



EXCHANGE RATE AS A MODERATOR IN THE RELATIONSHIP BETWEEN LIQUIDITY AND LEVERAGE ON STOCK RETURNS

NILAI TUKAR SEBAGAI MODERATOR DALAM HUBUNGAN ANTARA LIKUIDITAS DAN LEVERAGE TERHADAP RETUR SAHAM

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Abstract

This study aims to examine the effect of the Current Ratio (CR) and Debt to Equity Ratio (DER) on stock returns, with the exchange rate as a moderating variable, in retail sub-sector companies listed on the Indonesia Stock Exchange during the 2019–2023 period. This research employed a quantitative approach using secondary data obtained from annual financial reports and stock price data. The sampling technique used purposive sampling, resulting in 25 companies with 125 observations. Data analysis was conducted using multiple linear regression and Moderated Regression Analysis (MRA). The results indicate that the Current Ratio has a negative and significant effect on stock returns, meaning that excessively high liquidity tends to reduce stock returns. Debt to Equity Ratio also has a negative and significant effect on stock returns, indicating that higher leverage increases financial risk and lowers investor confidence. Simultaneously, Current Ratio and Debt to Equity Ratio significantly affect stock returns. However, the exchange rate has no effect on stock returns. Furthermore, the exchange rate is unable to moderate the relationship between Current Ratio and stock returns, as well as between Debt to Equity Ratio and stock returns. These findings imply that internal company factors, particularly liquidity management and capital structure, are more dominant in influencing stock returns than external macroeconomic factors such as exchange rate fluctuations. Therefore, investors are advised to pay closer attention to financial fundamentals when making investment decisions in the retail sector.

Keywords : Current Ratio, Debt to Equity Ratio, Stock Return, Exchange Rate, Retail Sub-Sector.

Abstrak

Penelitian ini bertujuan untuk menguji pengaruh Rasio Lancar (Current Ratio/CR) dan Rasio Utang terhadap Ekuitas (Debt to Equity Ratio/DER) terhadap pengembalian saham, dengan nilai tukar sebagai variabel moderasi, pada perusahaan sub-sektor ritel yang terdaftar di Bursa Efek Indonesia selama periode 2019–2023. Penelitian ini menggunakan pendekatan kuantitatif dengan menggunakan data sekunder yang diperoleh dari laporan keuangan tahunan dan data harga saham. Teknik pengambilan sampel yang digunakan adalah purposive sampling, menghasilkan 25 perusahaan dengan 125 observasi. Analisis data dilakukan menggunakan regresi linier berganda dan Analisis Regresi Moderasi (Moderated Regression Analysis/MRA). Hasil penelitian menunjukkan bahwa Rasio Lancar memiliki pengaruh negatif dan signifikan terhadap pengembalian saham, artinya likuiditas yang terlalu tinggi



cenderung mengurangi pengembalian saham. Rasio Utang terhadap Ekuitas juga memiliki pengaruh negatif dan signifikan terhadap pengembalian saham, menunjukkan bahwa leverage yang lebih tinggi meningkatkan risiko keuangan dan menurunkan kepercayaan investor. Secara simultan, Rasio Lancar dan Rasio Utang terhadap Ekuitas secara signifikan mempengaruhi pengembalian saham. Namun, nilai tukar tidak berpengaruh terhadap pengembalian saham. Selain itu, nilai tukar tidak mampu memoderasi hubungan antara Rasio Lancar dan imbal hasil saham, serta antara Rasio Utang terhadap Ekuitas dan imbal hasil saham. Temuan ini menyiratkan bahwa faktor internal perusahaan, khususnya manajemen likuiditas dan struktur modal, lebih dominan dalam memengaruhi imbal hasil saham daripada faktor makroekonomi eksternal seperti fluktuasi nilai tukar. Oleh karena itu, investor disarankan untuk lebih memperhatikan fundamental keuangan ketika mengambil keputusan investasi di sektor ritel.

Kata Kunci : Rasio Lancar, Rasio Utang terhadap Ekuitas, Pengembalian Saham, Nilai Tukar, Sub-Sektor Ritel.

1. INTRODUCTION

Investment is the act of postponing current consumption to obtain future benefits. For investors, stock returns are a key consideration in investment decisions because they reflect the level of profitability and the company's ability to effectively manage assets and capital. Generally, the higher the risk of an investment, the greater the expected return (Buana et al., 2016).

Stock price is a key indicator in determining a company's value and serves as a benchmark for investors in assessing potential returns and investment risks. Changes in stock prices in the market directly influence investment decisions. Stock returns, which can come from capital gains or dividends, are also an important measure in evaluating investment performance and reflect a company's ability to create value for shareholders (Hidayat & Rikumahu, 2025; Bodie et al., 2018).

This research is based on Signaling Theory, which states that companies convey information to investors through various policies and financial reports to reduce information asymmetry. According to Ross (1977), managers have more complete knowledge of the company's condition and prospects than investors; therefore, signals such as dividend policy, capital structure, financial reports, or investment decisions are necessary to demonstrate company quality. These signals help investors more accurately assess a company's prospects, reduce uncertainty, and increase confidence in making investment decisions.

The research subjects were retail sub-sector companies listed on the Indonesia Stock Exchange due to their strategic role and sensitivity to changes in macroeconomic conditions, particularly exchange rates. Financial ratios such as the Current Ratio and Debt-to-Equity Ratio are used as indicators to assess company performance and prospects. Retail companies' dependence on imported products means that exchange rate fluctuations have the potential to impact costs, profits, and ultimately stock returns (Silanno & Loupatty, 2021).

According to data from the Central Statistics Agency (2022), the trade sector, including retail, contributed 12.85% to Gross Domestic Product (GDP) and drove household consumption, which reached 53.56% of total GDP in the first quarter of 2022. The analysis revealed that stock returns in the retail sub-sector on the Indonesia Stock Exchange during the 2019-2023 period were highly volatile and highly dependent on macroeconomic conditions. Factors such as the COVID-19 pandemic, macroeconomic conditions, consumer purchasing power, and business adaptation strategies have been shown to influence the movement of retail stock returns.

The following presents stock return data for several retail sub-sector companies listed on the Indonesia Stock Exchange during the 2019-2023 period, as shown in Table 1.



Table 1. Stock Returns of Retail Subsector Companies Listed on the Indonesia Stock Exchange for the 2019-2023 Period

NO	ISSUER CODE	RETURN SAHAM				
		2019	2020	2021	2022	2023
1	AMRT	-17,11%	3,22%	-99,85%	142,9%	-6,360%
2	MIDI	7.48%	67.39%	14.81%	34.39%	-85.52%
3	LPPF	-24.82%	-69.71%	225.49%	14.46%	-57.89%
4	DAYA	42.86%	30.00%	-22.05%	-5.26%	-26.39%
5	RALS	-25%	-27.23%	15.48%	-12,98%	-9.65%
6	SONA	4,82%	0,42%	-8,75%	-19,63%	-53,64%
7	MAPA	-55%	45.95%	4,53%	51,57%	-78,70%
8	MAPI	31,06%	-25,12%	-10,13%	103,52%	23,88%
9	BOGA	12,10%	98,56%	0,72%	-6,83 %	-8,49%
10	MPMX	36,09%	-45,41%	131,78%	-2,18%	-6,25%
11	PMJS	0,00%	-23.91%	36.19%	6.99%	-7.19%
12	ECII	-10.62%	34.15%	45.86%	-48.45%	-42.42%
13	ERAA	2291,3%	-2,27%	-72,09%	-34,67%	8.67%
14	GLOB	17.90%	-71,47%	96,33%	-47,66%	-2,68%
15	TELE	-68,09%	-59,67%	0.00%	0.00%	-83,33%
16	TRIO	3.39%	74,59%	0.00%	0.00%	0.00%
17	CASP	-17,43%	-14,22%	28.50%	64.31%	-25,77%
18	IMAS	-46,53%	31,17%	-42,24%	-0,57%	60,34%
19	HERO	12,66%	-6,74%	0.00%	0%	-41%
20	RANC	6,37%	30,54%	312,84%	-54,72%	-17,79%
21	MPPA	-24,82%	-97,51%	313,33%	-70,51%	-49,22%
22	WICO	-10,83%	-16,64%	-7,17%	7,73%	-72,87%
23	PCAR	-79,44%	-49,55%	-49,19%	-64,14%	-42,53%
24	KMDS	0%	0%	-7,66%	32,49%	-26,26%
25	DMND	0%	-94,38%	-3,85%	1.530%	0.00%
AVERAGE		-14%	-14%	36%	97%	27%

Source: (<https://www.idx.co.id/id>) 2019-2023. (Processed, 2025)

Based on Table 1.1, stock return data for retail sub-sector companies listed on the Indonesia Stock Exchange for the 2019-2023 period, stock returns exhibited very high fluctuations and tended to be volatile. In 2019, the average stock return was recorded at -14%, reflecting pre-pandemic economic pressures, marked by weakening global growth and consumer purchasing power. This condition continued in 2020, with the average return remaining at -14%, due to the impact of the COVID-19 pandemic. Subsequently, in 2021, returns increased to 36% and peaked at 97% in 2022, due to economic recovery and increased public consumption. However, in 2023, returns declined again to -27% due to inflation, rising interest rates, and weakening purchasing power. This indicates that stock returns in the retail subsector are highly sensitive to changes in macroeconomic conditions and carry a relatively high level of risk, particularly in non-essential retail.

Signaling theory states that management has more complete information than investors regarding a company's prospects, so financial reports and company policies serve as signals to reduce information asymmetry. Investors then interpret financial ratios as indicators of the company's condition and potential stock returns Aulidani et al. (2020). This study used multiple linear regression analysis with Moderated Regression Analysis (MRA) to examine the simultaneous influence of independent variables on the dependent variable and the role of moderating variables. This approach allows researchers to analyze the direct influence of financial ratios on stock returns and how exchange rates can strengthen



or weaken this relationship. Therefore, MRA is considered appropriate for simultaneously analyzing internal and external factors in determining stock returns in the retail subsector (Liana, 2009).

Researchers use financial ratios to help identify factors that can influence stock returns. The financial ratios used in this study are liquidity, as measured by the Current Ratio, which measures a company's ability to meet its short-term obligations using current assets, and leverage, as measured by the Debt-to-Equity Ratio, which measures debt relative to equity (Pratiwi & Sucipto, 2023).

Current ratio dan return saham memiliki hubungan yang dapat The current ratio and stock returns are related and can reflect a company's financial condition and investment attractiveness. As a liquidity indicator, the current ratio demonstrates a company's ability to meet its short-term obligations using current assets Asriyanti (2022). The higher this ratio, the better, as the company is able to cover its short-term obligations, which in turn can increase investor confidence (Moilo et al., 2025).

The debt-to-equity ratio and stock returns indicate how a company's funding structure can influence investor perceptions and the level of returns earned. The debt-to-equity ratio is a solvency (leverage) ratio used to measure the ratio between a company's total debt and equity. This ratio reflects the extent to which a company uses debt as a source of operational and investment funding. The higher the Debt-to-Equity Ratio, the greater the contribution of funds from creditors compared to company owners, which ultimately can affect the risk and stock returns received by investors (Violandani, 2021).

Exchange rates are a macroeconomic factor that can influence company performance and the stock market. Changes in the rupiah exchange rate against foreign currencies, particularly the US dollar, have the potential to impact stock returns through changes in import costs, export revenues, and investor risk perceptions regarding economic conditions (Brigham & Houston, 2019). Furthermore, Aulidani et al. (2020), also emphasize that exchange rates are an external factor often used as a moderating variable because they have the potential to influence the relationship between a company's financial variables.

2. RESEARCH METHOD

This study uses a quantitative approach with an associative research design to examine the effect of the Current Ratio (CR) and Debt-to-Equity Ratio (DER) on stock returns, with the exchange rate as a moderating variable. The study population consists of retail subsector companies listed on the Indonesia Stock Exchange (IDX) during the 2019-2023 period. Purposive sampling was used to select 25 companies, resulting in a total of 125 observations.

This study utilizes secondary data obtained from annual financial reports, stock price data, and exchange rate data from the IDX and related sources. Data analysis techniques include descriptive statistics, classical assumption tests, multiple linear regression, and Moderated Regression Analysis (MRA). Hypothesis testing was conducted using t-tests, F-tests, and coefficient of determination (R²), with data processing using SPSS software.

3. RESULT AND DISCUSSION

1) Normality Test

Table 2 Data Normality Test Results Using the One-Sample Kolmogorov-Sminor Test

		Unstandardized Residual
N		80
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	2399.22141285
Most Extreme Differences	Absolute	.054
	Positive	.052
	Negative	-.054
Test Statistic		.054
Asymp. Sig. (2-tailed)		.200 ^{c,d}

Source: research data, processed (2026)



Based on table 4.2 above, it is stated that the normality test has been met because the Asymp. Sig (2-tailed) value using the One Sample Kolmogorov-Sminor Test is greater than 0.05 ($0.200 > 0.05$). The normality test can also be carried out by means of graphical analysis/normal p-plot.

2) Test Multikolinearitas

Table 3. Multicollinearity Test Results

Model	Variabel	Tolerance	VIF	Results
X1 > Y	Current Ratio	0.889	1.125	No multicollinearity occurs
X2 > Y	Debt to Equity Ratio	0.889	1.125	No multicollinearity occurs

Source: research data, processed (2026)

Based on Tables 4.3 and 4.4 above, the results of the multicollinearity test show that the Current Ratio and Debt to Equity Ratio have the same VIF and tolerance values, namely a VIF of 1.125 smaller than 10.00 and a tolerance of 0.889 greater than 0.1. Therefore, there is no correlation between the Current Ratio and Debt to Equity Ratio between the independent variables or there is no multicollinearity.

3) Test Heteroskedastisitas

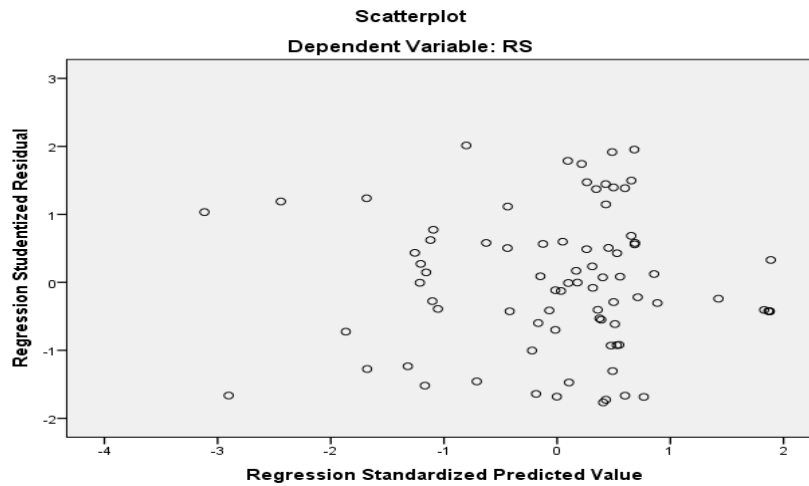


Figure 1. Scatterplot

Based on Figure 4.6 above, the heteroscedasticity test shows a pattern of points spread above and below the 0 mark on the Y-axis and does not form a specific, clear pattern. Therefore, it can be concluded that there are no symptoms of heteroscedasticity.

4) Test Autokorelasi

Table 4. Results of the Durbin-Watson Autocorrelation Test

Variabel Terikat	Nilai dU	Nilai DW	Nilai 4-dU
Return Saham	1.6882	1.757	2,3118

Source: research data, processed (2026)

The test results show that the DW value (1.757) is between dU (1.6882) and 4-dU (2.3118), so it can be concluded that the regression model does not experience autocorrelation, either positive or negative autocorrelation. Thus, the regression model used meets the classical assumptions of autocorrelation and is suitable for use in further analysis.



a) t-test (Partial Test)

Table 5. t-Test Results (Partial Test)

Model	Standardized Coefficients	t	Sig.
	Beta		
1 (Constant)		1.528	.131
CR	-.330	-2.943	.004
DER	-.310	-2.758	.007

Source: research data, processed (2026)

From the results of the t-test in table 4.6, the calculated t for the Current Ratio is -2.943 and the Debt to Equity Ratio is -2.758. To find the t-table, the t-table statistics attachment is used using $\alpha=5\%$ with (df) $n-k-1$ or $80-2-1 = 77$. Then the t-table value is 1.66488. The test results show that the calculated t-value is greater than the t-table, and the significance value for each variable is less than 0.05, namely 0.004 for the Current Ratio and 0.007 for the Debt to Equity Ratio. Therefore, it is concluded that the Current Ratio and Debt to Equity Ratio have a negative and significant effect on stock returns in retail subsector companies listed on the Indonesia Stock Exchange for the 2019-2023 period.

b) F-Test (Simultaneous Test)

Table 6. F-Test Statistic

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	72134079.906	2	36067039.953	6.107	.003 ^b
Residual	454744807.644	77	5905776.723		
Total	526878887.550	79			

Source: research data, processed (2026)

Based on Table 4.7, with a numerator dk of 2 and a denominator dk of 78 at $\alpha = 0.05$, the F-table value is 3.11. The F-test results show a calculated F-value of 6.107 with a significance level of $0.003 < 0.05$, so the calculated F-value is greater than the F-table value. This indicates that the Current Ratio and Debt-to-Equity Ratio simultaneously have a significant effect on stock returns, indicating that investment decisions are influenced by a combination of several fundamental company ratios.

Multiple Linear Regression Analysis

Based on the regression results above, the multiple linear regression model is as follows:

$$Y = 847,956 + (-0,074)X_1 + (-0,018)X_2 + e$$

Moderated Regression Analysis (MRA)

Table 7. Moderated Regression Analysis equation 1

Model	Unstandardized Coefficients	Standardized Coefficients	t	Sig.
	B	Beta		
1 (Constant)	169.052		1.767	.081
Current Ratio	-.074	-.330	-2.943	.004
Exchange Rate	-1.794	-.193	-1.789	.078
Current Ratio Exchange Rate	-.005	-.213	-1.950	.055

Source: research data, processed (2026)

Based on the table above, the Moderated Regression Analysis equation is as follows:

$$Y = 169.052 + (-0.074) CR + (-1.794) Z + (-0.005) X_1 * Z + e$$

The test results in Table 4.8 indicate that the interaction between the Current Ratio and the exchange rate has a significance level of $0.055 > 0.05$, thus H_0 is accepted. Therefore, the exchange rate is unable to moderate the effect of the Current Ratio on stock returns.

**Table 8. Moderated Regression Analysis equation**

Model	Unstandardize d Coefficients	Standardized Coefficients	t	Sig.
	B	Beta		
1 (Constant)	169.052		1.767	.081
Debt to Equity Ratio	-.018	-.310	-2.758	.007
Exchange Rate	-1.794	-.196	-1.789	.078
Debt to Equity Ratio Exchange Rate	-.001	-.186	-1.69	.094

Source: research data, processed (2026)

Based on the table above, the Moderated Regression Analysis equation is:

$$Y = 169.052 + (-0.018) \text{ DER} - 1.794 \text{ Z} - 0.001 \text{ Z} * \text{X}_2 + e$$

The test results in Table 4.9 indicate that the interaction between the Debt to Equity Ratio and the exchange rate has a significance value of $0.094 > 0.05$, thus H_0 is accepted. This means that the exchange rate is unable to moderate the effect of the Debt to Equity Ratio on stock returns.

c) Coefficient of Determination (R²) Test

Table 9. R-Square Coefficient of Determination Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.370 ^a	.137	.114	243.018.039	1.757

Source: research data, processed (2026)

Based on the table above, the coefficient value (R²) is 0.137 or 13.7%, the greater the R Square number, the stronger the influence of the two variables in the linear regression model. Therefore, it can be concluded that 13.7% of the Stock Return (Y) variable can be explained simultaneously by the Current Ratio and Debt to Equity Ratio. Meanwhile, 86.3% is influenced by other factors outside the Current Ratio and Debt to Equity Ratio which are not included in this research model.

Discussion

1) Effect of Current Ratio on Stock Return

The results show that the Current Ratio has a negative and significant effect on stock returns. This means that a higher Current Ratio tends to reduce stock returns. In retail companies, excessive liquidity may indicate inefficient use of current assets such as idle cash or excess inventory. Investors prefer companies that use assets productively to generate profits rather than simply maintaining high liquidity.

2) Effect of Debt to Equity Ratio on Stock Return

The Debt to Equity Ratio has a negative and significant effect on stock returns. A higher DER reflects greater dependence on debt financing, increasing financial risk and interest burdens. This reduces net income and lowers investor confidence. Therefore, investors tend to prefer companies with healthier capital structures and controlled debt levels.

3) Effect of Exchange Rate on Stock Return

The exchange rate has no effect on stock returns. Although rupiah depreciation tends to reduce returns, the impact is relatively weak because most retail companies operate in the domestic market and have low exposure to foreign transactions. Investors also tend to focus more on internal company performance rather than exchange rate movements.

4) Simultaneous Effect of Current Ratio and Debt to Equity Ratio on Stock Return

Current Ratio and Debt to Equity Ratio simultaneously have a significant effect on stock returns. This indicates that investors consider both liquidity and capital structure together when making investment decisions. A balance between sufficient liquidity and optimal debt management is important to improve investor confidence and returns.

5) Effect of Current Ratio on Stock Return Moderated by Exchange Rate

The MRA results show that the interaction between the Current Ratio and the exchange rate has no significant effect on stock returns; therefore, the exchange rate is unable to moderate their relationship.



This indicates that changes in the exchange rate do not affect the impact of liquidity on stock returns in retail subsector companies.

6) Effect of Debt to Equity Ratio on Stock Return Moderated by Exchange Rate

The MRA results show that the interaction between the Debt to Equity Ratio and the exchange rate has no significant effect on stock returns; therefore, the exchange rate is unable to moderate their relationship. This indicates that changes in the exchange rate do not affect the impact of leverage on stock returns in retail subsector companies.

4. CONCLUSION

This study aimed to determine the effect of the Current Ratio and Debt-to-Equity Ratio on Stock Returns, with the Exchange Rate as a moderating variable (a case study of retail subsector companies listed on the Indonesia Stock Exchange for the 2019-2023 period).

Based on the analysis and discussion in Chapter IV, the following conclusions can be drawn:

1. The Current Ratio has a negative and significant effect on stock returns in retail subsector companies listed on the Indonesia Stock Exchange for the 2019-2023 period. These results indicate that excessively high liquidity levels do not always have a positive impact on investors, as they may reflect underutilization of current assets. This condition is perceived as inefficient financial management, thus reducing investor interest and stock returns.
2. The Debt-to-Equity Ratio has a negative and significant effect on stock returns in retail subsector companies listed on the Indonesia Stock Exchange for the 2019-2023 period. The greater a company's debt relative to its equity, the lower its stock returns tend to be. High debt usage increases a company's financial risk and creates uncertainty about its ability to generate profits, thus reducing investor confidence and impacting stock returns.
3. The exchange rate has no effect on stock returns. This indicates that exchange rate fluctuations during the study period were not a major factor influencing stock returns in companies in the retail subsector, which are predominantly oriented towards the domestic market.
4. The current ratio and debt-to-equity ratio simultaneously had a significant effect on stock returns. This finding confirms that investors consider a combination of liquidity and solvency indicators when assessing a company's stock performance and risk. Therefore, these indicators can play a significant role in shaping investor perceptions of a company's prospects.
5. The exchange rate does not moderate the effect of the current ratio on stock returns. The effect of liquidity on stock returns is direct and independent of changes in exchange rates. Investors view a company's current ratio primarily as an indicator of internal performance, so changes in exchange rates neither strengthen nor weaken the relationship between the current ratio and stock returns.
6. The exchange rate also does not moderate the effect of the debt-to-equity ratio on stock returns. This indicates that the influence of solvency on stock returns is more determined by a company's internal conditions than by macroeconomic factors such as exchange rates. Investors tend to assess a company's debt risk directly, so changes in exchange rates neither strengthen nor weaken the relationship between the debt-to-equity ratio and stock returns.

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