THE EFFECT OF CURRENT RATIO (CR), DEBT TO EQUITY RATIO (DER), AND EARNING PER SHARE (EPS) ON SHARE PRICES WITH RETURN ON ASSETS AS A MODERATED VARIABLES IN FOOD AND BEVERAGE SUBSECTORS REGISTERED IN 2012-2019 ASSETS VARIABLES REGISTERED IN 2012-2019 STOCK EXCHANGE REGISTERED IN STOCK EXCHANGE

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ABSTRACT

This research aims to assess the impact on stock prices and how much debt-to-equity ratio (DER) and earning per share (EPS) affect stock prices (ROA). This sample population was 30 companies listed on the 2012-2019 Southeastern Asian Stock Exchange in the food and drink sub-sector. The technique used is purposeful samples such that 19 firms with full financial results analyzed and collected as many as 152 representatives of companies according to the variables. Multiple regression analysis and moderated regression analysis are the analytical methods used (MRA). Results indicate the positive influence of CR and EPS on stock prices, while DER had partially no significant effects on stock prices, CR, DER and EPS influenced equity prices concurrently. The moderation test indicates that the ROA relationship of independent variables (CR, DER, and EPS) with the dependent variable is not moderated in this analysis (Stock Price).

Keywords: Current Ratio (CR), Debt To Equity Ratio (DER), Earning Per Share (EPS), Stock Prices and Return On Assets (ROA).

INTRODUCTION

The restaurant industry is one of the industries that will continue to develop optimistic despite a drastic decrease in the second quarter of 2020 due to the consequences of the Covid-19 pandemic (Agrawal & Bansal, 2020). The food and beverage industry expanded annually by 0.22% during the second quarter of 2020, based on data from the Central Statistics Agency (BPS) (y-o-y). An essential move in maintaining a healthy food and beverage industry pattern is to allow raw materials to fulfill manufacturing competitiveness needs. Shopping centers have contributed to the positive growth of the food and beverage industry. For the next time, the food and beverage industry's success will continue to rise positively (Anıl & Yiğit 2011). This optimistic development naturally relies on two essential aspects. The second is developing the

pandemic at Covid 19, which is predicted to decline and vanish from Indonesia. The second is the implementation of health Protocols. One of the significant funding areas for product development and the national economy is the food and beverage industries (Awaluddin & Malle, 2020). One of the highly demanded sectors since the Covid 19 pandemic has been the food and beverage industry. The food and beverage industries were the most significant contributors to the production sector's export value in the first half of 2020, with US$ 13,73 billion being cut. This industry leader will demonstrate the potential to enter the foreign market during the pandemic of Covid 19.

The government has issued several strategic policies to accelerate the Covid-19 outbreak and maintain the business world's running in the country. The number of affected areas Covid-19 also influenced the pressure on the Indonesian manufacturing purchasing manager index (PMI) at the end of the first quarter of 2020. As a result, the decline in the manufacturing industry's utility in various sectors cannot be avoided. In Indonesia, manufacturing activity in Asia also experienced a contraction in March 2020 due to the impact of the coronavirus's spread (Covid-19) on the supply chain. Based on IHS Markit data, almost all regional manufacturing PMIs fell below 50. In Southeast Asia, the Philippines PMI fell to 39.7, the lowest in history, while Vietnam slipped to 41.9. Meanwhile, Indonesia's PMI was in position 45.3 in March 2020.

An investor should know the firm's financial state of investment, and the better a company's financial results, the better the returns are received by investors (Arifuddin & Usman, 2017). To find out how a company's financial condition must have a measuring instrument used to measure its performance and its stock price in the future, a measuring tool often used by investors and companies is Financial Ratio Analysis (Dhuhdri & Diantimala, 2018).

Shares are securities that show proof of company ownership. Stocks are an investment alternative that provides more excellent benefits and losses than other investments in the long term (Fahmi, 2015). The owners have the right to demand from their shareholder's dividends or other enterprise payments (Fahmi, 2016). If the company is liquidated, shareholders have claim rights over its assets after other marketable security holders' claim rights are fulfilled. The following is the Share Price Data in the Food and Beverage Subsector Companies in Southeast Asia for the 2012-2019 period, which is presented in Figure 1 below:
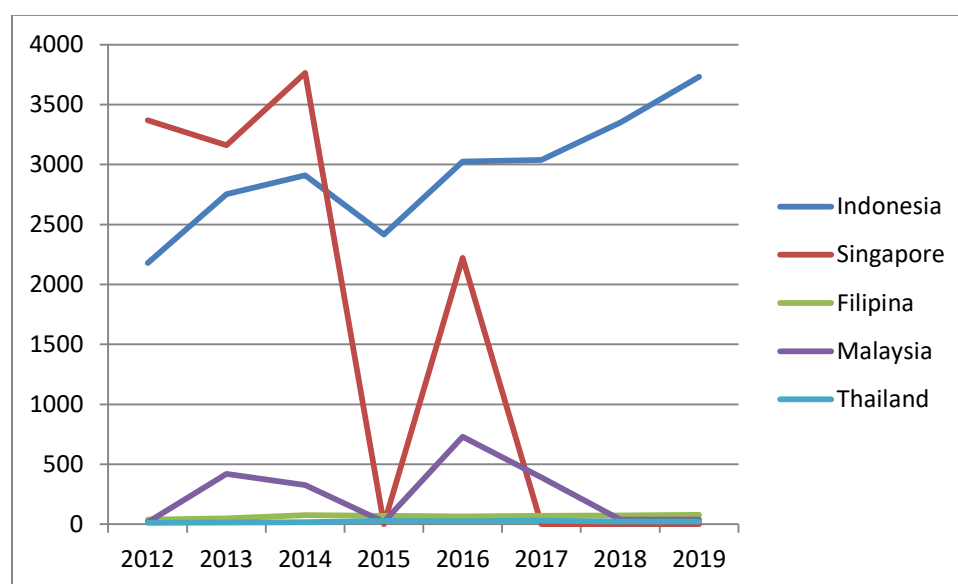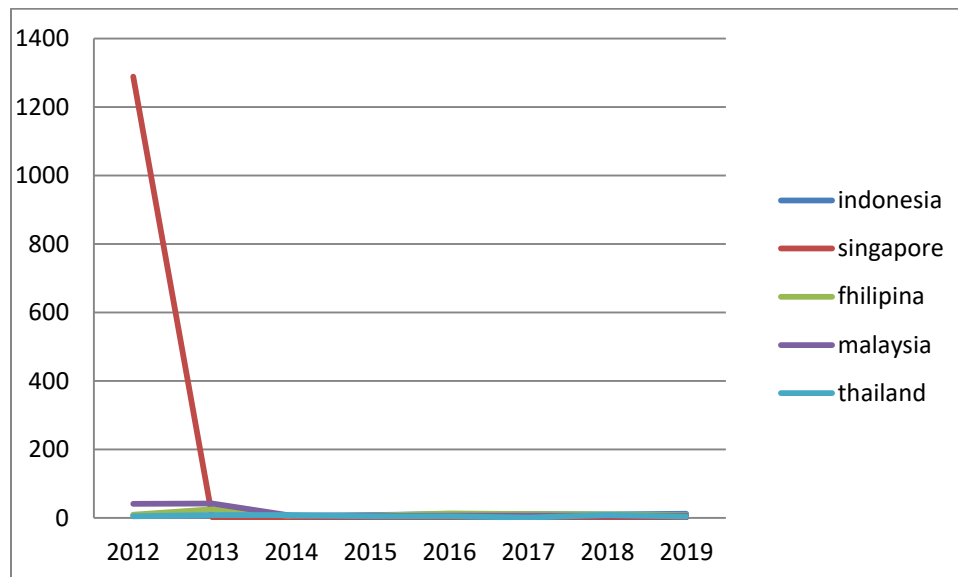
FIGURE 1
SHARE PRICE DATA IN FOOD AND BEVERAGE SUBSECTOR COMPANIES IN SOUTHEAST ASIA FOR THE 2012-2019 PERIOD (IN THE CURRENCY OF EACH COUNTRY)

Figure 1 shows the lowest share price value for companies in Southeast Asia, namely 2012, while the highest share price was 2019. Companies with the lowest share prices in 2012, 2013, 2014, 2015, 2017, 2018, and 2019 are HSIB companies, and in 2016, namely the AFHB company. While the highest share prices in 2012 were INDF companies, 2013-2014 were DLTA companies, and in 2015-2019 were ICBP companies.

The decrease in share prices shows that the stock's output is insufficient, which causes the company's investment interest to be inadequate. Inland and external factors may influence stock prices. Internal considerations include earnings, increases in annual assets, liquidity, overall wealth valuation, and revenue. Furthermore, foreign relations have policy and impacts by government, rate changes, currency exchange volatility, rumors and a sense of the demand, and a mix of industry (Sunaryo, 2019).

Analysis in assessing stock prices can be through analysis of the company's financial ratios as measured by several ratios, one of which is the liquidity ratio, which talks about the current balance or what is known as the current ratio, usually in investing, investors will check the company's financial statements, how much the company has assets and capability in paying its obligations (Imam, 2018). The greater the current assets owned, the greater the company can cover its existing debt claims (Irman & Purwati, 2020).

The following is the Current Ratio (CR) Data for the Food and Beverage Subsector in Southeast Asia for the 2012-2019 Period, which is presented in Figure 2 below:

FIGURE 2
CURRENT RATIO (CR) DATA FOR FOOD AND BEVERAGE SUBSECTOR COMPANIES IN SOUTHEAST ASIA FOR THE 2012-2019 PERIOD (IN THE CURRENCY OF EACH COUNTRY)

Figure 2 states that the lowest Current Ratio (CR) value was in 2012, and the highest Current Ratio (CR) value was also in 2012. The company with the lowest current ratio value in 2012 was the CEKA company, 2013, namely the ROTI company, 2014-2015 is the SKLT company, 2016-2017 is the TIPCO company, and 2018-2019 is the INDF company. The new high and low valuation reveals its liquidity in the capacity to cover its short-term debt liabilities (Kasmir, 2018). Prospective creditors use this ratio to determine whether or not to provide short-term loans to companies. In addition to analyzing liquidity ratios, analyzing leverage ratios is also necessary to decide on a company's financial difficulties (Iswari & Widarjo, 2019).

Debt to Equity Ratio (DER), the ratio of gross debt/liabilities to total net capital (equity) held by an organization, is used in the Company's Financial Statements. DER has been rated as a solvency ratio and can, with all of its savings, cover all of its debts/liabilities. The following is the Debt to Equity Ratio (DER) data experienced by the Food and Beverage Subsector in Southeast Asia for the 2012-2019 Period:
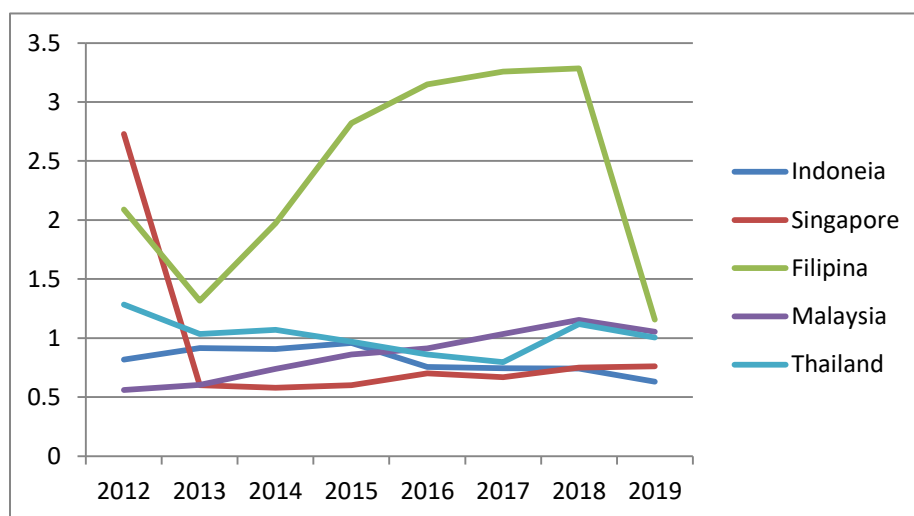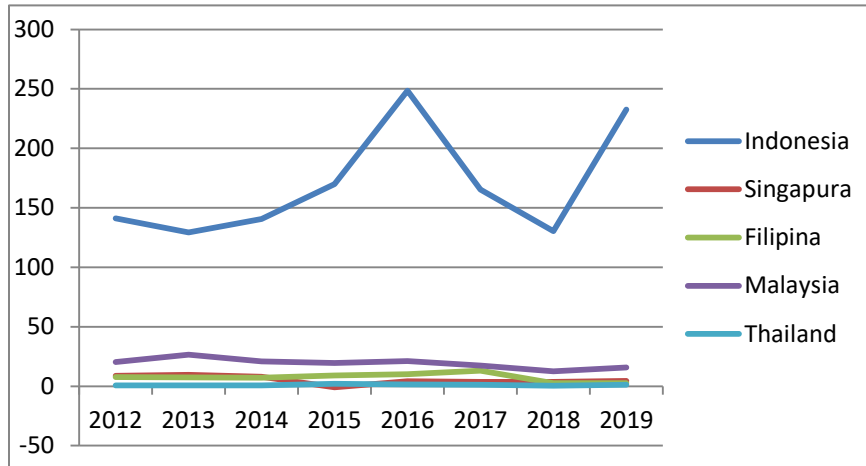

FIGURE 3
DEBT TO EQUITY RATIO (DER) DATA IN FOOD AND BEVERAGE SUBSECTOR COMPANIES IN SOUTHEAST ASIA FOR THE 2012-20192019 PERIOD (IN THE CURRENCY OF EACH COUNTRY)

Figure 3 shows that, for the term 2012/19, a subsector company's lowest debt-to-equity ratio (DER) is 2019. Meanwhile, for the period 2012-2019, the highest equity debt (DER) ratio was from the sub-sector of food and drink enterprises. For 2012-2019, the organization with the lowest Equity-to-Equity-Ratio (DER) rating was AFHB, and for 2012-2019, the URC was the highest EQR ratio debt (Muslih, 2019). The DER ratio's high value shows the heavier the debt/liability burden of the Company (Mushlih, 2020). Of course, this will reduce the number of dividends that shareholders will receive. A high DER ratio value can also affect investor interest in certain company shares because investors are more interested in buying shares of companies that do not bear too much debt (Hussein, 2020).

Earning per share (EPS) or profit per share shall be a financial measurement measuring outstanding net profits per share. This EPS is the amount of money that the owners get on each share they own at the end of the year as they share the proceeds of their remaining claim (Heikal

& Ummah, 2014). The following is the Earning Per Share (EPS) data experienced by the Food and Beverage Subsector in Southeast Asia for the 2012-2019 period (in the currency of each country):

FIGURE 4
EARNING PER SHARE (EPS) DATA IN FOOD AND BEVERAGE SUBSECTOR COMPANIES
IN SOUTHEAST ASIA 2012-2019 PERIOD

Graphic 4 states that the lowest Earning Per Share (EPS) value was in the 2017 period, while the highest Earning Per Share (EPS) value during the 2012-2019 period was in the 2015 period. Companies that had the lowest Earning Per Share (EPS) value in for the 2012-2014 and 2018 periods, namely the TIPCO company and in 2015-2017 and 2019, namely the ALTO company, while the companies that had the highest Earning Per Share (EPS) value in 2012-2016 were ICBP companies and in 2017-2019 were INDF companies. (Muslih & Marbun, 2020). This fluctuating Earning Per Share shows that the profit level from a small share means the company does not produce good performance by paying attention to the income earned; this can harm stock prices to influence investors to invest their shares (Handayani, 2019).
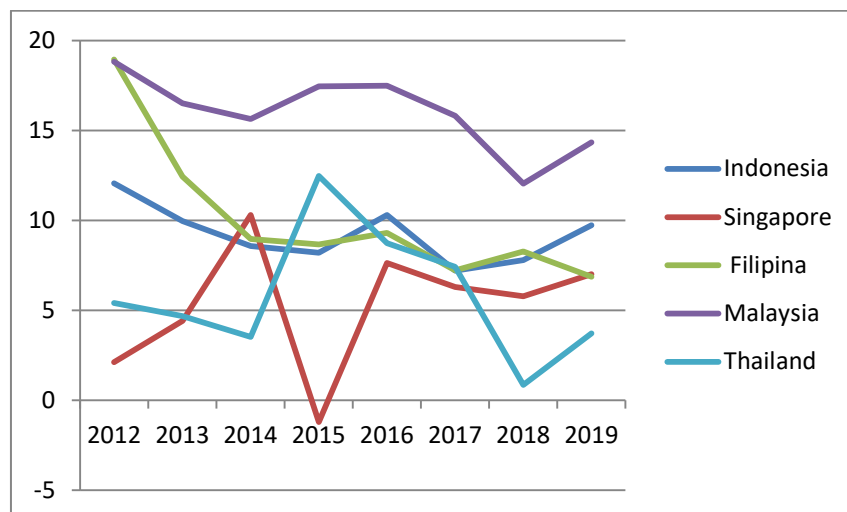
FIGURE 5
DATA RETURN ON ASSETS (ROA) IN FOOD AND BEVERAGE SUBSECTOR
COMPANIES
IN SOUTHEAST ASIA 2012-2019 PERIOD

In the meantime, the most significant asset return came in 2012. In the 2012- era, enterprises with the lowest rent on assets (ROA). ALTO Company, namely in 2019. In the meantime, it is the EMP group, the DLTA company, and NESM in the 2015-2019 timeframe with the highest return on assets (ROA) values. Rong Xu, Jialu Chang, Conggang Li, and Wenlan Wang (2019) said that the effects of equity pawning on the delay and the price fluctuation were based on their research findings stock-market crisis is essential. Download: MP3 (2019). The research findings suggest that the stock price increases with the EPS, and the inventory price decreases as the EPS decreases. Therefore, the R-square value changed, thus, ensures that EPS has a 25% impact on the share price. In their study, hypothesis 1 predicts a negative association between levy variance and profitability, Henry Agyei-Boapeah, Deborah Osei, and Michael Franco (2018). And how extreme conflict in leverage is linked to profitability (Permatasari & Wawolangi, 2019). Measured by the debt rate, the debt relates to competitiveness and profitability dramatically and adversely (Purnawarman & Firmansyah, 2020). The impact of ROA on stock prices is positive (Sanjaya & Rahayu, 2020). The current ratio and renewable stock exchange rate have a positive effect. In their study, Ankita Chandani and Amanpreet Kaur Ahuja (2017) said that EPS and DPS significantly impact stock prices. In their research, Wanrapee Banchuenvijit (2016) noted that CR has a positive impact on stock prices, while DER hurts stock prices (Rudenko & Flandre, 2011). The researchers involved in researching with the title based on the definition above "Current Current Ratio Effect (CR), Debt To Equity Ratio (DER), and Earning Per Share (EPS), as moderation variables for companies with Return On Assets (ROA), on stock prices. Subsectors of foodstuffs and beverage listed for the 2012-2019 period of the Southeast Asian Bourse."

LITERATUR REVIEW

Current Ratio (CR)

The present percentage measures the corporation's ability to cover short-term loans or debts owed until collected in full" (Saputra, 2019). In other terms, how many existing funds will offset the short-term obligations due shortly? The current ratio will also calculate a company's security (security margin)—calculating the current ratio by contrasting total existing assets with total current debt.
Here is the CR formula:

$$Current\ Ratio\ (CR) = \frac{Current\ Asset}{Current\ Liability}$$

Debt to Equity Ratio (DER)

The debt-to-equity or Indonesian debt-to-equity ratio is the financial relationship that reflects the proportional share of the equities with the debts used to fund business investments. Debt-to-Equity ratios The debt-to-equity ratio is also known as the leverage ratio, which measures how well a business's investment structure is (Simamora, 2018). The debt-to-capital ratio is the proportion of debt-to-capital. The aim is to compare debt and all equity, including new debt (Simbolon, 2020). This proportion contributes to knowing the number of funds given to its holders by the loan (creditors). This ratio is used to determine per rupee of own capital used as debt collateral (Kasmir, 2018).

Debt to Equity Ratio is determined by the acceptance and division by the equity of total debt liabilities (Siregar, 2019). Generally speaking, a high debt ratio to equity means that the firm cannot create sufficient money for its debt obligations. The low debt ratio to equities may mean that the enterprise does not make the most profit. The Debt to Equity Ratio calculation is here.

Debt to Equity Ratio (DER)*: Debt Total Equity*

Earning Per Share (EPS)

Earning Per Share or income per share price is a form of giving benefits to shareholders from each share they own (Solihati, 2019). Earnings per common share is a ratio to measure company management's success in providing expected stockholders benefits. The author concludes that EPS is a company's ability to give its investors profits from per share they own (Siregar, 2020). The formula for finding Earning Per Share (EPS) can use the following formula:

Earning Per Share (EPS)*: Profit after tax*
Number of shares outstanding

Stock price

The stock price is the accurate market price and the possible price since it is the market's share price, or when the market is locked, the closing price is the market price (Solihin, 2019). A stock fluctuation is determined by several factors and scenarios, including (Zhou& Li, 2020): (2) Company policy on the expansion (Business expansion); (3) the Board of Directors is suddenly changed; (4) directors or commissioners of a company have been involved, and the case is still referred to the court, and there is always a decrease of the business performance of the company at all times; (6) the systemic risk that is a kind of risk that coexists (business expansion).

Return On Assets (ROA)

Revenue on assets (ROA) is a profitability ratio that can calculate the capacity of the assets used to achieve profit. ROA will evaluate the organization's potential to raise revenues in the past and then plan it for the future (Xu & Wang, 2019). Return on assets is the calculation showing the return of net assets used in the business. The ratio on revenues is most often known as Return on Assets or Return on investment. ROA is also an indicator of management efficiency

in investment management (Xu & Banchuenvijit, 2014). The total business capital or foreign capital reserves that the enterprise turned into company assets required to survive are the tangible corporate assets derived from its money or foreign capital. Here is the Return on Assets formula:

$$Return\ on\ Assets\ (ROA) = \frac{Operating\, profit}{total\, asset}$$

FRAMEWORK

H1

Cur Debt to Equity Ratio (X2):
Rent Ratio (X1):
Indicator :
1. Current Asset
2. Current Liabilities

Debt to Equity Ratio (X2):
Indicator :
1. Total Debt
2. Total Equity

Return On Asset (Z):
Indikator :
1. Operating Profit
2. Total Asset

H7

Debt to Equity Ratio (X2)

Earning Per Share (X3):
Indicator :
1. Profit after tax
2. The number of shares outstanding

H3

H2
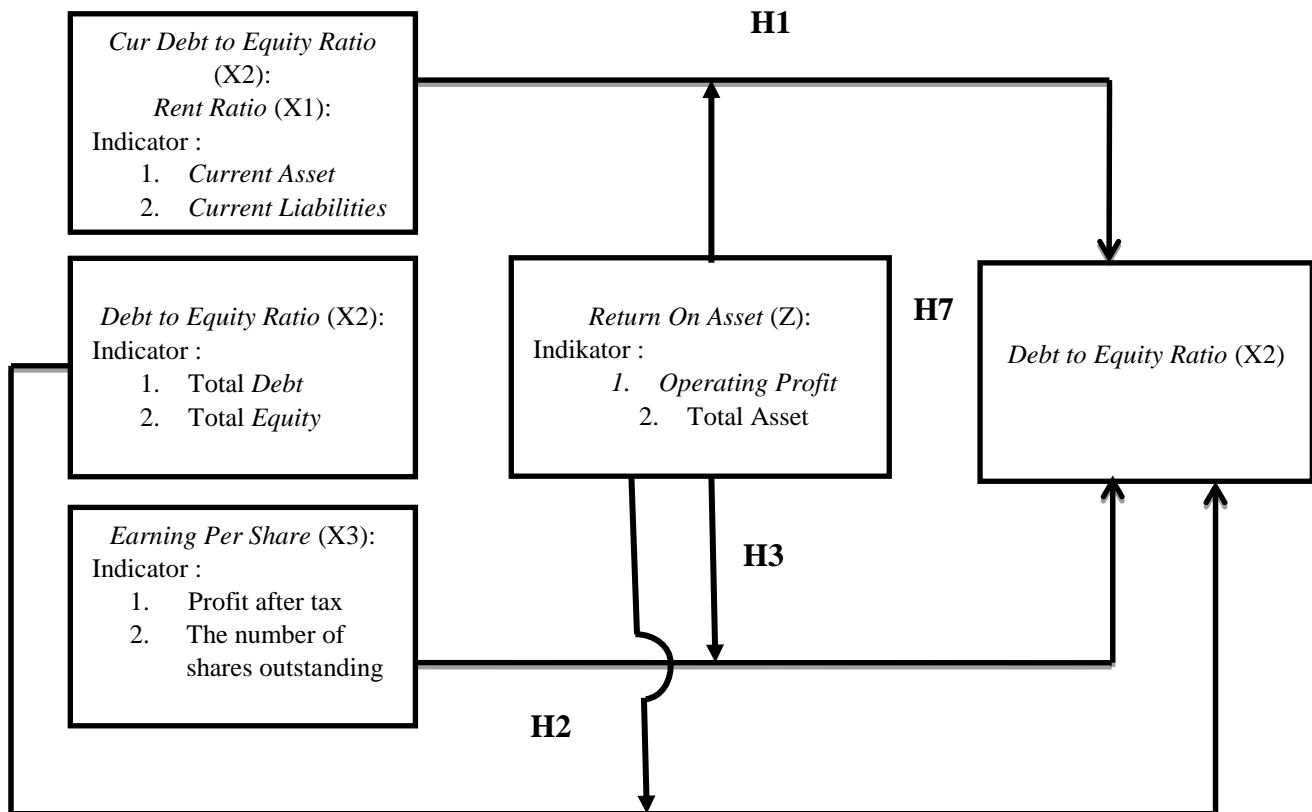
METHOD

This study examined the impact, current ratio, debt-to-equity ratio, equity income, and return on share prices in Southeast Asia's 2012-2019 stock exchange firms as a modest variable of asset income. It contains secondary data from food and drink sub-sectors listed at the Southeast Asian Stock Exchange (BEI, SGX, HOSE, HSX, PSE, and MYX) and quantitative data (Xia & Avouris, 2010). The computational techniques used are this investigation. The quantitative procedure is known as the conventional approach because it was used as a scientific method for a long time.

Population and Sample

The population of 30 firms in food and beverage in Southeast Asia is the study's financial statements. In this survey, 19 organizations with full 2012-2019 review financial results were sampled (Sugiyono, 2017).

NO	COUNTRY	COMPANY CODE
TABLE 1 **LIST OF COMPANIES IN THE FOOD AND BEVERAGE** **SUBSECTOR IN SOUTHEAST ASIA FOR THE STUDY** **SAMPLE FOR THE 2012-2019 PERIOD**		
1	INDONESIA	ADES
2		ROTI
3		ULTJ
4		ALTO
5		DLTA
6		SKLT
7		CEKA
8		ICBP
9		INDF
10	SINGAPURA	DELF
11	FILIPINA	EMP
12		SMC
13		URC
14	MALAYSIA	AFHB
15		HSIB
16		NESM
17		POWE
18	THAILAND	MINT
19		TIPCO

RESULT AND DISCUSSION

Descriptive Statistics of Research Variables

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Current Ratio (X1)	152	1,02	1288,00	18,6201	106,14660
Debt to Equity Ratio (X2)	152	,07	8,10	1,0970	1,34436
Earning Per Share (X3)	152	-28,48	617,45	86,0337	142,91882
Stock Price (Y)	152	,00	11150,00	1534,5603	2507,51876
Return On Asset (Z)	152	-6,70	38,90	10,1818	7,71141
Valid N (listwise)	152				

Source: Results of SPSS V21 data processing

FIGURE 6
DESCRIPTIVE STATISTICS OF RESEARCH VARIABLES

Based on the results of the statistical analysis shows that:

From 2012 to 2019, the Current Ratio (CR) variable's minimum value was 1.02, the maximum Current Ratio (CR) value was 1288.00. The mean value of the Current Ratio (CR) is 18.6201, and the standard deviation value is 106.14660 with 152 observational data.

The lowest debt-to-equity ratio (DER) variable was 0.07, median equity (DER) was 8.10, a standard deviation was 1, 34436 with 152 observation dates, while the average equity debt (DER) was 1.0970. From 2012 to 2019, the minimum value of the Earning Per Share (EPS) variable was -28.48, the maximum Earning Per Share (EPS) value was 617.45, the mean value of Earning Per Share (EPS) was 86.0337, and the standard deviation value was 142.91882. observational data of 152 (Wu & Zhang, 2019).

From 2012 to 2019, the minimum value of the Share Price variable was 0.00, the maximum value of the Share Price was 11150.00, the mean value of the Share Price was 1534.5603, and the standard deviation value was 2507.51876 with 152 observational data.

Classic Assumption Test
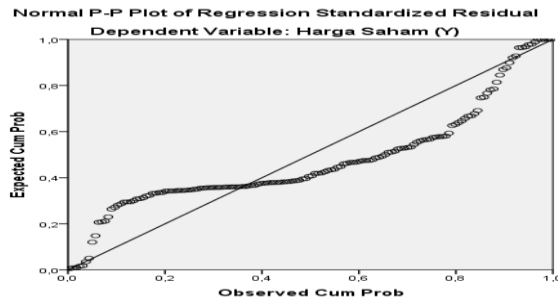
Normality test

One-Sample Kolmogorov-Smirnov Test

		Unstandardiz ed Residual
N		152
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	1996,392407
Most Extreme Differences	Absolute	,201
	Positive	,201
	Negative	-,181
Kolmogorov-Smirnov Z		2,481
Asymp. Sig. (2-tailed)		,000

a. Test distribution is Normal.

b. Calculated from data.

FIGURE 7
NORMALITY TEST ONE SAMPLE KOLMOGOROV SMIRNOV (BEFORE OUTLIER)
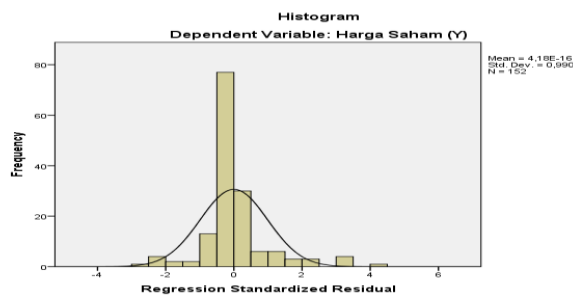
FIGURE 8
HISTOGRAM TEST (BEFORE OUTLIER)
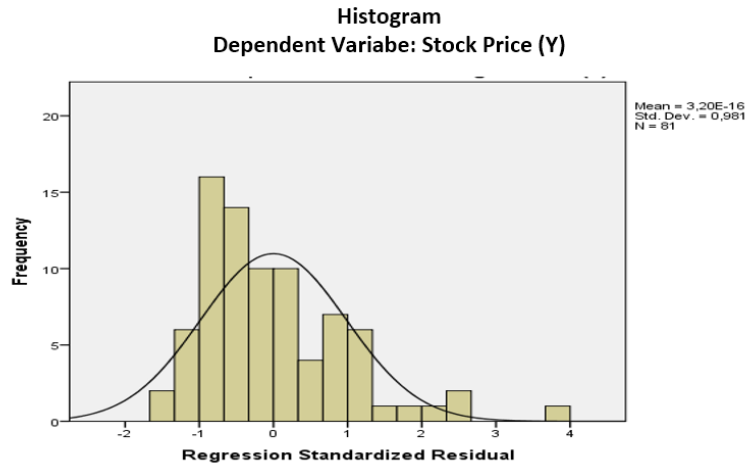
FIGURE 9
STOCK PRICE (BEFORE OUTLIER)

From the one-sample KS normality test, histogram graph, and SPSS P-Plot, the results of the one-sample Kolgomorov Smirnov statistical test with an asymp sig value. (2-tailed) of 0,000, and the normality test with the histogram and P-plot graphs above shows that the normality test was not fulfilled. It can be seen from the chart that it does not form a bell and does not follow the diagonal line, and then on the P-Plot graph, the points appear not to follow and away from diagonal lines (Susilawati & Fitdiarini, 2020). Because the data were not normally distributed, data outliers or data deletions were carried out, with the initial N amounting to 152 to 81. Then the second stage of the normality test was carried out as follows:

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		81
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	490,5619771
Most Extreme Differences	Absolute	,141
	Positive	,141
	Negative	-,080
Kolmogorov-Smirnov Z		1,266
Asymp. Sig. (2-tailed)		,081

a. Test distribution is Normal.
b. Calculated from data.

FIGURE 10
NORMALITY TEST ONE SAMPLE KOLMOGOROV SMIRNOV (AFTER OUTLIER)

FIGURE 11
HISTOGRAM TEST (BEFORE OUTLIER)
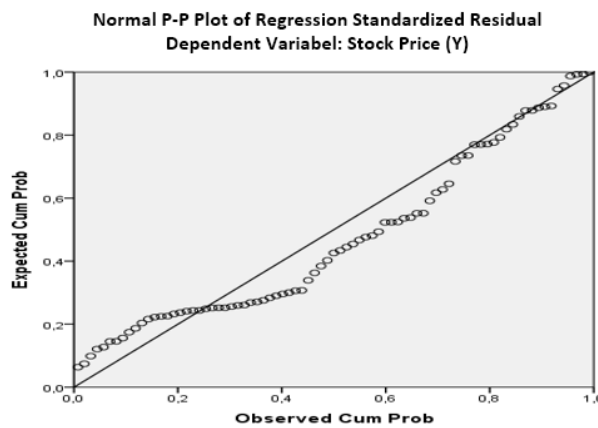
FIGURE 12
HISTOGRAM TEST (AFTER OUTLIER)

In the second stage of testing, the normality test results of one sample, Kolgomorov Smirnov, with an easy sig value. (2-tilled) is 0.81> 0.05, and the normality test with the histogram and P-plot graphs above show that the normality test is fulfilled seen from the graph that forms a bell and follows the diagonal line and then on the P-Plot graph (Velankar & Ahuja, 2017).

Multi-collinearity test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	315,343	159,463		1,978	,052		
	Current Ratio (X1)	-47,424	17,767	-,246	-2,669	,009	,984	1,016
	Debt to Equity Ratio (X2)	95,573	127,393	,071	,750	,455	,935	1,070
	Earning Per Share (X3)	14,261	2,561	,529	5,568	,000	,927	1,078

a. Dependent Variable: Harga Saham (Y)

FIGURE 13
MULTICOLLINEARITY TEST

From the multicollinearity test table, it can be concluded that the results were fulfilled because each variable has a tolerance value greater than 0.10 and a VIF value below <10.

Heteroscedasticity Test
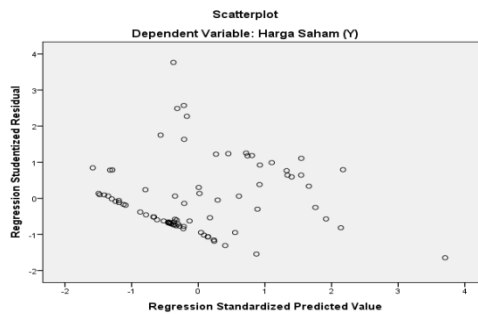
FIGURE 14
HETEROSCEDASTICITY TEST

The heteroscedasticity test image shows that the data have spread out below and are established and do not form a pattern.

Autocorrelation Test

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,596[a]	,355	,330	500,02707	1,645

a. Predictors: (Constant), Earning Per Share (X3), Current Ratio (X1), Debt to Equity Ratio (X2)

b. Dependent Variable: Harga Saham (Y)

FIGURE 15
AUTOCORRELATION TEST

The autocorrelation test results show the Durbin Watson (DW) value of 1.645, indicating that the DW value is between 1 and 3 or $1 < 1.645 < 3$. The DW value is in an area with no autocorrelation, or there is no autocorrelation symptom (Wang & Xing, 2011).

Multiple Regression Analysis

Partial Significance Test (t-test)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	315,343	159,463		1,978	,052
	Current Ratio (X1)	-47,424	17,767	-,246	-2,669	,009
	Debt to Equity Ratio (X2)	95,573	127,393	,071	,750	,455
	Earning Per Share (X3)	14,261	2,561	,529	5,568	,000

a. Dependent Variable: Harga Saham (Y)

FIGURE 16
RESULTS OF MULTIPLE REGRESSION ANALYSIS AND T-TEST

The t-test results show that the t value is greater than the t table in hypotheses 1 and 3 (-2.669 and 5,568> 1.66388), and the significance value is less than 0.05 (0.009 and 0.000 <0.05), and the two values t count is smaller than t table value (0.750 <1.66388) and the significance value is more significant than 0.05 (0.455> 0.05) This means that hypotheses 1 and 3 are accepted/supported while hypothesis 2 is not received / unsupported.

Partial Significance Test (Test F)

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	10614378,88	3	3538126,293	14,151	,000[b]
	Residual	19252074,02	77	250026,935		
	Total	29866452,90	80			

a. Dependent Variable: Harga Saham (Y)

b. Predictors: (Constant), Earning Per Share (X3), Current Ratio (X1), Debt to Equity Ratio (X2)

FIGURE 17
F TEST RESULTS

The findings from SPSS version 21 above the F test results reveal, based on table 8, that the measured F value, namely 14,151 > 2,72, is greater than the F value and is less than 0,05 (0,000 <0,04). It means that the share price variable is simultaneously affected by CR, DER, and EPS variables.

Coefficient of Determination (R^2)

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,596[a]	,355	,330	500,02693

a. Predictors: (Constant), Earning Per Share (X3), Current Ratio (X1), Debt to Equity Ratio (X2)

FIGURE 18
RESULTS OF THE COEFFICIENT OF DETERMINATION (R2)

Based on Figure 18 above, the remaining 67 percent variable stock price is affected by both CR, DER, and EPS factors by 33 percent.

Discussion of the Moderating Hypothesis Results

Model 1

Y = a1 + b1x1(Current Ratio)
Y = a1 + b1x1 + b2Z(ROA)
Y = a1 + b1x1 + b2ZX(ROA) + b3x1*Z
a.   If the (2) and (3) equations are not substantive, or b3 = 0 (not significant), b2 = 0 (major), then Z does not have a moderator component.
b.   If (1) and (2) are related but not different from (3), (b2) is a pure moderator variable; (b3) is equivalent to 0 (meaningful).
c.   C) If (1), (2), and (3) are all important, then (b3) is a virtual moderator variable, (significant)

Results of the hypothesis model 1

Hypothesis: Return On Asset (ROA) moderates the effect of Current Ratio on Stock Prices

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	700,807	128,050		5,473	,000
	Current Ratio (X1)	-58,476	20,793	-,304	-2,812	,006
	Return On Asset (Z)	-,323	10,692	-,003	-,030	,976

a. Dependent Variable: Harga Saham (Y)

FIGURE 19
REGRESSION RESULTS FOR MODEL 1

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	721,967	172,590		4,183	,000
	Current Ratio (X1)	-63,407	33,970	-,329	-1,867	,066
	Return On Asset (Z)	-3,187	18,906	-,032	-,169	,867
	MRA1	,692	3,754	,043	,184	,854

a. Dependent Variable: Harga Saham (Y)

FIGURE 20
MRA1 RESULTS

From the two figures in model 1 above, the results of the effect of ROA (Z) on Stock Price (Y) on the first output (not significant) are obtained because of the sig. 0.976> 0.05, and the interaction effect of MRA 1 (ROA * CR) on the second output is not significant because of the sig. 0.854> 0.05, it can be stated that in model 1, ROA (Z) is not a Moderator variable.

Model 2

Y = a2 + b1x2(DER)
Y = a2 + b1x2 + b2Z(ROA)
Y = a2 + b1x2 + b2ZX(ROA) + b3x2*Z
a.   If the (2) and (3) equations are not substantive, or b3 = 0 (not significant), b2 = 0 (major), then Z does not have a moderator component.
b.   If (1) and (2) are related but not different from (3), (b2) is a pure moderator variable; (b3) is equivalent to 0 (meaningful).
c.   C) If (1), (2), and (3) are all important, then (b3) is a virtual moderator variable, (significant)

Results of the hypothesis model 2

Hypothesis: ROA moderates the influence of Debt To Equity Ratio (DER) on Stock Prices

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	583,154	236,135		2,470	,016
	Debt to Equity Ratio (X2)	-78,349	180,049	-,058	-,435	,665
	Return On Asset (Z)	-2,276	13,246	-,023	-,172	,864

a. Dependent Variable: Harga Saham (Y)

FIGURE 21
REGRESSION RESULTS FOR MODEL 1

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	618,835	309,318		2,001	,049
	Debt to Equity Ratio (X2)	-108,661	247,238	-,081	-,439	,662
	Return On Asset (Z)	-5,943	24,329	-,060	-,244	,808
	MRA2	3,611	20,041	,038	,180	,857

a. Dependent Variable: Harga Saham (Y)

FIGURE 22
MRA2 RESULTS

From the two Figures in model 2 above, the results of the effect of ROA (Z) on Stock Price (Y) on the first output (not significant) are obtained because of the sig. 0.864> 0.05 and the interaction effect of MRA2 (ROA * DER) on the second output is not necessary because of the sig. 0.857> 0.05, it can be stated that in model 2, **ROA (Z) is not a Moderator variable.**

Model 3

Y = a3 + b1x3(EPS)
Y = a3 + b1x3 + b2Z(ROA)
Y = a3 + b1x3 + b2ZX(ROA) + b3x3*Z

a.   If the (2) and (3) equations are not substantive, or b3 = 0 (not significant), b2 = 0 (major), then Z does not have a moderator component.
b.   If (1) and (2) of the equation are non-different but different from (3), then b2 is a pure moderator variable; b3 is a pure moderator variable (not significant).
c.   If (1), (2), and (3) are all important, then (b3) is a virtual moderator variable, (significant)

Results of the hypothesis model 3

Hypothesis: Return On Asset (ROA) moderates the effect of Earning Per Share (EPS) on Stock Prices

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	302,646	97,356		3,109	,003
	Earning Per Share (X3)	15,086	2,613	,560	5,774	,000
	Return On Asset (Z)	-10,826	9,599	-,109	-1,128	,263

a. Dependent Variable: Harga Saham (Y)

FIGURE 23
REGRESSION RESULTS FOR MODEL 3

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	282,512	100,146		2,821	,006
	Earning Per Share (X3)	18,643	4,815	,692	3,872	,000
	Return On Asset (Z)	-6,642	10,725	-,067	-,619	,538
	MRA3	-,457	,519	-,169	-,880	,382

a. Dependent Variable: Harga Saham (Y)

TABLE 15
MRA3 RESULTS

From the two Figures in model 3 above, the results of the effect of ROA (Z) on Stock Price (Y) on the first output (not significant) were obtained because of the sig. 0.263> 0.05, and the interaction effect of MRA3 (ROA * EPS) on the second output is not significant because of the sig. 0.382> 0.05, it can be stated that in model 3, **ROA (Z) is not a Moderator variable.**

CONCLUSION

Based on the research findings listed in the report, it can be concluded that: (1) the current ratio is having a significant impact on stock prices; (2) partially the debt-to-equity ratio has no significant effect on stock prices; (4) Return on Asset (ROA) does not average current ratio (Cruise On Asset) to stock rates, but (6) Return on Asset (ROR) does not average the ratio of debts to equity ratio (DEE) to stock prices, and (7) Return on Asset (ROA) does not average the price of stocks to food and beverages sub-sections listed in the South East Asian stock exchange,

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