

ANALYSIS OF FACTORS AFFECTING STOCK PRICES WITH MANAGERIAL OWNERSHIP AS A MODERATING VARIABLE IN INDUSTRIALS SECTOR MANUFACTURING COMPANIES LISTED ON THE STOCK EXCHANGE INDONESIA PERIOD 2018-2022

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Abstract

This research aims to examine the influence of Debt to Equity Ratio, Net Profit Margin, Return on Equity, Earning per Share, Return on Assets and Rupiah Exchange rate on share prices with Managerial Ownership as a Moderating variable in Industrial sector manufacturing companies listed on the Indonesian Stock Exchange. The research carried out is a type of causal associative research. This research was conducted at the Indonesian Stock Exchange, North Sumatra Representative, Jalan Ir. H. Juanda Baru No. A5-A6, Medan. North Sumatra. The observation period starts from 2018-2022, secondary data collection for this research was carried out by looking at each company's annual report on the website www.idx.co.id. September 2023 was chosen by researchers as the research time period. The population used in this research is industrial manufacturing companies listed consecutively on the IDX with the observation year 2018-2022, namely 56 companies. According to these criteria, it can be seen that the number of samples used in this research was 20 companies. So the number of observations in this research is: 5 years x 20 samples = 100 observation data. With the results, DER has a negative and insignificant effect on share prices in Industrials Sector Manufacturing Companies listed on the Indonesia Stock Exchange. NPM has a negative and insignificant effect on Share Prices in Industrials Sector Manufacturing Companies listed on the Indonesia Stock Exchange. ROE has a negative and insignificant effect on share prices in industrial manufacturing companies listed on the Indonesian Stock Exchange. EPS has a negative and insignificant effect on share prices in industrial manufacturing companies listed on the Indonesian Stock Exchange. ROA has a positive and significant influence on share prices in industrial manufacturing companies listed on the Indonesian Stock Exchange. The Rupiah exchange rate has a negative and insignificant effect on share prices in industrial manufacturing companies listed on the Indonesian Stock Exchange. Managerial Ownership has a positive and insignificant effect on Share Prices in Industrial Sector Manufacturing Companies listed on the Indonesian Stock Exchange. Managerial ownership is unable to moderate the influence of DER on share prices in industrial manufacturing companies listed on the Indonesian Stock Exchange. Managerial Ownership is unable to moderate the influence of NPM on Share Prices in Industrial Sector Manufacturing Companies listed on the Indonesia Stock Exchange. Managerial Ownership is able to moderate the influence of ROE on Share Prices in Industrial Sector Manufacturing Companies listed on the Indonesia Stock Exchange. Managerial Ownership is able to moderate the influence of EPS on Share Prices in Industrial Sector Manufacturing Companies listed on the Indonesia Stock Exchange. Managerial Ownership is able to moderate the influence of ROA on Share Prices in Industrial Sector Manufacturing Companies listed on the Indonesia Stock Exchange. Managerial Ownership is unable to moderate the influence of the Rupiah Exchange Rate on Share Prices in Industrial Sector Manufacturing Companies listed on the Indonesia Stock Exchange

Keywords: DER, NPM, ROE, ROA, EPS, Rupiah Exchange Rate

1. INTRODUCTION

The capital market is a very interesting component to research, because with the existence of the capital market investors can invest their funds in securities or financial assets so that the capital market can be interpreted as a means of bringing together the demand and supply of long-term funds both in mobilizing public funds, it is hoped that this can play an active role in supporting the successful direction of funds for the needs of the business world (Hayati, 2024). Share prices reflect the value of a company.

ANALYSIS OF FACTORS AFFECTING STOCK PRICES WITH MANAGERIAL OWNERSHIP AS A MODERATING VARIABLE IN INDUSTRIALS SECTOR MANUFACTURING COMPANIES LISTED ON THE STOCK EXCHANGE INDONESIA PERIOD 2018-2022

Edi Santana Putra¹, Nisrul Irawati², Syahyunan³

If the company achieves good performance, the company's shares will be in great demand by investors (Gunawan, 2020). The company's value will be reflected in the market value of its shares. The higher the share price, the higher the company value. For companies that have gone public, this is very essential because the company value can show the value of the assets owned by the company. The high and low share prices are also a reflection of investment decisions, funding decisions and asset management in the company. The industrial sector (IDXINDUST) often has a significant impact on economic growth because this sector is often the backbone in creating jobs, driving investment, and influencing export-import performance in Indonesia (Rahma, et al., 2023).

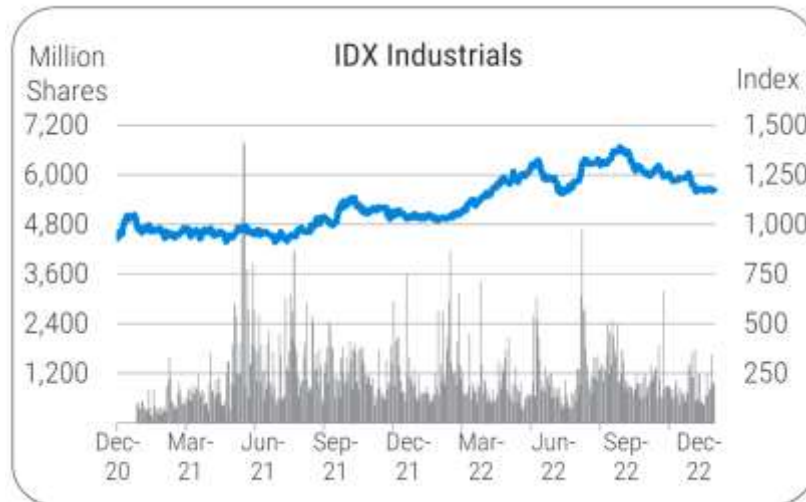


Figure 1.1 Stock Price Phenomenon in the IDX Industrial Sector (IDXINDUST)

The Industrials sector (IDXINDUST) is a sector consisting of companies that sell products and services that are generally consumed by industry, not consumers. The products and services produced are final products and services. This industry includes producers of Aerospace, Defense, Building Products, Electrical Products and Machinery. Apart from that, this industry also includes providers of Commercial Services (such as Printing, Environmental Management, Suppliers of Industrial Goods and Services) as well as Professional Services (such as Personnel Services and Research Services for industrial purposes).

Based on the stock price phenomenon, it can be seen that the Industrials Sector (IDXINDUST) has an increasing stock price movement trend from December 2020 to December 2022. The same thing can also be seen in terms of stock trading volume, where there is an increase in the number of stock trading volumes on the Indonesian Stock Exchange. So the increase in share prices in the Industrials Sector shows positive sentiment from investors towards this sector. Apart from that, the increase in stock trading volume also indicates increasing investor interest and participation in stock transactions in the Industrials Sector.

As stakeholders, investors certainly need information to invest their capital. One of the pieces of information is fundamental information, this information relates to conditions generally shown in financial reports which is one measure of company performance. Fundamental information is often used to predict stock prices. Fundamental analysis is related to company performance research regarding the company's effectiveness and efficiency in achieving targets, while technical analysis uses data on price changes in the past as an effort to estimate security prices in the future. To analyze company performance, you can look at net profit and use financial ratio analysis. Ratio analysis is a tool used to help analyze a company's financial reports so that the strengths and weaknesses of a company can be identified (Kholifah, et al., 2023). Ratio analysis also provides indicators that can measure the level of profitability, liquidity, income, utilization of company assets and liabilities. The development of the variable size of several share prices in manufacturing companies in the industrial sector in 2018-2022 is presented in the table below:

ANALYSIS OF FACTORS AFFECTING STOCK PRICES WITH MANAGERIAL OWNERSHIP AS A MODERATING VARIABLE IN INDUSTRIALS SECTOR MANUFACTURING COMPANIES LISTED ON THE STOCK EXCHANGE INDONESIA PERIOD 2018-2022

Edi Santana Putra¹, Nisrul Irawati², Syahyunan³

Table 1.1
Stock Price Variable Data

No	Kode	Nama Perusahaan	2018	2019	2020	2021	2022
1	AMIN	Ateliers Mecaniques D'Indonesie Tbk	456	406	266	196	164
2	ARKA	Arkha Jayanti Persada Tbk	1.755	2.000	50	50	50
3	ASII	Astra International Tbk	8.225	6.925	6.025	5.475	6.000
4	BMTR	Global Mediacom Tbk	368	340	248	252	284
5	INTA	Intraco Penta Tbk	476	490	170	61	74
6	JECC	Jembo Cable Company Tbk	6.400	5.700	5.800	5.450	4.900
7	MLIA	Mulia Industrindo Tbk	1.205	700	555	379	575
8	PADA	Personel Alih Daya Tbk	212	258	206	195	187
9	SCCO	Supreme Cable Manufacturing & Commerce Tbk	9.050	9.200	9.800	10.000	8.650
10	SPTO	Surya Pertiwi Tbk	800	850	470	630	550
11	TOTO	Surya Toto Indonesia Tbk	406	260	214	204	266
12	UNTR	United Tractors Tbk	25.725	19.200	22.850	23.125	24.550
13	VOKS	Voksel Electric Tbk	276	276	196	179	139

From Table 1.1 it can be seen that there has been a change in share prices from 2018-2022 in the Industrial Sector Manufacturing Companies. For example, the share price of a company as large as Astra International Tbk in 2018 was Rp. 8,225 actually decreased to Rp. 6,925 in 2019 then decreased again in 2020 and 2021 to Rp. 5,475. Or like the company United Tractors Tbk whose share price decreased sharply from 2018 to 2019, namely Rp. 25,725 to Rp. 19,200. The downward trend in share prices, as has occurred in several of the companies above, can be influenced by many factors, so further research needs to be done regarding the factors that influence share prices in the Industrial Sector. In this research, the fundamental factors that will be used to examine stock prices will focus on the Debt Equity Ratio (DER), Net Profit Margin (NPM), Return on Equity (ROE), Earning per Share (EPS), Return on Assets (ROA), and managerial ownership as well as macro factors, namely the rupiah exchange rate.

Debt To Equity Ratio (DER)

DER is a ratio used to measure the comparison between total debt and total equity.

Net Profit Margin (NPM)

NPM shows the company's ability to generate profits based on sales.

Return on Equity (ROE)

ROE is a ratio that shows how much equity contributes to creating net profit.

Earnings Per Share (EPS)

EPS is the company's net profit which is ready to be distributed to shareholders divided by the number of shares of the company's shares circulating on the market.

Return on Assets (ROA)

ROA to find out whether the assets owned by the company can generate profits or not.

Rupiah Exchange Rate

The rupiah exchange rate is the exchange rate of the rupiah against the US Dollar (USD).

Managerial ownership

Managerial ownership is measured by the proportion of shares owned by the company at the end of the year and expressed as a percentage

ANALYSIS OF FACTORS AFFECTING STOCK PRICES WITH MANAGERIAL OWNERSHIP AS A MODERATING VARIABLE IN INDUSTRIALS SECTOR MANUFACTURING COMPANIES LISTED ON THE STOCK EXCHANGE INDONESIA PERIOD 2018-2022

Edi Santana Putra¹, Nisrul Irawati², Syahyunan³

Stock price

The share price is the price on the real market, and is the easiest price to determine because it is the price of a share on the current market

2. RESEARCH METHODS

2.1 Types of research

The research carried out is a type of causal associative research, namely a type of research that aims to identify cause-and-effect relationships between various variables. This research uses a quantitative approach based on a deductive-inductive approach.

2.2 Place and time of research

This research was conducted at the Indonesian Stock Exchange, North Sumatra Representative, Jalan Ir. H. Juanda Baru No. A5-A6, Medan. North Sumatra. The observation period starts from 2018-2022, secondary data collection for this research was carried out by looking at each company's annual report on the website www.idx.co.id. September 2023 was chosen by researchers as the research time period.

2.3 Research Population and Sample

The population used in this research is Industrials sector manufacturing companies listed consecutively on the IDX with the observation year 2018-2022, namely 56 companies. According to these criteria, it can be seen that the number of samples used in this research was 20 companies. So the number of observations in this research is: 5 years x 20 samples = 100 observation data.

3. RESULTS AND DISCUSSION

3.1 Regression Analysis with Panel Data

Table 3.1
Results of Panel Data Regression Analysis

Dependent Variable: Y				
Method: Least Squares Panel				
Date: 05/30/24 Time: 05:27				
Sample: 2018 2022				
Periods included: 5				
Cross-sections included: 20				
Total panel (balanced) observations: 100				
Variables	Coefficient	Std. Error	t-Statistics	Prob.
C	14.35910	9.392847	1.528728	0.1306
X1	-0.067177	0.042137	-1.594267	0.1151
X2	-0.938306	0.604640	-1.551843	0.1250
X3	-0.588483	0.355798	-1.653980	0.1024
X4	-0.360150	1.277222	-0.281979	0.7787
X5	5.914256	1.872995	3.157647	0.0023
X6	-0.836066	0.980977	-0.852279	0.3968
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.957811	Mean dependent var	6.453160	
Adjusted R-squared	0.943558	SD dependent var	1.704665	
SE of regression	0.404988	Akaike info criterion	1.248975	

ANALYSIS OF FACTORS AFFECTING STOCK PRICES WITH MANAGERIAL OWNERSHIP AS A MODERATING VARIABLE IN INDUSTRIALS SECTOR MANUFACTURING COMPANIES LISTED ON THE STOCK EXCHANGE INDONESIA PERIOD 2018-2022

Edi Santana Putra¹, Nisrul Irawati², Syahyunan³

Sum squared resid	12.13712	Schwarz criterion	1.926319
Log likelihood	-36.44876	Hannan-Quinn Criter.	1.523109
F-statistic	67.20001	Durbin-Watson stat	1.377312
Prob(F-statistic)	0.000000		

Based on Table 3.1 above, it can be seen that the multiple linear regression equation with panel data is as follows:

$$Y = 14.359 - 0.067X_1 - 0.938X_2 - 0.588X_3 - 0.360X_4 + 5.914X_5 - 0.836X_6$$

From this equation it can be explained that:

The constant (a) = 14,359 shows a constant value, where if the value of all independent variables is equal to zero, then the Share Price (Y) variable is equal to 14,359.

1. DER coefficient (X1) = -0.067, meaning that based on this research, when DER increases by 1 unit, share prices will decrease by 0.067 (6.7%) with the assumption that other variables do not change. This negative Coefficients value indicates that there is a negative relationship between DER (X1) and share prices in industrial manufacturing companies listed on the Indonesian Stock Exchange. This means that when DER increases, share prices will actually decrease.
2. NPM coefficient (X2) = -0.938, meaning that based on this research, when NPM increases by 1 unit, share prices will decrease by 0.938 (93.8%) with the assumption that other variables do not change. This negative Coefficients value indicates that there is a negative relationship between NPM (X2) and share prices in industrial manufacturing companies listed on the Indonesian Stock Exchange. This means that when NPM increases, share prices will actually decrease.
3. ROE coefficient (X3) = -0.588, meaning that based on this research, when ROE increases by 1 unit, share prices will decrease by 0.588 (58.8%) with the assumption that other variables do not change. This negative Coefficients value indicates that there is a negative relationship between ROE (X3) and share prices in industrial manufacturing companies listed on the Indonesian Stock Exchange. This means that when ROE increases, share prices will actually decrease.
4. EPS coefficient (X4) = -0.360, meaning that based on this research, when EPS increases by 1 unit, the share price will actually decrease by 0.360 (36%) with the assumption that other variables do not change. This negative Coefficients value indicates that there is a negative relationship between EPS (X4) and share prices in industrial manufacturing companies listed on the Indonesian Stock Exchange. This means that when EPS increases, share prices will actually decrease.
5. ROA coefficient (X5) = 5,914, meaning that based on this research, when ROA increases by 1 unit, share prices will also increase by 5,914 (591.4%) with the assumption that other variables do not change. This positive Coefficients value indicates that there is a positive relationship between ROA (X5) and share prices in industrial manufacturing companies listed on the Indonesian Stock Exchange. This means that when ROA increases, share prices will also increase.
6. Rupiah Exchange Rate Coefficient (X6) = -0.836, meaning that based on this research, when the Rupiah Exchange Rate increases by 1 unit, the Share Price will decrease by 0.836 (83.6%) with the assumption that other variables do not change. This negative Coefficients value indicates that there is a negative relationship between the Rupiah Exchange Rate (X6) and Share Prices in Industrial Sector Manufacturing Companies listed on the Indonesian Stock Exchange. This means that when the Rupiah exchange rate increases, share prices will actually decrease.

ANALYSIS OF FACTORS AFFECTING STOCK PRICES WITH MANAGERIAL OWNERSHIP AS A MODERATING VARIABLE IN INDUSTRIALS SECTOR MANUFACTURING COMPANIES LISTED ON THE STOCK EXCHANGE INDONESIA PERIOD 2018-2022

Edi Santana Putra¹, Nisrul Irawati², Syahyunan³

3.2 F Statistical Test (Simultaneous)

Table 3.2
F Statistical Test Results (Simultaneous)

Effects Specification			
Cross-section fixed (dummy variables)			
R-squared	0.957811	Mean dependent var	6.453160
Adjusted R-squared	0.943558	SD dependent var	1.704665
SE of regression	0.404988	Akaike info criterion	1.248975
Sum squared resid	12.13712	Schwarz criterion	1.926319
Log likelihood	-36.44876	Hannan-Quinn Criter.	1.523109
F-statistic	67.20001	Durbin-Watson stat	1.377312
Prob(F-statistic)	0.000000		

3.3 t Statistical Test (Partial)

Table 3.3
t Statistical Test Results (Partial)

Variables	Coefficient	Std. Error	t-Statistics	Prob.
C	14.35910	9.392847	1.528728	0.1306
X1	-0.067177	0.042137	-1.594267	0.1151
X2	-0.938306	0.604640	-1.551843	0.1250
X3	-0.588483	0.355798	-1.653980	0.1024
X4	-0.360150	1.277222	-0.281979	0.7787
X5	5.914256	1.872995	3.157647	0.0023
X6	-0.836066	0.980977	-0.852279	0.3968

The following is an explanation of the results of the t statistical tests that have been carried out:

1. DER (X1) has a significance t value of 0.1151 > 0.05. These results show that DER is partially proven to have a negative but insignificant influence on share prices in industrial manufacturing companies listed on the Indonesia Stock Exchange.
2. NPM (X2) has a significance t value of 0.1250 > 0.05. These results also show that NPM is partially proven to have a negative but insignificant influence on share prices in Industrial Sector Manufacturing Companies listed on the Indonesia Stock Exchange.
3. ROE (X3) has a significance t value of 0.1024 > 0.05. These results show that ROE is partially proven to have a negative but insignificant influence on share prices in Industrial Sector Manufacturing Companies listed on the Indonesia Stock Exchange.
4. EPS (X4) has a significance t value of 0.7787 > 0.05. These results show that EPS is partially proven to have a negative but insignificant effect on share prices in Industrial Sector Manufacturing Companies listed on the Indonesia Stock Exchange.
5. ROA (X5) has a significance value of t of 0.0023 < 0.05. These results show that ROA is partially proven to have a positive and significant influence on share prices in Industrial Sector Manufacturing Companies listed on the Indonesia Stock Exchange.
6. The Rupiah exchange rate (X6) has a significance t value of 0.3968 > 0.05. These results show that the Rupiah exchange rate has partially proven to have a negative but insignificant effect on share prices in industrial manufacturing companies listed on the Indonesian Stock Exchange.

Coefficient of Determination Test (R2)

ANALYSIS OF FACTORS AFFECTING STOCK PRICES WITH MANAGERIAL OWNERSHIP AS A MODERATING VARIABLE IN INDUSTRIALS SECTOR MANUFACTURING COMPANIES LISTED ON THE STOCK EXCHANGE INDONESIA PERIOD 2018-2022

Edi Santana Putra¹, Nisrul Irawati², Syahyunan³

Table 3.4
Coefficient of Determination Results (R2)

Effects Specification			
Cross-section fixed (dummy variables)			
R-squared	0.957811	Mean dependent var	6.453160
Adjusted R-squared	0.943558	SD dependent var	1.704665
SE of regression	0.404988	Akaike info criterion	1.248975

3.5 Moderating Test

Table 3.5
Moderating Variable Test Results

Variables	Coefficient	Std. Error	t-Statistics	Prob.
C	15.25035	11.23335	1.357595	0.1791
X1	0.083197	0.094009	0.884983	0.3793
X2	0.408917	0.935805	0.436968	0.6635
X3	1.628690	1.007179	1.617081	0.1106
X4	0.453815	1.311887	0.345926	0.7305
X5	-1.223751	3.306251	-0.370133	0.7125
X6	-0.964929	1.173569	-0.822218	0.4139
Z	0.230388	0.989680	0.232791	0.8166
X1*Z	-0.014206	0.009447	-1.503775	0.1373
X2*Z	-0.132397	0.090037	-1.470475	0.1461
X3*Z	-0.156138	0.076202	-2.049014	0.0444
X4*Z	-1.257254	0.599519	-2.097106	0.0398
X5*Z	0.495682	0.242582	2.043354	0.0450
X6*Z	-0.019625	0.103115	-0.190322	0.8496

Effects Specification

Cross-section fixed (dummy variables)			
R-squared	0.966795	Mean dependent var	6.453160
Adjusted R-squared	0.950936	SD dependent var	1.704665
SE of regression	0.377591	Akaike info criterion	1.149512
Sum squared resid	9.552526	Schwarz criterion	2.009219
Log likelihood	-24.47562	Hannan-Quinn Criter.	1.497451
F-statistic	60.96133	Durbin-Watson stat	1.476813
Prob(F-statistic)	0.000000		

Based on the results in Table 4.11 above, it can be concluded that the interaction of the moderating variable with the independent variable which has a significant influence on share prices is the interaction on X3*Z, X4*Z and X5*Z. Meanwhile, the interactions X1*Z, X2*Z and X6*Z are not significant at the 5% level. The explanation for each is as follows:

1. Managerial ownership (Z) has a significance t value of 0.8166 > 0.05. These results indicate that partial managerial ownership has proven to have no significant effect on share prices in Industrial Sector Manufacturing Companies listed on the Indonesia Stock Exchange.

ANALYSIS OF FACTORS AFFECTING STOCK PRICES WITH MANAGERIAL OWNERSHIP AS A MODERATING VARIABLE IN INDUSTRIALS SECTOR MANUFACTURING COMPANIES LISTED ON THE STOCK EXCHANGE INDONESIA PERIOD 2018-2022

Edi Santana Putra¹, Nisrul Irawati², Syahyunan³

2. X1*Z which is the interaction between Managerial Ownership and DER (X1) has a significance value of 0.1373 which is greater than 0.05. So it can be seen that Managerial Ownership is unable to moderate the influence of DER on Share Prices. Based on these results, it can be concluded that Managerial Ownership is said to be a moderating homologizer, namely a variable that does not have a significant effect on Share Prices and is also unable to moderate the influence of DER on Share Prices.
3. X2*Z which is the interaction between Managerial Ownership and NPM (X2) has a significance value of 0.1461 which is greater than 0.05. So it can be seen that Managerial Ownership has proven unable to moderate the influence of NPM on Share Prices. Based on these results, it can be concluded that Managerial Ownership is said to be a moderating homologizer, namely a variable that does not have a significant effect on Share Prices and is also unable to moderate the influence of NPM on Share Prices.
4. X3*Z which is the interaction between Managerial Ownership and ROE (X3) has a significance value of 0.0444 which is smaller than 0.05. So it can be seen that Managerial Ownership is able to moderate the influence of ROE on Share Prices. Based on these results, it can be concluded that Managerial Ownership is said to be pure moderating, namely a variable that does not have a significant effect on Share Prices and is however able to moderate the influence of ROE on Share Prices.
5. X4*Z which is the interaction between Managerial Ownership and EPS (X4) has a significance value of 0.0398 which is smaller than 0.05. So it can be seen that Managerial Ownership is able to moderate the influence of EPS on Share Prices. Based on these results, it can be concluded that Managerial Ownership is said to be pure moderating, namely a variable that does not have a significant effect on Share Prices but is able to moderate the influence of EPS on Share Prices.
6. X5*Z which is the interaction between Managerial Ownership and ROA (X5) has a significance value of 0.0450 which is smaller than 0.05. So it can be seen that Managerial Ownership is proven to be able to moderate the influence of ROA on Share Prices. So based on these results, it can be concluded that Managerial Ownership is said to be pure moderating, namely a variable that does not have a significant effect on Share Prices but is able to moderate the influence of ROA on Share Prices.
7. X6*Z which is the interaction between Managerial Ownership and the Rupiah Exchange Rate (X6) has a significance value of 0.8496 which is much greater than 0.05. So it can be seen that Managerial Ownership has proven unable to moderate the influence of the Rupiah Exchange Rate on Share Prices. So based on these results, it can be concluded that Managerial Ownership is said to be a moderating homologizer, namely a variable that does not have a significant effect on share prices and is also unable to moderate the influence of the Rupiah exchange rate on share prices.

4. DISCUSSION

4.1 The effect of DER on share prices

Based on the test results in this research, it can be seen that DER is partially proven to have a negative and insignificant influence on share prices in industrial manufacturing companies listed on the Indonesia Stock Exchange. So with these results, Hypothesis 1 is rejected. Theoretically, DER is a financial ratio that measures how much a company uses debt to fund its operations compared to its equity. The use of debt can increase the returns available to shareholders. If a company uses debt wisely to fund profitable investments, this can improve financial performance and so the company's share price will also increase. Debt is a cheaper source of finance compared to equity due to tax savings and predictable returns for lenders (creditors). Where the use of larger amounts of debt will reduce taxes and cause more of the company's operating profits to flow to investors. In addition, when the company's activity is higher, it can show that the company is able to penetrate the targeted market and will bring in a higher level of profit. So that company shares will be more attractive to investors. In accordance with Signaling Theory, management's decision to use debt can be a signal to investors about the company's business prospects. The use of debt to support growth can be interpreted as a sign that management has strong confidence in

ANALYSIS OF FACTORS AFFECTING STOCK PRICES WITH MANAGERIAL OWNERSHIP AS A MODERATING VARIABLE IN INDUSTRIALS SECTOR MANUFACTURING COMPANIES LISTED ON THE STOCK EXCHANGE INDONESIA PERIOD 2018-2022

Edi Santana Putra¹, Nisrul Irawati², Syahyunan³

the company's prospects. In this research, the results obtained do not support the theory previously proposed, because it was found that DER partially does not have a significant influence on share prices in Industrials Sector Manufacturing Companies listed on the Indonesia Stock Exchange. This means that a high DER level does not always reflect a high share price in the eyes of investors. In other words, investors may not consider DER as a key indicator in determining the attractiveness of a company to invest in. So investors do not use DER as the main benchmark in assessing and viewing the potential of a company's shares. The results obtained in this research are in line with the results of previous research conducted by Hidayati (2023) and Lumopa, et al., (2023) which stated that DER did not have a significant effect on stock prices. However, the results of this research are not in line with the results of research conducted by Khasanah & Suwarti (2022); Sinaga, et al., (2023); and Pratama & Indah (2023) which states that DER has a significant influence on share prices.

4.1 The Effect of NPM on Share Prices

Based on the test results in this research, it can be seen that NPM has been partially proven to have a negative and insignificant effect on share prices in industrial manufacturing companies listed on the Indonesia Stock Exchange. So with these results, Hypothesis 2 is rejected. NPM or net profit on sales is a key value determinant that influences the assessment of a company where the comparison between net profit after tax and sales shows the profit per rupiah of sales and is expressed in units of times. This NPM is intended to determine the company's efficiency by looking at the size of business profits in relation to sales. So theoretically, the higher the NPM, the better because it reflects that the company has optimized sales (Ady, 2021). Although Net Profit Margin (NPM) is considered an important indicator for measuring the financial health of a company, this cannot guarantee that NPM will directly affect share prices. In fact, in this research it can be seen that NPM does not have a significant effect on stock prices.

This can be caused by the basic elements of the Net Profit Margin itself, NPM only describes the company's ability to generate income, but does not describe the development and prospects of a company, because basically large income must also be balanced with minimal costs incurred in the process of running a company. NPM is also unable to describe the level of return that investors will receive from purchasing company shares. Therefore, investors do not really take NPM into account in their investment decisions. This can also be caused by the low NPM value that the Industrials Sector is able to obtain. It is known that the average NPM value generated by Industrials Sector Manufacturing Companies listed on the Indonesian Stock Exchange is only 0.020. This shows that the operational costs or production costs of the company are relatively large so that the income generated by the company is still low. So the company's ability to generate net profits through sales is considered low. The results obtained in this research are in line with the results of research conducted by Lestari & Triyonowati (2023) and Artika, et al., (2023) who in their research proved that NPM has no effect on stock prices. This is also confirmed by research by Elshintia & Suselo (2023); Zain & Syaputra (2023); and Wahyulita & Tjaraka (2023) which states that share prices are not influenced by NPM.

4.2 The Effect of ROE on Share Prices

Based on the test results in this research, it can be seen that ROE partially has a negative and insignificant effect on share prices in industrial manufacturing companies listed on the Indonesia Stock Exchange. So with these results, Hypothesis 3 is rejected. ROE is an indicator that measures how effective a company is in generating profits from capital invested by shareholders. When a company's ROE is high, it indicates that the company is efficient in using capital to generate net profits. Investors often view ROE as an indication of a company's ability to generate high profits, which can encourage growth in share value. When ROE increases, this can positively influence share prices. This is because a high ROE shows that the company is able to provide greater returns to its shareholders. Investors tend to be attracted to companies that are able to generate high profits from invested capital, and this can encourage demand for the company's shares. Increased demand can result in an increase in share prices due to market confidence in the company's performance and growth potential. Signal theory emphasizes the importance of information conveyed to the market by companies to influence investors' perceptions of

ANALYSIS OF FACTORS AFFECTING STOCK PRICES WITH MANAGERIAL OWNERSHIP AS A MODERATING VARIABLE IN INDUSTRIALS SECTOR MANUFACTURING COMPANIES LISTED ON THE STOCK EXCHANGE INDONESIA PERIOD 2018-2022

Edi Santana Putra¹, Nisrul Irawati², Syahyunan³

the company's performance and prospects. A high ROE can be considered a positive signal that the company has good performance and strong growth prospects. However, the results obtained in this research cannot support the signal theory, because it was found that partial ROE does not have a significant influence on share prices in Industrials Sector Manufacturing Companies listed on the Indonesia Stock Exchange. These findings indicate that investors do not view ROE as a sufficient indicator for assessing a company's future performance or prospects. Apart from that, these results also reflect that the market is efficient in processing information, so that ROE as a signal does not have much of an impact on stock prices. The results obtained in this research are in line with the results of previous research conducted by Mengga (2023) who in his research stated that ROE did not have a significant effect on share prices. This research is also in line with the results of research conducted by Lestari & Triyonowati (2023) who in their research found empirical evidence that ROE has no effect on stock prices.

4.3 Effect of EPS on Share Prices

Based on the test results in this research, it can be seen that EPS has been proven to partially have a negative and insignificant effect on share prices in Industrial Sector Manufacturing Companies listed on the Indonesia Stock Exchange. So with these results, Hypothesis 4 is rejected. In general, EPS is a description of how efficiently a company generates profits for each share outstanding. EPS is the level of net profit for each share that a company can achieve when carrying out its operations. Where EPS can provide information to outside parties about the company's ability to generate profits for each share circulating on the market. Earnings per share or EPS are obtained from the profits available to ordinary shareholders divided by the average number of ordinary shares outstanding. However, investors tend to consider more than just EPS in making investment decisions (Sandiawati & Hidayati, 2023). When an investor chooses to buy shares of a company, the investor often does so with the hope that the value of the investment held will increase over time. Therefore, investors will evaluate various aspects of the company, including growth prospects, management strategy, and its competitive position in the industry, which are generally long-term in nature. So we don't focus too much on the company's financial performance in the short term, such as the company's EPS. The results obtained in this research are in line with the results of previous research conducted by Na separate, N., & Soeparyono (2023) and Andriyani, et al., (2023) which stated that EPS has no effect on share prices. Likewise, the results of research conducted by Francisca & Suselo (2023) and Ahmad, et al., (2023) found empirical evidence that EPS does not have a significant effect on stock prices.

4.4 The Effect of ROA on Share Prices

The fifth hypothesis in this research states that ROA has a positive effect on share prices in Industrial Sector Manufacturing Companies listed on the Indonesian Stock Exchange. Based on the test results in this research, it can be seen that ROA is partially proven to have a positive and significant influence on share prices in industrial manufacturing companies listed on the Indonesia Stock Exchange. So with these results, Hypothesis 5 is accepted. Theoretically, Return on Assets (ROA) is a measure of financial performance that shows a company's ability to generate profits from the total assets it owns (Mengga, 2023). ROA reflects how efficiently a company utilizes its assets to generate profits. The higher the ROA value, the better the company's financial performance because it shows that the company is able to generate greater profits from the assets it owns. ROA can influence stock prices because investors and market analysts tend to pay attention to the company's financial performance when making investment decisions. If a company has a high ROA, this indicates that the company is efficient in using its assets to generate profits, making it attractive to investors looking for profitable investments. Investors will see a company with a high ROA as a promising investment, because this indicates that the company is able to generate good profits without having to increase significant investment in assets. On the other hand, companies with low ROA are considered less attractive to investors, because the company's financial performance is considered less efficient. In accordance with Signal Theory, a high ROA value can also provide a positive signal to the market about the company management's ability to manage assets and

ANALYSIS OF FACTORS AFFECTING STOCK PRICES WITH MANAGERIAL OWNERSHIP AS A MODERATING VARIABLE IN INDUSTRIALS SECTOR MANUFACTURING COMPANIES LISTED ON THE STOCK EXCHANGE INDONESIA PERIOD 2018-2022

Edi Santana Putra¹, Nisrul Irawati², Syahyunan³

operations effectively. So this can increase investor confidence in the company's long-term prospects, which can then be reflected in an increase in share prices. Results of previous research conducted by Fariantin (2019); Mengga (2023) and Khasanah & Suwarti (2022) state that ROA has a significant effect on share prices. Likewise, the results of research conducted by Lubis (2023) and Al Umar & Savitri (2020) found empirical evidence that ROA has a significant effect on share prices.

4.5 The Effect of the Rupiah Exchange Rate on Stock Prices

Based on the test results in this research, it can be seen that the Rupiah exchange rate has been proven to partially have a negative and insignificant effect on share prices in industrial manufacturing companies listed on the Indonesia Stock Exchange. So with these results, Hypothesis 6 is rejected. Exchange rate is the relative value of one country's currency against another country's currency. The presence of a stable exchange rate is very necessary because this can affect exports and imports (goods prices and company costs). In normal situations, where the exchange rate is too volatile, the relationship between the exchange rate and the stock market tends to be positive. When the domestic currency exchange rate experiences depreciation, meaning the currency weakens against foreign currencies, it will cause the costs required to carry out import activities to be greater, because companies have to pay more in foreign currency to buy goods from abroad. what the company needs. So it can reduce the company's profit margin and, as a result, can reduce the company's share price.

However, the results obtained in this research show that the Rupiah exchange rate has been proven to have no significant effect on share prices in industrial manufacturing companies listed on the Indonesian Stock Exchange. This shows that the Industrials Sector has a cost and income structure that is not too affected by currency exchange rate fluctuations. This can also be caused because companies generally have adopted a hedging strategy to protect themselves from the risk of fluctuating exchange rates. By using financial instruments such as forward contracts, currency options or swaps, companies can set certain exchange rates for future transactions, thereby reducing the direct impact of depreciation or appreciation of the Rupiah exchange rate on the company's operational activities. The results obtained in this research are in line with the results of previous research conducted by Saputra & Ridhawati (2023) which stated that the Rupiah exchange rate had no effect on stock prices. Likewise, the results of research conducted by Mertoyudo & Ginting (2024) found empirical evidence that the Rupiah exchange rate did not have a significant effect on stock prices.

4.6 The Influence of Managerial Ownership on Share Prices

Based on the test results in this research, it can be seen that partial managerial ownership has proven to have a positive and insignificant effect on share prices in industrial manufacturing companies listed on the Indonesia Stock Exchange. So with these results, Hypothesis 7 is rejected. Managerial ownership is a condition where managers own company shares, so that managers also act as shareholders (Harnida, et al., 2023). This ownership is measured by dividing the number of shares owned by management by the total shares outstanding. Where managerial ownership can be considered as an internal control mechanism that reduces agency conflicts and encourages management to maximize the value of company shares (Permatasari & Anwar, 2022). Share ownership by managers can align the interests of management and shareholders, encouraging managers to improve performance and responsibility for the prosperity of shareholders. Because managers who are also shareholders tend to make wise and long-term oriented decisions, avoid risk and support sustainable growth. These decisions include efficient cost management, investment in profitable projects, and product innovation that suits the market (Aprilia & Rihardjo, 2022)

However, the results in this study show that managerial ownership does not have a significant effect on share prices in Industrials Sector Manufacturing Companies listed on the Indonesia Stock Exchange. This shows that even though a company has a high percentage of managerial ownership, it does not guarantee that the company's price will also rise. This is because there is a tendency that managerial ownership can create potential conflicts of interest according to the view of Agency Theory. For example, when a manager has high share ownership, he will make decisions that are more profitable

ANALYSIS OF FACTORS AFFECTING STOCK PRICES WITH MANAGERIAL OWNERSHIP AS A MODERATING VARIABLE IN INDUSTRIALS SECTOR MANUFACTURING COMPANIES LISTED ON THE STOCK EXCHANGE INDONESIA PERIOD 2018-2022

Edi Santana Putra¹, Nisrul Irawati², Syahyunan³

for himself than for other shareholders, especially minority shareholders. Investors who are aware of this potential will have confidence that managerial ownership will not bring long-term benefits to all shareholders. So this can cause share prices not to increase even though there is high managerial ownership in the company. The results of this research are in line with the results of research conducted by Nafia & Wibowo (2020); Abror (2022); and Tambunan (2022) who stated that managerial ownership was proven to have no significant effect on share prices. Likewise with research conducted by Setyorini (2024); and Olivia & Yuniarwati (2022) who also found that managerial ownership did not have a significant effect on share prices.

4.7 Managerial Ownership in Moderating the Effect of DER on Share Prices

The eighth hypothesis in this research states that Managerial Ownership is able to moderate the influence of DER on Share Prices in Industrial Sector Manufacturing Companies listed on the Indonesian Stock Exchange. Based on the results of the moderating tests that have been carried out, it can be seen that Managerial Ownership has proven unable to moderate the influence of DER on Share Prices in Industrials Sector Manufacturing Companies listed on the Indonesia Stock Exchange. So with these results, Hypothesis 8 is rejected. The Debt to Equity Ratio (DER) is an important financial metric in analyzing a company's capital structure. This ratio measures how much a company uses debt versus its own capital in carrying out its operations (Andriani, et al., 2023). A high DER usually indicates that the company relies more on debt to fund its operations, while a low DER indicates the opposite, that the company relies more on its own capital. Meanwhile, managerial ownership is share ownership or equity ownership owned by managers or high-level executives in a company where they work. Although managerial ownership is considered to have the potential to moderate the relationship between Debt to Equity Ratio (DER) and share prices, research conducted by Musthofa and Susetyo (2021) found that managerial ownership was in fact unable to moderate the influence of DER on company value.

Musthofa and Susetyo (2021) explained that although managerial ownership is expected to strengthen the relationship between DER and share prices, the empirical results in their research show that there is no visible significant impact. In other words, even though a manager has shares in the company where he works, this cannot guarantee that the manager is able to develop policies so that the DER obtained by the company increases so that the company's share price also increases. Similar research conducted by Sari & Riduwan (2017) also produced similar findings. Where it was found that managerial ownership was unable to moderate the influence of DER on share prices. This suggests that, although managers have a personal interest in the company's performance, this does not necessarily change how the company's capital structure can influence the company's share price. Thus, even though DER is an important ratio in financial analysis, managerial ownership has proven unable to moderate the relationship between DER and company share prices.

4.8 Managerial Ownership in Moderating the Effect of NPM on Share Prices

The ninth hypothesis in this research states that Managerial Ownership is able to moderate the influence of NPM on Share Prices in Industrial Sector Manufacturing Companies listed on the Indonesian Stock Exchange. Based on the results of the moderating tests that have been carried out, it can be seen that Managerial Ownership has proven unable to moderate the influence of NPM on Share Prices in Industrial Sector Manufacturing Companies listed on the Indonesia Stock Exchange. So with these results, Hypothesis 9 is rejected. Net Profit Margin (NPM) is an important measure in evaluating the financial performance of a company (Siregar, et al., 2021). NPM is a ratio that describes how efficient a company is in generating net profit from sales after considering all operational costs and taxes. The higher a company's NPM, the more efficient the company's operations, because it shows that the company can generate sufficient profits from each unit of sales produced. From an investor's perspective, the relationship between NPM and share prices is very important. When a company's NPM ratio is high, investors tend to have a more positive perception of the company's performance. This is because a high NPM indicates that the company is able to generate substantial profits from sales, thus reflecting a high

ANALYSIS OF FACTORS AFFECTING STOCK PRICES WITH MANAGERIAL OWNERSHIP AS A MODERATING VARIABLE IN INDUSTRIALS SECTOR MANUFACTURING COMPANIES LISTED ON THE STOCK EXCHANGE INDONESIA PERIOD 2018-2022

Edi Santana Putra¹, Nisrul Irawati², Syahyunan³

level of productivity. This is what causes investors to tend to be more confident in investing their capital in companies with high NPM, because it is considered an indicator of good performance (Hery, 2023).

However, this research shows that managerial ownership is not always able to moderate the influence of NPM on stock prices. Managerial ownership shows that management has direct ownership in the company, so it has a personal interest in the company's success and performance (Damayanti & Puspitosari, 2024). However, the assumption that this ownership will automatically increase management motivation to increase the company's NPM is not always proven in Industrials Sector companies listed on the Indonesia Stock Exchange. Although managerial ownership can provide additional incentives for management to improve the company's financial performance, including NPM, this does not always have an impact on strengthening the relationship between NPM and share prices. So high managerial ownership does not always mean that management will be more motivated to increase NPM, because there are many situations where management has other priorities or faces limitations that prevent them from carrying out these efforts. Management with share ownership where they work can feel that they are in a comfortable position and do not feel compelled to take risks or make major changes needed to increase NPM. Therefore, managerial ownership does not always moderate the influence of NPM on share prices, because there is no guarantee that share ownership by management will automatically lead to an increase in the company's financial performance. This result is in line with research conducted by Purnama (2020) which found that managerial ownership was unable to moderate the influence of NPM on share prices.

4.9 Managerial Ownership in Moderating the Effect of ROE on Share Prices

The tenth hypothesis in this research states that Managerial Ownership is able to moderate the influence of ROE on Share Prices in Industrial Sector Manufacturing Companies listed on the Indonesia Stock Exchange. Based on the results of the moderating tests that have been carried out, it can be seen that Managerial Ownership is proven to be able to moderate the influence of ROE on Share Prices in Industrials Sector Manufacturing Companies listed on the Indonesia Stock Exchange. So with these results, Hypothesis 10 is accepted. The share price of a company is often influenced by the company's financial performance, especially by the Return on Equity (ROE) generated (Lubis, 2023). ROE reflects the company's efficiency in generating profits for its shareholders based on the equity capital it owns. If ROE is high, this shows that the company is efficient in allocating capital and produces good profits for shareholders (Kartiko & Rachmi, 2021).

Investors tend to view ROE as a key indicator in assessing company performance and determining investment potential. Companies with high ROE are often considered a promising investment because they are able to generate large profits for their shareholders. When the company's conditions are considered favorable or promising future profits, investors will be interested in buying shares in the company (Putri & Muzakki, 2023). When demand for a company's shares increases due to investors' confidence in its good prospects, this drives up share prices. This increase in share prices reflects the market's increasing perception of the company's value, in line with strong financial performance as reflected in high ROE. Apart from that, managerial ownership can also moderate the influence of ROE on share prices. Managers are able to manipulate profits for their own interests, so they are opportunistic. Managers will tend to act in their own interests which will have an impact on decreasing the value of the company in the eyes of customers and investors. Because there is no inequality of interests between managers and owners, namely minority shareholders. These results are in line with the results of research conducted by Musthofa and Susetyo (2021) which found that managerial ownership moderates the influence of ROE on company value.

4.10 Managerial Ownership in Moderating the Effect of EPS on Share Prices

The eleventh hypothesis in this research states that Managerial Ownership is able to moderate the influence of EPS on Share Prices in Industrial Sector Manufacturing Companies listed on the Indonesia Stock Exchange. Based on the results of the moderating tests that have been carried out, it can be seen that Managerial Ownership is proven to be able to moderate the influence of EPS on Share Prices in

ANALYSIS OF FACTORS AFFECTING STOCK PRICES WITH MANAGERIAL OWNERSHIP AS A MODERATING VARIABLE IN INDUSTRIALS SECTOR MANUFACTURING COMPANIES LISTED ON THE STOCK EXCHANGE INDONESIA PERIOD 2018-2022

Edi Santana Putra¹, Nisrul Irawati², Syahyunan³

Industrial Sector Manufacturing Companies listed on the Indonesia Stock Exchange. So with these results, Hypothesis 11 is accepted. Share prices are of course greatly influenced by market perceptions regarding the company's future performance (Musfira, et al., 2024).

Although managers have share ownership that tends to encourage increasing earnings per share (EPS), investors are more likely to carry out a more thorough evaluation of the company's long-term prospects. This evaluation includes various factors such as business strategy, product innovation, and market share (Hamid, et al., 2023). Managers generally have a strong incentive to increase EPS because managers also have share ownership in the company. This drive is often based on financial incentives and the belief that an increase in EPS will translate into an increase in share price by the market. When managers have significant share ownership, it is more possible to make decisions that are in line with the long-term interests of the company and shareholders. Where managerial ownership can provide a positive signal to investors that management has the motivation to ensure the company's growth and sustainability. This can strengthen investor confidence in the quality of reported EPS and make investors more responsive to changes in EPS. Therefore, managerial ownership can moderate the influence of EPS on share prices by increasing credibility and market perception of the quality of the financial information conveyed. Investors, in the end, will still consider the company's overall performance and long-term prospects, but with managerial ownership, EPS can be a stronger indicator in influencing investment decisions made by investors.

Research conducted by Sari (2017) also supports this idea by showing that managerial ownership is able to moderate the influence of EPS on share prices.

4.11 Managerial Ownership in Moderating the Effect of ROA on Share Prices

The twelfth hypothesis in this research states that Managerial Ownership is able to moderate the influence of ROA on Share Prices in Industrial Sector Manufacturing Companies listed on the Indonesia Stock Exchange. Based on the results of the moderating tests that have been carried out, it can be seen that Managerial Ownership is proven to be able to moderate the influence of ROA on Share Prices in Industrial Sector Manufacturing Companies listed on the Indonesia Stock Exchange. So with these results, Hypothesis 12 is accepted. Return on Assets (ROA) is an indicator that shows how effectively a company utilizes its assets to generate profits after tax, which is very important in measuring company performance and influencing investor decisions. The higher the ROA, the more efficient the company is in obtaining profits from the assets it owns, which will contribute to increasing the value of a company (Paramayoga & Fariantin, 2023).

Apart from that, managerial ownership also has the potential to strengthen the influence of ROA on share prices. When managers own shares in the company, they will have greater incentives to improve company performance for the benefit of shareholders. So it can trigger managers to work more proactively and committed to increasing the efficiency of using company assets, resulting in higher ROA. When a company's performance improves, this not only reflects the company's ability to generate greater profits, but also sends a positive signal to investors about the company's future prospects. Strong performance indicates that the company is successfully using its assets efficiently, managing risks well, and perhaps has the right business strategy to face market challenges. This, in turn, can inspire investor confidence in the company.

This increased investor confidence has a direct impact on the company's share price. When investors have high confidence in the company's prospects, they tend to be more willing to buy shares in that company (Pratama & Indah, 2023). The increased demand for these shares drives up share prices due to the basic rules of supply and demand in financial markets. Investors will see companies that have solid performance as promising investments. Investors believe that by investing their money in efficient and profitable companies, they will expect higher returns from their investments. This creates a positive impact where strong performance stimulates investor interest, thereby driving up the company's share price. The results of research conducted by Sari (2017) also support this idea by showing that managerial ownership is able to moderate the influence of ROA on share prices. Likewise, research by Permatasari and Anwar (2022) found that managerial ownership moderates the influence of ROA on company value.

ANALYSIS OF FACTORS AFFECTING STOCK PRICES WITH MANAGERIAL OWNERSHIP AS A MODERATING VARIABLE IN INDUSTRIALS SECTOR MANUFACTURING COMPANIES LISTED ON THE STOCK EXCHANGE INDONESIA PERIOD 2018-2022

Edi Santana Putra¹, Nisrul Irawati², Syahyunan³

4.12 Managerial Ownership in Moderating the Effect of the Rupiah Exchange Rate on Share Prices

The thirteenth hypothesis in this research states that Managerial Ownership is able to moderate the influence of the Rupiah Exchange Rate on Share Prices in Industrial Sector Manufacturing Companies listed on the Indonesia Stock Exchange. Based on the results of the moderating tests that have been carried out, it can be seen that Managerial Ownership has proven unable to moderate the influence of the Rupiah Exchange Rate on Share Prices in Industrials Sector Manufacturing Companies listed on the Indonesia Stock Exchange. So with these results, Hypothesis 13 is rejected. Managerial share ownership is the proportion of shareholders who actively participate in company decision making (Suryaputri & Priyadi, 2021). Where company managers or executives have little or no direct control over fluctuations in the Rupiah exchange rate against foreign currencies. Because changes in exchange rates are often influenced by global macroeconomic factors, monetary policy or geopolitical events which are clearly outside the company's direct control. results in this study indicate that managerial ownership does not have the ability to moderate the influence of the rupiah exchange rate on share prices. This is due to the fact that company managers or executives have little or no direct control over fluctuations in the Rupiah exchange rate against foreign currencies. Fluctuations in the Rupiah exchange rate against foreign currencies are generally influenced by global macroeconomic factors, monetary policy, or geopolitical events which are clearly outside the company's direct control. For example, monetary policies announced by a country's central bank or geopolitical tensions between two countries can significantly influence currency exchange rates. Thus, although managerial ownership can have a significant influence on stock prices, managers do not have direct control over currency exchange rate fluctuations.

5. CONCLUSION

Based on the results of the research and discussion in the previous chapter, several conclusions can be drawn as follows:

1. DER has a negative and insignificant effect on share prices in industrial manufacturing companies listed on the Indonesian Stock Exchange.
2. NPM has a negative and insignificant effect on share prices in industrial manufacturing companies listed on the Indonesian Stock Exchange.
3. ROE has a negative and insignificant effect on share prices in industrial manufacturing companies listed on the Indonesian Stock Exchange.
4. EPS has a negative and insignificant effect on share prices in industrial manufacturing companies listed on the Indonesian Stock Exchange.
5. ROA has a positive and significant influence on share prices in industrial manufacturing companies listed on the Indonesian Stock Exchange.
6. The Rupiah exchange rate has a negative and insignificant effect on share prices in industrial manufacturing companies listed on the Indonesian Stock Exchange.
7. Managerial Ownership has a positive and insignificant effect on Share Prices in Industrial Sector Manufacturing Companies listed on the Indonesia Stock Exchange.
8. Managerial ownership is unable to moderate the influence of DER on share prices in industrial manufacturing companies listed on the Indonesian Stock Exchange.
9. Managerial Ownership is unable to moderate the influence of NPM on Share Prices in Industrial Sector Manufacturing Companies listed on the Indonesia Stock Exchange.
10. Managerial Ownership is able to moderate the influence of ROE on Share Prices in Industrial Sector Manufacturing Companies listed on the Indonesia Stock Exchange.
11. Managerial Ownership is able to moderate the influence of EPS on Share Prices in Industrial Sector Manufacturing Companies listed on the Indonesia Stock Exchange.

ANALYSIS OF FACTORS AFFECTING STOCK PRICES WITH MANAGERIAL OWNERSHIP AS A MODERATING VARIABLE IN INDUSTRIALS SECTOR MANUFACTURING COMPANIES LISTED ON THE STOCK EXCHANGE INDONESIA PERIOD 2018-2022

Edi Santana Putra¹, Nisrul Irawati², Syahyunan³

12. Managerial Ownership is able to moderate the influence of ROA on Share Prices in Industrial Sector Manufacturing Companies listed on the Indonesia Stock Exchange.
13. Managerial ownership is unable to moderate the influence of the Rupiah exchange rate on share prices in industrial manufacturing companies listed on the Indonesian Stock Exchange.

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ANALYSIS OF FACTORS AFFECTING STOCK PRICES WITH MANAGERIAL OWNERSHIP AS A MODERATING VARIABLE IN INDUSTRIALS SECTOR MANUFACTURING COMPANIES LISTED ON THE STOCK EXCHANGE INDONESIA PERIOD 2018-2022

Edi Santana Putra¹, Nisrul Irawati², Syahyunan³

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