The Effect of Current Ratio (CR), Debt to Equity Ratio (DER), and Earning Per Share (EPS) on Share Prices With Returning Assets as a Moderated Variables in Food and Beverage Companies Subsector Companies19 In 2012-2019 Asia Stock Exchange

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Abstract: This study aims to determine how much influence Current Ratio (CR), Debt to Equity Ratio (DER) and Earning Per Share (EPS) on stock prices and moderated by Return On Asset (ROA). The population in this study were 30 companies in the food and beverage sub-sector listed on the Southeast Asian Stock Exchange for the period 2012-2019. The method used is purposive sampling so that 19 companies that present complete financial reports according to the variables studied and obtained as many as 152 company samples. The analysis techniques used are multiple regression analysis and Moderated Regression Analysis (MRA). The results showed that CR and EPS partially had a positive effect on stock prices while DER partially had no significant effect on stock prices and simultaneously CR, DER, EPS had an effect on stock prices. The moderation test shows that ROA in this study is not proven to moderate the relationship of the independent variables (CR, DER, and EPS) to the dependent variable (Stock Price).

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

1. Introduction

The food and beverage industry is one of the manufacturing sectors that is still able to grow positively in the second quarter of 2020 after being severely depressed due to the impact of the Covid-19 pandemic. Based on data from the Central Statistics Agency (BPS), in the second quarter of 2020, the food and beverage industry grew by 0.22% on an annual basis (y-o-y). To maintain a positive trend in the food and beverage industry sector, one important step that becomes the main focus is to encourage the availability of raw materials to meet the needs of manufacturing productivity. Another thing that has also helped the food and beverage industry sector grow positively is the opening of shopping centers. the food and beverage industry performance can still grow positively for the next period. This positive growth of course depends on two important things, namely compliance with health protocols and the second is the development of the Covid-19 pandemic which is expected to decline and disappear from Indonesia. The food and beverage industry is one of the mainstay sectors that support manufacturing growth and the national economy. The food and beverage industry is one of the sectors that were in high demand during the Covid-19 pandemic. In the first semester of 2020, the food and beverage industry contributed the most to the achievement of export value in the
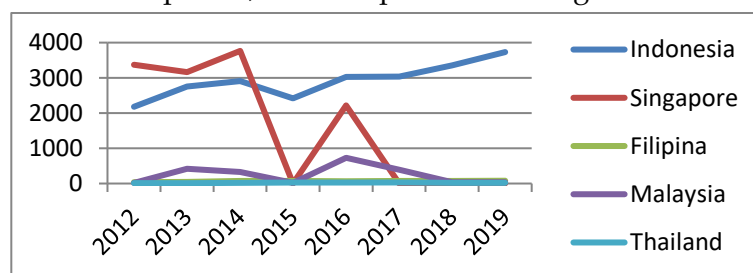
manufacturing sector, with a figure breaking through the US $ 13.73 billion. This leading sector can show its ability to penetrate the international market amid the Covid-19 pandemic.

Many strategic policies have been issued by the government to accelerate the handling of the Covid-19 outbreak and maintain the running of the business world in the country. The pressure on the Indonesian manufacturing purchasing manager index (PMI) at the end of the first quarter of 2020 was also influenced by the number of affected areas Covid-19. As a result, the decline in the utility of the manufacturing industry in various sectors cannot be avoided. Not only in Indonesia, but manufacturing activity in Asia also contracted in March 2020 due to the impact of the spread of the coronavirus (Covid-19) on the supply chain. This is 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.

In investing, an investor should be able to know the financial condition of a company, because the better the level of the financial performance of a company, the greater the return that investors will receive. To find out how the financial condition of a company must have a measuring instrument used to measure its performance and also the company's stock price in the future, a measuring tool often used by investors and companies is financial ratio analysis.

Shares are securities that show proof of company ownership. Stocks are an investment alternative that provides greater benefits and losses than other investments in the long term. Shareholders have the right to claim dividends or other distributions made by the company to its shareholders. If a company is liquidated, shareholders have claim rights over the company's assets, after the claim rights of other marketable security holders 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:

Picture 1
Share Price Data in Food and Beverage Subsector Companies in Southeast Asia for the 2012-2019 Period (in the currency of each country)

Data is processed from several sources of stock exchanges in Southeast Asia using Microsoft Excel (2010)

Figure 1 shows the lowest share price value for companies in Southeast Asia, namely in 2012, while the highest share price is in 2019. Companies that have 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 decline in stock prices illustrates that the company's performance is not good enough that it is one of the factors for the lack of investor interest in investing in the company. The factors that affect stock prices can come from internal and external. The internal factors include company profits, annual asset growth, liquidity, total wealth value, and sales. Meanwhile, external factors include government policies and their impact, movements in interest rates,

fluctuations in currency exchange rates, rumors and market sentiment as well as a business combination (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 ratio or what is called the current ratio, usually when investing in investors will check the company's financial statements, how much the company has assets and capability. in paying its obligations. The greater the current assets owned, the bigger the company can cover its current debt claims.

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:
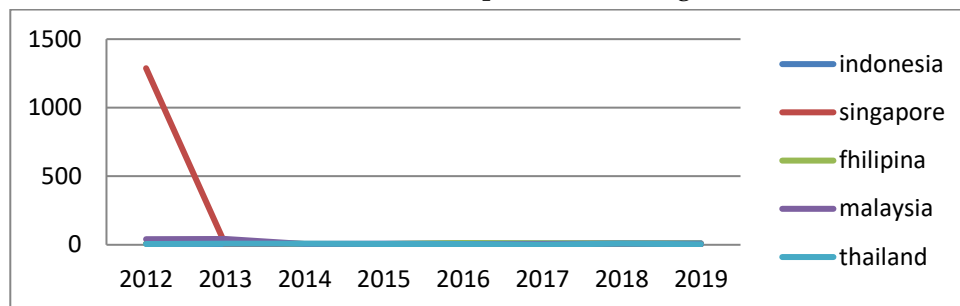

Figure 2

Current Ratio (CR) Data for Food and Beverage Subsector Companies in Southeast Asia for the 2012-2019 Period (in the currency of each country)

Data is processed from several sources of stock exchanges in Southeast Asia using Microsoft Excel (2010)

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 that had the lowest current ratio value in 2012 was the CEKA company, in 2013 it was the ROTI company, 2014-2015 is the SKLT company, 2016-2017 is the TIPCO company and 2018-2019 is the INDF company. The high and low value of the current ratio shows the company's liquidity in its ability to pay its short-term debt obligations. This ratio is used by prospective creditors to determine whether or not to provide short-term loans to the company. In addition to analyzing liquidity ratios, analyzing leverage ratios is also necessary to determine financial difficulties experienced by a company.

Debt to Equity Ratio (DER) in the company's financial statements, which is the ratio between total debt/liabilities (liabilities) to total net capital (equity) owned by the company. DER is classified as a solvency ratio, namely the company's ability to meet all its debts/liabilities using all assets it has. 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:
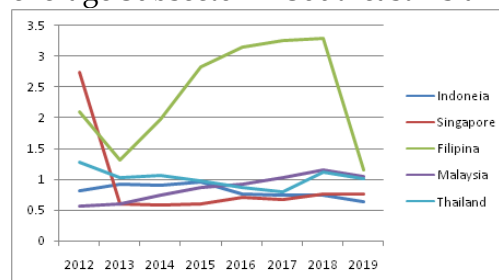

Figure 3
Debt to Equity Ratio (DER) Data in Food and Beverage Subsector Companies
in Southeast Asia for the 2012-20192019 period (in the currency of each country)

The Effect of Current Ratio (CR), Debt to Equity Ratio (DER), and Earning Per Share (EPS) on Share Prices
With Returning Assets as a Moderated Variables in Food and Beverage Companies Subsector
Companies19 In 2012-2019 Asia Stock Exchange
Deni Sunaryo

Data is processed from several sources of stock exchanges in Southeast Asia using Microsoft Excel (2010).

Figure 3 states that the lowest Debt To Equity Ratio (DER) value of the food and beverage subsector company for the 2012-2019 period is in 2019. Meanwhile, the highest Debt to Equity Ratio (DER) value is from the food and beverage subsector company for the 2012-2019 period. is 2018. The company that has the lowest Debt To Equity Ratio (DER) value in 2012-2019 is the AFHB company while the highest Debt to Equity Ratio (DER) value in 2012-2019 is the URC company. The high DER ratio value indicates the heavier the debt/liability burden of the company. Of course, this will reduce the number of dividends that will be received by shareholders. A high DER ratio value can also affect investor interest in certain company shares because investors are more interested in buying shares in companies that do not bear too much debt.

Earnings per share (EPS) or what is also known as earnings per share is a financial ratio that measures the amount of net income earned per share outstanding. This EPS represents the amount of money that will be received by the shareholders for each share they own when sharing the profits from the outstanding shares at the end of the year.

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):
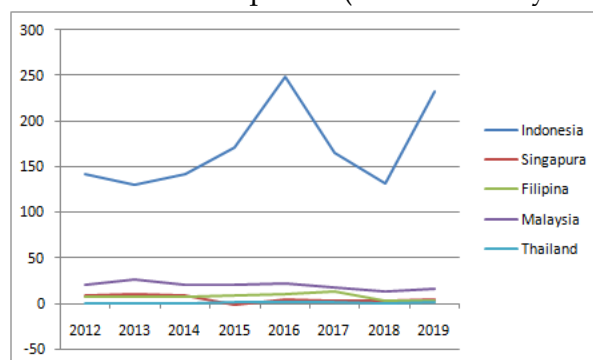

Figure 4
Earnings Per Share (EPS) Data in Food and Beverage Subsector Companies
in Southeast Asia 2012-2019 Period

Data is processed from several sources of stock exchanges in Southeast Asia using Microsoft Excel (2010)

Figure 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 the 2015 period. Companies that had the lowest Earning Per Share (EPS) value in the 2012-2014 and 2018 periods were the TIPCO company and in 2015-2017 and 2019 it was 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 This fluctuating Earning Per Share shows that the level of profit from a small share means that the company does not produce good performance by paying attention to the income earned, this can harm stock prices so that it will influence investors to invest their shares.
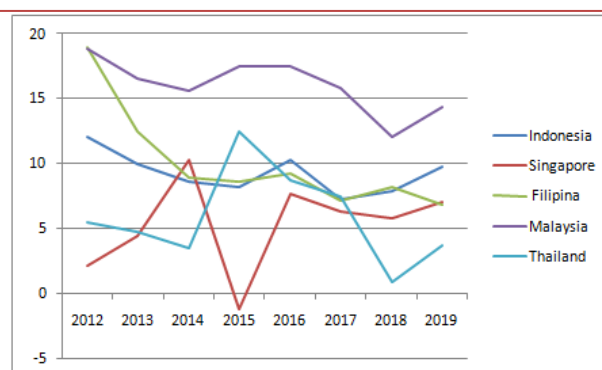
Figure 5
Data Return on Assets (ROA) in the Food and Beverage Subsector
in Southeast Asia 2012-2019 Period

Data is processed from several sources of stock exchanges in Southeast Asia using Microsoft Excel (2010).

Figure 5 shows that the value of Return on Assets (ROA) is the lowest in the Food and Beverage Subsector in 2019. Meanwhile, the highest Return on Assets was in 2012. Companies with the lowest Return On Assets (ROA) were in the 2012- period. 2019 is the ALTO company. Meanwhile, companies that had the highest Return On Assets (ROA) value in the 2012 period were EMP companies, 2013-2014, namely DLTA companies, and in the 2015-2019 period NESM companies.

Rong Xu, Jialu Chang, Conggang Li, and Wenlan Wang (2019) in their research said that based on the results of empirical analysis, we further found that equity pawning has a significant effect on the length of deferral and daily price fluctuations during the stock market crisis.

Om Prakash Agrawal, Prateek Kumar Bansal (2020) in his research said that based on the research results show that with an increase in EPS, the stock price will also go up, and when the EPS goes down, the stock price will also go down. The adjusted R-square value also means that EPS affects the share price by 25%.

Henry Agyei-Boapeah, Deborah Osei, and Michael Franco (2018) in their research said that the results for testing Hypothesis 1 predict a negative relationship between leverage deviation and profitability. And also shows how extreme leverage deviation is related to profitability.

Wanglin Ma, Alan Renwick, and Xiaoshi Zhou (2020) in their research said that debt, as measured by debt ratio, is significantly and negatively related to productivity and profitability.

Ali Bayrakdaroglu, Cagatay Mirgen, Ezgi Kuyu (2017) in their research said that ROA has a positive influence on stock prices. Yang Ngoc Hung, Hoang Thi Viet Ha, Dang Thai Binh (2018) in their research said that the Current Ratio and ROA have a positive influence on Stock Prices. Ankita Chandani & Amanpreet Kaur Ahuja (2017) in their research said that EPS and DPS have a significant influence on stock prices. Wanrapee Banchuenvijit (2016) in their research said that CR has a positive effect on stock prices, while DER harms stock prices. Stock price.

Based on the description above, the researcher is interested in researching with the title "The Effect of Current Ratio (CR), Debt To Equity Ratio (DER), and Earning Per Share (EPS) on Stock Prices with Return On Assets (ROA) as Moderation Variables in Companies. Food and Beverage Subsectors Listed on the Southeast Asian Stock Exchange 2012-2019 ".

2. Research Method

This study aims to examine the effect, current ratio, and debt to equity ratio, earnings per share on stock prices with return on assets as a moderating variable in the food and beverage sub-sector companies listed on the Southeast Asian Stock Exchange 2012-2019 period. is quantitative data and is secondary data, obtained from food and beverage sub-sector companies listed on the Southeast Asian Stock Exchange (BEI, SGX, HOSE / HSX, PSE, and MYX). This research will use quantitative methods. The quantitative method is called the traditional method because this method has been used for a long time so that it has become a traditional research method.

The population used in this study is the financial statements of 30 companies in the food and beverage sub-sector in Southeast Asia. The samples used in this study were 19 companies whose financial reports were complete from the 2012-2019 research year.

Table 1
List of Companies in the Food and Beverage Subsector in Southeast Asia for the study sample for the 2012-2019 period

NO	Country	Company ID
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

3. Results and Discussion

Descriptive Statistics of Research Variables

Table 2 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
Harga Saham (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				

Based on the results of statistical analysis, it shows that:
   a. From 2012 to 2019 the minimum value of the Current Ratio (CR) variable 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 observation data.

b. From 2012 to 2019 the minimum value of the Debt to Equity Ratio (DER) variable was 0.07, the maximum Debt to Equity Ratio (DER) value was 8.10, the mean Debt to Equity Ratio (DER) value was 1.0970 and a standard deviation value was 1, 34436 with 152 observation data.

c. 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. observation data of 152.

d. 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 observation data.

Classic assumption test
Normality test

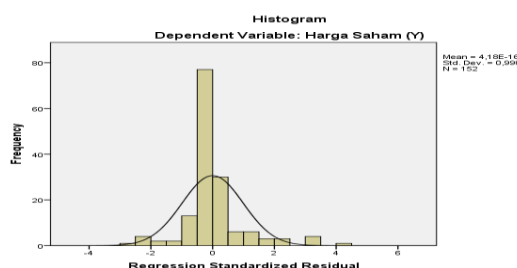**Table 3 Normality Test**
One Sample Kolgomorov Smirnov (Before Outlier)

One-Sample Kolmogorov-Smirnov Test

		Unstandardized 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.
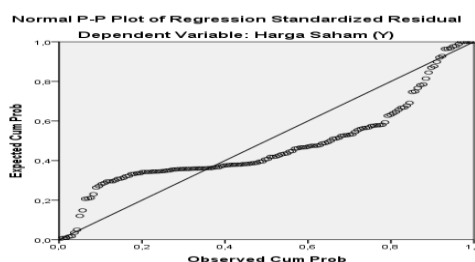b. Calculated from data.

Source: Results of data processing for SPPS V21

Figure 1 Test Histogram (Before Outlier)

Source: Results of data processing for SPPS V21

Figure 2 P-Plot Normality Test (Before Outlier)

Source: Results of data processing for SPPS V21

From the one sample KS normality test, histogram graph, and SPSS P-Plot it can be concluded that the regression model does not meet the normality assumption, it can be seen that the results of the one-sample Kolgomorov Smirnov statistical test with an asymp sig value. (2-tailed) are 0,000 and the normality test with the histogram and P-plot graphs above shows that the normality test is not fulfilled, it can be seen from the graph that 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 the diagonal line. 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 normality test was carried out as follows:
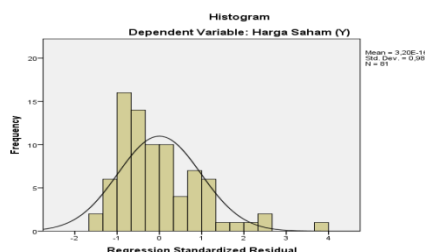
Table 4 Normality Test
One Sample Kolgomorov Smirnov (After Outlier)

One-Sample Kolmogorov-Smirnov Test		Unstandardiz ed 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.

Source: Results of data processing for SPPS V21

Figure 3 Histogram Test (After Outlier)

Source: Results of data processing for SPPS V21

Figure 4 P-Plot Normality Test (After Outlier)

Source: Results of data processing for SPPS V21

In the second stage of testing, the results obtained from the normality test of one sample Kolgomorov Smirnov with an asymp sig value. (2-tilled) is 0.81> 0.05 and the normality test with the histogram and P-plot graphs above shows 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 the points appear to follow and approaching the diagonal line means that the data is normally distributed.

Multicollinearity test

Table 5 Multicollinearity Test

Coefficients[a]

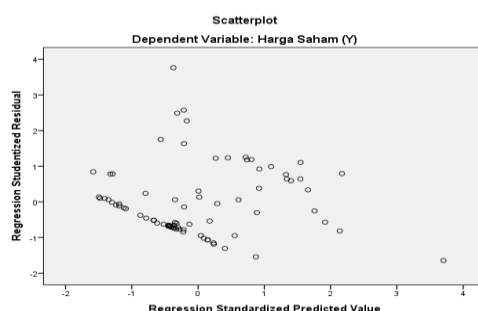| Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	315,343	159,463		1,978	,052		
	Current Ratio (X1)	-47,424	17,767	-,246	-2,669	,009	,984	1,016
	Debt to Equity Ratio (X2)	95,573	127,393	,071	,750	,455	,935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

a. Dependent Variable: Harga Saham (Y)

Source: Results of data processing for SPPS V21

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

Heteroscedasticity Test

Figure 5 Heteroscedasticity Test

Source: Results of data processing for SPPS V21

The heteroscedasticity test image shows that the data has spread below and above zero and does not form a pattern.

Table 6 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)

Source: Results of data processing for SPPS V21

The autocorrelation test results show the Durbin Watson (DW) value of 1.645 which indicates that the DW value is between 1 and 3 or 1 <1.645 <3. The DW value is in an area where there is no autocorrelation or no autocorrelation symptom

Multiple Regression Analysis
Partial Significance Test (t-test)

Table 7 Results of Multiple Regression Analysis and 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)

Source: Results of data processing for SPPS V21

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The results of the t-test 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 value for hypothesis 2 t count is smaller than t table value (0.750 <1.66388) and the significance value is greater than 0.05 (0.455> 0.05) This means that hypotheses 1 and 3 are accepted/supported while hypothesis 2 is not accepted / unsupported.

Partial Significance Test (Test F)

Table 8 F Test Results

ANOVAᵃ

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	10614378,88	3	3538126,293	14,151	,000ᵇ
	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)

Source: Results of data processing for SPPS V21

Based on table 8, the results of the SPSS version 21 test above the F test results show that the calculated F value is greater than the F table value, namely 14.151> 2.72 and the significance value is smaller than 0.05 (0.000 <0.05). it means that all CR, DER, and EPS variables simultaneously influence the stock price variable.

Coefficient of Determination (R2)

Table 9 Results of the Coefficient of Determination (R2)

Model Summary

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

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

Source: Results of data processing for SPPS V21

Based on table 9 above, the variable stock price is influenced by all CR, DER, and EPS variables by 33%, the remaining 67% is influenced by other variables outside of this study.

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 equation (2) and (3) are not significantly different or b3 = 0 (not significant); b2 ≠ 0 (significant) then Z is not a moderator variable

b. If equation (1) and (2) are not different but different from equation (3), b2 = 0 (not significant); b3 ≠ 0 (significant) then Z is the pure moderator variable

c. If equations (1), (2) and (3) are all significant, b2 ≠ 0 (significant); b3 ≠ 0 (significant) then Z is a quasi moderator variable

Results of the hypothesis model 1

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

Table 10 Regression Results for Model 1

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)

Source: Results of data processing for SPPS V21

Table 11 MRA1 Results

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)

Source: Results of data processing for SPPS V21

From the two tables 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 equation (2) and (3) are not significantly different or b3 = 0 (not significant); b2 ≠ 0 (significant) then Z is not a moderator variable

b. If equation (1) and (2) are not different but different from equation (3), b2 = 0 (not significant); b3 ≠ 0 (significant) then Z is the pure moderator variable

c. If equations (1), (2) and (3) are all significant, b2 ≠ 0 (significant); b3 ≠ 0 (significant) then Z is a quasi moderator variable

Results of the hypothesis model 2

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

Table 12 Regression Results for Model 1

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)

Source: Results of data processing for SPPS V21

Table 13 MRA2 Results

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)

From the two tables 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 significant 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 equation (2) and (3) are not significantly different or b3 = 0 (not significant); b2 ≠ 0 (significant) then Z is not a moderator variable

b. If equation (1) and (2) are not different but different from equation (3), b2 = 0 (not significant); b3 ≠ 0 (significant) then Z is the pure moderator variable

c. If equations (1), (2) and (3) are all significant, b2 ≠ 0 (significant); b3 ≠ 0 (significant) then Z is a quasi moderator variable

Results of the hypothesis model 3

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

Table 14 Regression Results for Model 3

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)

Source: Results of data processing for SPPS V21

Table 15 MRA3 Results

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)

Source: Results of data processing for SPPS V21

From the two tables in model 3 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. 0.263> 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.

4. **Conclusion**

Based on the discussion of the research results that have been described, it can be concluded that:

1. Current Ratio partially has a significant effect on stock prices
2. Partially Debt To Equity Ratio has no significant effect on stock prices
3. Earnings per share partially has a significant effect on stock prices
4. Current Ratio, Debt To Equity Ratio, and Earning Per Share simultaneously have a significant effect on share prices in food and beverage sub-sector companies listed on the Southeast Asian stock exchange.
5. Return On Asset (ROA) does not moderate Current Ratio (CR) to Stock Prices

6. Return On Asset (ROA) does not moderate Debt to Equity Ratio (DER) to Stock Prices
7. Return On Asset (ROA) does not moderate Earning Per Share to Share Price

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