

Effect of Current Ratio, Return on Asset and Total Asset Turnover on Stock Return on Automotive Companies Listed in The Indonesia Stock Exchange

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Abstract— This study aims to determine and analyze: (1) Whether the Current Ratio, Return On Assets and Total Asset Turnover simultaneously affect the Stock Return of Automotive Companies Listed on the Indonesia Stock Exchange. (2) Does the Current Ratio affect the Stock Return of Automotive Companies Listed on the Indonesia Stock Exchange. (3) Does Return On Assets affect the Stock Returns of Automotive Companies Listed on the Indonesia Stock Exchange. (4) Does Total Asset Turnover have an effect on Stock Return of Automotive Companies Listed on the Indonesia Stock Exchange.

This study uses historical data taken during the period 2014 – 2018. The type of data used in this study is secondary data. The population of this research is all companies that are members of the automotive companies listed on the Indonesia Stock Exchange during the period 2014-2018 as many as 13 companies. The research sample was determined based on purposive sampling. Data analysis used panel data regression analysis.

The results of this study indicate that: (1) Simultaneously the variables Current Ratio, Return On Assets and Total Asset Turnover have a significant effect on stock returns in automotive companies listed on the Indonesia Stock Exchange. (2) Partially Current Ratio has a negative and insignificant effect on stock returns in automotive companies listed on the Indonesia Stock Exchange. (3) Partially, Return on Assets has a negative and insignificant effect on stock returns in automotive companies listed on the Indonesia Stock Exchange. (4) Partially Total Asset Turnover has a positive and significant effect on stock returns in automotive companies listed on the Indonesia Stock Exchange.

Index Terms— *Current Ratio, Return On Assets, Total Asset Turnover and Stock Return.*

1 INTRODUCTION

The capital market is a financial market to carry out long-term investment activities of a company that can be traded in the form of own capital or debt in the form of securities or shares or bonds. With the development of the capital market, investment alternatives for investors are no longer limited to "reel assets" and savings, but can invest their funds in the capital market in the form of stocks, bonds, and securities. The capital market or what is often referred to as the equity market is a meeting place between buyers and sellers with the risk of profit or loss.

Shares are proof of ownership of the company, while bonds are contracts that require the borrower to return the loan principal along with the agreed interest within a certain period of time (Hartono, 2017). Stock prices always change every day even every second the stock price can change.

Stock return is a measure seen by investors who will invest in a company to get a return. Stock return is the level of income obtained from the difference between the current closing price of the stock and the closing price of the previous stock then divided by the closing price of the previous year's stock. This is because the benefits obtained from investment To get a return on investment in the capital market is not so easy, be-

cause the risk is equivalent to the profit (return) obtained (Putri ani and Sukartha, 2014).

Based on the results of research conducted by Prasetya Wibisono (2015), regarding the effect of Inventory Turnover, Return On Assets and Debt to Equity Ratio on Stock Returns, it is revealed that Return On Assets has a positive and significant effect on Stock Returns. Based on these results, it can be explained that Return On Assets is an important thing in influencing Stock Return. Likewise with Aziz (2012), regarding the Effect of Return On Assets (ROA), Debt to Equity Ratio (DER) Interest Rates and Inflation Rates on Stock Returns, shows that partially the Return On Assets (ROA) variable has a significant positive effect on Stock Returns.

Research conducted by Choirurodin (2018) on the Effect of Current Ratio, Return On Equity and Debt Equity Ratio, Against Stock Returns of Food and Beverage Companies Listed on the Indonesia Stock Exchange Period 2013-2016, shows that simultaneously Current Ratio and Debt Equity Ratio has a negative and insignificant effect on stock returns. while Return on Equity has a positive and insignificant effect on stock returns.

2. LITERATURE REVIEW

2.1. Current Ratio Concept

Asmi, (2014) Current Ratio is a ratio that shows the extent to which current assets cover current liabilities or shows how the company's ability to meet its short-term obligations. According to Kasmir, (2015) Current Ratio is "a ratio to measure the company's ability to pay short-term obligations or debts that are due immediately when billed in their entirety.

2.2. Concept of Return On Asset

Clara E.S, (2001) Return on Assets is one of the profitability ratios, which is a ratio that shows how effectively the company operates so as to generate profits or company profits. The high and low Return On Assets (ROA) depends on the management of company assets by management which describes the efficiency of the company's operations.

Kasmir, (2014) Return on Assets is a ratio that shows the return on the number of assets used in the company. Return On Assets is used to determine the effectiveness of a company in generating net income based on certain asset levels, Return On Assets shows how effective the company is in managing its entire wealth in the short term.

2.3. Total Asset Turnover Concept

Kasmir (2017) Total asset turnover is a ratio used to measure the turnover of all assets owned by the company and measure how much sales are obtained from each rupiah of assets. So the bigger this ratio, the better, which means that the assets can be turned around more quickly and make a profit and show the more efficient use of the overall assets in generating sales.

2.4. Stock Return Concept

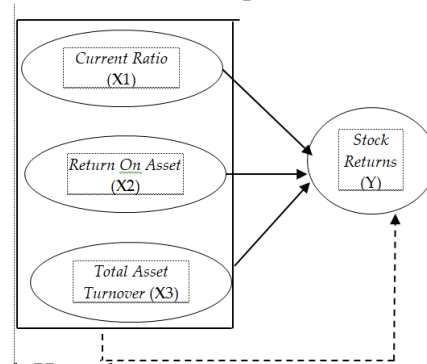
Ang, (2012) Stock return is the level of profit enjoyed by investors on a stock investment that they do. According to Bodie, (2011) Stock return is the income earned during the investment period per a number of funds invested in practical shares, the rate of return on an investment is the percentage of total income during the investment period compared to the purchase price of the investment.

3 CONCEPTUAL FRAMEWORK AND HYPOTHESES

3.1 Conceptual Framework

Based on the understanding and theories put forward in the literature review, a conceptual framework can be developed that will examine several variables, namely the Current Ratio (X1) variable, Return on Assets (X2), Total Asset Turnover (X3) and Stock Return (Y) variables. This study will examine and analyze the effect of the current ratio, return on assets and total asset turnover on stock returns in automotive companies listed on the Indonesia Stock Exchange. Researchers develop a conceptual framework in this study as presented in schema 1 as follows:

Schme 1. Conceptual Framework



3.2 Research Hypotheses

Based on the conceptual and theoretical framework that has been discussed previously, the hypotheses taken in this study are as follows:

1. Current Ratio, Return On Assets and Total Asset Turnover simultaneously have a positive and significant effect on stock returns.
2. Current Ratio has a negative and insignificant effect on stock returns.
3. Return on Assets has a negative and insignificant effect on stock returns.
4. Total Asset Turnover has a positive and significant effect on stock returns

4. RESEARCH METHOD

Types of research

The objects in this study are the Current Ratio, Return On Assets, and Total Asset Turnover as independent variables and stock returns as the dependent variable in automotive companies listed on the Indonesia Stock Exchange for the 2014-2018 period. The location of this research was carried out in automotive companies listed on the Indonesia Stock Exchange for the period 2014 - 2018.

The population of this study are all companies that are members of automotive companies listed on the Indonesia Stock Exchange during the 2014-2018 period as many as 13 companies. To get the desired sample, the sampling method used is a sampling technique using purposive sampling. Purposive sampling is the selection of samples with certain criteria used to obtain the desired sample. The criteria used are:

1. Automotive companies that are active and listed on the Indonesia Stock Exchange (IDX) for the period 2014 - 2018.
2. The company publishes the company's financial statements for the period 2014-2018.
3. The company has the data needed for research during the 2014-2018 period.

Based on the criteria, the researcher drew a sample of 8 companies.

The type of data used in this study is quantitative data, namely research that emphasizes numerical data (numbers) which are processed by statistical methods. Sources of data used in this study is secondary data. Secondary data is data that has been collected by data collection agencies and published to data users (Erlina, 2013). In this study, the data collection method used is the documentation method. The documentation method

is a method used by researchers to obtain data through documents, journals, papers, and reviewing books to obtain a comprehensive theoretical basis and exploration of financial statements from the annual reports of automotive companies. Data obtained by quoting financial statements directly through the IDX official website for 5 consecutive years, from 2014-2018.

Testing the empirical model of this study using panel data regression with the help of the E-Views 9.0 SV program. Panel data regression is a regression technique that combines time series data with cross section. In this study will use a descriptive analysis approach. Descriptive analysis is a statistical method used to provide general information about the data to be tested in this study. Descriptive analysis in this study aims to describe the value of the variables Current Ratio (CR), Return On Assets (ROA), and Total Asset Turnover (TATO) and Stock Return using panel data. Meanwhile, panel data regression analysis uses panel data, which is a combination of time series and cross section data. In the information model, both related to cross section and time series variables, panel data can substantially reduce the problem of eliminating variables (omitted-variables).

5. RESEARCH RESULTS AND DISCUSSION

5.1 Research Results

Estimation Model Selection Method

Chow test

The Chow test is used to determine whether the Common Effect or Fixed Effect model is more appropriate. Chow test is carried out with the following hypothesis:

H₀ : Common Effect Model

H_a : Fixed Effect Model

The rules for drawing conclusions are as follows:

1. If the probability for Cross-Section F < 0.05 then H₀ is rejected and H_a is accepted so that the correct model is Fixed Effect, and continued with Hausman test to choose whether to use Fixed Effect or Random effect.
2. If the probability for Cross-Section F > 0.05 then H₀ is accepted so that the right model used is the Common Effect model.

Table 1. Chow Test Results

Effects Test	Statistic	d.f.	Prob.
Cross-section F	0.951264	(7,29)	0.4838
Cross-section Chi-square	8.268058	7	0.3096

Source: Data Processed with Eviews 10

The results of the test with the Chow test above can be seen the results that the probability value of Cross-Section F is 0.4838 > 0.05, which means that H₀ is accepted. So that H_a is rejected, then according to the Chow test, the most appropriate panel data test is the Common Effect Model. Testing with the Random Effect Model was not carried out because the number of panel data was less than 100 samples so it was not possible to perform the Lagrangian Multiplier Test.

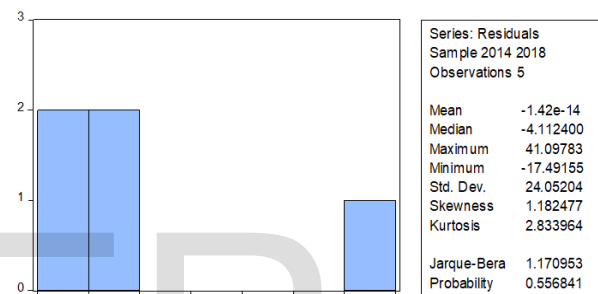
Panel Data Regression Analysis

Classical Assumption Test Results

1. Normality Test

This assumption test is intended to determine whether the residuals of the regression model under study are normally distributed or not. The method used to test normality is to analyze the normal probability plot graph and histogram graph.

Figure 1. Normality Test Histogram Graph



Source: Data Processed with Eviews 10

Based on the graph above, it can be obtained that a probability value of 0.556 is greater than 0.05, so the assumption is that the normality test is met and the residuals are normally distributed.

2. Multicollinearity Test

This assumption test is intended to determine whether the residuals of the regression model under study are normally distributed or not. The existence of perfect multicollinearity causes the regression coefficient cannot be determined the standard deviation will be infinity. The following are the results of the data multicollinearity test.

Table 2. Multicollinearity Test Results

	X1	X2	X3
X1	1.000000	0.390633	0.152427
X2	0.390633	1.000000	0.351427
X3	0.152427	0.351427	1.000000

Source: Data Processed with Eviews 10

Based on the test results above, it can be seen that the value of the partial correlation between the independent variables is less than 0.85, thus it can be concluded that in this research model there is no multicollinearity problem.

3. Autocorrelation Test

This autocorrelation test aims to determine whether in a linear regression there is a correlation between the nuisance error in period T and the confounding error in period t-1 (previous). If there is a correlation then there is an autocorrelation problem. The following are the results of the autocorrelation test.

Table 3. Autocorrelation Test Results

Dependent Variable: Y
Method: Panel Least Squares
Date: 06/07/21 Time: 12:57
Sample: 2014 2018
Periods included: 5
Cross-sections included: 8
Total panel (balanced) observations: 40

Variable	Coefficient	Std. Error	t-Statistic	Prob.
X1	1.849223	2.517900	0.734430	0.4686
X2	0.007747	0.255999	0.030261	0.9761
X3	-0.213284	1.777409	-0.119997	0.9053
C	-3.696473	12.38694	-0.298417	0.7675

Effects Specification

Cross-section fixed (dummy variables)				
Root MSE	1.239540	R-squared	0.379677	
Mean dependent var	5.207500	Adjusted R-squared	0.165773	
S.D. dependent var	1.593856	S.E. of regression	1.455765	
Akaike info criterion	3.817357	Sum squared resid	61.45833	
Schwarz criterion	4.281799	Log likelihood	-65.34714	
Hannan-Quinn criter.	3.985285	F-statistic	1.774985	
Durbin-Watson stat	2.611997	Prob(F-statistic)	0.110911	

Source: Data Processed with Eviews 10

Based on the results of testing the data above, it can be seen that the Durbin-Watson (DW) value is 2.611997, the upper limit value (du) is 1.6589, the lower limit value (dl) is 1.3384, the value $4 - dl$ is 2.6616 and $4 - du$ of 2.3411 then the value meets the criteria of $du < dw < (4-dl)$ so that the assumption is that there is no autocorrelation.

4. Heteroscedasticity Test

Heteroscedasticity test is used to determine the variance inequality of the residuals from one observation to another in a regression model. If the residual variance from one observation to another observation remains, it is called homoscedasticity or there is no heteroscedasticity and if the variance is different it is called heteroscedasticity. The following are the results of the heteroscedasticity test.

Table 4. Heteroscedasticity Test Results

Dependent Variable: RESABS
Method: Panel Least Squares
Date: 06/07/21 Time: 13:21
Sample: 2014 2018
Periods included: 5
Cross-sections included: 8
Total panel (balanced) observations: 40

Variable	Coefficient	Std. Error	t-Statistic	Prob.
X1	0.123058	0.558274	0.220426	0.8268
X2	0.047485	0.098262	0.483250	0.6318
X3	0.251417	0.280287	0.897000	0.3757
C	0.513802	2.664149	0.192858	0.8482

Root MSE	0.729714	R-squared	0.048369	
Mean dependent var	0.988388	Adjusted R-squared	-0.030934	
S.D. dependent var	0.757558	S.E. of regression	0.769186	
Akaike info criterion	2.407671	Sum squared resid	21.29927	
Schwarz criterion	2.576559	Log likelihood	-44.15341	
Hannan-Quinn criter.	2.468735	F-statistic	0.609930	
Durbin-Watson stat	1.481826	Prob(F-statistic)	0.612933	

Source: Data Processed with Eviews 10

Heteroscedasticity test results showed that the research variables did not occur Heteroscedasticity. This is evidenced by the probability value greater than 0.05 or > 0.05 so that the results of the test are declared free from heteroscedasticity.

Panel Data Regression Analysis

The following is the output of data processing for panel data

regression of Astra Otopart companies listed on the Indonesia Stock Exchange in 2014-2018:

Table 5. Panel Data Regression Results

Dependent Variable: Y
Method: Panel Least Squares
Date: 06/07/21 Time: 12:55
Sample: 2014 2018
Periods included: 5
Cross-sections included: 8
Total panel (balanced) observations: 40

Variable	Coefficient	Std. Error	t-Statistic	Prob.
X1	-0.663226	1.051574	-0.630698	0.5322
X2	-0.112408	0.185087	-0.607323	0.5474
X3	1.734726	0.527953	3.285758	0.0023
C	9.166210	5.018237	1.826580	0.0761

Root MSE	1.374501	R-squared	0.237241	
Mean dependent var	5.207500	Adjusted R-squared	0.173678	
S.D. dependent var	1.593856	S.E. of regression	1.448851	
Akaike info criterion	3.674058	Sum squared resid	75.57011	
Schwarz criterion	3.842946	Log likelihood	-69.48117	
Hannan-Quinn criter.	3.735123	F-statistic	3.732370	
Durbin-Watson stat	2.226362	Prob(F-statistic)	0.019613	

Source: Data Processed with Eviews 10

Based on the picture above, the panel data regression equation is obtained as follows:

$$\text{Stock Return} = 9.166210 - 0.663226X1 - 0.112408X2 + 9.166210X3$$

Based on the above equation shows that the value of constant (a) is 9.166210, this means that if the Current Ratio, Return On Assets and Total Assets Turnover variables have a value equal to zero, the Stock Return will remain at 9.166210. The regression coefficient for the Current Ratio variable is -0.663226. A negative value indicates a negative relationship between the Current Ratio and Stock Return. The regression coefficient for the Return On Assets variable is -0.112408 which means that there is a negative relationship between Return On Assets and stock returns. The regression coefficient for the Total Asset Turnover variable is 9.166210. A positive value identifies a positive relationship between Total Asset Turnover and stock returns.

Hypothesis Test Results

1. F-Test (Simultaneous Testing)

Testing this hypothesis is done by comparing the value of F-count with F-table and the coefficient of determination (R²) at a set probability level, namely (0.05) the aim is to determine the magnitude of the effect of Current ratio, Return on assets, and Total asset turnover simultaneously on stock returns of automotive companies listed on the Indonesia Stock Exchange.

Table 6. F -Test Results

RootMSE	1.374501	R-squared	0.237241	
Mean dependent var	5.207500	Adjusted R-squared	0.173678	
S.D. dependent var	1.593856	S.E. of regression	1.448851	
Akaike info criterion	3.674058	Sum squared resid	75.57011	
Schwarz criterion	3.842946	Log likelihood	-69.48117	
Hannan-Quinn criter.	3.735123	F-statistic	3.732370	
Durbin-Watson stat	2.226362	Prob(F-statistic)	0.019613	

Source: Data Processed with Eviews 10

Based on the results of multiple linear regression analysis in the table of analysis results above, it can be seen that the p value of the F test = 0.019 < 0.05. If the p value is less than the critical

limit, for example 0.05, it means accepting H1 or which means that CR, ROA and TATO simultaneously or together have a significant effect on stock returns in Automotive Companies Listed on the Indonesia Stock Exchange.

2. t-test (Partial Testing)

The results of the partial test (t test) was carried out by comparing the probability value (P value) with the alpha value ($\alpha = 0.05$) 95% confidence level. The results of this hypothesis can be seen in table 7 below.

Table 7. t -Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
X1	-0.663226	1.051574	-0.630698	0.5322
X2	-0.112408	0.185087	-0.607323	0.5474
X3	1.734726	0.527953	3.285758	0.0023
C	9.166210	5.018237	1.826580	0.0761

Source: Data Processed with Eviews 10

Based on the picture above, the results of hypothesis testing that test the effect of the variables CR (X1), ROA (X2) and TATO (X3) have a partial effect on the Stock Return (Y) variable in automotive companies as follows:

1. CR (X1) has a negative and insignificant effect on the stock return system (Y) which is indicated by a regression coefficient value of -0.663226 which is negative and a significance value of $0.53 > 0.05$, this shows that partially the independent variable CR (X1) does not have a significant effect on stock returns.
2. ROA (X2) has a negative and insignificant effect on Stock Return (Y) which is indicated by the regression coefficient value of -0.112408 which is negative and the significance value is $0.54 > 0.05$, this shows that partially the independent variable ROA (X2) does not have a significant effect on stock returns.
3. TATO (X3) has a positive and significant effect on stock returns (Y) which is indicated by the regression coefficient value of 1.734726 which is positive and the significance value is $0.02 > 0.05$, it can be concluded that the independent variable TATO (X3) at the level of significance of 0.05 partially has a significant effect on Stock Return.

Coefficient of Determination (R²)

The magnitude of the relationship between Current Ratio, Return On Assets and Total Asset Turnover on stock returns of automotive companies listed on the Indonesia Stock Exchange for the period 2014-2018 can be shown by the coefficient of determination.

Based on table 5.above, the coefficient of determination can be seen in the Adjusted R-Square, which is 0.173678 or 17.367%, meaning that the Current Ratio, Return On Assets and Total Assets Turnover variables have the ability to explain the stock return variable of 17.367%. While the remaining 86,839% is explained by other factors not examined in this study. Taking into

account the amount of Adjusted R-Square of 17.367%, which means that the level of the relationship between the Current Ratio, Return On Assets and Total Assets Turnover variables on stock returns is not strong enough. The results of R2 explain the ability of the independent variable to the dependent variable is very low and limited.

5.2 Discussion

Effect of Current Ratio, Return On Assets, and Total Asset Turnover on Stock Return

Based on the results of the analysis using panel data regression analysis, it is proven that the Current Ratio, Return On Assets, and Total Asset Turnover simultaneously have a significant effect on the stock returns of automotive companies for the 2014-2018 period, which is based on table 6 where the p value of the F-test = $0.019 < 0, 05$ then H0 is rejected and H1 is accepted so that it can be concluded that the results of testing the first hypothesis state that the Current Ratio, Return On Assets, and Total Asset Turnover simultaneously have a significant effect on stock returns.

The results of this study are relevant to the research of Cahyo Dwi Laksono, (2017) which states that the Current Ratio, Return On Assets, Total Asset Turnover, Price To Book Value, and Debt To Equity Ratio together have a significant effect on stock returns.

Effect of Current Ratio on Stock Return

Based on the results of the regression analysis that has been carried out, the regression coefficient value is -0.663226, the t-count value is -0.63 and the significant probability is 0.53 which is greater than the significance level set $\alpha = 0.05$. The relationship between Current Ratio and stock returns can be seen in the regression coefficient, which is -0.663226, which means that there is a negative relationship between the current ratio and stock returns. The results of the significant probability of Current Ratio $0.53 > 0.05$ then H0 is accepted and H1 is rejected, so it can be concluded that the results of hypothesis testing H2 state that the Current Ratio has a negative and insignificant effect on stock returns. The results of this study are relevant to the research of Yulia Wingsih (2016) whose results show that the Current Ratio has a negative and insignificant effect on stock returns.

The Effect of Return On Assets on Stock Returns

Based on the results of the regression analysis that has been carried out, the regression coefficient value is -0.112408, the t-count value is -0.60 and the significant probability is 0.54 which is greater than the significance level set $\alpha = 0.05$. The relationship of Return On Assets to stock returns can be seen in the regression coefficient, which is -0.112408 which means that there is a negative relationship between Return On Assets and stock returns. The results of the significant probability of Return On Assets $0.54 > 0.05$ then H0 is accepted and H1 is rejected, so it can be concluded that the results of hypothesis testing H3 state that Return on Assets has a negative and insignificant effect on stock returns. The results of this study are relevant to the research conducted by Lilis Purnamasari (2017) whose results show that the Return on Assets variable has no significant effect

on stock returns.

Effect of Total Asset Turnover on Stock Return

Based on the results of the regression analysis that has been carried out, the regression coefficient value is 1.734726, the t-count value is 3.28 and the significant probability is 0.02 which is smaller than the significance level set $\alpha = 0.05$. The relationship between Total Asset Turnover and stock return can be seen in the regression coefficient, which is 1.734726, which means that there is a positive relationship between Total Asset Turnover and stock return. The results of the significant probability of Total Asset Turnover $0.02 < 0.05$ then H_0 is rejected and H_1 is accepted, so it can be concluded that the results of hypothesis testing H_4 state that Total Asset Turnover has a positive and significant effect on stock returns. The results of this study are relevant to the research of Cahyo Dwi Laksono (2017) who found that Total Asset Turnover had a positive and significant effect on stock returns.

Research Limitations

This study has several limitations, including the following:

1. This research only takes a period of 5 years, namely from 2014 - 2018, so the data taken may not reflect the condition of the company in the long term.
2. This study only examines the effect of Current Ratio, Return On Assets, and Total Asset Turnover on stock returns in automotive companies listed on the Indonesia Stock Exchange.
3. The companies that were sampled in this study were only automotive companies that published financial reports in 2012 - 2018.

6. Conclusions and Suggestions

6.1 Conclusion

Based on the results of research analysis and discussion of the Current Ratio, Return On Asset, and Total Asset Turnover variables that affect stock returns in automotive companies listed on the Indonesia Stock Exchange for the period 2014-2018, the following conclusions can be drawn:

1. Simultaneously, the variables Current Ratio, Return On Assets and Total Asset Turnover have a positive and significant impact on stock returns in automotive companies listed on the Indonesia Stock Exchange for the period 2014-2018.
2. Partially Current Ratio has a negative and insignificant effect on stock returns in automotive companies listed on the Indonesia Stock Exchange for the period 2014-2018.
3. Partially Return On Assets have a negative and insignificant effect on stock returns in automotive companies listed on the Indonesia Stock Exchange for the period 2014-2018.
4. Partially Total Asset Turnover has a positive and significant effect on Stock Returns in Automotive companies listed on the Indonesia Stock Exchange for the period 2014-2018.

6.2 Suggestions

Based on the conclusions and results of the study, the following suggestions are proposed:

1. The results of this study are expected to provide input for company management to assess the Current Ratio, Return On Assets, and Total Asset Turnover in influencing the company's stock return in a period.
2. The current ratio has a negative effect on stock returns, the company should further improve its ability to pay its debts, because the larger the number, the more the number of issuers who invest their shares in automotive companies. Companies should keep their current assets greater than their current liabilities by maximizing their receivables and cash sales. If the sale is made in cash, the current assets in the form of cash will be more and the existing receivables are immediately billed so that the available cash is greater.
3. Return on Assets has a negative effect on stock returns, the company should improve its performance to obtain optimal profits. This is because optimal profit indicates that the company will be able to operate continuously and investors will buy shares if the profit achieved is optimal.
4. For potential investors who want to invest in stocks, it is better to consider the Total Asset Turnover factor because this factor has a significant influence on Stock Returns in automotive companies listed on the Indonesia Stock Exchange for the 2014-2018 period.
5. For further research, it is expected to be able to develop other variables as independent variables because there are so many other variables not included in this study that affect the increase in stock returns.

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