



WHAT IS SHARE PRICES CAN AFFECT RETURN ON ASSETS, TOTAL ASSET TURNOVER, AND CURRENT RATIO WITH FINANCIAL DISTRESS AND EARNINGS PER SHARE AS A MODERATING VARIABLE

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Abstract

This study aims to determine the effect of Return On Assets, Total Asset Turnover, and Current Ratio on Stock Prices with Financial Distress and Earning Per Share as moderating variables. This study uses the object of banking sub-sector companies on the Southeast Asian Stock Exchange for 2012-2020. The sampling method used in this study using a purposive sampling technique obtained 11 companies that presented complete financial statements so that a total of 25 samples were obtained. The analytical approach is descriptive statistical analysis, classical assumption test, MRA, multiple linear regression, t-test, and f test. The study's results partially concluded that Return On Assets had a significant effect on stock prices, Total Asset Turnover had no significant impact on stock prices, and the Current Ratio had a substantial effect on stock prices. However, the study's results show that Return On Assets, Total Asset Turnover, and Current Ratio significantly impact stock prices. In addition, the results of the MRA research show that Financial Distress does not moderate Return On Assets to Stock Prices, Financial Distress does not average Total Asset Turnover to Stock Prices, Financial Distress does not average Current Ratio to Stock Prices, Earning Per Share moderates Return On Assets to Stock Prices, Earning Per Share does not moderate Total Asset Turnover to Share Price, Earning Per Share does not reasonable Current Ratio to Share Price.

Keywords: Return On Assets (ROA), Total Asset Turnover (TATO), Current Ratio (CR), Stock Price, Financial Distress, and Earning Per Share (EPS)

INTRODUCTION

The Covid-19 pandemic has threatened all social aspects of life. It is not just a global public health crisis but also a global economic problem. This condition also weakened the financial situation worldwide, even though many companies were threatened, including property companies.

President of the International Real Estate Federation (*Federation Internationale des Administrateurs de Bien-Conseils Immobiliers/FIABCI*) Asia Pacific, Soelaeman Soemawinata, said that during this pandemic, the property industry could be the primary driver of the economies of countries in the Asia Pacific region, especially in ASEAN. Therefore, the property and real estate sector is one of the determinants of a country's health in the economy. One way to improve a country's economy is to increase its investment in the capital market. But before investing their capital just like that, investors must know and know the stock to get the desired profit by analyzing stock prices.

The share price is the price that occurs in the stock market at a specific time, and market participants determine the share price. Therefore, the high and low cost of these shares is determined by the demand and supply in the capital market.

Return On Assets (ROA) is the profitability ratio used to measure company performance. ROA shows the results (return) on the number of assets used in the company. ROA is also a measure of the effectiveness of management in managing its investments. *Total Asset Turnover (TATO)* measures the activity of assets and the company's ability to generate sales using these assets. *Current Ratio (CR)* or current ratio is a ratio to gauge the company's ability to pay short-term obligations or debts due when they are billed in their entirety. *Financial distress* is when the company's finances are in an unhealthy or critical condition. *Financial distress* describes a stage where the company is experiencing a state of economic decline before bankruptcy.

Earning Per Share (EPS) or earnings per share is a market prospect ratio that measures the company's net income per share outstanding.

Several studies have been conducted and produced mixed differences regarding *Return On Assets* (ROA), *Total Asset Turnover* (TATO), and *Current Ratio* (CR) to Stock Price, with *Financial distress* and *Earning Per Share* (EPS) as moderating variables. However, research, among others, conducted according to Marselia Purnama and Octvianti Purnama (2020), shows that ROA significantly positively affects stock prices. Furthermore, according to Keke Utamy Widjiarti and Rr. Dian Anggraeni (2018) indicates that ROA affects stock prices.

Melpa Riani, Iskandar Muda, and Endang Sulistya Rini (2020) showed that tattoos partially have a positive and significant effect on stock prices. According to Keke Utamy Widjiarti and Rr. Dian Anggraeni (2018) indicates that TATO impacts stock prices. However, Irawati Junaedi (2017) shows that TATO does not significantly affect stock prices.

According to research by Melpa Riani, Iskandar Muda, and Endang Sulistya Rini (2020), CR does not affect stock prices. According to Fitri Rasdayanti's interpretation of Chaerudin Chaerudin's (2021) research findings, CR has a significant and favorable impact on stock prices. Sri Dewi Anggadini (2018) reveals that corporate responsibility has a considerable effect on stock prices, according to Nanang Suryana. It seems to show that CR does not significantly influence stock prices

, as stated by Hakiman Thamrin (2019).

Siti Nur'aidawati (2018) shows that ROA, TATO, and CR simultaneously affect stock prices. according to Yessi Panjaitan, Sarah Sitanggung, and Keumala Hayati (2022) show that ROA, TATO and CR simultaneously affect to the Share Price.

According to Jumirin Asyikin, Grahita Chandrarin, and Harmono (2018), ROA has no significant effect on *Financial Distress*. According to Rizky Kartika, Hasanudin (2019) shows that TATO has no considerable impact on *Financial Distress*. Deni Sunaryo (2020) indicates that CR partially does not significantly affect *Financial Distress*.

According to Saiful Anwar (2017), it shows that ROA has a significant effect on *Earning Per Share*. On the other hand, Saiful Anwar (2017) indicates that TATO has no considerable impact on *Earning Per Share*. According to Yunita Sigalingging, Tasya Monica, Ferico, Novianty, Enda Noviyanti Simorangkir (2021) showed that CR had no significant effect on *Earnings Per Share*.

The purpose of this study is to analyze and determine the effect of *Return On Assets* (ROA), *Total Asset Turnover* (TATO), and *Current Ratio* (CR) on Stock Price with *Financial distress* and *Earning Per Share* (EPS) as moderating variables because seen from the previous studies above, they still contradict each other.

Research Hypothesis

The Effect of *Return On Assets* on Stock Prices

Return on assets, or economic profitability, is operating profit with own capital and foreign capital used to generate the profit and is expressed as a percentage (Riyanto, 2001:36). This ratio measures the rate of return on investment that has been made by the company using all its assets. The higher the ROA, the higher the profit. The higher the profits generated by the company will make investors interested in the value of the stock.

From the results of research conducted by Martinus Robert Hutauruk and Imam Ghozali (2020), some of the ROA does not affect stock prices. And research from Marselia Purnama and Octvianti Purnama (2020) shows that ROA significantly positively affects stock prices. Therefore, the hypotheses that can take are as follows:

H₁ : ROA has a significant effect on stock prices.

Influence *Total Assets Turnover* to Stock Return

Total Assets Turnover (TATO) shows efficiency where the company uses all of its assets to generate sales (Sundjaja and Barlian, 2002: 189). According to Keke Utamy Widjiarti and Rr. Dian Anggraeni (2018) shows that TATO affects stock prices. On the other hand, Irawati Junaedi (2017) indicates that TATO does not significantly affect stock prices. The hypotheses that can take are as follows:

H₂ : *Total asset turnover* positively and significantly affects stock prices.

Influence *Current Ratio* to Stock Price

The current ratio is a ratio to measure the company's ability to pay short-term financial obligations using existing assets. Based on the results of research from Nanang Suryana and Sri Dewi Anggadani, CR has a significant effect on stock prices. On the other hand, according to Melpa Riani (2020), CR does not influence stock prices. The hypotheses that can take are as follows:

H₃ : *Current Ratio* has a significant effect on stock prices

Influence *Return On Assets, Total Asset Turnover, and Current Ratio* to Stock Price

Siti Nur'aidawati (2018) shows that ROA, TATO, and CR simultaneously affect stock prices. The research results of Yessi Panjaitan, Sarah Sitanggang, and Keumala Hayati (2022) show that ROA, TATO, and CR simultaneously affect the Share Price. The hypotheses that can take are as follows:

H₄ : *Return On Assets, Total Asset Turnover, and Current Ratio* significant effect on stock prices

Influence *Financial Distress* as a Moderating Variable in the relationship between *Return On Assets* and Stock Price

According to Jumirin Asyikin, Grahita Chandrarin, and Harmono (2018), ROA has a negative and significant effect on *Financial Distress*. The hypotheses that can take are as follows:

H₅ : *Return on assets* has a substantial impact on *financial distress*

Influence *Financial Distress* as a Moderating Variable in the relationship between *Total Asset Turnover* and Stock Price

According to Rizky Kartika, Hasanudin (2019) shows that TATO has no significant effect on *Financial Distress*. The hypotheses that can take are as follows:

H₆ : *Total asset turnover* has a significant impact on *financial distress*

Influence *Financial Distress* as a Moderating Variable in the relationship between *Current Ratio* and Stock Price

Deni Sunaryo (2020) shows that CR partially does not significantly affect *Financial Distress*. The hypotheses that can take are as follows:

H₇ : *Current ratio* has a significant effect on *financial distress*

Effect of *Earning Per Share* as Moderating Variable in the relationship *Return On Assets* and Stock Price

According to Saiful Anwar (2017), it shows that ROA has a significant effect on *Earning Per Share*. The hypotheses that can take are as follows:

H₈ : *Return on assets* has a considerable impact on *Earning Per Share*

Effect of Earning Per Share as Moderating Variable in the relationship Total Asset Turnover and Share Price

Saiful Anwar (2017) shows that TATO has no significant effect on *Earning Per Share*. The hypotheses that can take are as follows:

H₉: *Current ratio* has a considerable impact on *Earning Per Share*

Effect of Earning Per Share as Moderating Variable in the relationship Current Ratio and Stock Price

According to Yunita Sigalingging, Tasya Monica, Ferico, Novianty, Enda Noviyanti Simorangkir (2021) showed that CR had no significant effect on *Earnings Per Share*.

H₁₀: *Current ratio* has a significant effect on *Earning Per Share*

METHOD

The research method is a scientific way to obtain data with a specific purpose and use. This scientific method means that this research activity is based on scientific characteristics, namely rational, empirical, and systematic (Sugiyono, 2015: 2).

This research uses quantitative research with associative design and inferential statistics data collection. The tests in this study used descriptive statistical analysis and classical assumption tests, which included normality test, autocorrelation test, heteroscedasticity test, and multicollinearity test. In addition, the hypothesis test includes multiple linear regression analysis, t-test to be tested partially, f test to be tested simultaneously, and moderated regression *analysis* (MRA) because this study uses moderating variables.

The population is a generalization area consisting of objects/subjects with specific qualities and characteristics determined by the researcher to be studied and then concluded. For example, there is 430 population of *property and real estate companies* listed on the Southeast Asian Stock Exchange.

The sample is part of the number and characteristics possessed by the population. The sampling technique used is by using *purposive sampling* technique, namely determining the model with specific considerations. Then the researchers used the technique *cluster sampling (area sampling)* is a regional sampling technique used to determine the, for example, if the object to be studied or the data source is comprehensive. Selection is based on a predetermined population area. The data obtained from the sample of *property and real estate companies* surveyed were 11 companies listed on the Southeast Asian Stock Exchange with a period of observation of research data from 2012-20-20 or for nine years. The research data obtained were 25 sample data.

Table 1. List of Research Sample Companies in the Property and Real Estate Subsector listed on the Southeast Asian Stock Exchange 2012 – 2020

No	Country	Company Code	Company name
1	Philippines	FLI	Filinvest Land Inc
2		ROCK	Rockwell Land Corp
3	Malaysia	MAGN	Magna Prima Bhd
4		MNCS	Win Corporation (Malaysia) Bhd
5		MKLH	MK Land Holding Bhd
6		MPLB	Malaysia Pacific Corporation
7		OINT	Oriental Interest Bhd
8		PLET	Plenitude Bhd
9		SMIS	South Malaysia Industries Bhd
10		TANC	Tanco Holdings Bhd
11		UOAD	UOA Development Bhd

Source: Data processed from various sources

The independent variables are *Return On Assets*, *Total Asset Turnover*, and *Current Ratio*. The dependent or dependent variable is Stock Price, and the moderator variables in this study are *Financial Distress and Earning Per Share*. The data collection techniques used in this research are documentation technique, literature study, and research internet by using secondary data in financial reports. The analytical methods used are descriptive statistical analysis, classical assumption test, *moderated regression analysis* (MRA), coefficient of determination, multiple linear regression, partial test (t-test), and simultaneous test (f test).

RESULTS AND DISCUSSION

Descriptive statistics

Table 2 Descriptive Statistical Test Results

Descriptive Statistics								
	N	Range	Minimum	Maximum	Mean		Std. Deviation	Variance
	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Statistic
ROA	99	.32	-.18	.14	.0203	.00535	.05325	.003
TATO	99	.50	.01	.51	.1866	.01290	.12832	.016
CR	99	5.54	.06	5.60	2.1565	.13342	1.32753	1.762
HARGA SAHAM	99	2.81	.05	2.86	.9540	.07912	.78727	.620
FINDES	99	9.61	-4.03	5.58	-1.5794	.14724	1.46500	2.146
EPS	99	90.19	-29.29	60.90	3.4431	1.19183	11.85854	140.625
Valid N (listwise)	99							

Source: IBM SPSS V26 data processing results

Based on the results of the statistical analysis show that:

- During the years 2011 2 to 2020, the minimum value of the ROA variable of -0.18 maximum value ROA of was 0.14. the mean value of ROA is 0.0203, and the standard deviation value is 0.05325, with observation data as much as 99.
- From 2012 to 2020, the minimum value for the ELTATO variable is 0.01, the maximum value of TATO is 0.51, the mean value of TATO is 0.1866, and the standard deviation value is 0.12832 with 99 observational data.
- From 2011 2 to 2020, the minimum value of the CR variable was 0.06 maximum value was 5.60. the mean value of CR is 2.1565, and the standard deviation value is 1.32753, with observation data as much as 99.
- During the years 2011 2 to 2020, the minimum value of the variable Share Price of 0.05 the maximum value of the Share Price is 2.86. the mean value of the stock price is 0.9540, and the standard deviation value is 0.78727 with 99 observation data.
- From 2017 to 2020, the minimum value for the Financial Distress variable is -4.03, the maximum Financial Distress value is 5.58, the mean Financial Distress is -1.5794, and the standard deviation is 1.46500 with observational data of 99.
- From 2011 2 to 2020, the minimum value of the variable EPS of -29.29 maximum EPS value is 60,90. The mean value of EPS is 3.4431, and the standard deviation is 11.85854, with observation data as much as 99.

Classic assumption test

1. Normality test

Table 3 Normality Test
 One Sample Kolgomorov Smirnov

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		99
Normal Parameters ^{a,b}	Mean	-137.0539555
	Std. Deviation	10.06578113
Most Extreme Differences	Absolute	.080
	Positive	.080
	Negative	-.037
Test Statistic		.080
Asymp. Sig. (2-tailed)		.121 ^c
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		

Source: IBM SPSS V26 data processing results

From the one sample KS normality test, it can conclude that the regression model meets the assumption of normality. It can be seen that the results of *the Kolgomorov Smirnov one-sample statistical test* with the asymp sig value. (2-talled) of 0, 121 > 0.05

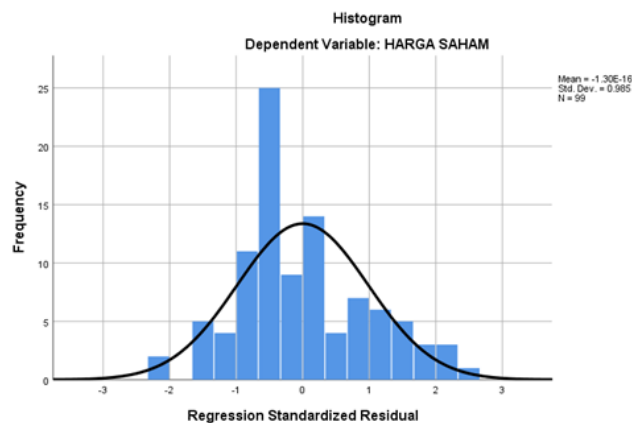


Figure 2 Histogram Test

Source: IBM SPSS V26 data processing results

The normality test with the histogram graph and P-plot above shows that the normality test is met, as seen from the graph that forms a bell and follows the diagonal line.

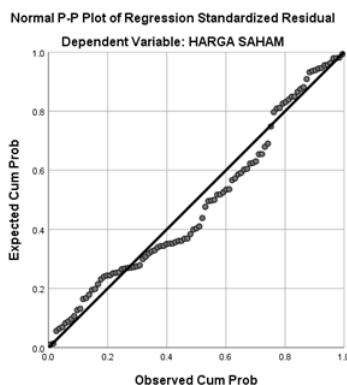


Figure 3. P-Plot t. Normality Test

Source: IBM SPSS V26 data processing results

P-Plot graph, the points appear to follow and are around the diagonal line. This result means that the data is usually distributed.

2. Autocorrelation Test

Table 4 Autocorrelation Test

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. The error in the Estimate	Durbin-Watson
1	.738 ^a	.545	.531	.53918	1,834
a. Predictors: (Constant), CR, TATO, ROA					
b. Dependent Variable: STOCK PRICE					

Source: IBM SPSS V26 data processing results

The results of the autocorrelation test show the Durbin Watson (DW) value of 1.834, which indicates that the DW value is between du (1.7355) to $4-du$ (2.2645). The DW value is not in the area where there is autocorrelation, or there are no autocorrelation symptoms.

3. Heteroscedasticity Test

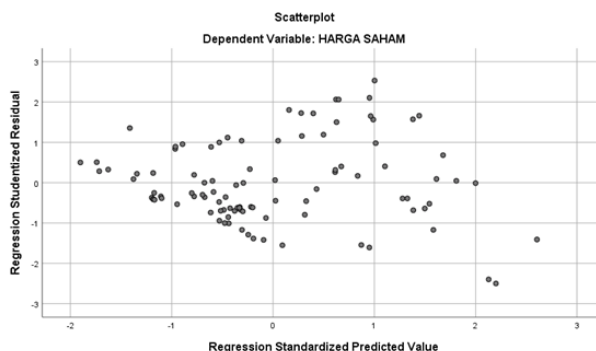


Figure 4 Heteroscedasticity Test

Source: IBM SPSS V26 data processing results

From the picture, the heteroscedasticity test shows that the data has spread below and above zero and forms a pattern.

4. Multicollinearity Test

Table 5 Multicollinearity Test

Coefficients ^a								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.052	.125		.414	.680		
	ROA	.025	.011	.188	2.212	.029	.665	1.505
	TATO	.005	.005	.078	1.035	.303	.852	1.174
	CR	.003	.000	.587	7.020	.000	.685	1.460

a. Dependent Variable: HARGA SAHAM

Source: IBM SPSS V26 data processing results

From the multicollinearity test table, it can conclude that the results are met because each variable has a more excellent tolerance value > 0.10, and a VIF value below < 10 means that there are no multicollinearity symptoms.

Hypothesis Test Test (R²)

Table 6 Results of the Coefficient of Determination (R²)

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. The error in the Estimate
1	.738 ^a	.545	.531	.53918

a. Predictors: (Constant), CR, TATO, ROA
 b. Dependent Variable: STOCK PRICE

Source: IBM SPSS V26 data processing results

Based on table 6 above, the stock price variable is influenced by all variables ROA, TATO, AND CR by 0.545%; other variables outside this study influence the remaining 99.455%.

Multiple Regression Analysis

Table 7 Results of Multiple Regression Analysis

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.052	.125		.414	.680
	ROA	.025	.011	.188	2.212	.029
	TATTOO	.005	.005	.078	1.035	.303
	CR	.003	.000	.587	7.020	.000

a. Dependent Variable: STOCK PRICE

Source: IBM SPSS V26 data processing results

Based on the table above, the regression equation can be arranged:

$$Y = + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 e$$

$$Y = 0.052 + (0.025) ROA + (0.005) TATO + (0.003) CR e$$

From the regression equation that has been compiled above, it can be interpreted as follows:

1. The value of 0 or a constant of 0.052 shows that if the independent variable is zero (0) or omitted, then the SHARE PRICE is 0.052.

2. ROA coefficient of 0.025 indicates that an increase will follow each addition of ROA by one unit in the SHARE PRICE of 0.025.
3. TATO coefficient of 0.005 indicates that an increase will follow each addition of TATO by one unit in the value of the SHARE PRICE 0.005.
4. The CR coefficient of 0.003 indicates that for each additional CR of one unit, it will be followed by an increase in the SHARE PRICE value of 0.003.

Partial Significance Test (t-test)

Table 8 Partial Significance Test results (t-test)

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.052	.125		.414	.680
	ROA	.025	.011	.188	2.212	.029
	TATTOO	.005	.005	.078	1.035	.303
	CR	.003	.000	.587	7.020	.000

a. Dependent Variable: STOCK PRICE

Source: IBM SPSS V26 data processing results

The results of the t-test indicate that the t-count value is greater than the t-table in hypotheses 1&3 (2.212 and 7.020 < 1.98552). In contrast, in hypothesis 2, the t-count value is smaller than the t-table (1.035 > 1.98552), and the significance value is greater than 0.05 in hypothesis 2, namely (0.303 > 0.05), meaning that hypothesis 2 is not accepted/not supported, while hypothesis 1&3 has a significance value smaller than 0.05, namely (0.029 and 0.000 < 0.05), meaning that hypotheses 1&3 are accepted/supported.

Simultaneous Significance Test (F Test)

Table 9 F. Test Results

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	33.121	3	11,040	37,976	.000 ^b
	Residual	27,618	95	.291		
	Total	60,740	98			

a. Dependent Variable: STOCK PRICE

b. Predictors: (Constant), CR, TATO, ROA

Source: IBM SPSS V26 data processing results

Based on table 8, the SPSS test results above the F-test show that the calculated F value is greater than the F table value, namely 37.976 < 2.70, and the significance value is smaller than 0.05 (0.000 < 0.05). It means that all ROA, TATO, AND CR variables simultaneously significantly affect the Stock Price variable.

Moderate Test ed Regression Analysis (MRA)

Model 1 (Return on Assets to Stock Price with Financial Distress as Moderating variable)

Table 10. Model 1 Regression Results

Coefficients ^a					
Model		Unstandardized Coefficients	Standardized Coefficients	t	Sig.

		B	Std. Error	Beta		
1	(Constant)	.633	.097		6.509	.000
	ROA	.059	.012	.451	4.859	.000
	FINDES	-.108	.050	-.200	-2,154	.034

a. Dependent Variable: STOCK PRICE

Source: IBM SPSS V26 data processing results

Table 11. Results of MRA 1

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.642	.097		6.593	.000
	ROA	.047	.016	.357	2.896	.005
	FINDES	-.086	.053	-.160	-1.621	.108
	X1Z1	-.007	.006	-.153	-1.168	.246

a. Dependent Variable: STOCK PRICE

Source: IBM SPSS V26 data processing results

From the two tables of model 1 above, the results of the effect of FINDES (Z_1) on the stock price (Y) on the first output (significant) are obtained because of the value of sig. $0.034 < 0.05$, and the interaction effect of MRA 1 (ROA*FINDES) on the second output is insignificant because of the sig. $0.246 > 0.05$, it can state that the 1 **FINDES (Z1) model is not a Moderator variable.**

Model 2 (Total Asset Turnover to Price Share with Financial Distress as moderating variable)

Table 1 2. Model 2 Regression Results

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.363	.138		2,639	.010
	TATTOO	.016	.006	.265	2.879	.005
	FINDES	-.182	.049	-.339	-3.694	.000

a. Dependent Variable: STOCK PRICE

Source: IBM SPSS V26 data processing results

Table 13. MRA results from 2

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.303	.187		1.617	.109
	TATTOO	.019	.008	.308	2,387	.019
	FINDES	-.226	.103	-.420	-2.196	.030
	X2Z1	.002	.004	.108	.480	.632

a. Dependent Variable: STOCK PRICE

Source: IBM SPSS V26 data processing results

From the two tables of model 2 above, it is found that the effect of FINDES (Z_1) on Stock Price (Y) in the first output (significant) because the value of sig. $0.000 < 0.05$, and the

interaction effect of MRA 2 (TATO*FINDES) on the second output is insignificant because of the sig. $0.632 > 0.05$, it can state that the 2 **FINDES (Z1) model is not a Moderator variable.**

Model 3 (Current Ratio to Price Share with Financial Distress as moderating variable)

Table 14. Results of Regression Model 3

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.039	.108		.360	.720
	CR	.004	.001	.707	8.364	.000
	FINDES	-.007	.045	-.012	-146	.884

a. Dependent Variable: STOCK PRICE

Source: IBM SPSS V26 data processing results

Table 15. MRA results from 3

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.041	.152		.266	.790
	CR	.004	.001	.706	4.882	.000
	FINDES	-.006	.073	-.011	-.079	.938
	X3Z1	-4.814E-6	.000	-.003	-.016	.987

a. Dependent Variable: STOCK PRICE

Source: IBM SPSS V26 data processing results

From the two tables of model 3 above, the results of the effect of FINDES (Z1) on stock prices (Y) in the first output (not significant) are obtained because of the value of sig. $0.884 > 0.05$, and the interaction of MRA 3 (CR*FINDES) on the second output is insignificant because of the value of sig. $0.987 > 0.05$, then it can state that the 3 **FINDES (Z1) model is not a Moderator variable.**

Model 4 (Return on Assets to Stock Price with Earning Per Share as Moderating variable)

Table 16. Results of Regression Model 4

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.766	.072		10,588	.000
	ROA	.057	.013	.436	4.306	.000
	EPS	.012	.007	.183	1,808	.074

a. Dependent Variable: STOCK PRICE

Source: IBM SPSS V26 data processing results

Table 17. Results of MRA4

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.684	.080		8,577	.000
	ROA	.071	.014	.543	4,941	.000
	EPS	.003	.008	.042	.363	.718
	X1Z2	.002	.001	.223	2,259	.026

a. Dependent Variable: STOCK PRICE

Source: IBM SPSS V26 data processing results

From the two tables of model 4 above, the results of the effect of EPS (Z2) on STOCK PRICE (Y) on the first output (not significant) are obtained because of the value of sig. 0.074 > 0.05, and the interaction effect of MRA 4 (ROA *EPS) on the second output was significant because of the sig. 0.026 < 0.05, it can be stated that the 4. model **EPS (Z2) Moderator variable**.

5 model (Total Asset Turnover to Share Price with Earning Per Share as Moderating variable)

Table 18 Model 5. Regression Results

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.623	.126		4.962	.000
	TATTOO	.013	.006	.219	2,299	.024
	EPS	.023	.006	.352	3.700	.000

a. Dependent Variable: STOCK PRICE

Source: IBM SPSS V26 data processing results

Table 19 MRA5. results

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.625	.125		5.009	.000
	TATTOO	.011	.006	.187	1,931	.056
	EPS	.009	.011	.129	.746	.458
	X2Z2	.001	.000	.273	1,548	.125

a. Dependent Variable: STOCK PRICE

Source: IBM SPSS V26 data processing results

From the two tables of model 5 above, it is found that the effect of EPS (Z2) on SHARE PRICE (Y) on the first output (significant) because the value of sig. 0.000 < 0.05, and the interaction effect of MRA 5 (TATO *EPS) on the second output is insignificant because of the sig. 0.125 > 0.05, it can state that the 5. model **EPS (Z2) is not a Moderator variable**.

Model 6 (Return on Assets to Stock Price with Earning Per Share as Moderating variable)

Table 20 Results of Regression Model 6

Model		Coefficients				
		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.081	.104		.779	.438
	CR	.004	.000	.645	8,903	.000
	EPS	.014	.005	.211	2,906	.005

a. Dependent Variable: STOCK PRICE

Source: IBM SPSS V26 data processing results

Table 21 Results of MRA6

Model		Coefficients ^a				
		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.085	.105		.808	.421
	CR	.004	.000	.639	8,556	.000
	EPS	.011	.010	.166	1,128	.262
	X3Z2	1.118E-5	.000	.053	.353	.725

a. Dependent Variable: STOCK PRICE

Source: IBM SPSS V26 data processing results

From the two tables of model 6 above, the results of the effect of EPS (Z2) on STOCK PRICE (Y) on the first output (significant) are obtained because of the value of sig. $0.005 < 0.05$, and the interaction of MRA 6 (CR * EPS) on the second output is insignificant because of the value of sig. $0.725 > 0.05$, then it can state that the 6. model **EPS (Z2) is not a Moderator variable**.

Discussion of Results of Data Analysis (Proof of Hypotheses)

1. The Effect of Return On Assets on Prices Share (H₁)

The first hypothesis is to determine whether there is an effect of *return On assets* against price Share From table 7 obtained t_{count} of 2.212, and the value of t_{table} is 1.98552. The significance value is 0.029, meaning that *Return On Partial Assets* significantly affects the stock price.

2. The Effect of Total Asset Turnover on Prices Share (H₂)

The second hypothesis is to find out whether there is an effect of *Total Asset Turnover* on the Price stock. From table 7, it is obtained that the t_{count} is 1.035, and the t_{table} value is 1.98552. The significant matter is 0.303, which means that *Total Asset Turnover* partially does not substantially affect stock prices.

3. Effect of Current Ratio on Prices Share (H₃)

The third hypothesis is to find out whether there is an effect of *the Current Ratio* on the Share Price. From table 7, it is obtained that t_{count} is 7,020, and the value of the t_{table} is 1.98552. Therefore, the significant matter is 0 000, which means that the *Current Ratio* partially affects stock prices.

The current ratio is a ratio that compares existing assets owned by the company with short-term debt.

4. Effect of Return On Assets, Total Asset Turnover, and Current Ratio, to Price Share (H₄)

The fourth hypothesis is to determine whether there is a significant simultaneous effect on *Return On Assets, Total Asset Turnover, and Current Ratio* against price stock. From table 9, it is obtained that the calculated F is 37.976, and the F_{table} value is 2.7 0.

Therefore, the significant matter is 0 000, which means that all ROA, TATO, AND CR variables simultaneously substantially affect the Stock Price variable.

5. The influence of *Financial Distress* can moderate the relationship between *Return On Assets* on Prices Share (H₅)

The fifth hypothesis is to determine whether *Financial Distress's effect* can moderate the relationship between *Return On Assets* against price Share. From tables 10 and 11, the significant values are 0.034 and 0.246, which means that *Financial Distress* does not moderate *Return On Assets* against the stock price.

The results of this study are supported by previous research, namely research from Jumirin Asyikin, Grahita Chandrarin, and Harmono (2018), which states that ROA has no significant effect on *Financial Distress*.

6. The effect of *Financial Distress* can moderate the relationship between *Total Asset Turnover* on Prices Share (H₆)

The sixth hypothesis is to determine whether *Financial Distress's effect* can moderate the relationship between *Total Asset Turnover* and Price Share. From tables 12 and 13, the significant values are 0, 000 and 0 632, which means that the effect of *Financial Distress* does not moderate *Total Asset Turnover* against price stock.

The results of this study are supported by research by Rizky Kartika and Hasanudin (2019), which shows that TATO has no significant effect on *Financial Distress*.

7. The influence of *Financial Distress* can moderate the relationship between *the Current Ratio* and Price Share (H₇)

The seventh hypothesis is to determine whether *Financial Distress's effect* can moderate the current ratio and share price relationship. Tables 14 and 15 obtained the significant value of 0, 884, and 0, 987, which means that *Financial Distress* does not average the *Current Ratio* against the price stock.

The results of this study are supported by research by Deni Sunaryo (2020), which shows that CR has no significant effect on *Financial Distress*.

8. The effect of *Earning Per Share* can moderate the relationship between *Return On Assets* and Prices Share (H₈)

The eighth hypothesis is to find out whether an effect of *Earning Per Share* can moderate the relationship between *Return On Assets* to Prices Share. From tables 1, 6, and 1 7, the significant values obtained are 0.074 and 0.026, which means that the effect of *Earning Per Share* moderate *Return On Assets* to Prices stock.

The results of this study are supported by research by Saiful Anwar (2017), which states that ROA has a significant effect on *Earning Per Share*.

9. The effect of *Earning Per Share* can moderate the relationship between *Total Asset Turnover* on Stock Price (H₉)

The ninth hypothesis is to find out whether there is an effect of *Earning Per Share* can moderate the relationship between *Total Asset Turnover* against price Share. Tables 18 and 19 obtained the significant value of 0 000 and 0.125, which means that the effect of *Earning Per Share* is no moderate *Total Asset Turnover* against price stock.

The results of this study are supported by research by Saiful Anwar (2017), showing that TATO has no significant effect on *Earning Per Share*.

10. The effect of *Earning Per Share* can moderate the relationship between *the Current Ratio* and Stock Price (H₁₀)

the tenth hypothesis is to find out whether there is an effect *Earning Per Share* can negotiate the relationship between the *Current Ratio* to the Share Price. From tables 20 and 21, the significant values obtained are 0.005 and 0.725, which means that the effect of *Earning Per Share* is no average *Current Ratio* to the Share Price.

The results of this study are supported by the research of Yunita Sigalingging, Tasya Monica, Ferico, Novianty, and Enda Noviyanti Simorangkir (2021), which states that CR has no significant effect on *Earnings Per Share*.

CONCLUSION

Based on the data analysis that has been carried out, the following conclusions can draw, namely, ROA and CR partially have an effect significant on Stock price in the Property and Real Estate Sub-sector, which is listed on the Southeast Asian Stock Exchange. TATO has no significant impact on stock prices in the Property and Real Estate Sub-sector, which is listed on the Southeast Asian Stock Exchange. ROA, TATO, and CR simultaneously significantly affect stock prices in the Property and Real Estate Sub-sector listed on the Southeast Asian Stock Exchange. Financial distress does not moderate ROA, TATO, or CR to Stock Price in the Property and Real Estate Sub-sector, which is listed on the Southeast Asian Stock Exchange. EPS moderates ROA against Financial Distress in the Property and Real Estate Sub-sector, which is listed on the Southeast Asian Stock Exchange. EPS is not moderating TATO, CR to Stock Price in the Property and Real Estate Sub-sector, which is listed on the Southeast Asian Stock Exchange.

The author realizes that there are still imperfections in this research. The suggestions put forward by the authors from the research that has been carried out are as follows namely, for researchers who will conduct similar research, it is expected to add or replace other variables that are more likely to affect the Stock Price variable and are expected to be able to examine other sub-sectors other than sub-sector companies. Property and real estate, so that the research results obtained better reflect the Southeast Asian Stock Exchange situation in more detail and truth. For company management, because *Return On Assets*, *Total Asset Turnover*, and *Current Ratio* does not have a significant effect on the Stock Price, then ROA, TATO, and CR must be increased in value so that the Stock Price is generated optimally as well as *Financial Distress* and *Earning Per Share* cannot strengthen or weaken the relationship between *Return On Assets*, *Total Asset Turnover*, and *Current Ratio*. For investors who will invest, the results of this study are expected to be helpful as a material for considering investment decision-making. Investors should pay more attention to indicators that affect stock prices to get optimal results in making investment decisions in the property and real estate sub-sector.

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