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FACTORS THAT INFLUENCE SHARES PRICE

Fanny Magdalena[1*], Andy[2], Vincent Winaldo[3], Karen Widjaja[4]

[1,2,3,4] Faculty of Economics & Businesses, Universitas Tarumanagara, Jakarta, Indonesia
Email: fannym@fe.untar.ac.id, andy@fe.untar.ac.id

*Corresponding Author

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ABSTRACT

The purpose of this study is to examine the effects of Earnings per Share (EPS) as a moderating variable on the stock price of real estate businesses listed on the Indonesia Stock Exchange (IDX) in relation to Liquidity, Profitability, and Solvency. Purposive sampling was employed in the sample selection process, and 48 data points from 16 property firm samples were used to represent the population for this study, which covered the years 2019–2021. In this study, a descriptive research design was employed. By examining relationships with other factors rather than directly comparing the variables, this descriptive study aimed to explain the presence of one or more variables. Eviews version 11 was used for data analysis in this study, whereas Microsoft Excel 2010 was employed for data processing.. This study used a random sample selection technique, namely purposive sampling. This activity was carried out from March to July 2023.

Keywords*: Share Price, Liquidity, Profitability, Solvency, Earning per Share*

1. INTRODUCTION

Recently, there have been erratic changes in stock prices on the capital market due to several variables. Because it provides a source of funding for businesses, the capital market has a significant impact on a nation's economy. Businesses can purchase and sell shares on the capital market to get money from investors when they need it. Gains in business performance will be used to offset changes in share prices. The share price of the corporation will rise in proportion to its performance. There are both internal and external causes that can cause swings in share prices. Internal factors, such as financial report announcements, are elements that are controlled by the firm itself and have an impact on share prices. Conversely, outside forces such as fluctuating currency rates, political unrest, and governmental restrictions can have an impact on a company's share price (Zulfikar, 2016:91–93).

Investors will conduct research before to purchasing or selling shares in order to reduce risk. Investors will use this study to assess the profitability of the shares. Technical analysis and fundamental analysis are the two types of analysis methods. The share price will be analysed in this study using fundamental analysis. A method for determining a common share's intrinsic worth using financial data is called fundamental analysis. To ascertain the relationship between the economy and share prices, fundamental analysis employs an overall evaluation of the economy and data from corporate financial reports (Husnan, 2015: 315). Financial ratios are a typical metric used in fundamental research.

It is believed that interested parties, including investors, will find this research valuable in order to provide information and help the investor make an informed investment decision.

Signaling Theory, Brigham dan Houston (2014:186) explains that signals are the instructions given by companies regarding management actions in efforts to assess company projects. Signal theory focuses on communicating internal company operations that are not visible to outside

observers directly. When external parties are able to collect and interpret the signal as either positive or negative, they can be very helpful, especially investors. Signal theory is a tool used by investors and other market participants to make investment decisions. When making judgements, investors may consider information supplied by a firm to be a crucial signal. Financial reports may include both accounting and non-accounting information in this style. Announcement-published information will give investors cues when they make investment selections. Reputable financial reporting that accurately depicts the worth of the business sends out a favourable message that may sway the views of creditors, investors, and other stakeholders. Financial reports ought to include data that creditors and investors can use to make credit, investment, and other comparable choices. Put another way, a firm's share price will rise if its signal tells the market about positive news, and it will fall if the market learns about negative news related to the company.

Shares Price. According to Azis (2015:80), The share price is defined as "The price on the real market, and also the easiest price to determine because it is the price of a share on the current market or if the market is closed, then the market price is the closing price." One significant element affecting the value of a firm is its share price. The greater the company's value, which represents its prospects and capacity to grow investors' wealth over time, the more confident investors will be in the business. Share prices can be impacted by both internal and external firm issues, claims Zulfikar (2016: 91–93). According to Musdalifah Azis et al. (2015:85), share prices are determined by the following values, which are displayed as share price indicators: Book worth: The worth of a share as stated in the issuer's book. The book value per share is the net assets owned by a shareholder by owning one share; Market Value is the share price which determined by the demand and supply price of market participants; and finally, Intrinsic Value is the actual price of a share. The intrinsic value of an asset is the total present value of the cash flows which generated by the asset.

Liquidity. Subramanyam dan Wild (in Tiaras dan Wijaya, 2015) defines liquidity as a company's ability to meet its short-term obligations which conventionally, 'short term' is considered a period of up to one year even though it is linked to the company's normal operational cycle. Liquidity is therefore crucial to a business. The impact that results from a company's failure to fulfil its short-term obligations can be computed using liquidity. Liquidity ratios are a useful tool for measuring liquidity. The following are a few different kinds of liquidity ratio measurement techniques: Three ratios: cash, quick, and current. The current ratio is the liquidity ratio that was employed in this study. A ratio used to assess a company's capacity to settle short-term debts once they are fully collected is called the current ratio. Put otherwise, the amount of existing assets that can be used to pay down impending short-term obligations. The current ratio can also be used to calculate a company's margin of safety. The calculation of the current ratio is by comparing total current assets with total current liabilities (Kasmir, 2014: 132).

Profitability. According to Harahap (in Malvin and Wijaya, 2018), profitability is the company's ability to generate profits in relation to sales, total assets, and its capital. The profitability of a company can be measured by profitability ratios. Another name for the profitability ratio is the profitability ratio. This ratio attempts to assess the effectiveness of management in running the business in addition to figuring out how profitable the company can be expected to make a given amount of time. A company's capacity to turn a profit from all its resources, including sales activity, asset utilisation, and capital expenditure, is reflected in the profitability ratio. Return on Assets, or ROA for short, will be the profitability ratio used in this study. According to Hery (2016:193), the return on assets is a ratio that shows how much the asset contributes to creating net profit. Stated differently, the purpose of this ratio is to calculate the amount of net profit that

can be obtained for every rupiah of funds that are included in total assets. Net profit is divided by total assets to get this ratio. The net profit made from each rupiah of funds contained in total assets increases with a higher return on assets. On the other hand, a lower return on assets translates into a smaller net profit per rupiah of money invested in total assets.

Solvency. According to Kasmir (2016: 150), the solvency ratio or leverage ratio is a ratio used to measure the extent to which a company's assets are financed through debt. This indicates the ratio of the company's debt to its assets. In general, the solvency adequacy ratio is used to assess a company's capacity to pay off all of its debts, both long- and short-term, in the event that it is dissolved (liquidated). The debt-to-equity ratio (DER) is the solvency ratio utilised in this investigation. The debt-to-equity ratio is assessed using Kasmir's debt-to-equity ratio (2016: 157). By comparing all debts—including current debts—with all equity, this ratio is calculated. This ratio makes it easier to comprehend how much money is contributed by business owners and borrowers, or creditors.

Earnings Per Share. A method of giving shareholders income from each share they own is called earnings per share (Fahmi, 2016: 83). The company's profit level is determined by the earnings per share ratio (Hermuningsih, 2012: 195). Earnings per share, often known as earnings per share, indicates how much net profit the business is ready to give to shareholders. Investors find high earnings per share appealing. The ability of the business to give shareholders income increases with increased earnings per share.

The relationship between liquidity and stock prices. A company's liquidity is a crucial factor to consider since it indicates how well it can meet its immediate obligations. Investors will want to invest in the company if it can fund its short-term obligations promptly. A corporation will have strong growth if its liquidity ratio is high, according to signalling theory. The share price will be impacted by the firm's growth, which can naturally be a positive indication for investors looking to purchase company stock. According to research conducted by Saputri and Soekotjo (2016), liquidity with the Current Ratio ratio has a positive and significant effect on stock prices, but this statement is different from the results of research conducted by Sepindo, Suhendro and Chomsatu (2020) which said that the Current Ratio does not influence stock price.

The relationship between profitability and share prices. A comparison of profit (after taxes) to capital (core capital) or profit (before taxes) to the total assets owned by the bank over a given period of time is known as the profitability ratio. Many investors may invest their money to purchase shares in the company if its circumstances are seen as favourable or as promising for future earnings, which will naturally cause the share price to climb even further. Profitability and signalling theory are related in that a high level of profitability will demonstrate strong performance and the company's capacity for profit-making, which will impact share prices. This signalling theory is very important for investors because it provides accurate information about the company. According to research conducted by Sholichah, Asfiah, Ambarwati, Widagdo, Ulfa, and Jihadi (2021), profitability can influence stock prices positively, but this is different from the results of research conducted by Suwandani, Suhendro, and Wijayanti (2017) which says that profitability negative effect on stock prices.

The relationship between solvency and stock prices. The amount of debt utilised for business expenses is measured by solvency. A useful metric to gauge solvency is the debt-to-equity ratio (DER). This ratio displays the portion of the lender's funding that comes from shareholders. It would be preferable if the company had a low DER level because the higher the ratio, the less cash

the corporation receives from shareholders. Signalling theory says that a high DER level means that the company's owner is unable to pay off its debts, which means the debt is substantial and will naturally impact share prices. Investors should reconsider purchasing firm stock if they obtain a strong DER indication. According to research conducted by Masril and Martha (2020), it is said that solvency with the DER ratio has a negative influence on share prices, while research conducted by Sitorus (2020) states that solvency with the DER ratio has a positive and significant influence on share prices. .

The relationship between EPS and share prices. EPS is a ratio that shows how much profit (return) investors or shareholders get per share. Profitability for stockholders can also be assessed using earnings per share (EPS). The share price can also be impacted by the high or low level of a business's EPS. Signalling theory states that a high EPS level indicates that a firm can offer large returns to its investors, which will be a favourable signal for investors to acquire the company's shares. According to study by Rahmadewi and Abundanti (2018), there is a negative and negligible association between the Earning per Share (EPS) variable and share prices, contrary to research by Badruzaman (2017) which claims that EPS has a positive influence on share prices.

The relationship between liquidity and share prices and EPS as moderation. A company with high liquidity, according to signalling theory, can meet its short-term obligations and is liquid, which means it will draw investors' attention and encourage them to put cash in the business, which will also result in strong stock returns. hence there will also be a high EPS level. Research by Mukhtasyam, Pagalung, and Ariffudin (2020) indicates that EPS can mitigate the relationship between stock prices and liquidity; however, research by Hanum (2018) indicates that EPS cannot moderate your association with stock prices.

The relationship between profitability and share price with EPS as moderation. According to signalling theory, a high level of profitability, which translates into high income, will entice investors to put money into the business because of its strong performance. As a result, a rise in the share price can also have a significant impact on stock returns, making this a positive signal for investors due to the high EPS level. Research by Mukhtasyam, Pagalung, and Ariffudin (2020) indicates that EPS can modify the relationship between stock prices and profitability; however, research by Hanum (2018) indicates that EPS cannot moderate this relationship.

The relationship between solvency and share prices with EPS as a moderating variable. A high number in the solvency figure with the DER ratio suggests that the corporation has a lot of debt, according to signalling theory. This will negatively indicate to potential investors that the company is not well funded, which will also affect stock returns and share prices. low, which will result in a drop in the EPS for the business. In contrast to study by Mukhtasyam, Pagalung, and Ariffudin (2020), which supports the assumption that EPS can mediate the relationship between solvency and stock prices, Hanum's (2018) findings indicate that EPS is unable to do so.

Hypothesis Development. The following conceptual framework, which uses earnings per share as a moderating variable, illustrates the link between the independent variables liquidity, profitability, and solvency. And the dependent variable is share price. The relationship between these variables can be seen in the framework of Figure 1 as follows:

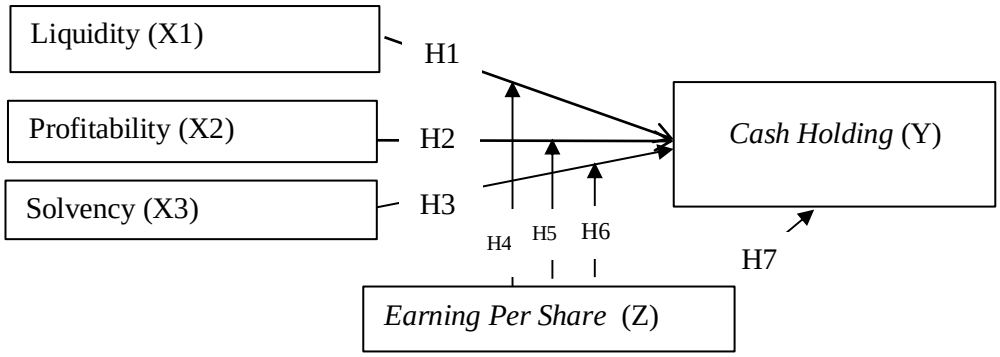

Figure 1. Framework
Source: Processed by the author

The current ratio, often known as the liquidity ratio, is employed. A ratio used to assess a company's capacity to settle short-term debts that are due right away as they are fully collected is called the current ratio (Kasmir 2016:134). Because investors favour companies with strong liquidity, a low current ratio typically indicates an issue with the company's liquidity, which might lower share prices. Conversely, a high liquidity level is thought to raise share prices. Similar to research by Saputri and Soekotjo (2016), which claims that stock prices are positively and significantly impacted by liquidity. Thus, based on the explanation given above, the following theory can be formed.: Ha1: Liquidity has a positive and significant effect on stock prices

Return on assets is the profitability ratio that is employed. The return on assets (ROA) is a metric that indicates how much net profit may be made from every rupiah of invested funds. An organisation that has a high return on assets will draw cash from investors since it is thought to have the capacity to make large profits, which will eventually boost share prices in the capital market. The price of a company's shares tends to rise as more investors want to purchase them (Kasmir, 2013: 154). This theory is in accordance with research conducted by Sholichah, Asfiah, Ambarwati, Widagdo, Ulfa, and Jihadi (2021) which states that profitability has a significant positive influence on stock prices. So from the explanation above, the following hypothesis can be drawn: Ha2: Profitability has a significant positive effect on share prices

The debt-to-equity ratio is the ratio used to measure solvency. The quantity of money contributed by the business owner and the borrower (creditor) can be determined with the help of this ratio. The owner's funding level and the borrower's margin of safety in the event of an asset value loss or decline are both increased when this ratio is low (Kasmir, 2016: 157). This idea is consistent with study by Masril and Martha (2020), who found a negative relationship between solvency and stock prices. As a result, the following theory is possible: Ha3: Stock prices are significantly and negatively impacted by solvency.

The earnings per share (EPS) ratio displays the profit (return) that shareholders or investors receive per share. A company with a greater earnings per share (EPS) value is better able to provide investors a high return on their investment, which will entice them to invest in the business and raise the share price. According to study by Badruzaman (2017), EPS positively affects share prices. This theory is consistent with his findings: Ha4: Share prices are significantly and favourably impacted by EPS.

A liquid company will of course be better able to fulfill its short-term obligations. The higher the liquidity, it will reflect that the company has good performance, so it will affect the share price. High share prices and good performance will attract investors to invest in the company, thereby increasing the company's EPS level. The results of research conducted by Mukhtasyam, Pagalung, and Ariffudin (2020) say that EPS can moderate the relationship between liquidity and share prices. So the following hypothesis can be drawn: Ha5: EPS can moderate the relationship between liquidity and share prices

A business with high earnings indicates that it has the potential to generate significant profits, which will affect the share price of the business. High profits can also lead to an increase in return per share, which will entice investors to put money into the business. According to research by Mukhtasyam, Pagalung, and Ariffudin (2020), EPS can influence how shares and profitability are related. Thus, the following conjecture can be made: Ha6: The relationship between profitability and share prices can be moderated by EPS.

If the DER level is high, it means the company has a lot of unpaid debt, indicating poor company performance. On the other hand, if the DER level is low, it means the company can fulfill its debt obligations so that the company's cash flow will be better. If the debt level is high, it will reduce share prices because it can reduce investors' interest in investing their capital. Because the debt is high, the return per share can also decrease, thereby affecting the company's EPS. Research conducted by Mukhtasyam, Pagalung, and Ariffudin (2020) states that EPS can moderate the relationship between solvency and share prices. Ha7: EPS can moderate the relationship between solvency and share prices

2. RESEARCH METHODS

This study employed a descriptive research design for its investigation. As per Sugiyono (2017), the purpose of this descriptive research is to comprehend the presence of one or more variables, rather than evaluating the variables in isolation and seeking correlations with other factors. The financial reports of real estate businesses listed between 2019 and 2021 on the Indonesia Stock Exchange (BEI) are the subject of this study. Liquidity, profitability, and solvency are the research objects in this study, and earnings per share serves as a moderating variable. This study is focused on stock prices.

The operationalization of the variables and measurements used are

Table 1. Variable Operational Table

Variable	Size	Scale
Stock Price (Y)	The closing share price of each company is obtained from the year-end period share prices	Ratio
Liquidity (X_1)	Current Ratio = $\frac{\text{Current Asset}}{\text{Current Liabilities}} \times 100\%$	Ratio
Profitability (X_2)	Return on Assets = $\frac{\text{Net Profit}}{\text{Total Asset}} \times 100\%$	Ratio
Solvency (X_3)	Debt to Equity Ratio = $\frac{\text{Total Debt}}{\text{Total Equity}} \times 100\%$	Ratio
Earning Per Share (Z)	EPS = $\frac{\text{Earning After Tax}}{\text{Outstanding Shares}} \times 100\%$	Ratio

In this research, the data processing process uses the Microsoft Excel 2010 program and the data analysis process uses Eviews version 10. The techniques used in testing this research are descriptive statistics and panel data regression analysis.

3. RESULT AND CONCLUSION

Table 2. Chow or Likelihood Test Results
Source: Results of data processing with Eview version 10

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

Effects Test	Statistic	d.f.	Prob.
Cross-section F	36.338311	(15,25)	0.0000
Cross-section Chi-square	150.090793	15	0.0000

According to table 2's Chow Test or MRA Likelihood regression results, the probability value in the chi-square cross section of this study is 0.0000. In order to indicate that this value is less than 0.05 or 5%, or that it is (0.0000 < 0.05), it can be understood that it is both rejected and accepted. Therefore, the fixed effect model (FEM) was selected based on the findings of this Chow test. Therefore, the Hausman test must be continued by comparing the results of the two tests—the fixed effect model (FEM) and the random effect model (REM)—to determine which is superior.

Table 3. Hausman Test Results
Source: Results of data processing with Eviews version 10

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	384.756561	7	0.0000

According to table 2's Chow Test or MRA Likelihood regression results, the probability value in the chi-square cross section of this study is 0.0000. In order to indicate that this value is less than 0.05 or 5%, or that it is (0.0000 < 0.05), it can be understood that it is both rejected and accepted. Therefore, the fixed effect model (FEM) was selected based on the findings of this Chow test. Therefore, the Hausman test must be continued by comparing the results of the two tests—the fixed effect model (FEM) and the random effect model (REM)—to determine which is superior.

Table 4. Results of Multiple Regression Analysis (fixed effect model)
Source: Results of data processing with Eviews version 10

Dependent Variable: Y
Method: Panel Least Squares
Date: 07/01/23 Time: 10:20
Sample: 2019 2021
Periods included: 3
Cross-sections included: 16
Total panel (balanced) observations: 48

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	9013.749	1428.535	6.309783	0.0000
X1	30.39567	268.8280	0.113067	0.9109
X2	-336.5460	6810.831	-0.049413	0.9610
X3	-149.6428	798.2055	-0.187474	0.8528
Z	-150.7410	29.32574	-5.140229	0.0000
X1Z	9.619209	1.453744	6.616853	0.0000
X2Z	709.3059	149.3036	4.750762	0.0001
X3Z	80.50299	34.51417	2.332462	0.0280

In table 4 below, it can be seen that the multiple linear regression equation model is as follows:
Y = 9.013,749 + 30,39567 (X1) - 336,546 (X2) - 149.6428 (X3) - 150.7410 (Z) + 9.619209 (X1Z) + 709.3059 (X2Z) + 80.50299 (X3Z) + ε

Keterangan:

Y	= Harga Saham
X1	= *Current Ratio*
X2	= *Return on Asset*
X3	= *Debt to Equity Ratio*
Z	= *Earning Per Share*
X1Z	= interaksi moderasi X1 dengan Z
X2Z	= interaksi moderasi X2 dengan Z
X3Z	= interaksi moderasi X3 dengan Z
ε	= *Error term*

The multiple linear regression equation model's results in this study indicate that the dependent variable, share price, is influenced by a number of independent variables, including the current ratio, return on assets, and debt to equity ratio. Earnings per share acts as a moderating variable. According to the regression equation above, there is a direct correlation between the independent variable and the constant value of the coefficient, which is 9,013.749. The value of the dependent variable, share price, has a result of 9,013.749, which is the same as the constant value, if the current ratio, return on assets, debt to equity ratio, and earnings per share show a value of zero.

Current Ratio is 30.39567 which can be interpreted, if the Current Ratio increases by one unit, then the dependent variable, namely Share Prices, will increase by 30.39567 assuming the variables Return on Assets, Debt to Equity Ratio with and without moderation from Earnings per Share has a constant value.

Return on Assets is -336,546 which can be interpreted, if Return on Assets increases by one unit, then the dependent variable, namely Share Prices, will increase and decrease by 336,546 assuming the variables Current Ratio, Debt to Equity Ratio with and without moderation from Earnings per Share has a constant value.

Debt to Equity Ratio is -149.6428 which can be interpreted, if the Debt to Equity Ratio increases by one unit then the dependent variable, namely the Share Price, will increase and decrease by 149.6428 assuming that the Current Ratio, Return on Assets variables with and without moderation from Earning per Share have constant value.

The share price will drop by 150,741 units if Earnings per Share increases by 1 unit, Current Ratio, Return on Assets, and Debt to Equity Ratio remain unchanged with and without moderation.

The share price will rise by 9,619209 units if the Current Ratio with Earning per Share moderation rises by one unit and the values of the Current Ratio, Return on Assets, and Debt to Equity

Ratio with Earning per Share moderation remain constant.The share price will rise by 709.3059 units if Return on Assets with Earning per Share moderation rises by 1 unit and the Current Ratio, Return on Asset, and Debt to Equity Ratio values with Earning per Share moderation remain constant.

The share price will rise by 80.50299 units if the Debt to Equity Ratio with Earning per Share moderation rises by 1 unit and the values of the Current Ratio, Return on Assets, and Debt to Equity Ratio with Earning per Share moderation remain constant.

Table 5. T Test Results (t-test)
Source: Results of data processing with Eviews version 10

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	9013.749	1428.535	6.309783	0.0000
X1	30.39567	268.8280	0.113067	0.9109
X2	-336.5460	6810.831	-0.049413	0.9610
X3	-149.6428	798.2055	-0.187474	0.8528
Z	-150.7410	29.32574	-5.140229	0.0000
X1Z	9.619209	1.453744	6.616853	0.0000
X2Z	709.3059	149.3036	4.750762	0.0001
X3Z	80.50299	34.51417	2.332462	0.0280

Table 5 above illustrates the current ratio variable's coefficient value, which is 30.39567 and indicates a positive direction. The Current Ratio variable's probability value is 0.9109, which means that it is greater than the significance level of 0.05 or 5% or both (0.9109 > 0.05). This means that the hypothesis can be rejected and it can be concluded that the Current Ratio variable has a positive effect on share prices but is not significant.

The Return on Assets variable's coefficient value is -336.5460, indicating a negative trend. As a result, it can be concluded that the Return on Asset variable has a negative and non-significant effect on share prices. The Probability value for the Return on Asset variable is 0.961, which is greater than the significance level of 0.05 or 5% or likewise (0.961 > 0.05). This can be interpreted as being rejected.

The Debt to Equity Ratio variable's coefficient value is -149.6428, indicating a negative direction. The probability value for the Debt to Equity Ratio variable is then 0.8528, indicating that it can be rejected because it exceeds the significance level of 0.05 or 5% or both (0.8528 > 0.05). As a result, it can be determined that the Debt to Equity variable Share prices are negatively and negligibly impacted by the ratio.

Furthermore, there is a Coefficient value for the Earning per Share variable of -150.7410 and shows a negative direction. Then the Prob value for the Earning per Share variable is 0.0000, so the Probability value is smaller than the significance level of 0.05 or 5% or also (0.0000 < 0.05) so it can be interpreted that H4 is rejected, so it can be concluded that the Earning per Share variable negative and significant effect on share prices.

9.619209 is the coefficient value, indicating a positive tendency, for the Current Ratio variable with Earning per Share moderation. As a result, it can be concluded that the current ratio variable, which is moderated by earnings per share, has a positive and significant effect on share prices. The probability value in the current ratio variable with earnings per share moderation is 0.0000, and the probability value is smaller than the significance level of 0.05 or 5% or also (0.0000 < 0.05).

In the meantime, the Return on Asset variable, which is controlled by Earnings per Share, has a positive trend indicated by its coefficient value of 709.3059. The Return on Asset variable, moderated by Earnings per Share, has a positive and significant effect on share prices. This is supported by the fact that the Probability value in the Return on Asset variable is 0.0001, which is smaller than the significance level of 0.05 or 5% or also (0.0001 < 0.05). Therefore, it can be concluded that H6 is rejected.

And the last one is the Coefficient value on the Debt to Equity Ratio variable with Earning per Share moderation of 80.50299 and showing a positive direction. Then the Prob value in the Debt to Equity Ratio variable with Earning per Share moderation is 0.0280, so the Probability value is smaller than the significance level of 0.05 or 5% or also (0.0280 < 0.05) so it can be interpreted that H7 is rejected, so it can be withdrawn The conclusion is that the Debt to Equity Ratio variable moderated by Earnings per Share has a positive and significant effect on share prices.

Table 6. Results of Simultaneous Significance Test (F Test) or ANOVA
Source: Results of data processing with Eviews version 10

Cross-section fixed (dummy variables)			
R-squared	0.991669	Mean dependent var	2477.125
Adjusted R-squared	0.984338	S.D. dependent var	5735.940
S.E. of regression	717.8510	Akaike info criterion	16.29641
Sum squared resid	12882750	Schwarz criterion	17.19303
Log likelihood	-368.1138	Hannan-Quinn criter.	16.63524
F-statistic	135.2641	Durbin-Watson stat	2.155179
Prob(F-statistic)	0.000000		

The following table 6 above has a Prob (F-Statistic) value of 0.000000. So the Prob (F-Statistic) value < 0.05 or 5% can be interpreted as rejected, accepted so that the conclusion can be drawn that the research studied with the variables Current Ratio, Return on Assets, Debt to Equity Ratio and the moderating variable Earning per Share, in general together or simultaneously influence the share price.

Table 7. Coefficient of Determination Test Results
Source: Results of data processing with Eviews version 10

Cross-section fixed (dummy variables)			
R-squared	0.991669	Mean dependent var	2477.125
Adjusted R-squared	0.984338	S.D. dependent var	5735.940
S.E. of regression	717.8510	Akaike info criterion	16.29641
Sum squared resid	12882750	Schwarz criterion	17.19303
Log likelihood	-368.1138	Hannan-Quinn criter.	16.63524
F-statistic	135.2641	Durbin-Watson stat	2.155179
Prob(F-statistic)	0.000000		

The Determination Coefficient Test (R2) has an adjusted R-squared value of 0.984338 from number one, as shown in table 7 above. This means that the independent variables are the moderation variable, the debt to equity ratio, the current ratio, and return on assets. Only the dependent variable in this study—the share price, which is 0.984338, or 98.4338%, rounded to 98.43%—can be explained by earnings per share in the regression model; the remaining 1.57% can be explained by factors not included in this study.

The first theory explains why stock prices are significantly and favourably impacted by the current ratio. The above analysis's results indicate a coefficient value of 30.39567. Additionally, the t-test results show that the current ratio variable has a significant impact on share prices, with a probability value of 0.9109. This value is greater than the significance level of 0.05 or 5%, or 0.9109 > 0.05. The two results above indicate that the first hypothesis () is not supported for the Current Ratio variable, which leads to the interpretation that the Current Ratio has a small but beneficial impact on share prices.

The second hypothesis elucidates the positive and noteworthy impact of Return on Assets on share prices. The Return on Assets variable has a negative and negligible impact on share prices, according to the analysis's coefficient value of -336.5460 and the results of the t test (t-test), which has a probability value of 0.961. This probability value is greater than the significance level of 0.05 or 5%, or likewise (0.961 > 0.05).

The third hypothesis elucidates the positive and noteworthy impact of the Debt-to-Equity Ratio on stock prices. It can be concluded that the Debt-to-Equity Ratio variable has no discernible effect on share prices based on the analysis's coefficient value of -149.6428 and the t-test results, which show a probability value of 0.8528. This value is greater than the significance level of 0.05 or 5% or 0.8528 > 0.05. From the two outcomes above, it is possible to conclude that the third hypothesis is not supported in the Debt-to-Equity Ratio variable. This suggests that the ratio has a negligible and negative impact on stock prices.

It is evident that the fourth hypothesis (H4: Earnings per Share has a positive and considerable effect on share prices) is correct in terms of its impact on stock prices. H2 is rejected based on the regression analysis, which yielded a coefficient value of –150.7410 (negative) for Z (earnings per share) and a probability value of 0.0000 (<0.05). Thus, it may be said that share prices are significantly impacted negatively by earnings per share.

It is evident that the fifth hypothesis (H5: Earnings per Share can limit the relationship between liquidity and share prices) is true. Based on the completed regression, H5 is approved since the coefficient value for X1_Z (CR*EPS) is 9.619209 and the prob value is 0.0000 (<0.05). In other words, the Earning per Share variable can both boost and moderate the relationship between

liquidity and share prices. Based on this, it can be stated that the Current Ratio, when combined with Earning per Share as a moderating variable, has a positive and significant impact on share prices.

The sixth hypothesis (H6: Earnings per Share can moderate the relationship between profitability and share prices) can be seen that Earnings per Share can moderate the relationship between profitability and share prices. From the regression that has been carried out, the coefficient value for So it can be concluded that Return on Assets with Earning per Share as a moderating variable has a positive and significant influence on share prices, or in other words the Earning per Share variable can moderate and strengthen the relationship between liquidity and share prices.

The link between solvency and share prices can be moderated by earnings per share (H7), which is the seventh hypothesis. Based on the completed regression, H7 is acceptable since the coefficient value for X3_Z (DER*EPS) is 80.50299 and the prob value is 0.0280 (<0.05). In other words, the Earning per Share variable improves the association between liquidity and share prices. Based on this, it can be stated that the Debt to Equity Ratio, when combined with Earning per Share as a moderating variable, has a positive and significant influence on share prices.

Table 8. Conclusion of the results of the hypothesis
Source: Results of data processing with Eviews version 10

Hypothesis	Statement	*Coefficient*	Probability Value	Conclusion
H_1	Liquidity has a positive and significant influence on share prices	30.39567	(0.9109 > 0,05)	H_1 Rejected
H_2	Profitability has a positive and significant influence on share prices	-336.5460	(0.961 > 0,05)	H_2 Rejected
XH_3	Solvency has a negative and significant influence on stock prices	-149.6428	(0.8528 > 0,05)	H_3 Rejected
H4	*Earnings per* Share have a positive and significant effect on share prices	-150.741	(0.0000 < 0,05)	H4 Rejected
H5	*Earnings per Share* can moderate the relationship between liquidity and share prices	9.619209	(0.0000 < 0,05)	H5 Accepted
H6	*Earning per Share* can moderate the relationship between profitability and share price	709.3059	(0.0001 < 0,05)	H6 Accepted
H7	*Earning per Share* dapat memoderasi hubungan solvabilitas dengan harga saham	80.50299	(0.0280 < 0,05)	H7 Accepted

4. CONCLUSSIONS AND SUGGESTIONS

This research has the following drawbacks, according to the findings. (1) Because the sample used for this research was restricted to real estate companies listed on the Indonesia Stock Exchange (BEI), it is unable to give a comprehensive picture of the state of Indonesian businesses across a range of industries. This research has limitations because it only utilises one proxy for each of the three independent factors—liquidity, profitability, solvency, and EPS—as moderating variables, and the dependent variable is share price. (3) This research has company data which makes it a

sample for a period of three years with a time span of 2019-2021, so this research can only focus on conditions during the three years or from 2019-2021 only.

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