the level of significance $\alpha = 0.05$ (Basuki, 2015). According to Zaenuddin (2018:190) the calculated F value is then compared with the F table value, with degrees of freedom df denominator $n-k$ and df nominator $k-1$.

According to Machali (2015) the significance testing rule based on the F value is if the calculated $F \geq F$ table then H_o is rejected meaning it is significant. While if the calculated $F \leq F$ table then H_o is accepted meaning it is not significant. Testing Criteria (Based on Significance):

- If the significance > 0.05 then H_o is accepted
- If the significance < 0.05 then H_o is rejected.

c. Test of Determination Coefficient (R^2)

According to Basuki (2015) The coefficient of determination is a coefficient that explains the relationship between the dependent variable and the independent variable in a model. The

coefficient of determination (R^2) explains how much of the proportion of the variation in the dependent variable is explained by the independent variable. The value of this coefficient of determination lies between 0 and 1. $0 \leq R^2 \leq 1$.

According to Zaenuddin (2018:190) that a small R^2 value means that the ability of independent variables to explain dependent variables is very limited. A value close to 1 means that the independent variables provide almost all the information needed to predict related variables. The closer the number is to 1, the better the regression line because it is able to explain the actual data. The closer to zero, the less good the regression line is (Basuki, 2015).

3. Results And Discussion

1) The Effect of Current Ratio on Stock Prices at PT. Aneka Tambang Tbk

Based on the research results, it is known that Current Ratio (CR) has a significant effect on sharia stock prices. The significance value of 0.000 and the calculated t value of 5.327, which exceeds the t table value of 1.71387, indicate that CR has a partial significant effect on sharia stock prices. CR, as a liquidity ratio, is used to measure a company's ability to meet short-term obligations using its current assets. This finding indicates that a high CR is often considered an indicator of better financial stability, thus increasing investor confidence and potentially driving up stock prices. Conversely, a low CR can indicate higher liquidity problems and financial risks, which can depress stock prices.

In this study, the development of CR at PT Aneka Tambang Tbk from 2018 to 2023, there were significant fluctuations. In the 2018-2019 period, CR decreased by 19.25, which may be related to the decline in stock prices during that period. In the 2020 period, there was an increase in CR of 6.75, which may be related to stabilization or a slight increase in stock prices. In the 2021 period, CR decreased by 13.25, followed by an increase in CR of 46 in the 2022 period. The significant increase in CR in the 2022 period indicates the potential for an increase in stock prices. In the 2023 period, CR experienced an additional increase of 7. Although CR in this period was high, stock prices were in the midst of fluctuations, indicating that although high CR has the potential to support an increase in stock prices, other factors also play a role in determining stock prices. High CR fluctuations in the 2022 period are related to the potential for increasing stock prices, emphasizing the importance of effective liquidity management in positively influencing stock prices. This finding is in line with the signaling theory which states that information published by a company provides a signal to investors. The better the liquidity ratio maintained by the company, the more positive the signal received by investors, which can drive up stock prices. Companies with higher CRs, such as in the 2022 period, tend to show greater potential for increasing stock prices, although stock price fluctuations indicate that effective financial management remains important.

Previous studies that support this finding include research by Vhiny Kurniawan et al. (2023), which shows that the Current Ratio has a significant effect on the price of sharia shares at PT Aneka Tambang Tbk in the Jakarta Islamic Index (JII) for the 2015-2022 period. This study indicates that a low current ratio can result in a decline in stock prices, because investors prefer stocks with strong liquidity. Research by Islavella and Roosmalitasari also found that the Current Ratio had a significant effect on the stock prices of mining companies listed on the Indonesia Stock Exchange (IDX) for the 2019-2021 period, emphasizing the importance of maintaining the current ratio to influence stock price movements. Meidiyustiani and Hakam Ali (2021) found that the Current Ratio had a negative and significant effect on stock prices in property and real estate sub-sector companies for the 2014-2018 period, illustrating that a ratio that is too high can reflect bad debts and unsold inventory. In addition, research by Tita Dwi Suryanengsih and Fandi Kharisma (2020) shows that the Current Ratio has a positive influence on the stock prices of consumer goods companies listed on the IDX for the 2013–2017 period, where an increase in the current ratio is considered to increase stock prices.

However, several previous studies have shown different results. Research by Ardillah and Herlinawati (2024) found that the Current Ratio did not have a significant impact on the stock price of PT Waskita Karya Tbk for the period 2015-2023, indicating that investors may focus more on profitability or operational efficiency than short-term liquidity. Mursyidi Abror and Nuzulia (2022) also showed that the Current Ratio did not have a significant effect on the price of sharia stocks

listed on the Jakarta Islamic Index for the period 2016-2020, indicating that a high current ratio does not always drive an increase in stock prices, because the market may not react to the company's annual financial report.

2) The Influence of Quick Ratio on Stock Prices at PT. Aneka Tambang Tbk

Based on the research results, it is known that Quick Ratio (QR) has a significant effect on sharia stock prices. The significance value of 0.000 and the t-count value of 6.121, which exceeds the t-table value of 1.71387, indicate that QR has a partial significant effect on sharia stock prices. QR, as a liquidity ratio, is used to measure a company's ability to meet short-term obligations using liquid assets, without taking inventory into account. This finding indicates that high QR is often considered an indicator of better financial stability, thus increasing investor confidence and potentially driving up stock prices. Conversely, low QR can indicate higher liquidity problems and financial risks, which can depress stock prices.

During the period 2018 to 2019, QR decreased by 29.5, which may be related to the decline in stock prices during that period. In 2020, QR increased by 3.5, which may be related to stabilization or a slight increase in stock prices. However, in 2021, QR decreased by 2.5, followed by a significant increase in QR of 24 in 2022, indicating the potential for an increase in stock prices. In 2023, QR increased by an additional 23.5. Although QR was high during this period, the stock price was in the midst of fluctuations, indicating that although high QR has the potential to support an increase in stock prices, other factors also play a role in determining stock prices.

High QR fluctuations in the 2022 period are related to the potential for increasing stock prices, emphasizing the importance of effective liquidity management in positively influencing stock prices. This finding is in line with signaling theory, which states that information published by a company provides signals to investors. The better the liquidity ratio maintained by the company, the more positive the signal received by investors, which can drive up stock prices.

This research is supported by several previous studies. For example, Meidiyustiani and Hakam Ali (2021) showed that Quick Ratio has a positive and significant effect on stock prices in property and real estate sub-sector companies. This finding underlines that higher QR can boost stock prices. In addition, Tita Dwi Suryanengsih and Fandi Karisma (2020) reported that Quick Ratio has a significant effect on stock prices of consumer goods companies, indicating that good QR can increase stock prices.

However, there are also studies that do not support these results. Nila Sari Nastiti, et al. (2023) showed that the Quick Ratio did not have a significant effect on stock prices in the Jakarta Islamic Index (JII), because the QR value below the average may not be enough to influence investment decisions. Dian Indah Sari (2020) found that the Quick Ratio had a positive but insignificant effect on stock prices in pharmaceutical industry companies, indicating that although there was an impact, it was not strong enough to significantly affect stock prices. In addition, Vhiny Kurniawan, et al. (2023) reported that the Quick Ratio had no impact on the stock price of PT Aneka Tambang Tbk, indicating that QR may not be a major factor in determining stock prices in the company. This study confirms the importance of QR as a liquidity indicator in influencing stock prices, although there is variation in the results of previous studies. Efficient liquidity management and good communication with investors remain crucial to positively influencing stock prices.

3) The Influence of Current Ratio and Quick Ratio on Stock Prices at PT. Aneka Tambang Tbk

Based on the research results, the calculated F value was obtained at 18.004, which exceeded the F table value of 3.47 at a significance level of 0.05. In addition, the significance value obtained was 0.000, which was much smaller than the significance level of 0.05. This finding indicates that the Current Ratio and Quick Ratio simultaneously have a significant effect on the company's stock price. The Current Ratio, which measures the comparison between current assets and current liabilities, reflects the company's ability to meet short-term obligations. The Quick Ratio, which provides a more conservative analysis by comparing the most liquid current assets to current liabilities, also shows the importance of the company's liquidity.

Analysis of the development of the sharia stock price of PT Aneka Tambang Tbk from 2018-2023 shows significant fluctuations. In the 2018-2019 period, the stock price increased by 67.5, indicating an increase in investor confidence. However, in the 2020 period, the stock price decreased by 445.77, which may reflect challenges or instability. Furthermore, the 2021 period

showed an increase of 1832, indicating a positive recovery or improvement. However, in the 2022 and 2023 periods, the stock price decreased by 231.25 and 151.25, respectively, indicating a decrease in investor interest or confidence during those times. This stock price fluctuation is closely related to changes in the company's liquidity performance as reflected in the Current Ratio and Quick Ratio values. The increase or decrease in the value of these ratios plays an important role in influencing investor perceptions of the company's financial health and, in turn, its stock price. A decline in stock prices over a period of time may be related to decreased liquidity or higher financial risk, while an increase in stock prices reflects investor confidence in improved performance or company stability.

According to Eugene F. Brigham and Joel F. Houston (2014), stock price is the market value of a company determined by the dynamics of supply and demand in the stock market. This stock price reflects investor perceptions of the company's current value and future prospects, which are influenced by various information available in the market. The results of this study indicate that companies with high Current Ratio and Quick Ratio tend to have better stock prices. This is due to increased investor confidence in the company's strong liquidity, which ultimately affects market perception and contributes to increased stock prices. Conversely, companies with low ratios indicate higher financial risk, which can result in decreased stock prices.

This study is in line with the stock price theory put forward by Darmadji and Fakhrudin (2012), which states that stock prices reflect market conditions at that time, influenced by various factors including company performance, investor sentiment, and macroeconomic conditions. In this case, the company's liquidity performance as measured by the Current Ratio and Quick Ratio has a direct influence on stock prices at a certain time. When a company shows strong liquidity, this increases investor confidence and drives demand for the company's shares, thereby increasing the stock price. Conversely, low Current Ratio and Quick Ratio can raise concerns among investors about the company's ability to meet short-term obligations, reduce investor interest in the company's shares, and lower stock prices on the stock exchange. This finding strengthens research by Vhiny Kurniawan et al. (2023) regarding the effect of the liquidity ratio on sharia stock prices at PT Aneka Tambang Tbk, as well as research by Tita Dwi Suryanengsih and Fandi Karisma (2020) regarding the effect of Current Ratio and Quick Ratio on stock prices in consumer goods companies. The results of this study confirm that good liquidity performance, as reflected in the Current Ratio and Quick Ratio, has a positive impact on investor perception and, ultimately, on the company's stock price in the market. Thus, the Current Ratio and Quick Ratio play an important role in determining the company's stock price, influencing investor perception, and the stability of stock prices in the market.

4. Conclusion

Conclusion This study aims to determine the effect of Current Ratio and Quick Ratio on PT. Aneka Tambang Tbk listed on the Jakarta Islamic Index (JII) for the 2018-2023 period. Based on the results of the data analysis that has been carried out in this study, the following conclusions can be drawn.

- 1) *Quick Ratio* have a significant impact on PT. Aneka Tambang Tbk listed on the Jakarta Islamic Index (JII) for the 2018-2023 period.
- 2) *Current Ratio* have a significant impact on PT. Aneka Tambang Tbk listed on the Jakarta Islamic Index (JII) for the 2018-2023 period.
- 3) *Current Ratio* and Quick Ratio has a significant effect on PT. Aneka Tambang Tbk listed on the Jakarta Islamic Index (JII) for the 2018-2023 period.

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