



## The Effect of Current Ratio and Total Assets Turnover on Stock Prices and Return On Assets as Intervening Variables

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### **Abstract**

*This study aims to determine the effect of the current ratio (CR) and total assets turnover (TAT) on stock prices and return on assets (ROA) as intervening variables in Hotels, Restaurants, and Tourism Companies during the Covid-19 Pandemic. This type of research is quantitative with a path analysis method using SmartPLS. The sampling technique used is saturated sampling because the population is the same as the sample, namely, ten companies listed on the Indonesia Stock Exchange. The results showed that: (1) The variables that have a significant effect on ROA are CR and TAT; (2) The variables that have a significant effect on stock prices are CR and ROA; (3) The variable that has no significant effect on stock prices is TAT; (4) The CR variable has a significant effect on stock prices through ROA; (5) The TAT variable has a significant effect on stock prices through ROA. For hotel, restaurant, and tourism companies listed on the Indonesia Stock Exchange during the Covid-19 pandemic, sales can be increased by holding interesting events, making discounts/vouchers, and providing an understanding that hotel/restaurant/tourist security is guaranteed due to the implementation of strict health protocols, collaboration with online applications, and promotions on social media.*

**Keywords:** Current Ratio, Total Assets Turnover, Stock Prices, Return on Assets

### **Abstrak**

Penelitian ini bertujuan untuk mengetahui pengaruh current ratio (CR) dan total assets turnover (TAT) terhadap harga saham dan return on assets (ROA) sebagai variabel intervening pada Perusahaan Hotel, Restoran, dan Pariwisata di Masa Pandemi Covid-19. Jenis penelitian ini adalah kuantitatif dengan metode analisis jalur menggunakan SmartPLS. Teknik pengambilan sampel yang digunakan adalah sampling jenuh karena populasinya sama dengan sampel yaitu sepuluh perusahaan yang terdaftar di Bursa Efek Indonesia. Hasil penelitian menunjukkan bahwa: (1) Variabel yang berpengaruh signifikan terhadap ROA adalah CR dan TAT; (2) Variabel yang berpengaruh signifikan terhadap harga saham adalah CR dan ROA; (3) Variabel yang tidak berpengaruh signifikan terhadap harga saham adalah TAT; (4) Variabel CR berpengaruh signifikan terhadap harga saham melalui ROA; (5) Variabel TAT berpengaruh signifikan terhadap harga saham melalui ROA. Bagi perusahaan hotel, restoran, dan pariwisata yang terdaftar di Bursa Efek Indonesia pada masa pandemi Covid-19, penjualan dapat ditingkatkan dengan mengadakan event-event menarik, membuat diskon/voucher, dan memberikan pemahaman bahwa keamanan hotel/restoran/wisatawan terjamin karena penerapan protokol kesehatan yang ketat, kerjasama dengan aplikasi online, dan promosi di media sosial.

**Kata Kunci:** Current Ratio, Perputaran Total Aset, Harga Saham, Return On Assets

## INTRODUCTION

At the beginning of 2020, economic activity began to decline due to the Covid-19 pandemic; this virus spread widely throughout Indonesia and the world, which paralyzed the Indonesian economy and the world. Hotel, restaurant, and tourism companies are the industrial sectors affected by Covid-19 because the industrial sector is Indonesia's second-largest source of foreign exchange. As a result of government regulations, namely an appeal to stay at home and maintain social distance, the company's product and service activities are very quiet and sluggish due to a drastic decrease in tourist visits to Indonesia, so the income received by the company also decreases. The following are the visits of foreign and domestic tourists who come to Indonesia.

During the Covid-19 pandemic, visits to tourist objects, hotels, and restaurants/dining places decreased drastically, resulting in a decrease in the income of companies engaged in the industry, making it very difficult to manage current assets to meet the company's current liabilities. , which is known as current. Comparison. Difficulties in managing existing assets will result in the company's inability to run and manage other real investments to get high profitability; this will affect investors to invest in the company and cause the company's stock price to decline. Research by Ahmad & Muslim (2022) shows a low current ratio in the eyes of creditors, indicating that the company's position is getting worse; likely, the company cannot pay off its debts on time, and it is difficult to manage its large current

assets. Investment, to create profit or profitability. Very small. A low current ratio in the research of Suhadak et al. (2018) will result in a negative assessment of the company's stock price, where investors are not interested in investing in the company because the company has poor prospects in the future. After all, it cannot pay the company's debts in the long term and does not run the business operations optimally.

With the Covid-19 pandemic, the total asset turnover of hotel, restaurant, and tourism companies has decreased because the company cannot generate maximum sales, so it is ineffective in using its total assets. The low total asset turnover means that the company is ineffective in managing all help to get net sales so that the capital owned by the company decreases; it will reduce the interest of investors to invest their money in companies engaged in hotels, restaurants, and tourism. This results in the company's stock price decreasing; therefore, the total asset turnover greatly affects the stock price. Research conducted by Dimitric et al. (2019) shows that by declining sales, companies cannot manage all company assets, and profit or profitability increases cannot be obtained, followed by a decrease in stock prices in the company.

Based on the above problems, the researchers took the current ratio and total assets turnover to stock prices and return on assets as intervening variables in the hotel, restaurant, and tourism companies listed on the Indonesia Stock Exchange during the Covid-19 pandemic.

**Table 1.** Tourist Visits Data 2019-2021

	2019	2020	2021
Domestic Tourist	722.158.733	518.588.962	423.874.363
Foreign Tourists	16.106.954	4.052.923	1.557.530
<b>Jumlah</b>	<b>738.265.687</b>	<b>522.641.885</b>	<b>425.431.893</b>

Source: Badan Pusat Statistik (2022)

## LITERATURE REVIEW

### *Current Ratio*

The current ratio (CR) is the ratio where the company can pay its short-term debt because the number of current assets owned by the company can be managed properly and correctly by the company's management, which shows that the company's CR is very good and high (Irman et al, 2020). For creditors, if the company can meet its short-term obligations without any difficulties, it means that the company is in good health because it can manage current assets, including securities, cash, inventories, and receivables, so that the company can pay off current liabilities or debts including short-term notes payable, trade payables, unpaid taxes, long-term debt due, and other unpaid operating expenses of the company (Mareta & Anggraeni, 2021)

$$CR = \frac{\text{Current Asset}}{\text{Current Liabilities}} \times 100\%$$

### *Total Assets Turn over*

Total assets turnover (TAT) is an activity ratio where the company can obtain a very high product or service sales volume because it can use all applied assets effectively. The total asset turnover managed by the company is very efficient and well shown through the calculation of total assets turnover (TAT) (Sunjoko & Arilyn, 2016). A large number of TAT values means faster all rotating assets in getting sales to generate high corporate profits. Sales volume can be increased to the maximum. Namely, the company has the same amount of assets by increasing or increasing the company's TAT (Rajagukguk & Siagian, 2021). The TAT ratio supports that the company's income is derived from sales if the sales results obtained by the company have a quick turnover of all assets (Utami, 2017).

$$TAT = \frac{\text{Net Sales}}{\text{Total Sales}} \times 100\%$$

### *Return on Assets*

Return on assets (ROA) is a profitability ratio where the company can profit from all the use of assets (Supriyadi, 2021). A large amount of ROA indicates that a company's performance is very good from time to time so that many investors invest in the company so that the stock price increases, then the return also increases (Suroso, 2022). ROA is useful to show that the company is very effective in earning profits by using and managing assets that are applied to the maximum extent possible (Tantra, 2021). Great profitability will impact investors in providing capital and credit to provide credit (Srimindarti, 2019).

$$ROA = \frac{\text{Net Profit After Tax}}{\text{Total Sales}} \times 100\%$$

### *Stock Price*

The stock price is the price set by the company for the general public interested in owning shares, where the price always rises and falls from time to time (Mujilan, 2022). Supply and demand forces influence stock prices' ups and downs; If the number of requests is smaller, then there is a decrease in the stock price (Sindhu et al, 2014). However, if the number of requests is greater, then there is an increase in the stock price. The market or macro economies influence the factors that increase and decrease stock prices, such as interest rates, inflation, fiscal policy, monetary policy, and the international business situation (Muslimin, 2021).

### *Hypothesis*

Research conducted by Firman & Asman (2020) shows that a high CR indicates that the company can meet its short-term obligations, increasing its profits. However, if the company's CR is very low, it is not productive in managing its current assets, so the company's decreased ineffectiveness is indicated by a decrease in ROA. Based on the description above, the hypotheses in this study are:

**H1:** CR has a significant effect on ROA

Research conducted by Utami (2017) shows that a high TAT in the company indicates that the company is very good and manages all its assets efficiently to get a high increase in sales volume. The company's assets that rotate quickly will increase in sales volume, so the company's profits can be increased. Based on the description above, the hypotheses in this study are:

**H2:** TAT has a significant effect on ROA

Research conducted by Furqoni (2019) shows that many investors buy shares of companies with high asset values indicating the company can pay off its short-term debt and carry out its operational needs to improve the company's performance, which affects the increase in stock prices in the capital market. Based on the description above, the hypotheses in this study are:

**H3:** CR has a significant effect on stock prices

Research conducted by Lubis et al (2018) shows that TAT shows the efficiency of the funds invested by the company in the overall assets managed to generate income. The faster all assets rotate, the profits will increase because of the company's ability to use all assets to increase sales volume, which can increase company profits. This makes investors interested in investing in the company so that the stock price increases. Based on the description above, the hypotheses in this study are:

**H4:** TAT has a significant effect on stock prices

Research conducted by Ratnaningtyas (2018) shows that for investors, ROA is a measure in making investment decisions on

the stock exchange. The high ROA obtained by the company from time to time will create high confidence for investors to invest in the company, so this has a positive value for the general public to invest in the company by buying company shares which in turn has an impact on increasing stock price.

**H5:** ROA has a significant effect on stock prices

Research conducted by Abimantrana & Adib (2013) shows that a high CR indicates that the income generated by the company is very high and good so that the company can pay its short-term debt. With high income, the company can generate high profitability (ROA), so that the company's performance will be better and more investors are interested in buying company shares, which in the end, the stock price will increase. Based on the description above, the hypotheses in this study are:

**H6:** CR has a significant effect on stock prices through ROA

Research conducted by Pangiuk (2022) shows that a high TAT indicates that the company can manage all assets effectively and efficiently so that sales volume can be increased and the level of profitability (ROA) can be increased. The increase in the company's profitability will affect the level of demand for shares, which will increase the stock price. Based on the description above, the hypotheses in this study are:

**H7:** TAT has a significant effect on stock prices through ROA

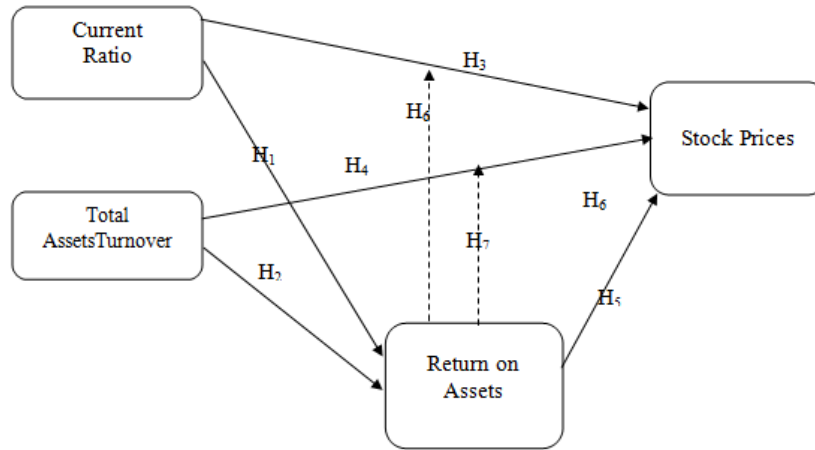


Figure 1. Research Framework

## RESEARCH METHOD

### Type of Research

This type of research is a quantitative research with path analysis method using SmartPLS.

### Data Collection

The data used in this study were taken from [www.idx.co.id](http://www.idx.co.id) quarterly from 2019 to 2021, namely hotel, restaurant and tourism companies. The sampling technique used in this study is saturated sampling because the population and sample are the same. The following is a list of hotels, restaurants and tourism listed on the Indonesia Stock Exchange from 2019 to 2021: (1) BUVA-Bukit Uluwatu Villa; (2) BAYU-Bayu Buana, Tbk; (3) CLAY-Citra Putra Realty, Tbk; (4) DUCK- Jaya Bersama, Tbk; (5) DFAM- Dafam Property Indonesia, Tbk; (6) EAST-Eastparc Hotel, Tbk; (7) FITT-Hotel Fitra International, Tbk; (8) FAST-Fast Food Indonesia, Tbk; (9) HOTL-Suraswati Griya Lestari, Tbk; (10) HOME-Hotel Mandarin Regency, Tbk.

### Data Analysis

Annual financial reports of hotel, restaurant, and tourism companies per

quarter of the Structural Equations in this study are:

$$ROA = \beta_1 CR + \beta_2 TAT + \beta_3 NPM + e$$

$$Stock Price = \beta_1 CR + \beta_2 TAT + \beta_3 NPM + \beta_4 ROA + e$$

Information:

CR	= Current Ratio
TAT	= Total Assets Turnover
ROA	= Return On Assets
$\beta_1, 2, 3$	= Konstanta
e	= Error

The outer model is testing indicators on latent variables or measuring how far the indicators can explain the latent variables, consisting of (Willy & Jogiyanto, 2015): (1) Construct validity tests are used to see how true the instrument to be used in measurement is in accordance with the established theory. used, by looking at the average variance extracted value > 0.50; (2) The reliability test is used to find out whether the instrument used has consistency so that the measurement can be trusted, by looking at the Cronbach's alpha value and the composite reliability value > 0.70.

In principle, the inner model is to test the effect of one latent variable on other latent variables, both exogenous and endogenous,

consisting of (Willy & Jogiyanto, 2015): (1) The R-Square value is the coefficient of determination in the endogenous construct, by looking at the R-Square value of 0.67 (strong), 0.33 (moderate) and 0.19 (weak); (2) Path Coefficients, is the value of the path coefficient or the magnitude of the latent construct relationship/influence, with a value that is considered significant if the value of the t-statistic is greater than 1.96 (significance level 5%) or greater than 1.65 (significance level level 10%) for each of its path relationships.

## RESULTS AND DISCUSSION

### Results

Average variance extracted by looking at the AVE (1,000) > 0.60 value. Table 1 shows that all variables meet the AVE

requirements because all variables have a value > 0.60.

The reliability test uses cronbach's alpha and composite reliability. Table 2 shows that all variables are reliable because the value of Croncbach's alpha (1,000) > 0.7 and composite reliability (1,000) > 0.7.

Based on the table above, the R-Square value for the ROA variable is 0.360. These results indicate that 36% of the ROA variables are influenced by the CR and TAT variables, while the remaining 64% are influenced by other factors outside of this study. Then the R-Square for the stock price is 0.580. These results indicate that 58% of stock price variables are influenced by CR, TATO and ROA variables, while the remaining 42% are influenced by other factors outside of this study.

**Table 1.** Validity Test

Variabel	Average Variance Extracted
CR	1.000
TAT	1.000
ROA	1.000
Stock Prices	1.000

Source: Data processed with SmartPLS (2022)

**Table 2.** Reliability Test

Variabel	Cronbach's Alpha	Composite Reliability
CR	1.000	1.000
TAT	1.000	1.000
ROA	1.000	1.000
Stock Prices	1.000	1.000

Source: Data processed with SmartPLS (2022)

**Table 3.** R-Square

Variabel	R-Square
ROA	0,360
Stock Prices	0,580

Source: Data processed with SmartPLS (2022)

**Table 4.** Direct Effect

Variabel	Original Sample (O)	Sample Mean (M)	Standar Deviation (STDEV)	t-Statistic (O/STDEV)	P Values
CR → ROA	0,185	0,188	0,071	2,587	0,010
TAT → ROA	0,112	0,110	0,046	2,431	0,021
CR → Stock Prices	0,241	0,246	0,119	2,019	0,048
TAT → Stock Prices	0,016	0,005	0,159	0,097	0,922
ROA → Stock Prices	0,154	0,156	0,069	2,227	0,030

**Table 5.** Indirect Effect

Variabel	Original Sample (O)	Sample Mean (M)	Standar Deviation (STDEV)	t-Statistic (O/STDEV)	P Values
CR → ROA → Stock Prices	0.117	0.103	0.034	3.439	0.009*
TAT → ROA → Stock Prices	0.001	0.002	0.013	0.077	0.960

Source: Data processed with SmartPLS (2022)

Based on the Table 4 above, it shows that the variables that have a significant effect on ROA are CR and TAT because they have a P-Value value less than 0.05. While the variables that have a significant effect on stock prices are CR and ROA because they have a P-Value value smaller than 0.05. Then the variable that has no significant effect on stock prices is TAT because it has a P-Value value greater than 0.05.

The Indirect effect as shown on the Table 5 above, it shows that the CR variable has a significant effect on stock prices through ROA because it has a P-Value value less than 0.05. While the variables that have no significant effect on stock prices through ROA are TAT because they have a P-Value value greater than 0.05.

### Discussion

In this study, CR has a significant effect on ROA in hotel, restaurant and tourism companies listed on the Indonesia Stock Exchange. This is because, during the Covid-19 pandemic, hotel, restaurant and tourism companies produced very low sales volume resulting in the company having a low CR which indicates that the company's short-term

obligations cannot be fulfilled so that current assets cannot be used effectively because the company does not have sufficient assets. Current assets in hotel, restaurant and tourism companies include cash, securities, receivables, inventories, prepayments. The Covid-19 pandemic has resulted in: (1) Low cash due to lack of consumers, resulting in no increase in income; (2) Securities that go down, due to the lack of enthusiasm of investors to invest in the company; (3) Accounts receivable cannot be paid as quickly as possible due to the Covid-19 pandemic; (4) Advance payments cannot be paid quickly due to a decrease in consumers. Current assets were very difficult for companies to obtain during the Covid-19 pandemic which resulted in companies being unable to pay their short term debts, this had an impact on company operations and was unable to generate good profitability. This causes in the end the company's operational activities to be disrupted. Low sales volume will burden the company's debt and interest expense, impacting the company's profitability (ROA) to decrease. Difficulties in managing current assets will result in the company's inability to carry out its current liabilities and manage

other real investments for high profitability. This research is the same as the research conducted by Firman & Asman (2020) and Rusmanto (2020) that CR has a significant effect on ROA, because the Current Ratio value which is low can be interpreted as bad because it has low liquidity can indicate that the company is unable to pay long-term debt in short and manage its current assets to investment that produces better and higher returns.

In this study, TAT significantly affects ROA in the hotel, restaurant, and tourism companies in Indonesia. This is because the company at the time of the Covid-19 pandemic had a bad TAT causing ineffectiveness in managing production and marketing from within the company itself so that the sales generated would be low so that the profits earned by the company did not increase, so ROA would automatically decrease. TAT owned by hotel, restaurant and tourism companies during the pandemic was very low due to the imposition of restrictions on community activities which made people just stay at home, this made people less interested in buying company products and services so that sales turnover decreased, then the company cannot manage all of its assets. A low TAT indicates that the company cannot use all of the company's assets effectively because the total assets that rotate slowly will result in very small amounts of all company assets which are not proportional to the company's ability to carry out business operations which can increase profitability. This research is the same as research conducted by Utami (2020) and Irman et al (2020) that TAT has a significant effect on ROA, because the lower Total Asset Turnover then it shows that the company is increasingly ineffective in using its assets, so it is very difficult to generate net sales, decreasing sales will have an impact on the

decline in the profitability of a company.

In this study, CR significantly affects stock prices in the hotel, restaurant, and tourism companies listed on the Indonesia Stock Exchange. This is because, during the Covid-19 pandemic, the company has a low CR value, the smaller the company's ability to pay debts when maturity arrives. During the Covid-19 pandemic, the company experienced a low sales turnover, so that operations could continue, it required the company to have a lot of current debt to finance employee salaries, electricity costs, insurance, taxes, raw materials, and others. Because they do not get a high sales turnover, current assets also experience a decrease which cannot pay off short-term debts, because short-term debt continues to increase while current assets decrease. This shows that the company does not fulfill its short-term obligations, which means it is in an unhealthy condition, resulting in a decrease in potential investors buying company shares. The reduced interest of investors in buying the company's shares will have an impact on the decline in the company's stock price on the Indonesia Stock Exchange. This research is the same as research conducted by Furqoni (2021) and Ratnaningtyas (2021) that CR has a significant effect on stock prices, because the lower the Current Ratio, the more likely investors will not buy the stock, this gives a signal to investors that the buyer a stock can bring losses and but the current ratio is low will have a negative effect on the ability to earn profits, because some of the working capital does not rotate or experience unemployment. If a company is experiencing financial difficulties, the company starts slow to pay bills and other current liabilities. If the liabilities are current increases than current assets will affect stock prices.

In this study, TAT has no significant effect on stock prices in the hotel, restaurant, and



tourism companies listed on the Indonesia Stock Exchange. This is because the TAT of the company does not show that the company can maximize the use of all assets efficiently and effectively so that investors do not affect their capital by buying company shares. This happens because potential investors are not important to the company's ability to create increased sales based on the total assets owned by the company. TAT does not affect investors investing in the company, which determines investors buying company shares, namely interest rates and inflation. Because during the Covid-19 pandemic, it would cause the price of goods to rise followed by an increase in interest rates, so that many investors were not interested in buying company shares, investors preferred their money to be kept in the form of savings or deposits. This research is the same as research conducted by Wilbert (2022) and Purba et al (2020) that TAT has no significant effect on stock prices, because TATO, which decreases steadily in sales, shows that the slower the sales turnover, the slower the company makes a profit and the stock price of a company will decrease, therefore that TATO partially has a significant effect on prices share.

In this study, ROA significantly affects stock prices in the hotel, restaurant, and tourism companies listed on the Indonesia Stock Exchange. This is because the ROA value in the company does not increase due to a decrease in tourist arrivals which affects a decrease in income, so the company does not generate high profitability; this has an impact on potential investors who are not interested in buying the company shares because the stock return value is very small. The reduced interest of investors to invest in the company will have an impact on the decline in the company's stock price. In addition, the capital obtained by the company from shareholders is not managed to carry out its operational activities

but to cover the number of debt costs and interest expenses to creditors. This research is the same as research conducted by Ratnaningtyas (2021) and Mannopo (2015) that ROA has a significant effect on stock prices, because a negative ROA indicates that of the total assets available to operate, the company is not able to provide profits for the company, the share of profit that becomes the right of the holder also increases decreased and slightly, this thing which reduces the interest of investors in the ownership of a company's shares so that it will result in an increase in the decline in the company's stock.

In this study, CR significantly affects stock prices through ROA in the hotel, restaurant, and tourism companies listed on the Indonesia Stock Exchange. This is because the company's low and weak CR causes the company to be unable to pay its debts when maturity arrives; it can indicate the company's ability to obtain a minimum ROA which can be proven by the absence of activities carried out by the company during the Covid-19 pandemic, namely a decrease in income due to tourists who come to visit the place of business. Under these circumstances, the ROA obtained by the company is very small and results in a decline in the stock market price. Hence, investors' interest in investing and buying shares in the company decreases. This research is the same as research conducted by Rahmanto (2018) that CR has a significant effect on stock prices through ROA, the lower the Current Ratio indicates a bad thing for the company, it means that the company's income received is very little, so it cannot fulfill its obligations, even the profits from business operations are low, this will cause investors to assume that the dividends to be distributed are very small and this does not attract interest investors to buy the company's shares, thus causing the stock price down.

In this study, TAT does not significantly

affect stock prices through ROA in the hotel, restaurant, and tourism companies listed on the Indonesia Stock Exchange. This is because the total assets do not show that the company can use its assets optimally, effectively, and efficiently. After all, investors do not consider the company's total asset turnover in their investment decisions. Investors show they influence macro factors in investing their capital, such as interest rates, inflation, security, and political stability. This research is the same as the research conducted by Putri & Yustia (2021) that TAT does not have a significant effect on stock prices through ROA affecting customer satisfaction, because a low TAT indicates a company that lacks effective in activation company users. Slow activation cycle shows that the assets owned are too large compared to the ability to make sales, so that it is difficult for the company to gain profitability, this will have an impact on investors who do not want to buy company shares, so that the share price decreases.

## **CONCLUSIONS AND RECOMMENDATIONS**

First, in this study, the value that has a very high significant effect on ROA is CR. A low CR indicates that the company's short-term liabilities cannot be fulfilled, so current assets cannot be used effectively because the company does not own sufficient assets. This ultimately causes the company's operational activities to be disrupted.

Second, in this study, the value that has a very high significant effect on stock prices is ROA because the value of ROA in the company does not increase due to a decrease in tourist arrivals which has an effect on decreasing revenue, so the company does not generate high profitability, this has an impact on potential investors. For those not interested in buying company shares because the value of the stock return is very small, the reduced

interest of investors to invest in the company will impact the decline in the stock price.

Third, in this study, the value that has a very high significant effect on stock prices through ROA is CR; because the company's low and weak CR causes the company to be unable to pay its debts when maturity arrives, it can indicate the company's ability to obtain high ROA. The minimum can be proven by the absence of activities carried out by the company during the Covid-19 pandemic, namely a decrease in income due to tourists visiting the place of business.

Some limitations in this study are: (1) The variable current ratio and total asset turnover are not the main reference for investors in making investments, so it is necessary other variables as the main reference for investors in making investments; (2) The number of samples used is only 10 companies in the hotel, restaurant and tourism sector with an observation period of 3 years; (3) To increase the level of accuracy of research results, it is necessary to carry out a larger sample and a longer observation time.

### *Recommendation*

Recommendations for researchers are: (1) For hotel, restaurant and tourism companies, the company must be able to utilize the liquidity ratio and activity ratio effectively and efficiently to increase company profitability; (2) For hotel, restaurant, and tourism companies listed on the Indonesia Stock Exchange during the Covid-19 pandemic, sales can increase by carrying out sales promotions, namely conducting interesting events, making discounts/vouchers, and providing understanding that hotel security/restaurants/tourist attractions are guaranteed due to strict implementation of health protocols. This will increase visits to hotels/restaurants/tourist attractions. Marketing can also be done in collaboration

with online applications such as tiket.com, Nusatrip, traveloka.com, via.com, and others. So this is a marketing strategy to offer products and services online. In addition, promotion on social media is also very important, namely Twitter, Youtube, Website, Facebook, and Instagram.

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