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THE EFFECT OF RETURN ON ASSETS, INVENTORY TURNOVER AND DEBT TO EQUITY RATIO ON STOCK PRICES WITH EARNINGS PER *SHARE*AS MODERATING VARIABLES IN COMPANIES TECHNOLOGIES LISTED ON THE INDONESIA STOCK EXCHANGE

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Abstract

This study aims to examine the effect of Return on Assets, Inventory Turnover, Debt to Equity Ratio, on stock prices with Earning Per Share as a moderating variable in technology sector companies listed on the Indonesia Stock Exchange for the period 2017-2021. This study uses secondary data. This study uses a purposive sampling technique with a sample of 8. The data analysis technique used is moderated regression analysis (MRA) with the help of Eviews 10 software. Based on the test results, it is known that the ROA variable has a negative and insignificant effect on stock prices, with the significance value is 0.953 where the ROA significance value is greater than 0.05, thus the first hypothesis (H1) is not accepted. The next result is that ITO has a negative and insignificant effect on stock prices, with a significance value of 0.542 where the ITO significance value is greater than 0.05, thus the second hypothesis (H2) is not accepted. Then DER has a negative and insignificant effect on stock prices, with a significance value of 0.522 where the significance value of DER is greater than 0.05, thus the third hypothesis (H3) is not accepted. Furthermore, EPS has a positive and significant effect on stock prices, with a significance value of 0.000 where the EPS significance value is less than 0.05, thus the fourth hypothesis (H4) is accepted. The probability value of EPS moderation on ROA is 0.000 where the value is less than 0.05. This means that EPS moderates the effect of ROA on stock prices, this means (H5) is accepted, the probability value of EPS moderation against ITO is 0.001 where the value is less than 0.05. This means that EPS moderates the effect of ITO on stock prices, this means that (H6) is accepted. The probability value of EPS moderation on DER is 0.014 where the value is smaller than 0.05. This means that EPS moderates the effect of DER on stock prices. This means that (H7) is accepted.

Keywords : ***Return on Assets, Inventory Turnover, Debt to Equity Ratio, Share Price, Earning Per Share***

1. INTRODUCTION

The development of technology and the direction of digital transformation in Indonesia is increasing day by day, almost every aspect of life has been touched by technology, even with companies, nowadays technology adoption has become commonplace for companies to run their business. The various kinds of businesses that are currently being run should have led to the digital aspect. This is also supported by the Indonesian government, as it is known, the government has drawn up the direction of digital transformation in 2024 where digital economic growth must reach 3.17% to 4.66%. Based on the technocratic draft of the 2020-2024 National Medium-Term Development Plan (RPJMN), Bappenas stated that after the Making Indonesia 4.0 movement.

By looking at the importance of information on company financial ratios and there are still not many studies that discuss company shares in the technology sector, it shows that research on the effect of financial ratios on stock prices of technology sector companies is not yet conclusive.

So that in this study researchers are interested in using a sample, namely data on the financial statements of technology sector companies listed on the Indonesia Stock Exchange.

Based on these reasons, it means that the technology sector has a good performance so that it is in demand for investors, considering that investors are very dependent on the performance of the financial statements presented by the company. Therefore, the authors want to know how much influence Return on Assets, Inventory Turnover, and Debt to Equity Ratio have on stock prices with Earning Per Share as a moderating variable in a company that is in great demand by investors. Because later financial information that will be received by users of financial statements will be used as a basis for decision making.

2. LITERATURE REVIEW

Signal Theory

According to Jama'an (2015:30) suggests signaling theory or signaling theory is how companies give signals to users of financial statements. This signal is in the form of information about what the company has done to realize the owner's wishes. The market in making financial decisions requires valid information, but sometimes the market does not have enough information to make decisions. Information asymmetry will occur if management does not fully convey all information that can affect the market. One way to reduce information asymmetry is by giving signals to the market. Signal theory explains that financial statements are used by companies to provide positive or negative signals to users which will then assist financial decision making.

Information in the form of announcements will make it easier to see market reactions in the form of changes in stock prices. If the information gives a positive signal to the market, the market reaction will be indicated by a change in stock prices where the stock price is increasing. Conversely, if the information gives a negative signal to the market, the market reaction will be indicated by the absence of changes in stock prices where the stock price remains or worse decreases. Signal theory suggests that companies should give signals to users of financial statements (Tristiadi, 2012).

Sharpe and Putra (2013) stated that the announcement of accounting information gives a signal that the company has good prospects in the future (good news) so that investors are interested in trading shares, thus the market will react which is reflected through changes in stock prices. The relationship between the publication of information whether financial statements, financial conditions or socio-political to stock price fluctuations can be seen in the efficiency of the market. Companies provide signals to users of financial statements regarding profit or loss information. If the profit/loss information contains information, the market will react.

Return On Assets (ROA)

Return On Assets (ROA) is an analysis that compares net income and total assets. This ratio aims to measure the effectiveness of the company in generating profits by utilizing available assets. Return On Assets according to Hanafi and Halim (2012: 81) can be calculated by the formula below:

$$ROA = \frac{Total\ Laba\ Bersih}{Total\ Nilai\ Asset}$$

Inventory Turnover Ratio **(ITO)**

*Inventory Turnover Ratio*measuring inventory turnover in a period. This ratio is obtained by comparing the cost of goods sold with the average inventory in a period. ITO can be calculated by the formula below:

$$ITO = \frac{Harga\ Pokok\ Penjualan}{Persediaan}$$

Debt to Equity Ratio **(DER)**

*Debt to Equity Ratio*is a comparison between total debt (short-term debt and long-term debt) and capital which shows the company's ability to meet its obligations using existing capital. According to Desmond (2015: 92) this ratio is calculated by the formula:

$$DER = \frac{Total\ Liabilitas}{Total\ Ekuitas}$$

Earning Per Share **(EPS)**

Earnings Per Share (EPS) or earnings per share is defined as the level of net profit for each share that the company is able to achieve when carrying out its operations. Earnings per share (EPS) are obtained from the profit for the period printed by the company divided by the number of listed shares. EPS can be calculated by the formula below:

$$EPS = \frac{Total\ Laba\ Bersih}{Jumlah\ Saham\ Beredar}$$

Stock price

Share price is the price of a company's stock that is formed on the market exchange at a certain time which is formed due to transactions by market participants.

Share Price is the result of the division between the market capitalization value of the company and the number of shares in the company which displays the share price per share and the value can be seen on the board of the Indonesia Stock Exchange. The formula for calculating the share price is as follows:

$$EPS = \frac{Total\ Laba\ Bersih}{Jumlah\ Saham\ Beredar}$$

3. IMPLEMENTATION METHOD

Research Approach

This research uses quantitative research. Quantitative research is an attempt to investigate the problem that underlies the researcher taking data, determining variables and then measuring them with numbers so that analysis can be carried out in accordance with applicable statistical procedures (Cresswell). The data used is secondary data obtained from the company's financial statements. In this quantitative study, it is used to determine the effect of Return on Assets, Inventory Turnover and Debt to Equity Ratio on Stock Prices with Earning Per Share as a Moderating Variable.

Population and Sample

The population is a generalization area consisting of objects/subjects that have certain quantities and characteristics determined by researchers to be studied and then drawn conclusions

(Sugiyono, 2016: 135). The population in this study are technology sector companies listed on the Indonesia Stock Exchange in 2017-2021 with a total of 29 companies.

The sample is a part of the whole and the characteristics possessed by a population (Sugiyono, 2008: 118). The sample selection used in this study used a purposive sampling method, namely the determination of the sample based on certain considerations in accordance with the research objectives. The sample used in this study is limited by certain criteria in selecting the data to be used in the study. The criteria used in determining the sample were selected based on the objectives of the study. The criteria include:

a) The companies used in this study are companies that operate in the technology sector and are listed on the Indonesia Stock Exchange.
b) The company has been and is still listed on the Indonesia Stock Exchange as an issuer in the research period, namely 2017-2021.
c) The company has issued audited financial reports for the 2017-2021 period.

Method of collecting data

The data obtained are Return on Assets, Inventory Turnover, Debt to Equity Ratio to Stock Price with Earning Per Share as a moderating variable. The data is obtained from the financial statements of technology sector companies listed on the Indonesian stock exchange which are published on the website www.idx.co.id.

The data collection technique in this study used a documentation study, namely collecting data from the Indonesia Stock Exchange for the period 2017-2021 which was obtained indirectly through internet intermediary media which was taken directly from the Indonesia Stock Exchange site, namely www.idx.co.id. The data needed in this study is financial information related to research variables, namely information about the ratio of the influence of Return on Assets, Inventory Turnover, Debt to Equity Ratio to Stock Prices with Earning Per Share as a Moderating Variable.

Data analysis technique

In this study, researchers used data analysis techniques in the form of panel data regression analysis by means of a computer program called Eviews (Econometric Views).

Model Significance Test

According to Basuki & Prawoto (2016), the significance test method using panel data can be done through three approaches, namely the Common Effects Model, Fixed Effects Model, and Random Effect Model.

To choose the most appropriate model among the three approaches, which will be used in managing panel data, there are several testing steps that must be carried out first. In the panel data model significance test technique, there are F-Chow test, Hausman test and Lagrange Multiplier test.

4. RESULTS AND DISCUSSION

Descriptive statistics

Descriptive statistics are used to determine the characteristics of the sample in the study which include the mean, median, standard deviation, maximum value and minimum value. The following are the results of descriptive statistics of data from all research samples.

Table 1. Descriptive statistics

	(X1) ROA	(X2) ITO	(X3) DER	(Z) EPS	(Y) Harga Saham
Mean	3.683966	1607.129	324.6898	56.90294	2762.750
Median	4.022484	974.3230	85.74852	17.11500	832.5000
Maximum	20.79025	6790.641	7860.890	960.0600	22800.00
Minimum	-22.26833	359.5919	13.36441	-464.8400	62.00000
Std. Dev.	8.579929	1431.388	1233.944	200.9534	4495.083
Skewness	-0.815498	2.093630	5.911718	1.935804	2.857844
Kurtosis	4.158832	7.243177	36.59367	12.50988	11.79034
Jarque-Bera	6.671731	59.22949	2113.880	175.7121	183.2319
Probability	0.035584	0.000000	0.000000	0.000000	0.000000
Sum	147.3587	64285.16	12987.59	2276.118	110510.0
Sum Sq. Dev.	2870.992	79905992	59382089	1574909.	7.88E+08
Observations	40	40	40	40	40

Chow Test

The Chow test is a test model carried out with the aim of choosing the best approach between the Common Effect Model (CEM) or Fixed Effect Model (FEM) which is most appropriate to use in carrying out panel data regression estimation tests.

This Chow testing stage is a stage carried out to determine the best model between pooled least squares and fixed effect models. The determination of the model is seen from the value listed in the prob value. If the Chi-square cross-section is above 0.05, the pooled least square is chosen as the best model. On the other hand, if the value is below 0.05, the model chosen is the fixed effect model. The following are the results of the Chow test:

Table 2. Chow test

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	16.933935	(7,28)	0.0000
Cross-section Chi-square	66.203086	7	0.0000

The results of the Chow test between the Common Effect Model and the Fixed Effect Model test with a probability result of 0.0000 < 0.05, then the best model is the Fixed Effect Model test.

Hausman test

After the model selected in the Chow test is the fixed effect model, the next step is the Hausman test to determine the best research model between the fixed effect model and the random effect model. The determination of the model is seen from the prob value listed, if the value listed is above 0.05, the model chosen is the random effect model, otherwise the best model is the fixed effect model if the value is below 0.05.

Table 3. Hausman test

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	5.047755	4	0.2824

The results of the Hausman test with the prob value in the random cross-section above 0.05, then the Random Effect beats the Fixed Effect.

Lagrange Multiplier Test

Because random effects beat fixed effects, it is necessary to do a lagrange multiplier test to see the results of the common effect on random effects. If the Breusch-Pagan result is more than 0.05, the common effects method is more appropriate.

Table 4. Lagrange Multiplier Test

Lagrange multiplier (LM) test for panel data
Date: 09/23/22 Time: 03:09
Sample: 2017 2021
Total panel observations: 40
Probability in ()

Null (no rand. effect) Alternative	Cross-section One-sided	Period One-sided	Both
Breusch-Pagan	33.44200	0.637569	34.07957
	(0.0000)	(0.4246)	(0.0000)
Honda	5.782906	-0.798479	3.524522
	(0.0000)	(0.7877)	(0.0002)
King-Wu	5.782906	-0.798479	2.850257
	(0.0000)	(0.7877)	(0.0022)
SLM	6.944146	-0.527515	--
	(0.0000)	(0.7011)	--
GHM	--	--	33.44200
	--	--	(0.0000)

From the test results, it can be seen that the prob value in the Breusch-Pagan Cross-section above is less than 0.05, so the Random Effect beats the Common Effect. Of the three tests conducted, the method used is the Random Effect Model.

Regression Result Analysis

From the results of the regression test with Random Effect, the adjusted R square value is 51.13%, which means that the research variable has an effect of 51.13% on the research results while the other 48.87% is influenced by other variables.

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Table 5. Random Effect Model Regression Results

Dependent Variable: Y
Method: Panel EGLS (Cross-section random effects)
Date: 09/23/22 Time: 19:23
Sample: 2017 2021
Periods included: 5
Cross-sections included: 8
Total panel (balanced) observations: 40
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
X1	-3.627667	61.49457	-0.058992	0.9533
X2	-0.184670	0.299622	-0.616344	0.5417
X3	-0.184623	0.285481	-0.646709	0.5220
Z	10.52076	2.100668	5.008294	0.0000
C	2534.186	1262.136	2.007854	0.0524

Effects Specification

	S.D.	Rho
Cross-section random	3242.628	0.7618
Idiosyncratic random	1813.299	0.2382

Weighted Statistics

R-squared	0.561399	Mean dependent var	670.2793
Adjusted R-squared	0.511274	S.D. dependent var	2632.338
S.E. of regression	1840.241	Sum squared resid	1.19E+08
F-statistic	11.19981	Durbin-Watson stat	1.203416
Prob(F-statistic)	0.000006		

Unweighted Statistics

R-squared	0.319237	Mean dependent var	2762.750
Sum squared resid	5.36E+08	Durbin-Watson stat	0.265887

Classic Assumption Test

According to Gujarati and Porter (2009), the only regression equation that meets the classical assumptions is the regression equation that uses the Generalized Least Square (GLS) method. In the eviews model, the estimation using the Generalized Least Square (GLS) method is only the common effect model, while the fixed effect model and the random effect model use the Ordinary Least Square (OLS).

Thus, to determine whether or not it is necessary to test the classical assumptions in this study, it depends on the results of the selection of the estimation method carried out. Based on the results of the selection of the estimation method in this study, the right model is the random effect model, so that in this study it is not necessary to test the classical assumption.

F Uji test

The Prob F-statistic value shows a value of 0.000 which is below 0.05 and the calculated F value > F table (11.19 > 2.641) thus proving that Return on Assets (ROA), Inventory Turnover (ITO), Debt to Equity Ratio (DER) and Earning Per Share (EPS) simultaneously on the dependent variable Stock Price.

T Uji test

After conducting the F test which assessed the overall significance effect, the researcher conducted a t-test to determine how much influence or significance each independent variable had, including the size of Return on Assets (X1), Inventory Turnover (X2), Debt to Equity Ratio (X3), and Earning Per Share (Z) on the dependent variable, namely Stock Price.

Table 6. Independent Variable T Test Results

Variable	Coefficient	Prob.	Signifikan	Kesimpulan
X1	-3.627667	0.9533	Tidak Signifikan Negatif	Tidak Terbukti
X2	-0.184670	0.5417	Tidak Signifikan Negatif	Tidak Terbukti
X3	-0.184623	0.5220	Tidak Signifikan Negatif	Tidak Terbukti
Z	10.52076	0.0000	Signifikan Positif	Terbukti
C	2534.186	0.0524		

The results of the T test for the effect of moderating variables on research data. The following are the results of the T test by moderating variables.

Table 7.T-Test Results of Moderating Variables

Variable	Coefficient	Prob.	Signifikan	Kesimpulan
X1Z	1.379281	0.0000	Signifikan Positif	Memoderasi
X2Z	-0.004337	0.0007	Signifikan Negatif	Memoderasi
X3Z	0.015443	0.0124	Signifikan Positif	Memoderasi

5. CONCLUSION

Based on the results of data analysis in this study and the discussion that has been described in the previous section, the conclusions obtained are in accordance with the formulation of the problems in this study. The conclusions resulting from this research are as follows:

1. Simultaneously Return on Assets, Inventory Turnover, Debt to Equity Ratio and Earning Per Share have an effect on stock prices in technology sector companies listed on the Indonesia Stock Exchange for the period 2017 to 2021.
2. From the calculation of the coefficient of determination, the value of the coefficient of determination (Adjusted R-squared) is 0.5113. This shows that the proportion of the influence of the independent variables, namely Return on Assets (ROA), Inventory Turnover (ITO), Debt to Equity Ratio (DER) and Earning Per Share (EPS) on Stock Price as the dependent variable is 51.13%. While the remaining 48.87% is explained by other factors not included in this study.
3. Partially, the Return on Assets (ROA) variable has a negative and insignificant effect on stock prices in technology companies listed on the Indonesia Stock Exchange for the period 2017 to 2021.
4. Partially, the Inventory Turnover (ITO) variable has a negative and insignificant effect on stock prices in technology companies listed on the Indonesia Stock Exchange for the period 2017 to 2021.
5. Partially, the Debt-to-Equity Ratio (DER) variable has a negative and insignificant effect on stock prices in technology companies listed on the Indonesia Stock Exchange for the period 2017 to 2021.
6. Partially, the Earning Per Share (EPS) variable has a positive and significant effect on stock prices in technology companies listed on the Indonesia Stock Exchange for the period 2017 to 2021.

7. Partially, the Earning Per Share (EPS) variable is able to moderate the Return on Assets (ROA) of the stock prices in technology companies listed on the Indonesia Stock Exchange for the period 2017 to 2021.
8. Partially, the Earning Per Share (EPS) variable is able to moderate the Inventory Turnover (ITO) of the stock prices in technology companies listed on the Indonesia Stock Exchange for the period 2017 to 2021.
9. Partially, the Earning Per Share (EPS) variable is able to moderate the Debt-to-Equity Ratio (DER) to share prices in technology companies listed on the Indonesia Stock Exchange for the period 2017 to 2021.

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