Effect of Profitability, Liquidity, and Solvability on Share Prices with Earning Per Share (EPS) As a Moderating Variables

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Abstract:- This study aims to analyze the effect of profitability, liquidity, and solvency on stock prices with Earning Per Share (EPS) as a Moderation Variable. The population in this study is the financial reports of manufacturing companies listed on the Indonesia Stock Exchange. The research sample was obtained through purposive sampling method and resulted in 40 companies so that the sample of this study was 200 samples which became the object of research. The analysis technique used to analyze the data is Moderated Regression Analysis (MRA). The results showed that (1) ROA has a significant effect on stock prices; (2) NPM has a significant effect on stock prices; (3) GPM has a significant effect on stock prices; (4) CR has a significant effect on stock prices; (5) DAR has no significant effect on share prices; (6) DER has no effect on share prices; (7) EPS moderates ROA, NPM, GPM, CR, DAR, DER against stock prices.

Keywords:- *Return On Asset (ROA), Net Profit Margin (NPM), Gross Profit Margin (GPM), Current Ratio (CR), Debt To Asset Ratio (DAR), Debt To Equity Ratio (DER), Earning Per Share (EPS), Stock prices.*

I. INTRODUCTION

The capital market has an important role in economic activity, especially in countries that adhere to a market economic system such as Indonesia. The capital market is a means of funding for companies and as a means for investment activities. The conditions that investors want to be willing to channel their funds through the capital market are the share price and a feeling of security for their investment. investment in stocks is considered to have a high enough risk. Investors do not know exactly what risks will be experienced. Therefore, investors need the right information and tools to measure the performance of a company in order to choose which stocks to choose. The stock price also shows the company value of the performance of a company right in order to choose which stocks to choose. The stock price also shows the value of the company, with the higher the stock price of a company, the higher the value of the company and vice versa (Firdaus, 2013: 3). Financial ratios can be used to predict stock prices (Hardono, 2011: 3). To analyze financial reports, usually using financial ratios. Kasmir (2014: 199) reveals that to find out whether the company is good, it is necessary to measure it by using financial ratios, namely profitability ratios, liquidity ratios, and solvency ratios.

Profitability ratios are used to measure the company's ability to earn profits. One measure of profitability is Return On Assets (ROA). According to Harahap (2015: 299) ROA is a ratio that shows the company's ability to generate return on company assets. Not only can ROA be used as a company measurement, but Net Pofit Margin (NPM) can also be used to measure the profitability of a company. According to Fahmi (2011: 136) NPM is a ratio used to measure the profit margin on sales. Apart from ROA and NPM, Gross Profit Margin (GPM) can also be used to measure the profitability of a company. Syamsuddin (2009: 61) states that GPM is a percentage of gross profit compared to sales. One measure of liquidity is Current Ratio (CR). Munawir (2002: 72) states that CR is a lukidity ratio that can be used as an indicator. The higher the CR, the smaller the risk of failure of the company to fulfill all of its short-term obligations. One of the solvency measurements used is the Debt To Asset Ratio (DAR). Syamsuddin (2009: 55) states that DAR is a ratio that measures how much assets are financed by debt. The higher the ratio, the greater the risk the company will face. Not only can DAR be used as a measure of solvency, but Debt to Equity Ratio (DER) can also be used. Syamsuddin (2009: 54) states that DER is a ratio that measures how much the company's assets are financed by creditors. Apart from the above ratios, Earning Per Share (EPS) is also a very important measurement used to assess company performance. According to Tandelilin (2010: 372) that EPS is an important component that must be considered, because EPS shows the amount of the company's net profit that is ready to be distributed to all company shareholders and investors are usually interested using the basis of the shares they own.

Research on the effect of financial ratios on stock prices has been carried out with different results. Research on ROA has been done a lot, one of which is Watung and Ilat (2016) who conducted research on banking companies on the Indonesia Stock Exchange for the period 2011-2015. The results showed that ROA had a significant effect on stock prices, simultaneously and partially. The results of research conducted by Haryanti and Murtiasih (2019) show that ROA has a significant effect on stock prices. The results of Haryanti and Murtiasih's (2019) research are in line with the results of research conducted by Watung and Ilat (2016), but the research conducted by Menaje (2012) is not in line because the results show that partially ROA has a negative effect on stock prices.

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From the results of the gap research above, it is found that different research results for each financial ratio to share price. On the one hand, the ratio has a significant effect on stock prices, but on the other hand, the ratio does not have a significant effect on stock prices. Judging from the results of previous studies that show varied results, in this study, the authors use the moderating variable to find out whether the moderating variable can strengthen or weaken the independent variable on the dependent variable. This research was conducted in order to assist parties who need information regarding the state of the company by using several financial ratios.Berdasarkan latar belakang di atas maka penulis melakukan penelitian dengan judul “Pengaruh profitabilitas, likuiditas, dan solvabilitas terhadap harga saham dengan *Earning Per Share* (EPS) sebagai variabel moderasi pada perusahaan Manufaktur yang terdafar Di Bursa Efek Indonesia pada Tahun 2015-2019”.

II. THEORY AND DEVELOPMENT OF HYPOTHESES

A. *Theory Signaling*

According to (Brigham and Ehrhardt: 2005) A signal or signal is an action taken by company management that provides guidance for investors about how future management is about the company's prospects. Companies with a profitable prospect will try to avoid selling shares and seek any new capital needed by other means, including the use of debt that exceeds the target of the normal capital structure. Signaling theory emphasizes the importance of information issued by the company on investment decisions outside the company. Information is an important element for investors and business people because information essentially provides information, notes or descriptions for the past, present and future conditions for the survival of a company and how the securities market is. According to Jogiyanto (2012: 392), information published as an announcement will provide a signal for investors in making investment decisions.

B. *Conceptual framework*

Financial ratio information that affects the company's stock price. Positive information on the company's financial ratios provides positive signals to investors, so that investors are interested in investing in the company, which can lead to an increase in the company's stock price. The conceptual framework used in this study is as follows.

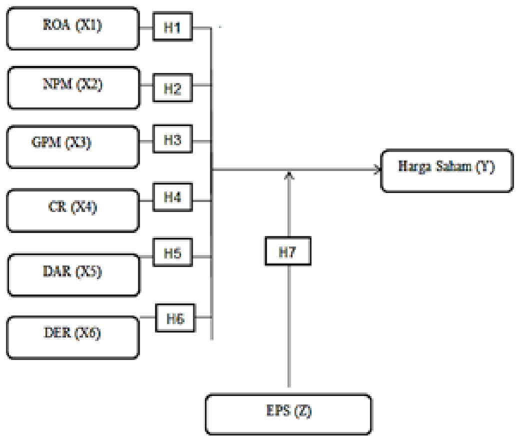

Fig 1:- Research Conceptual Framework

Based on Figure 1 it can be explained that this study examines the effect of the variable ROA (X1), NPM (X2), GPM (X3), CR (X4), DAR (X5), and DER (X6) on Stock Price (Y) with EPS (Z) as a moderating variable.

C. *Hypothesis*

➢ *The Effect of Return on Assets (ROA) on Stock Prices*

If the ROA increases, the company's management ability to optimize the assets used to generate profits will be higher and this can have a positive effect on stock prices.

H1 : *Return On Assets (ROA)* has an effect on Stock Prices.

➢ *The Effect of Net Profit Margin (NPM) on Stock Prices*

NPM is a ratio that reflects the ability to generate profits from each sale (Murhadi, 2013: 64). If the NPM increases, the company's management ability to optimize the assets used to generate profits is higher and this can have a positive effect on the company's stock price.

H2 : Net Profit Margin (NPM) has an effect on stock prices.

➢ *The Effect of Gross Profit Margin (GPM) on Stock Prices*

GPM describes the percentage of gross profit generated by each company revenue (Murhadi, 2013: 63). GPM increases, the ability of company management to optimize profit is used to generate higher profits and this can have a positive effect on the company's stock price.

H3 : Gross Profit Margin (GPM) has an effect on stock prices.

- *The effect of Current Ratio (CR) on Stock Prices*

CR or current ratio is the ratio commonly used to measure a company's ability to meet short-term liabilities that are due within one year (Murhadi, 2013: 57). Investors like companies that have high CR so that companies can carry out their operational activities optimally and not bothered by debt so that you can get maximum profit.

H4 : *Current Ratio* (CR) has an effect on stock prices.

- *The Effect of Debt to Asset Ratio (DAR) on Stock Prices.*

DAR is a ratio that measures how much assets are financed with debt (Syamsuddin, 2009: 55). High debt to the company can provide a big risk and the company may go bankrupt because it has high debt, and the impact of the stock price will go down. Therefore, it is estimated that DAR will have a negative effect on stock prices.

H5 : *Debt to Asset* (DAR) has an effect on Stock Prices.

- *The Effect of Debt to Equity Ratio (DER) on Stock Prices.*

DER ratio that measures how much company assets are financed by creditors (Syamsuddin, 2009: 54). High debt to the company can provide a big risk and the company may go bankrupt because it has high debt and the impact of the stock price will go down. Therefore, it is estimated that DER will have a negative effect on stock prices.

H6 : *Debt to Equity Ratio* (DER) has an effect on stock prices.

- *The Effect of Return On Asset (ROA), Net Profit Margin (NPM), Gross Profit Margin (GPM), Current Ratio (CR), Debt to Asset Ratio (DAR), Debt to Equity Ratio (DER) to share price moderated by Earning Per Share (EPS)*

EPS is the most important component that investors pay attention to. With an increased ROA, the company's profits will increase, so the EPS will be high because the greater the company's profits, the higher the profits received to shareholders or investors.

With an increase in NPM, the EPS will also increase, and it will be attractive to investors because a high NPM indicates that the profit received by shareholders is also high. This has a positive impact on rising share prices.

If the GPM increases, the EPS will also increase and it will be attractive to investors because a high GPM indicates that the profit received by shareholders is also high. A high CR, the greater the company's profits, then the EPS will be high because the bigger the company's profits will also increase the profit received to shareholders. If DAR increases, the EPS will decrease due to the reduced profits received by shareholders. this can make investor interest decline because it has a negative impact on stock prices. if the DER is high, the EPS will decrease due to the reduced profits received by shareholders. this can make investor interest decline because it has a negative impact on stock prices. Therefore, the following hypothesis is formulated:

H7 : Earning Per Share (EPS) moderates the effect of Return On Asset (ROA), Net Profit Margin (NPM), Gross Profit Margin (GPM), Current Ratio (CR), Debt to Asset Ratio (DAR), Debt to Equity Ratio (DER) Against share price moderated by Earning Per Share (EPS).

III. RESEARCH METHODS

This research was conducted at manufacturing companies listed on the Indonesia Stock Exchange. This research will be conducted within 2 months of March - April 2020. The population used in this study is the financial statements of manufacturing companies listed on the Indonesia Stock Exchange and the stock price chronology reports. The research sample is as many as 40 companies with a research sample of 200 samples which are the object of research. The sampling technique was carried out using purposive sampling technique. Purposive sampling used is the financial report and the chronology report of stock prices for the last five years (2015-2019).

- *Hypothesis testing*

A The analysis used regression test in this study is intended to see how the effect of ROA, NPM, GPM, CR, DAR, DER on stock prices moderated by EPS. The analysis model used to test the hypothesis is Moderated Regression Analysis (MRA). The models developed for this analysis are as follows:

$$\mathbf{Y = a + \beta_1 X1 + \beta_1 X1.Z + \beta_2 X2 + \beta_2 X2.Z + \beta_3 X3 + \beta_3 X3.Z + \beta_4 X4 + \beta_4 X4.Z + \beta_5 X5 + \beta_5 X5.Z + \beta_6 X6 + \beta_6 X6.Z + e...}$$

Testing the hypothesis in this study using a partial test. This test basically shows how far the influence of the independent variable partially on the dependent variable.

IV. RESULTS

The effect of ROA, NPM, GPM, CR, DAR, DER on share prices is moderated by EPS in manufacturing companies listed on the Indonesia Stock Exchange 2015-2019. The results of multiple regression testing can be seen in table 1 below.

$$\mathbf{Y = 2{,}299 + 0{,}855 + 0{,}428 + 0{,}026 + 0{,}043 + 0{,}002 + 0{,}212 + 0{,}064 + 0{,}371 - 0{,}234 + 0{,}571 - 0{,}001 + 0{,}299 + e}$$

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Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	2.299	.100		23.049	.000
ROA	.855	.412	.123	2.076	.039
ROA.EPS	.428	.094	.404	4.575	.000
NPM	.026	.702	.002	2.037	.030
NPM.EPS	.043	.084	.442	4.516	.000
GPM	.002	.001	.096	2.599	.010
GPM.EPS	.212	.041	.355	5.215	.000
CR	.064	.021	.209	3.066	.002
CR.EPS	.371	.095	.597	3.912	.000
DAR	-.234	.144	-.103	1.627	.105
DAR.EPS	.571	.116	.669	4.945	.000
DER	-.001	.003	-.013	-.339	.734
DER.EPS	.299	.079	.412	3.783	.000

Table 1:- Coffesient

Model		Sum of Squares	df	Mean Square	F	Sig.
	Regression	90.808	12	7.567	41.027	.000[b]
1	Residual	59.391	322	.184		
	Total	150.199	334			

a. Dependent Variable: HARGA SAHAM

b. Predictors: (Constant), DER.EPS, DER, CR, GPM, DAR, ROA, NPM.EPS, GPM.EPS, NPM, ROA.EPS, DAR.EPS, CR.EPS

Table 2

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.978[a]	.805	.790	.42947

a. Predictors: (Constant), DER.EPS, DER, CR, GPM, DAR, ROA, NPM.EPS, GPM.EPS, NPM, ROA.EPS, DAR.EPS, CR.EPS

b. Dependent Variable: HARGA SAHAM

Table 3

In the second stage, multiple linear regression testing in this study examines the effect of ROA, NPM, GPM, CR, DAR, and DER on share prices moderated by EPS. The test results show the coefficient of determination R square of 0.805 or 80.5%. This indicates that the stock price (Y) is influenced by 80.5% by ROA (X1), NPM (X2), GPM (X3), CR (X4), DAR (X5), DER (X6) with EPS (Z) . The remaining 19.5% is influenced by other variables outside of this study.

In the simultaneous significance test shown by the F-statistic, the value generated by the regression equation in the research model is 41.027 with a significance below α = 0.05. It can be explained that ROA, NPM, GPM, CR, DAR, and DER which are supported by EPS as control variables simultaneously affect the stock price variable.

V. DISCUSSION

- *First Hypothesis: Return on Assets (ROA) affects stock prices.*

The results of regression analysis for the effect of ROA on stock prices show a probability value of 0.039 <0.050. Based on the results of this analysis, it can be concluded that ROA has a significant effect on stock prices.

- *Second Hypothesis: Net Profit Margin (NPM) affects stock prices.*

The results of regression analysis for the effect of NPM on stock prices show a probability of 0.030 <0.050. Based on the results of this analysis, it can be concluded that NPM has an effect on stock prices.

- *Third Hypothesis: Gross Profit Margin (GPM) affects stock prices.*

The regression analysis for the effect of GPM on stock prices shows a probability of 0.010 <0.050. Based on the results of this analysis, it can be concluded that GPM has no significant effect on stock prices.

- *Fourth Hypothesis: Current Ratio (CR) affects stock prices.*

The results of regression analysis for the effect of CR on stock prices show a probability of 0.002 <0.050. Based on the results of this analysis, it can be concluded that CR has a significant effect on stock prices.

- *Fifth Hypothesis: Debt to Asset Ratio (DAR) affects stock prices.*

The results of regression analysis for the effect of DAR on stock prices show a probability of 0.105> 0.050. Based on the results of this analysis, it can be concluded that DAR has no effect on stock prices.

- *Sixth Hypothesis: Debt to Equity Ratio (DER) affects stock prices.*

The results of regression analysis for the effect of DER on stock prices show a probability of 0.734> 0.050. This value indicates that the relationship between DER and stock prices has no significant effect.

- *Seventh Hypothesis: Return On Asset (ROA), Net Profit Margin (NPM), Gross Profit Margin (GPM), Current Ratio (CR), Debt to Asset Ratio (DAR), Debt to Equity Ratio (DER) have an effect on moderated stock prices by Earning Per Share (EPS).*

The results of the regression analysis for the effect of EPS in moderating the relationship between ROA on stock prices show a probability of 0.000 <0.050. This value indicates that the effect of EPS in moderating the relationship between ROA and stock prices is significant.

The results of the regression analysis for the effect of EPS in moderating the relationship between NPM on stock prices indicate a probability of 0.000 <0.050. This value indicates that the effect of EPS in moderating the relationship between NPM and share prices is significant.

The results of the regression analysis for the effect of EPS in moderating the relationship between GPM on stock prices show a probability of 0.000 <0.050. This value indicates that the effect of EPS in moderating the relationship between GPM and share prices is significant.

The results of the regression analysis for the effect of EPS in moderating the relationship between CR on stock prices show a probability of 0.000 <0.050. This value indicates that the effect of EPS in moderating the relationship between CR on stock prices is significant.

The results of the regression analysis for the effect of EPS in moderating the relationship between DAR and stock prices show a probability of 0.000 <0.050. This value indicates that the effect of EPS in moderating the relationship between DAR and stock prices is significant.

The results of the regression analysis for the effect of EPS in moderating the relationship between DER and stock prices show a probability of 0.000 <0.050. This value indicates that the effect of EPS in moderating the relationship between DER and stock prices is significant.

VI. CONCLUSION

Based on the results of hypothesis testing and discussion of the effect of ROA, NPM, GPM, CR, DAR, DER on stock prices moderated by the company's EPS, it can be concluded that the H1 test results indicate that ROA shows an influence on stock prices. Return On Asset (ROA) has an influence on stock prices. Which states that the higher the ROA, the higher the company's profits, which leads to a higher interest by investors to invest or invest, thus making the stock price increase. H2 test results indicate that NPM shows an influence on stock prices. The relationship between NPM and stock prices has a significant effect, this means that the company has succeeded in managing sales and will influence the interest of investors to invest in the company, so that the share price in the company increases. The H3 test results show that the GPM shows an influence on stock prices. The relationship between GPM and stock prices has a significant effect. This means that the higher the GPM, the better the company's operating conditions in generating gross profit so as to attract investors to invest, so that the stock price in the company increases. The H4 test results show that CR shows an influence on stock prices. This study shows that CR information on companies can be used by companies to provide signals to investors in making decisions to invest in the company, so that the company's share price increases. The H5 test results show that DAR has no effect on stock prices. This is probably because DAR is a comparison between debt and assets. If the company takes a policy to increase debt, it means that the company increases the liquidity risk, thus investors will react to the company policy, so that the share price in the company decreases. The H6 test results show that DER has no effect on stock prices. This is because the DER is too high, there is also a possibility that the company's stock price will decrease because the profits earned tend to be used to pay debts compared to dividing dividends to investors, so that the share price in the company decreases. The H7 test results show a significant regression value for the effect of EPS in moderating the relationship between ROA, NPM, GPM, CR, DAR and DER on stock prices showing that there is an influence between ROA, NPM, GPM, CR, DAR and DER and EPS, so it is said that EPS able to moderate the relationship between ROA, NPM, GPM, CR, DAR and DER on stock prices.

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