

THE EFFECT OF RETURN ON ASSET, EARNING PER SAHRE, CURRENT RATIO AND RETURN IN EQUITY ON STOCK PRICE WITH PRIE EARNING RATIO AS A MODERATION ARRIABLE IN COMPANIES MANUFACTURING LISTED ON THE STOCK EXCHANGE INDONESIA PERIOD 2019-2022

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ABSTRACT

This study aims to determine the effect of return on assets, earnings per share, current ratio and return on equity on stock prices with the price earning ratio as a moderating variable in manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2019-2022 period. The sampling method in this study used a purposive sampling method and obtained as many as 50 samples that met the criteria from 177 companies that became the data in this study. The method used in this research is Moderate Regression Analysis. The results showed that return on assets, earnings per share, current ratio and return on equity, Price Earning Ratio (PER) partially affect stock prices. Price Earning Ratio (PER) is not able to moderate the influence of Return On Assets (ROA), Current Ratio (CR) and Return On Equity (ROE) on stock prices.

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1. INTRODUCTION

Indonesia's economic growth has caused changes in various aspects of life. One of the most growing sectors is investing in the stock market. Companies can compete globally by increasing competition and increasing knowledge and supporting technological developments. This competition encourages companies to improve their performance. Property is one of the most sought-after financial instruments by business people. The stock price shows investors the value of the company, a high price shows that the company has good value. One of the factors that change stock prices is influenced by internal factors, because these factors directly affect the current position and performance of the company. This table contains information about return on assets, earnings per share, current dividends and return on equity and listed management company value. and the Indonesian stock exchanges for 2019-2022 are as follows:

Table 1. Research Phenomena

CODE	Year	Total Assets	Net profit	Current asset	Total Capital	Stock price
ULTJ	2019	6,608,422	1,035,865	3,716,641	5,655,139	1,725
	2020	8,754,116	1,109,666	5,593,421	4,781,737	1,660
	2021	6,789,123	1,256,890	4,844,821	4,822,180	1,890
	2022	7,838,343	297,536	5,222,777	5,711,682	1,475
GGRM	2019	78,647,274	10,880,704	52,081,133	50,930,758	53,250
	2020	78,191,409	7,647,729	49,537,929	58,522,468	41,075
	2021	68,990,432	8,776,331	47,554,663	53,778,009	35,675
	2022	83,701,564	1,497,558	51,228,595	56,456,664	18,000
HMSP	2019	46,602,420	13,721,513	41,697,015	35,679,730	2,130
	2020	50,902,806	8,581,378	41,091,638	30,241,426	1,515
	2021	53,090,428	12,789,432	41,323,105	28,890,543	1,790
	2022	47,787,996	4,902,054	35,665,971	26,703,431	840

Source: www.idx.co.id

Production per sector shows the entry of the ULTJ Group and group value to increase by 15.45% in 2021-2022, but this does not offset the purchasing process which fell by 21.95%. . it can be said that there is a problem. For the GGRM company whose revenue has increased by 14.75% in 2020-2021, but not including the share price which has fallen by 13.14%, this company presents a problem.

At ULTJ, current assets increased by 7.80% in 2021-2022 and the share price fell by 21.95%, indicating a risk. For the HMSP company, whose total sales fell by 4.46% in 2020-2021, but this was not accompanied by an 18.15% increase in product prices, there are signs of trouble.

The higher the ROA, the higher the return on company assets. A high DER is detrimental to investors who don't want these shares to have a lot of debt. Total assets are used to measure a company's ability to generate sales using these assets

Earnings per share refers to the amount of money that shareholders receive based on the number of shares. Companies with high earnings per share show high profitability and vice versa. Low stock prices also indicate low growth rates, which will reduce investor interest. This means that the PER ratio allows the market share of each stock to be better.

If the net balance is low, the company is considered to be able to generate very little profit and the company's ability to reduce debt is not good. This leads to cost savings for the company.

A low current price is the reason for a decline in the stock price, but a high current figure is considered bad, as in some cases it indicates transaction costs and -idle (low trading). can reduce the strength of the company. property Prices will decrease if investors believe that the company is highly liquid, that is, there are assets that the company does not use and these things are not used to enlarge the company. there is always a price to pay.

Return on equity is something investors should consider. Achieving increased profitability allows the company to increase its future earnings potential to attract investors to invest in the company. Increased interest from investors will increase the company's demand for stock prices.

2. METHODS

Population is 69 Company On Company Registered Manufacturing InoExchange Effect Indonesia Year 2019-2022. Sample determination by study This implemented through method *purposive sampling* is technique collection sample through a criteria.

On research moment This, as for criteria Which determinedi s:

1. Company Manufacture Which Already registered in BEI Year 2019-2022.
2. Manufacturing company Which has published its financial statements Year 2019-2022.
3. Company Manufacture who earn profits in 2019-2022.

Table 2. Research Sample

No	Criteria	Amount
1.	Manufacturing companyYear 2019-2022.	177
2.	Manufacturing companies that do not publish their financial statements for 2019-2022.	(48)
3.	Manufacturing companies that experience losses in 2019-2022.	(79)
Number of Company Samples		50
Total Samples (4 x69)		276

Source :www.idx.co.id (data processed)

Sample used in this research is a total of 69 samples within five year and a total sample of observations is 276 samples of companies in Company Manufacture Listed on the Indonesia Stock Exchange in 2019-2022.

Document is notes incident which are already passed. Document Can shaped ideograph, or monumental works from somebody. Document study is complementary from use method observation And interview in study quantitative.

Documentation technique done with method collection data secondary from report finance annual On Company Yang Manufacturing Registered In Exchange Indonesian Securities Year 2019-2022.

Study This through use analysis regression linear multiple and Moderated Regression Analysis test. Ghozali (2016:8) state regression linear double For measure influence One or more variable bound. Study This have Meaning so that see influence variable bound (Return On Assets, Earning Pershare, Current *ratio and Return On Equity*) for variable dependent (Price Share). And the moderating variable (Price Earning Ratio). Model regression linear double Which used is:

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Formula 1 regression model

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + e$$

Information :

- Yf : Price iSharef
- af : Constant
- b_{1,2,3,4} : magnitude of the regression coefficient X
- X₁ : Return On Assets
- X₂ : Earning Per Share
- X₃ : Current Ratio
- X₄ : Return On Equity
- e : standard error (α=5%)

Formula 2 regression models

$$Y_2 = b_5X_1 * Z + b_6X_2 * Z + b_7X_3 * Z + b_8X_4 * Z + e$$

- Y : Stock price
- A : constant
- X₁ : ROA
- X₂ : EPS
- X₃ : CR
- X₄ : ROE
- Z : PER
- e : Error

Test classic assumption Which run covering from test normality, multicollinearity test, test autocorrelation as well as test heteroscedasticity .As for assumption testing classic done it through software SPSS 20.

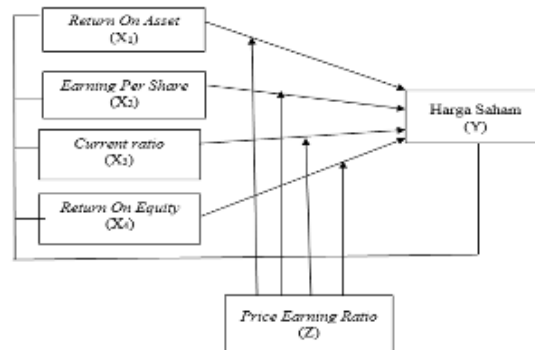


Figure 1: Conceptual Framework

The hypothesis in this study are:

- H1 : kindly Partial *returns on assets* influential to Price Share On Company Manufacture Which Registered In Exchange Effect Indonesia Year 2019-2022.
- H2 : kindly Partial *earnings per share* influential to Price Share On Company Manufacture Which Registered In Exchange Effect Indonesia Year 2019-2022.
- H3 : kindly Partial *current ratio* influential to Price Share On Company Manufacture Which Registered In Exchange Effect Indonesia Year 2019-2022.
- H4 : kindly Partial *returns on equity* influential to Price Share On Company Manufacture Which Registered In Exchange Effect Indonesia Year 2019-2022.
- H5 : kindly simultaneous *returns on assets, earnings per share, net profit margin, current ratio* And return on *equity* influential to price share with PER as Variable Moderating On Company Yang Manufacturing Registered In Exchange Effect Indonesia Year 2019-2022.

3. RESULTS AND DISCUSSION

Descriptive statistics

In this study, it can be seen that the results of the descriptive statistical test in the table after the data transformation is carried out through Ln are as follows:

Table 3. Descriptive statistics

Descriptive Statistics					
	N	Minimum	Maximum	Means	std. Deviation
ROA	276	,00041	3.09561	,1185287	,29179335
EPS	276	,00474	5654,99291	182,1175818	522,47964272
CR	276	,00275	14.63652	3.1410344	2.78830492
ROE	276	,00064	8.23468	,2858200	1.05175684
Stock price	276	97.00000	83625,00000	4192,9202899	9760,77008442
PER	276	,00002	9.99457	3.7253820	2.81395783
Valid N (listwise)	276				

1. ROA has a minimum value of 0.00041 found in PT Cahaya Putra Asa Keramik, Tbk and a maximum value of 3.09561 found in PT Duta Pertiwi Nusantara, Tbk with an average value of 0,1185287 and the standard deviation value is 0,29179335.
2. EPS has a minimum value of 0,00474 at PT Ekadharna International, Tbk and the maximum value is 5654,99291 at PT Campina Ice Cream Industry, Tbk with an average value of 182,1175818 and the standard deviation value is equal to 522,47964272.
3. CR has a minimum value of 0,00275 at PT Indocement Tunggal Prakarsa, Tbk and the maximum value is 14.63652 at PT Star Perothem, Tbk with an average value of 3.1410344 and a standard deviation of 2.78830492.
4. ROE has a minimum value of 0,00064 at PT Supreme Cable Manufacturing & Commerce, Tbk and a maximum value of 8.23468 at PT Steel Pipe Industry Of Indonesia, Tbk with an average value of 0,2858200 and a standard deviation of 1.05175684.
5. The share price has a minimum value of 97.00000 at PT Supreme Cable Manufacturing & Commerce, Tbk and a maximum value of 83625 at PT Pyridam Farma, Tbk with an average value of 4192,9202899 and a standard deviation of 9760,77008442.

Normality test

In research, the data does not meet the normality assumption because the significant value obtained is $0.000 < 0.5$, so it is necessary to improve the selected data using the LN transformation. In this study there are normality test results which can be seen below:



Figure 2 Histogram Normality Test

The histogram graph in Figure 3.1 shows that after transforming the data to Ln, the graph curve is already skewed symmetrically (U) and does not deviate to the left or to the right, so it can be stated that the data is normally distributed.

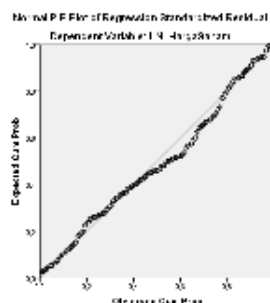


Figure 3. PP Plot Normality Test

The P-Plot normality graph above, after the data transformation to Ln It can be seen that the data has spread following the diagonal line. The spread is almost all close to the diagonal line. This shows that the P-Plot graph is normally distributed.

Table 4. Results of the One Sample Kolmogorov-Smirnov Test (KS)

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residuals
N		276
Normal Parameters, b	Means	,0000000
	std. Deviation	1.27253348
Most Extreme Differences	absolute	.043
	Positive	.043
	Negative	-.027
Kolmogorov-Smirnov Z		,713
asyp. Sig. (2-tailed)		,689

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

The results of the Kolmogorov-Smirnov normality test show that a significant value is $0.689 > 0.05$, thus that the data is normally distributed.

Multicollinearity Test

Revealing that this test has a purpose in measuring whether the regression model found a correlation between the independent (independent) variables.

Table 5. Multicollinearity Test

Coefficients^a			
Model		Collinearity Statistics	
		tolerance	VIF
1	Ln_ROA	,926	1,080
	Ln_EPS	,866	1.155
	Ln_CR	,978	1.023
	Ln_ROE	,883	1.132

a. Dependent Variable: Ln_SharePrice

The VIF value of the ROA independent variable is 1,080 smaller than 10 and the tolerance value of 0.926 is greater than 0.1 so there are no symptoms of multicollinearity. EPS has a VIF value of 1.115 less than 10 and a tolerance value of 0.866 greater than 0.1 so that there are no symptoms of multicollinearity. CR has a VIF value of 1,023 smaller than 10 and the tolerance value of 0.978 is greater than 0.1 so there are no symptoms of multicollinearity. ROE has a VIF value of 1.132 less than 10 and a tolerance value of 0.883 greater than 0.1 so there are no symptoms of multicollinearity.

Autocorrelation Test

Table 6 Autocorrelation Test

Summary model^b	
Model	Durbin-Watson
1	1,831

b. Dependent Variable: Ln_SharePrice

Based on table 6 it shows that the DW obtained is 1.831 dl and du values obtained with $K = 4$ and $n = 276$ so, the value of $dl = 1.78682$ and $two = 1.8285$. The DW value obtained is greater and the dl value is smaller than du and smaller than the value $(4-du = 4-1.8285) = 2.1715$, namely $1.78682 < 1.831 < 2.1715$, which means that there is no autocorrelation.

Heteroscedasticity Test

In this study, the heteroscedasticity test was used with statistical and graphical methods, where the statistical method was chosen using the Glejser test.

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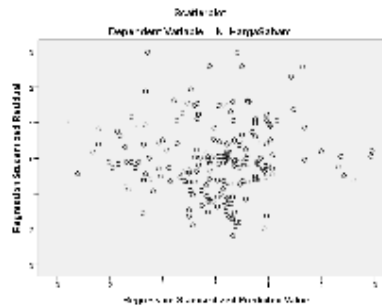


Figure 4 Heteroscedasticity Test

Based on the scatterplot graph, it appears that the spots scatter in a regular pattern both above and below the number (0) on the Y axis and are not clustered in one place, so from the graph above it can be concluded that there is no heteroscedasticity.

Table 7. Glejer test

Coefficients ^a			
Model		t	Sig.
1	(Constant)	6.104	,000
	Ln_ROA	,795	,427
	Ln_EPS	,867	,386
	Ln_CR	-,543	,588
	Ln_ROE	-,378	,705

a. Dependent Variable: ABS

The Glejser test above states that the significant value of the ROA variable is 0.427, the significant value of EPS is 0.386. The significant value of CR is 0.588. The significant value of the ROE variable is 0.705, which means that in this test the data is normally distributed and there is no heteroscedasticity. Because it is significant for the four variables > 0.05.

Multiple Linear Regression Analysis

Table 8. Equation of Multiple Linear Regression Analysis

Coefficients ^a				
Model		Unstandardized Coefficients		Standardized Coefficients
		B	std. Error	Betas
1	(Constant)	7,521	,286	
	Ln_ROA	,125	,063	,120
	Ln_EPS	,108	,029	,231
	Ln_CR	-,021	,092	-,013
	Ln_ROE	,051	,061	,052
	Ln_ROA*Ln_PER	-,196	,162	-,076
	Ln_EPS*Ln_PER	,147	,076	,127
	Ln_CR*Ln_PER	,102	,238	,026
	Ln_ROE*Ln_PER	,068	,157	,028

a. Dependent Variable: Ln_SharePrice

The regression equation for the MRA of this study based on Table 4.22 above is as follows:

$$Y = 7.521 + 0.125X_1 + 0.108X_2 - 0.021X_3 + 0.051X_4 - 0.196X_1 * Z + 0.147X_2 * Z + 0.102X_3 * Z + 0.068X_4 * Z + e$$

- Regression value of 7,521 if each independent variable is considered zero, then the stock price (Y) is equal to 7,521 which means ROA, EPS, CR and ROE of 7.219.
- The regression value of the ROA variable is equal to 0.125 states that every increase in ROA (X₁) of 1 unit, then the stock price (Y) will increase by 0.125 units.

- c. The regression value of the EPS variable is 0.125 stated that any increase in EPS(X₂) of 1 units, then the stock price (Y) will increase by 0.125 unit.
- d. The regression value of the CR variable is -0.021 states that every decrease in CR(X₃) of 1 units, then the stock price (Y) will decrease by -0.021 unit.
- e. The regression value of the ROE variable is 0.051 stated that any increase in ROE(X₄) of 1 units, then the stock price (Y) will increase by 0.051 unit.
- f. The regression value of the ROA variable which is strengthened by PER is -0.196. This indicates that if the ROA strengthened by PER decreases, the stock price will also decrease.
- g. The regression value of the EPS variable is strengthened by a PER of 0.14. This indicates that if EPS is strengthened by PER increases, the stock price will also increase.
- h. The regression value of the CR variable is strengthened by a PER of 0.102. This indicates that if the CR strengthened by PER decreases, the stock price will also decrease.
- i. The regression value of the ROE variable which is strengthened by PER is 0.068. This indicates that if the ROE strengthened by PER increases, the stock price will also increase.

Hypothesis testing

T test

Table 9. Results of the t-test of variable X against variable Y directly

		Coefficients ^a				
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	std. Error	Betas		
1	(Constant)	7,521	,286		26,286	,000
	Ln_ROA	,125	,063	,120	2,004	,046
	Ln_EPS	,108	,029	,231	3,715	,000
	Ln_CR	-.021	,092	-.013	-.225	,822
	Ln_ROE	,051	,061	,052	,838	,403

a. Dependent Variable: Ln_SharePrice

1. The ROA variable has a significant value of 0.046 < 0.05, which means that H₀ is rejected and H_a is accepted, meaning that ROA has a partially significant effect on share prices in manufacturing companies listed on the IDX for 2019-2022.
2. The EPS variable has a significant value of 0.000 < 0.05, which means that H₀ is rejected and H_a is accepted, meaning that EPS has a partially significant effect on stock prices in Manufacturing Companies Listed on the IDX for 2019-2022.
3. CR has a significant value of 0.822 > 0.05, which means H₀ is accepted and H_a is rejected, meaning that CR has no partially significant effect on share prices in Manufacturing Companies Listed on the IDX for 2019-2022.
4. The ROE variable has a significant value of 0.403 > 0.05, which means that H₀ is accepted and H_a is rejected, meaning that ROE does not have a partially significant effect on stock prices in Manufacturing Companies Listed on the IDX for 2019-2022.
5. The ROA variable has a significant value of 0.342 > 0.05, which means that H₀ is accepted and H_a is rejected, meaning that ROA has no partial effect on the price earning ratio of Manufacturing Companies Registered on the IDX for 2019-2022.
6. The EPS variable has a significant value of 0.009 < 0.05, which means H₀ is rejected and H_a is accepted, meaning that EPS has a partially significant effect on the price earning ratio in Manufacturing Companies Registered on the IDX in 2019-2022.
7. CR has a significant value of 0.762 > 0.05, which means H₀ is accepted and H_a is rejected, meaning that CR has no partially significant effect on the price earning ratio of Manufacturing Companies Listed on the IDX for 2019-2022.
8. The ROE variable has a significant value of 0.115 > 0.05, which means that H₀ is accepted and H_a is rejected, meaning that ROE does not have a partially significant effect on the price earning ratio in Manufacturing Companies Registered on the IDX in 2019-2022.

Table 10. Indirect T-test Results of Variable X Against Variable Y
Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	std. Error	Betas		
1	(Constant)	,014	1,387		,010	,992
	Ln_ROA	-,196	,162	-.076	-1.208	,228
	Ln_EPS	,147	,076	,127	1,918	,056
	Ln_CR	,102	,238	,026	,430	,667
	Ln_ROE	,068	,157	,028	,431	,667
	Ln_SharePrice	,101	,156	,041	-,647	,518

a. Dependent Variable: Ln_PER

- The result of the indirect influence of the ROA variable on PER is $(0.120 \times 0.041) = 0.004$. So it can be concluded that ROA through stock prices has a significant effect on the price earning ratio.
- The result of the indirect effect of EPS on PER is $(0.231 \times 0.041) = 0.009$. So it can be concluded that EPS through stock prices has a significant effect on the price earning ratio.
- The result of the indirect influence of the CR variable on PER is $(-0.013 \times 0.041) = -0.000$. So it can be concluded that EPS through stock prices has a significant effect on the price earning ratio.
- The result of the indirect influence of the ROE variable on PER is $(0.052 \times 0.041) = 0.002$. So it can be concluded that ROE through stock prices has a significant effect on the price earning ratio.

F test

Table 11. F test
ANOVAa

Model		Sum of Squares	df	MeanSquare	F	Sig.
1	Regression	45,407	4	11.352	6,908	,000b
	residual	445,319	271	1,643		
	Total	490,726	275			

a. Dependent Variable: Ln_SharePrice

b. Predictors: (Constant), Ln_ROE, Ln_CR, Ln_ROA, Ln_EPS

In this test the results of a significant level of $0.000 < 0.05$, then H_0 is rejected and H_a is accepted so that it is concluded that ROA, EPS, CR, ROE and PER have a jointly significant effect on stock prices in Manufacturing Companies Listed on the IDX in 2019-2022.

Determination Coefficient Test

Table 12. Determination Coefficient Test
Summary modelb

Model	R	R Square	Adjusted R Square
1	,404a	,393	,379

a. Predictors: (Constant), Ln_ROE, Ln_CR, Ln_ROA, Ln_EPS

b. Dependent Variable: Ln_SharePrice

Adjusted R Square value of 0.379 or 37.9% provides an explanation that the variables in this study are able to explain the stock price variable (Y) of 37.9% while the remaining is 62.1%.

Discussion

Effect of ROA on Share Pricem

ROA has a significant value of $0.046 > 0.05$, which means that H_0 is accepted and H_a is rejected, meaning that ROA has a partially significant effect on share prices in manufacturing companies listed on the IDX for 2019-2022. These results are in line with Lestari and Suryanti (2019) and Kurniawan (2020), which show that ROA results have no effect on stock prices.

Information obtained through signals published by the company is useful for seeing the value of the company where this information can be trusted as a good signal. Thus investors will tend to buy and sell shares, and the market reaction to this can be illustrated through the volume of stock trading. ROA is also

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one of the profitability ratios that reflects the company's performance which can be used as a signal in making investment decisions.

The Effect of EPS on Stock Prices

EPS has a significant value of $0.000 < 0.05$, which means H_0 is rejected and H_a is accepted, meaning that EPS has a partially significant effect on stock prices in Manufacturing Companies Listed on the IDX for 2019-2022. This research is very much in line with Firmansyah (2019) who found that the EPS variable has a positive and significant effect on the stock price variable.

This shows that an increase in EPS will be followed by an increase in stock prices. The high EPS value is the influence of the positive signal given by the company. of course it will make potential investors to buy shares, so that the higher the demand for the share price in the market. As a result, stock prices will tend to increase. The results of this study prove that the Signaling Theory states that the information obtained through signals published by the company is useful to see the value of the company where the information can be trusted as a good signal. Thus investors will tend to buy and sell shares, and the market reaction to this can be illustrated through the volume of stock trading.

The Effect of Current Ratio on Stock Prices

CR has a significant value of $0.822 > 0.05$, which means H_0 is accepted and H_a is rejected, meaning that CR has no partially significant effect on share prices in Manufacturing Companies Listed on the IDX for 2019-2022. The results of this study are in line with research conducted by Manoppo (2017) which states that the Current Ratio (CR) partially has no significant effect on stock prices.

A CR value that is too high is not necessarily good because this shows that a lot of company funds are idle which in the end can reduce company profits, even a low CR will result in a decrease in the company's stock price.

The Effect of ROE on Stock Prices

ROE has a significant value of $0.403 > 0.05$, which means that H_0 is accepted and H_a is rejected, meaning that ROE does not have a partially significant effect on share prices in Manufacturing Companies Listed on the IDX for 2019-2022. This is inconsistent with Neulufar et al (2021) which shows the results of the ROE variable have no effect on the stock price variable.

Information obtained through signals published by the company is useful to see the value of the company where this information can be trusted as a good signal. Thus investors will tend to buy and sell shares, and the market reaction to this can be illustrated through the trading volume of shares. ROE is one of the ratios that can be a signal in making investment decisions.

Price to Earning Ratio(PER) Moderates the Relationship Between ROA and Share Prices

ROA has a significant value of $0.004 > 0.05$. This shows that the PER variable is proven to moderate the relationship between ROA and stock price variables. Because PER is not a major factor in supporting an increase in stock prices.

Based on these results it can be assumed that, even though a company has a low PER value or a high PER value, an increase or decrease in the ROA value does not necessarily affect the stock price in the regular market. The results of this study prove that theory cannot explain the signals given by companies in the form of PER information in increasing stock prices. This research is supported by the results of research conducted by Yuliana and Hastuti (2020) that PER moderates the relationship between ROA and stock prices.

Price to Earning Ratio(PER) Moderates the Relationship Between EPS and Share Prices

Sig. Value the results of the moderation test were obtained at $0.003 < 0.05$. This shows that the PER variable is proven to moderate the relationship between EPS and stock price variables.

The results of this study provide evidence that Signaling Theory can explain the signals given by companies in the form of EPS and PER information. This theory supports this ratio in increasing stock prices. The results of this study are also in line with the Financial Behavior Theory which can explain the psychological behavior of investors in determining their investment in companies that have good corporate values and the level of profit from earnings per share with a high value. This research is supported by the results of research conducted by Choriah et al (2017) that PER moderates the relationship between EPS and stock prices.

Price to Earning Ratio(PER) Moderates the Relationship Between CR and Share Prices

Sig. Value the results of the moderation test were obtained at $0.000 < 0.05$. This shows that the PER variable is not proven to moderate the relationship between CR and stock price variables.

Current Ratio(CR) can be used as a basis for determining the size of the share price in manufacturing companies in the consumer goods industry sector. Based on the statement of Handayani et al., (2018) that the company's ability to pay off short-term debt will provide a greater level of profit because the operational activities of the company will be much better if the short-term obligations to the company have been fulfilled.

Price to Earning Ratio(PER) Moderates the Relationship Between ROE and Share Prices

The significant value of the moderation test results was obtained at $0.002 < 0.05$. This shows that the PER variable is proven to moderate the relationship between ROE and stock price variables. Because PER is the main factor in supporting the increase in stock prices. Based on these results it can be assumed that, even though a company has a low PER value or a high PER value, an increase or decrease in the ROE value does not necessarily affect the stock price in the regular market. With this possibility, investors will be more effective in choosing which ratios will be taken into consideration, so there is a possibility that investors will not include PER and ROE in their considerations before investing.

The results of this study prove that Signaling Theory can explain the signals given by companies in the form of PER information in increasing stock prices. This research is supported by the results of research by Prasetyo (2019) that PER is not proven to moderate the relationship between ROE, EPS and stock prices.

4. CONCLUSION

ROA has a significant value of $0.046 > 0.05$, which means that H_0 is accepted and H_a is rejected, meaning that ROA has a partially significant effect on share prices in manufacturing companies listed on the IDX for 2019-2022. EPS has a significant value of $0.000 < 0.05$, which means H_0 is rejected and H_a is accepted, meaning that EPS has a partially significant effect on stock prices in Manufacturing Companies Listed on the IDX for 2019-2022. CR has a significant value of $0.822 > 0.05$, which means H_0 is accepted and H_a is rejected, meaning that CR has no partially significant effect on share prices in Manufacturing Companies Listed on the IDX for 2019-2022. ROE has a significant value of $0.403 > 0, 05$ which means H_0 is accepted and H_a is rejected, meaning that ROE does not have a partially significant effect on the share price of Manufacturing Companies Listed on the IDX for 2019-2022. ROA has a significant value of $0.004 > 0.05$. This shows that the PER variable is proven to moderate the relationship between ROA and stock price variables. Sig. Value the results of the moderation test were obtained at $0.003 < 0.05$. This shows that the PER variable is proven to moderate the relationship between EPS and stock price variables. Sig. Value the results of the moderation test were obtained at $0.000 < 0.05$. This shows that the PER variable is not proven to moderate the relationship between CR and stock price variables. The significant value of the moderation test results was obtained at $0.002 < 0.05$.

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