RESEARCH ARTICLE

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Profitability and Company Size on Stock Prices with Debt-to-Equity Ratio as a Moderating Variable

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ABSTRACT

This study aims to find out whether profitability and company size were investors' considerations in assessing a company, thus affecting stock prices. The researcher also added a moderating variable, Debt to Equity Ratio to find out whether the relationship between the independent and dependent variables could be amplified or attenuated. The population of this study is companies listed on IDX from 2017 to 2020. The sampling method used is purposive sampling. Sample 244 companies from a total population of 721. Analysis of data using the partial least squares PLS method. Test results, suggest that profitability and company size affect stock prices positively and significantly, as well as no moderating effect of the Debt-to-Equity Ratio on the relationship between profitability and company size on stock prices.

Keywords: Company Size, Debt to Equity Ratio, Profitability, Stock Prices.

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I. INTRODUCTION

The signaling theory was introduced by Akerlof (1970), that there is value in information and within a transaction, the parties involved have a levels of information a different one. This is referred to as asymmetric information i.e., situations where managers have different (better) information about the company's prospects compared to that owned by investors. According to Brigham and Houston (2011:118), signaling is the action taken by management to provide investors with information about management’s views on the company's outlook. A signal is a form of information regarding the effectiveness of a company's management. This information is very important for investors in making decisions in their investments because the information provides information, notes, or an overview of a company.

One of the information provided by the company to provide a signal to investors is information on financial statements, namely financial ratio analysis. The profitability of a company is determined by its ability to generate profits. Using signal theory, information in the form of increasing the value of ROE will provide a good signal for investors. In previous research on profitability affecting stock prices, namely by Murad (2021), Sholichah *et al.* (2021), Herawati and Putra (2018), Akbar (2018), Permatasari and Fitria (2020), Afiezan *et al.* (2021), Sulthon (2019), Dwi Sugiyantoro (2020), Ardiansyah *et al.* (2019), and Budiharjo (2020). While research by Mustaffa & Syabani (2021), Nugroho (2019), Nailufaroh *et al.* (2021), Hanif and Fuadyah (2021), and Listiyowati (2020), and Ramadhani (2020) that profitability does not affect stock prices.

Another signal that can be given to investors is the size of the company. According to Sawir (2015:102) company size is a measure of how large a company can be categorized by looking at the company’s total earnings, assets, stock market value, and stocks. The size of a company can also determines how easy it is for a company to get funds in the capital markets. Research on firm size has an effect on stock prices, namely by Nugraha, *et al* (2021), Afiezan, *et al* (2021), Citra, *et al* (2021a), Anjani (2021), Octaviany, *et al* (2021), dan Citra, *et al* (2021b). Meanwhile, research from Nugraha and Riyadhi (2019) and Sulthon (2020) shows that company size does not affect stock prices. In the following, from 2017 through 2020, the stock prices of companies listed on IDX:

Fig. 1. Stock price movement. Sources: Data processed, 2022.

Fig. 1 shows that the decline in stock prices can reflect the decline in corporate value as it is caused by the decline in corporate performance. In 2018 the Indonesia Composite Index (IDX Composite) was minus 2.54%, compared to 2017 which showed the best performance of 19.99%. IDX Composite is one of the stock market indexes used by the Stock Exchange of Indonesia. The decline in the IDX Composite in 2018 is attributable to external factors such as the depressed IDX Composite after the Fed confirmed a four-fold increase in FFR in 2018 and an increase in the uncertainty of global financial markets For 2019, IDX Composite closed slightly higher at 1.70% (Bank Indonesia, 2018). Meanwhile, in 2020 the impact of the Covid-19 outbreak cannot be denied, many companies are impacted and thus have an effect on corporate performance, in addition to that the Covid-19 also greatly hurt Indonesia's economic growth held in the 5 percent range over the past three years. The decline in stock prices is also attributable to panic selling amid a slump the tyrant of the spread of the Covid-19. So that the IDX Composite of 2020 closed minus 0.95 (TheJakartaPost, 2020).

Based on the phenomena described above and because there are still inconsistencies from previous research, in this study, researchers want to re-examine the effects of independent variables on dependent variables and develop research by adding moderating variables. The addition of the moderating variable aims to show the ability of the moderating variable to influence (weaken and strengthen) the relationship between an independent variable and a dependent variable. The Debt to Equity Ratio is a moderating variable that will be used in this study based on the premise that the increase in company value reflected in stock prices is related to the determination of the company's capital structure, which can be measured with DER (Sudana, 2015:25). The DER is supposed to play a role in explaining the independent and dependent variables based on research from Akbar (2018), Citra, *et al* (2021b), Sulthon (2019), Dwi Sugiyantoro (2020), dan Ardiansyah, *et al* (2019) obtained results where DER can increase prices share. Debt to Equity Ratio cannot Moderate the relationship between profitability to stock prices based on research from Trisnaningsih (2019), Ramadhani (2020), and Budiharjo (2020) research.

II. Literatur Review

A. *Signalling Theory*

According to Brigham and Houston (2011:184), signals are actions taken by management to provide investors with information about management's views on the company's outlook. Signals are information that is an important factor for investors. The information provides information, clues, and good pictures of the company's past and future situations. Investors need complete, accurate, relevant, and the latest information as an analytical tool for investment decisions.

B. *Stock Prices*

According to Jogiyanto (2003:57), the stock price of a stock is determined if a meeting occurs between demand (supply) and supply (demand) in the capital market. Of those supply and demand are the lowest selling offer price (ask price) and the highest buying offer price (bid price) at which the closing price (closing price) is ultimately formed. And those closing prices or closing prices by research are taken into measurement in stock prices in this study. According to Brigham dan Houston (2010:9), stock prices fluctuate over time as new conditions and information that investors obtain about the company's prospects change. Stock prices also reflect investors' assessment of the company's future success.

C. *Factors Affecting Stock Prices*

According to Yuliana (2010:60), factors that affect stock prices there are 2 which are external and internal factors. Factors derived from externalities are government policy and its impact, movement of interest rates, fluctuation of currency value, rumors and market sentiment, and incorporation of ventures. Whereas the internal factors are corporate profit, annual active growth, liquidity, total feasibility value, and sales.

Internal factors that can affect stock prices can also be affected by the variables used in this study, namely profitability ratio and company size. If the profitability value is high then it will have an impact on the higher the resulting profit. Neither does the size of a company allow for an influence on the scale of costs and profits so that larger companies by size can earn more profit. Thus it can be said that the profitability and size of a company can be a positive signal for investors or attract investors' interest in investing, resulting in increased demand for stocks, and affecting stock prices. According to Fahmi (2012:89), several conditions and situations determine a stock will experience fluctuations that include:

1. Micro and macroeconomic conditions.
2. Company policy in deciding unfor expansion (business expenses), such as opening branch offices (public offices) and auxiliary branch offices (sub-public offices), both domestic and overseas.
3. Sudden replacement of directors.
4. Existence of directors or Peruvian commissionersManja is involved in a criminal act and the case has already gone to court.
5. Performance of companies that continue to experience a decline in each of their time.
6. Systematic risk, i.e., a form of ria siko that occurs thoroughly and has participated in causing the company to become involved.
7. Effects of market psychology that turn out capable of suppressing the technical conditions of stock buying.

D. *Profitability Ratio*

According to Kasmir (2016:136), the profitability ratio represents a ratio to assess a company's profit-making ability. Additionally, profitability ratios serve as a measure of the effectiveness of a company's management. That is indicated by profit resulting from sales and investment income. In essence use of this profitability ratio to demonstrate enterprise efficiency.

$$ROE = \frac{Profit\ After\ Tax}{Total\ Equity} \times 100\%$$

E. *Company Size*

Enterprise size represents a comparison enabled to measure the size of a small enterprise through the overall activities held by the enterprise. excellence in terms of enterprise size, large enterprise there is a possible influence of scale in cost and return making larger enterprises able to earn more profit. Another advantage is that it has a good financial structure over small companies (Sawir, 2015:103).

$$\text{Size} = \begin{matrix}\text{Ln Total Assets} \\ \text{Ln Total Sales}\end{matrix}$$

F. Debt to Equity Ratio

According to Kasmir (2016:313), DER is the ratio used to find out the comparison between total debt to one's capital. This ratio is useful for knowing how many corporate activities are financed from debt. The larger the ratio indicates the portion of debt used in financing investment in activities is increasing, which means that the financial risk of companies increases and vice versa. So that it can be said that this Debt to Equity Ratio (DER) can provide an overview of a company's capital structure so that it can be seen the level of risk of not being paid off a debt.

$$Debt\ to\ Equity\ Ratio = \frac{Total\ Liabilities}{Total\ Equity}$$

G. The Relationship between Profitability and Stock Prices

Return on Equity is an indicator of profitability. According to Sudana, (2015:25), ROE measures how effectively financial assets can be used to generate after-tax profits. The use of information signaling theory in the form of ROE, if ROE is high, it is a positive or good signal for investors. The profit that can be obtained, will have an impact on the higher the profit/return generated. Thus spurring investors to demand shares. As investor demand increases, so does the stock price.

H1: Profitability affects Stock Price Positively and Significantly.

H. The Relationship between Company Size and Stock Prices

Company size is a comparison that is used to measure the size of the company by the total assets of the company. The signaling theory of company size can make it easier for companies to secure funding. In addition, company size allows for an influence on the scale of costs and profits so that larger companies can get more profits. Therefore, it will be seen as good for investors. So that it triggers investors to invest it affects the volume of stock trading (Sawir, 2015:103).

H2: Company Size affects Stock Price Positively and Significantly.

I. Debt to Equity Ratio in Moderating the Relationship between Profitability and Stock Price

The more profitable the company is, the more likely it is that the company will increase its debt. This is because the additional interest is offset by pre-tax profit. The higher the debt ratio, the higher the corporate value of the tax cuts (Sudana, 2015:173). The company must have policies related to the use of debt to improve performance if it wants to increase its value. Profitability can affect the value of the company through the capital structure, namely, if the higher the profit generated or the more successful a company is, the greater the portion of debt in the capital structure. In other words, investors can view debt as a signal of firm value. From the trade-off theory because the company reduces taxes by increasing debt. The tax reduction will increase profits which of course can attract investors. And according to the pecking order theory, each company chooses its debt ratio based on its funding needs. This will reduce the proportion of debt used in the company's capital structure because the company can generate profits (Sudana, 2015:174). From this information, if the signal is considered good by investors, investors will invest their capital so that it will affect the volume of stock trading.

H3: Debt to Equity Ratio can moderate the effect of Profitability on Stock Price.

J. Debt to Equity Ratio in Moderating the Relationship between Company Size and Stock Price

The size of a company can affect the value of a company by using the Debt to Equity Ratio as moderation. Large companies get special offers that are more profitable when compared to small companies. Large companies will also need more funds, in which the determination of the use of these funds is related to the components of the company's capital structure. Through the capital structure, companies can be assessed based on their size. Large companies will incline using capital from outside (external) will increase. This is because large companies require a large amount of financing to support their operations (Sawir, 2015:104).

H4: Debt to Equity Ratio can moderate the effect of Company Size on Stock Prices.

III. RESEARCH METHODOLOGY

A. Types of Research

A quantitative research method is used in this study. According to Sugiyono (2013:13), quantitative research is a positivist philosophy-based research method used to investigate a particular population or sample, and a particular sampling technique. The sampling procedure is usually random. data collection and data analysis using descriptive, quantitative/statistical approaches, to test the established hypotheses.

B. Research Setting

The research was carried out on the official website of the Indonesia Stock Exchange (www.idx.co.id). For the four years from 2017 to 2020, the data was collected from the annual reports of companies listed on the Indonesia Stock Exchange.

C. Research Subject

Companies listed on Indonesia Stock Exchange (IDX) between 2017 and 2020 comprise the population of this study. According to Sugiyono (2013:116), The sample is a part of the population in terms of its characteristics and number. The research sample was selected using the following criteria:

TABLE I: SAMPLE CRITERIA

No.	Criteria	Amount
1	Companies listed on the IDX during 2017-2020	721
2	Companies that are not listed consecutively on the IDX during 2017-2020	163
3	Companies' panties on Indonesia Stock Exchange that did not issue complete financial statements during 2017-2020	12
4	Companies on the Indonesia Stock Exchange that suffered losses during the year 2017-2020	302
	Number of companies being sampled	244

Sources: Data processed, 2022.

D. Data Analysis

The data analysis method for this study uses SmartPlS. Partial Least Square (PLS) is one of the Structural Equation Modeling (SEM) methods that can be used to directly analyze latent variables index variables, and measurement errors (Wiyono, 2011:396). Partial Least Square (PLS) models are Outer and Inner Models.

IV. RESULTS AND DISCUSSION

Partial Least Squares analysis results.

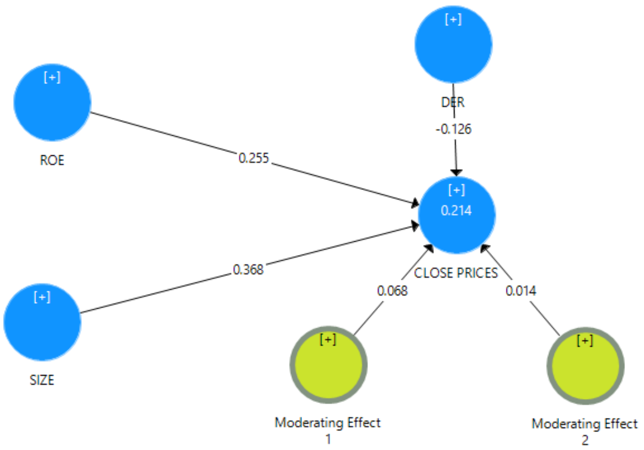

Fig. 2. PLS Output.

A. Convergent Validity Test

Convergent validity test to determine the significance of the feasibility of the data carried out in a study. If an individual indicator shows an AVE value above 0.50, while the outer loading value is above 0.70 it can be said valid as in the table below and according to the analysis, all indicators used as construct quantifiers are valid:

TABLE II: OUTER LOADING

Variable	Indicator	Loading Factor	Description
Profitability	ROE	1.000	Valid
Company Size	Ln Total Aset	0.931	Valid
	Ln Total Sales	0.945	Valid
Debt to Equity Ratio	DER	1.000	Valid
Stock Prices	Close Price	1.000	Valid

B. Reliability Test

The reliability test can be known through Cronbach's alpha & Composite reliability scores, which are required > 0.70. The results of the reliability test described in the table below have met the criteria so that they are declared reliable:

TABLE III: RELIABILITY TEST

	Cronbach's Alpha	rho_A	Composite Reliability	Criteria
DER	1,000	1,000	1,000	>0.70 (Reliable)
Stock Prices	1,000	1,000	1,000	>0.70 (Reliable)
ROE>DER>stock Prices	1,000	1,000	1,000	>0.70 (Reliable)
Size>DER>Stock Prices	0.879	1,000	0.901	>0.70 (Reliable)
Profitability	1,000	1,000	1,000	>0.70 (Reliable)
Company Size	0.864	1,000	0.937	>0.70 (Reliable)

C. Discriminant Validity Test

The discriminant validity test can be declared valid if it is to ensure that each indicator used must be highly correlated with the construct so that it can be said to be valid. The discriminant test can be seen from the Heretroit Monotrait Ratio (HTMT) <0.90. The results of discriminant validity testing can be explained through it below:

TABLE IV: DISCRIMINANT VALIDITY

	DER	Stock price	ROE>DER>Stock Prices	Size>DER>Stock Prices	Profitability	Company size
DER						
Stock price	0.005					
ROE>DER>Stock Prices	0.122	0.095				
Size>DER>Stock Prices	0.566	0.014	0.093			
Profitability	0.017	0.310	0.152	0.033		
Company Size	0.384	0.378	0.051	0.208	0.124	

D. Inner Model (Structural Model)

The analysis of the inner model performed by the researcher to ensure that the structural model created is accurate can be evaluated in R-Square. In addition, to see the relationship between variables through the resampling process with the bootstrapping method.

TABLE V: RESULTS OF R-SQUARE

	R-Square
Stock Prices	0.214

The results obtained are the R-square of the Stock Price variable of 0.214, which indicates that the firm value can explain the profitability variable, firm size variable, and the Debt-to-Equity Ratio, which is 21.4%. The rest are affected by other variables that the researchers did not use in this study.

E. Hypothesis Test

TABLE VI: HYPOTHESIS TESTING

	Original Sample (O)	T Statistics	P-Value	Information
ROE > Stock Prices	0.255	3.466	0.001	Significant
Size > Stock Prices	0.368	11,932	0.000	Significant
ROE>DER> Stock Prices	0.068	0.720	0.472	Not significant
Size>DER> Stock Prices	0.014	0.460	0.646	Not significant

1) The effect of profitability on stock prices

The results of the research on the first hypothesis show that Profitability affects stock price positively and significantly. it can be seen that the original sample value is positive 0.255. for the t-statistical value of 3.466 > 1.96, with a p-value of 0.001 which is less than 0.05 and can be said to be significant. Therefore, a higher stock price is associated with higher profitability. The use of information signaling theory in the form of high ROE will be a positive signal for investors. Because getting taller the profit that can be obtained, it will have an impact on the higher the profit/return generated. Thus, spurring investors to demand shares. As investor demand increases, so does the stock price. This is supported by previous research on profitability which has a significant positive effect, namely by Murad (2021), Sholichah *et al.* (2021), Herawati and Putra (2018), Akbar (2018), Permatasari and Fitria (2020), Afiezan *et al.* (2021), Sulthon (2019), Dwi Sugiyantoro (2020), Ardiansyah *et al.* (2019), and Budiharjo (2020).

2) The effect of company size on stock prices

The results of the research on the second hypothesis indicate that company size affects stock price positively and significantly. it can be seen that the original sample value is positive 0.368. for the t-statistical value of 11.932> 1.96, with a p-value of 0.000 which is less than 0.05 and can be said to be significant. So, it can be seen that the better the size of the company, the higher the stock price. The use of the signaling theory of the size of a company can influence its ability to obtain funding. In addition, company size allows for an influence on the scale of costs and profits so that larger companies can get more profits. Therefore, it will be seen as good for investors. So that it triggers investors to invest it affects the volume of stock trading (Sawir, 2015:103). Previous research on the firm size that has a significant positive effect on stock prices is by Nugraha *et al.* (2021), Afiezan *et al* (2021), Citra *et al.* .(2021a), Anjani (2021), (Octaviany *et al.* (2021), dan Citra *et al.* (2021b).

3) The effect of profitability on stock prices with debt to equity ratio as a moderating variable

The results of the research on the third hypothesis indicate there is no moderating effect of the Debt-to-Equity Ratio on the relationship between profitability on stock prices. It can be seen that the original sample value is positive at 0.068. for the t-statistical value of 0.720 < 1.96, with a p-value of 0.472 which is more than 0.05 and can be said to be insignificant. According to the theory of information signals such as an increase in profitability can serve as a positive signal for investors about the company's value, but the existence of the Debt-to-Equity Ratio or debt ratio is not able to strengthen investors' perceptions of companies related to increasing profits. This is by the Modigliana-Miller theory. According to MM, the total value of a company does not depend on the company's capital structure. Rather, it is influenced by investment and its ability to generate profits (Sudana, 2015:168). Supporter by research that DER cannot moderate the effect of profitability on stock prices in Trisnaningsih (2019), Ramadhani (2020), and Budiharjo (2020) research.

4) The effect of company size on stock prices with debt to equity ratio as a moderating variable

The research results on the fourth hypothesis indicate there is no moderating effect of the Debt-to-Equity Ratio on the relationship between company size on stock prices. It can be seen that the original sample value is positive 0.014. for the t-statistical value of 0.460 < 1.96, with a p-value of 0.646 which is more than what can be said to be insignificant. The size of 1 company can affect the value of 1 company by using the capital structure as moderation. Large companies will get special offers that are more profitable when comparing the offers given to small companies (Sawir, 2015:104). However, information about large companies has not been able to strengthen investor assessments of increased corporate value that affects stock trading volume.

V. Conclusion and Suggestions

Based on the results of the researcher's hypothesis test, this can be concluded:

1. Return on Equity, both used to measure the profitability of companies listed on IDX, indicates that profitability impacts stock price positively and significantly from 2017 to 2020.
2. LN Total Assets and LN Total Sales, both used to measure the company size of companies listed on IDX, indicate that company size impacts stock price positively and significantly from 2017 to 2020.
3. There is no moderating effect of the Debt-to-Equity Ratio on the relationship between profitability and company size on stock prices of companies listed on IDX between 2017 and 2020.

For previous research, the results of this study have not been able to show the role of the Debt Equity Ratio as a moderating variable on the effect of profitability and firm size on stock prices. Therefore, the opinion that can be considered is to use other variables that can moderate the relationship between the independent variables to stock prices. Subsequent researchers may also add variables that have not been used in this study. DER is not the only factor to consider for investors who want to invest capital in BEI companies but also looks at other information such as profitability ratios and others.

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