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The Effect of Liquidity on Stock Prices (A Study on Financial Technology Companies Listed on NASDAQ)

F.S.A Mamangkey, I. Purnamasari & R.D.I.Z.F. Sulaksana
Universitas Pendidikan Indonesia, Bandung, Indonesia

*Correspondence: E-mail fenessamamangkey@upi.edu

ABSTRACT

This study has objectives, namely; knowing an overview of liquidity and stock prices and how liquidity affects stock prices in financial technology companies listed on NASDAQ for the period 2018-2022. The method applied in the research is quantitative research with descriptive and verification research types. The analysis technique used is panel data regression analysis with a population of 48 financial technology companies listed on NASDAQ sample fund 15 financial technology companies listed on NASDAQ. Through the results of the analysis and tests that have been carried out, the results of descriptive research findings indicate that liquidity (CR) tends to decrease and stock prices (PER) fluctuate in 2018-2022. The results of the verification findings of this study found that liquidity (CR) has a positive effect on stock prices. based on the results of this study, it can be concluded that high liquidity shows that the company is able to fulfill its current obligations so as to attract investor confidence to invest, this condition will increase the company's stock price.

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1. INTRODUCTION

The capital market is seen as one of the effective means for the future. This is because the capital market serves as a platform for the movement of long-term funds from the public to be channeled into productive sectors (Abdurakhmanova et al., 2020). The general public utilizes the capital market as a place to invest their funds, which in turn generates returns according to the characteristics of each instrument. One of the most popular capital market instruments among the public is stocks (Rochman, 2022a).

Stock prices can be defined as the price of a stock traded on the stock exchange at a certain time, determined by the supply and demand for the stock by market participants in the capital market (Kriswati & Diansyah, 2021). It can be said that stock prices are one indicator of a company's success, where market strength on the exchange is demonstrated through stock trading transactions in the capital market.

Research on stock prices has been conducted in various industries, such as the manufacturing industry (Deriyarso, 2014; Nurmindha et al., 2017; Setiawati, 2018; Yolandha, 2020), the mining industry (Artini, 2018; Erlina, 2018; Gita & Yusuf, 2019; Kosimpang et al., 2017; Mery et al., 2017), the banking industry (Lestari & Paryanti, 2016; Pangulu, 2014; Sulistiyo & Yuliana, 2019), and the property industry (Hasibuan et al., 2016; Novari & Lestari, 2020; Suwardika & Mustanda, 2017).

Currently, technology-based innovations are growing rapidly, introducing convenience and practicality to market systems. One of the industries implementing these technological systems is the financial services industry (In & Yong, 2017). This includes its industry structure, intermediation technology, and marketing models to consumers. This has given rise to a phenomenon often referred to as Financial Technology (Fintech) (Hornuf, 2016).

According to KPMG's 2015 annual fintech report, China and the United States are leading countries in pioneering companies in the fintech sector. The year 2015 marked the beginning of fintech industry growth, driven by the migration of approximately \$660 billion in revenue from traditional financial services to fintech services in areas such as payments, crowdfunding, wealth management, and lending.

Total Global Investment Activity (VC, PE, M and A) in FinTech, (In USD Billion), 2018 to H1 2022

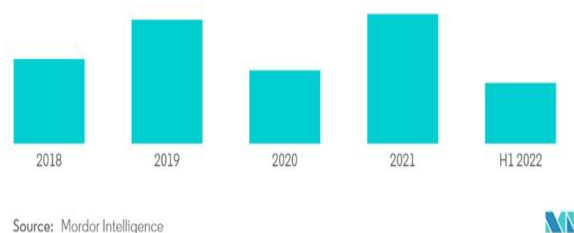


FIGURE 1
GLOBAL TOTAL INVESTMENT IN FINTECH COMPANIES (2018-2022)

Figure 1 illustrates the total global investment in fintech companies worldwide during the period of 2018-2022. According to a report by Mordor Intelligence, financial investment in

financial technology companies has experienced both growth and decline across various regions of the world.

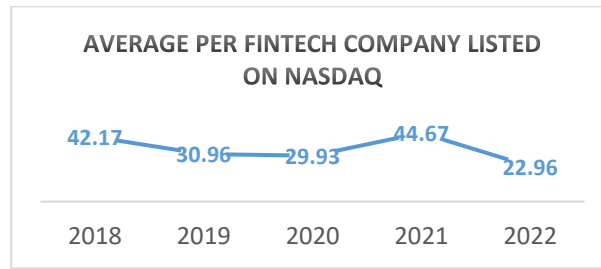


Figure 2
AVERAGE STOCK PRICE OF FINANCIAL TECHNOLOGY COMPANIES LISTED ON NASDAQ (2018-2022)

Figure 2 shows the fluctuations in the stock prices of fintech companies listed on NASDAQ from 2018 to 2022. The decline in stock prices will impact investors' decisions on where to invest. Therefore, a company must not only focus on increasing its stock price but also maintain it.

Stock price changes are part of signaling theory, which suggests that companies aim to provide positive signals to potential investors through the information presented in financial reports, including income, dividends, and interest rates (Gumanti, 2009).

According to Brigham and Houston (2018), several factors influence stock prices as a reflection of the company's value, such as company growth, liquidity, profitability, capital structure, dividends, asset value, exchange rate fluctuations, and market conditions. Hanafi & Abdul Halim (2009: 76) in Luh et al. (2017) state that financial performance, measured through aspects like capital, liquidity, profitability, activity, and the market, can help address stock price issues.

Previous studies have indicated that liquidity can address stock price issues. This is supported by research from Pratama & Erawati (2014), Hanie (2018), Ramadhani & Zannati (2018), and Sepindo & Chomsatu (2021), who found that liquidity serves as a tool to measure the fluctuations in stock prices. The Current Ratio (CR) is one of the ratios used to measure a company's liquidity. CR is seen as a way to assess the safety margin of a company. This liquidity ratio is crucial when investors want to understand the company's ability to provide cash and meet short-term liabilities.

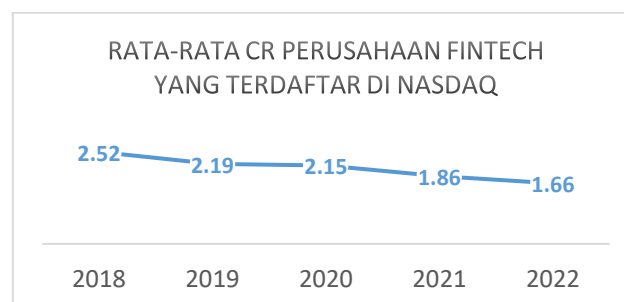


FIGURE 3

AVERAGE LIQUIDITY OF FINTECH COMPANIES LISTED ON NASDAQ

Figure 3 illustrates the average liquidity of financial technology companies listed on Nasdaq, measured using the Current Ratio (CR). The data shows fluctuations, with increases and decreases in liquidity from 2018 to 2022.

After analyzing various factors affecting stock prices, it was found that liquidity, as indicated by the Current Ratio (CR), posed the most significant challenges due to its declining trends. This finding aligns with studies conducted by Pratama & Erawati (2014), Hanie (2018), Ramadhani & Zannati (2018), and Sepindo & Chomsatu (2021).

Fintech companies, especially in the United States, have experienced rapid growth. Many fintech firms offer a range of services, including digital payments, online lending, personal financial management, robo-advisory, and more. This has prompted researchers to explore the impact of liquidity on stock prices for fintech companies listed on the U.S. stock exchange, NASDAQ. This research is intended as a comparative study against prior research on the influence of liquidity on stock prices in Indonesia.

Based on the stated issues, a study titled "The Influence of Liquidity on Stock Prices: A Study of Financial Technology Companies Listed on NASDAQ for the 2018-2022 Period" was conducted.

The objectives of this study are as follows:

1. To analyze the liquidity of Financial Technology companies listed on NASDAQ for the 2018-2022 period.
2. To analyze the stock prices of Financial Technology companies listed on NASDAQ for the 2018-2022 period.
3. To determine the influence of liquidity on stock prices for Financial Technology companies listed on NASDAQ for the 2018-2022 period.

2. METHOD

This study aims to examine the effect of liquidity on stock prices. The independent variable used in this research is liquidity, measured using the Current Ratio, while the dependent variable is stock price, measured using the Price Earnings Ratio. The research object consists of financial technology companies listed on NASDAQ during the 2018–2022 period.

The study was conducted within less than a year, employing an explanatory research approach. Explanatory research involves collecting information by studying an object over a specific period to determine whether a variable is influenced by or influences another variable (Sugiyono, 2017). The sampling technique used in this research is purposive sampling, with a total sample of 15 companies. The data collected is secondary data obtained from the annual financial reports of the companies.

The analysis method used is panel data regression with the EViews 12 software. Panel data is formed by combining time-series and cross-sectional data. According to Caraka (2017), panel data regression offers several advantages. First, panel data provides a larger degree of freedom by combining time-series and cross-sectional data, resulting in more comprehensive data. Second, panel data helps address omitted-variable issues through the integration of time-series and cross-sectional information.

In this study, the time-series data spans five years (2018–2022), and the cross-sectional data includes 15 companies. Before conducting the analysis, the best regression model was selected using the Chow test, the Hausman test, and the Lagrange Multiplier test.

- Chow test: The Fixed Effect Model was selected.
- Hausman test: The Random Effect Model was chosen.
- Lagrange Multiplier test: The Random Effect Model (REM) was confirmed as the best model.

3. RESULT AND DISCUSSION

Linearity Test

The linearity test is used to assess the degree of linearity in the data, determining whether the two variables under study have a linear relationship. A linear relationship can be either positive (direct) or negative (inverse).

TABLE 1
LINEARITY TEST

	Value	df	Probability
t-statistic	1.219147	72	0.2268
F-statistic	1.486320	(1, 72)	0.2268
Likelihood ratio	1.532487	1	0.2157

Based on Table 1, the probability value is 0.2268, which is greater than 0.05. This indicates a significant linear relationship between the liquidity variable and the stock price variable.

Heteroscedasticity Test

The heteroscedasticity test aims to determine whether there is inequality in the variance of residuals across observations in the regression model (Ghozali, 2018).

TABLE 2
HETEROSCEDASTICITY TEST

F-statistic	0.005466	Prob. F(1,73)	0.9413
Obs*R-squared	0.005615	Prob. Chi-Square(1)	0.9403
Scaled explained SS	0.010332	Prob. Chi-Square(1)	0.9190

Based on Table 2, the results of the heteroscedasticity test using the Glejser method show a probability value of 0.9403, which is greater than 0.05. Therefore, it can be concluded that there are no heteroscedasticity issues in the model.

Panel Data Regression Analysis

Panel data regression analysis is used to examine the relationship between independent variables (X) and dependent variables (Y) (Jaya et al., 2009).

TABLE 3
PANEL DATA REGRESSION

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.118354	0.191092	16.31856	0.0000
CR	0.424741	0.211205	2.011036	0.0480

Table 3 presents the results of the panel data regression, and from this data, the following regression equation is derived:

$$Y = \alpha + b_1x_1$$

$$PER = 3,118354 + 0,424741 CR$$

Based on the panel data regression equation, the interpretation is as follows:

- a. The constant value is positive at 3.118354, indicating that if the liquidity variable (CR) is constant, the stock price (PER) would be 3.118354 times.
- b. The regression coefficient for the liquidity variable (CR) is positive at 0.424741. This indicates that if CR increases by 1%, the stock price (PER) will increase by 0.424741 times.

Hypothesis Testing

Hypothesis testing is a part of data analysis conducted using appropriate statistical tests.

F-Test for Regression Significance

The F-test is used to determine whether the regression is significant in explaining the effect of the independent variable (X) on the dependent variable (Y). The procedure for this test is as follows:

- a. If the significance value is < 0.05 or $F_{calculated} > F_{table}$, then H_0 is rejected, indicating that the regression is significant.
- b. If the significance value is > 0.05 or $F_{calculated} < F_{table}$, then H_0 is accepted, indicating that the regression is not significant.

TABLE 4
F-TEST RESULTS FOR REGRESSION SIGNIFICANCE

Weighted Statistics			
R-squared	0.053114	Mean dependent var	0.875122
Adjusted R-squared	0.040143	S.D. dependent var	0.435706
S.E. of regression	0.426871	Sum squared resid	13.30199
F-statistic	4.094822	Durbin-Watson stat	1.383574
Prob(F-statistic)	0.046676		

Table 4 presents the results of the regression significance test (F-test), showing an $F_{calculated}$ value of 4.094822 from the $F_{statistic}$ and an F_{table} value of 3.97208. Since $F_{calculated} > F_{table}$ and the significance level from the Prob(F-statistic) is 0.046676 (< 0.05), H_0 is rejected. This indicates that the regression is significant. With a significant regression, hypothesis testing can proceed.

Significance Test of Regression Coefficients (t-Test)

The t-test is conducted to determine the effect of the independent variable on the dependent variable. This test uses a significance level of 0.05 ($\alpha = 5\%$). The hypotheses for this test are as follows:

- a. If the significance value is < 0.05 or $t_{calculated} > t_{table}$, H_0 is rejected, indicating that the regression coefficient is significant, meaning liquidity (CR) affects stock price (PER).
- b. If the significance value is > 0.05 or $t_{calculated} < t_{table}$, H_0 is Accepted, indicating that the regression coefficient is not significant, meaning liquidity (CR) does not affect stock price (PER).

TABLE 5

RESULTS OF THE SIGNIFICANCE TEST FOR REGRESSION COEFFICIENTS (t-TEST)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.118354	0.191092	16.31856	0.0000
CR	0.424741	0.211205	2.011036	0.0480

Table 5 shows the results of the t-test, indicating a significant probability value (p-value) for liquidity (CR) of 0.0480, which is less than 0.05. This means H_0 is rejected. Additionally, the $t_{\text{calculated}}$ value is 2.011036, which is greater than the $t_{\text{calculated}} > t_{\text{table}}$ value of 1.992997. Therefore H_0 is rejected, and it can be concluded that liquidity (CR) significantly influences stock price (PER).

Liquidity Discussion

In this study, liquidity is measured using the Current Ratio (CR) indicator, which assesses whether a company's current assets can cover its current liabilities within a year. The CR of Financial Technology companies listed on NASDAQ during the 2018-2022 period showed a fluctuating but generally declining trend.

- In 2018, the average CR was 1.87 times.
- In 2019, it decreased to 1.62 times.
- In 2020, it further declined to 1.46 times.
- In 2021, it dropped to 1.41 times.
- Finally, in 2022, it declined again to 1.21 times.

Low liquidity levels may indicate that a company struggles to manage its cash flow, which can lead to difficulties in meeting current liabilities and conducting necessary transactions.

Stock Price Discussion

In this study, stock price is measured using the Price Earning Ratio (PER) indicator for Financial Technology companies listed on NASDAQ during the 2018-2022 period. The PER values were also fluctuating:

- In 2018, the average PER was 48.85 times.
- In 2019, it dropped to 35.65 times.
- In 2020, it declined further to 31.85 times.
- In 2021, it slightly increased to 33.24 times.
- In 2022, it decreased again to 22.27 times.

According to Sartono (2015:70), stock prices are determined by the mechanism of supply and demand in the capital market. When demand exceeds supply, stock prices tend to rise. Conversely, when supply exceeds demand, stock prices tend to fall.

Impact of Liquidity on Stock Price

The hypothesis testing on the impact of liquidity on stock prices shows a probability value of 0.0480, which is smaller than the significance level ($0.0480 < 0.05$). Additionally, the $t_{\text{calculated}}$ value for CR is 2.011036, which is greater than the t_{table} value of 1.992997. Thus, H_0 is

rejected, and H_a is accepted, leading to the conclusion that liquidity (CR) positively influences stock price (PER).

This study aligns with **signaling theory**, which suggests that companies provide signals to external parties, particularly investors, about their condition. These signals are crucial for investors, as they reflect past, current, and future circumstances essential for a company's sustainability. Accurate and complete information enables investors to analyze and make informed investment decisions (Purnomo Wijaya, 2013).

This finding is consistent with studies by Hendri (2009), Firman (2014), Jeany et al. (2010), and Yuriska & Lukman (2020), which revealed that liquidity significantly affects stock prices. A company's liquidity influences investment decisions and funding policies. Successful investments signal positive growth in company value, which is reflected in rising stock prices.

However, this study contrasts with research by Dinda et al. (2017), Manullang et al. (2019), and Imelda et al. (2022), which found that the liquidity ratio, as measured by the Current Ratio (CR), does not significantly affect stock prices.

4. Conclusion

This study measures liquidity using the Current Ratio (CR) and stock prices using the Price Earning Ratio (PER) for Financial Technology companies listed on NASDAQ during the 2018-2022 period. Both CR and PER values show fluctuating trends, with a general tendency to decline. The hypothesis testing concludes that the liquidity variable has a positive influence on the stock price variable.

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