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The effect of firm size, current ratio, and debt to equity ratio on share price with profitability as an intervening variable in food and beverage subsector manufacturing companies listed on the Indonesia Stock Exchange

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Abstract--The purpose of this study is to obtain empirical evidence of Firm Size, Current Ratio, Debt to Equity Ratio on stock prices of food and beverage companies listed on the Indonesia Stock Exchange with profitability as mediating variable. The sampling technique used purposive sampling, the research samples obtained totaled 18 companies with a research period from 2019-2022 so that there were 72 units of analysis. The research design was quantitative descriptive. The analysis technique in this research is path analysis method. The results showed that Debt to Equity Ratio has a significant positive effect on profitability and no effect on stock prices. Size and Profitability has positive on stock prices. Profitability mediating the effect current ratio and debt to equity ratio effect on stock prices. The implication of this research is that companies must pay attention to debt to equity ratio has a positive and significant effect on profitability. While the size of the company is proxied by the amount

of company assets, and profitability have a positive effect on stock prices.

Keywords--Firm Size, Current Ratio, Debt to Equity Ratio, Profitability, Stock Prices.

Introduction

The world economy is currently experiencing very drastic ups and downs, resulting in companies from various countries experiencing a decline in performance to stock prices. Since the covid-19 pandemic from 2020 to 2021 the world economy has tended to decline. Companies in various fields have experienced a decline in performance in an effort to increase company value. Even large and vital companies in everyday life such as manufacturing companies, with high liquidity and market capitalisation in Indonesia have decreased. During the Covid-19 pandemic, the purchasing power and consumption of people around the world experienced a significant decline. This has adversely affected the economy of the entire world, not just Indonesia. This decline in consumption is due to strict regulations and restrictions on leaving the house and gathering in public spaces during the pandemic. People were strictly encouraged to stay at home and avoid direct contact and normal socialising. This has resulted in a drop in business premises, one of which is for companies in the food and beverage sector.

After the Covid-19 Pandemic subsided, companies are increasingly trying to improve the quality of improving the management and management of the company in order to compete in today's competitive, innovative and transformative business world. Many efforts are made by companies to improve company performance and value, an increase in company value can be characterised by high share prices. Company value in Indonesia can be seen through the level of stock prices. Fluctuations in stock prices that quickly rise and fall become a signal for investors to decide whether to invest in a company, becoming an interesting phenomenon to discuss related to the issue of the rise and fall of company value (Rumapea and Silitonga, 2020).



Figure 1. Average Return on Equity and Stock Prices of Manufacturing Companies in the Food and Beverage Subsector Listed on the IDX for the 2019-2022 Period

Source: Idx.co.id (data processed by the author)

There are also several previous research gaps regarding company size on stock prices. According to Fuad Alamsyah (2019); Lombogia et al. (2020); Wage et al. (2022); found that the company size variable has a significant positive effect on stock prices. According to research from Silalahi and Sembiring (2020); Pradanimas and Sucipto (2022); Setiabudhi (2022); found that company size has a negative effect on stock price value. According to research from Welan et al. (2019); Cornelius and Hanna (2019); Fadlan Ali and Agustina (2021); Anggraeni and Lestari (2022); found that company size has no effect on stock prices. Manurung and Nainggolan (2020); Putra et al. (2021); and Putra et al. (2021) found that CR has a positive relationship with stock price. According to research from Lutfi and Sunardi (2019); ; Pratiwi et al., (2020); and Pelupessy (2021) found that CR has a negative relationship with stock price. According to research results from Arihta et al, (2020), Avriani et al. (2021), and Halim et al. (2023) found that CR has no effect on stock prices. Arifian and Azizah (2019); Anwar (2021); and Dewi and Suwarno (2022) found that the DER variable has a positive influence on stock prices. According to research by Lestari and Suseptyo (2020); Mario et al. (2020); Firmansyah and Maharani (2021) found that DER has a negative impact on stock prices. Meanwhile, according to research by Sitorus and Marcella, (2020); Erick (2020); and Rahmiyati et al. (2022) found that DER has no effect on stock prices. In this study, the dependent variable price profitability is implied as ROE (Return on Equity) as an intervening variable. The independent variables are Company Size, Current Ratio, and Debt to Equity Ratio. The supporting theories used in this study are Signalling Theory, Pecking Order Theory and Trade-Off Theory. Based on the phenomenon and research gap above, the authors are interested in conducting research with the title "The Effect of Firm Size, Current Ratio, and Debt to Equity Ratio on Share Price with Profitability as an Intervening Variable in Food and Beverage Subsector Manufacturing Companies Listed on the Indonesia Stock Exchange".

Method

The object of research was conducted at food and beverage subsector manufacturing companies listed on the Indonesia Stock Exchange in the 2019-2022 period. Data collection using purposive sampling technique which obtained a research sample of 13 companies. The research method used is descriptive method with a quantitative approach using path analysis. The classic assumption test is carried out before the hypothesis test so that the test results meet the BLUE (Best Linear Unbiased Estimated) criteria. After that, hypothesis testing is carried out with the t statistical test, F test, and coefficient of determination analysis. The model used in this study can be formulated as follows:

$$\text{ROA} = \alpha + \beta_1 \text{SIZE} + \beta_2 \text{CR} + \beta_3 \text{DER} + \varepsilon \dots \text{(equation 1)}$$

$$\text{PBV} = \alpha + \beta_5 \text{SIZE} + \beta_6 \text{CR} + \beta_7 \text{DER} + \beta_8 \text{DER} + \varepsilon \dots \text{(equation 2)}$$

Table 1. Operational Definition and Measurement of Variables

No.	Variable	Definition	Formula	Scale
1.	<i>Debt to Equity Ratio</i> (ROE)	The debt ratio is calculated by comparing total debt to total assets (Brigham dan Daves, 2018).	$\text{DER} = \text{Total Debt} / \text{Equity}$	Ratio
2.	Return on Equity (DER)	<i>Return on equity</i> is the ratio of profit after tax distributed to the total capital of the company. (Brigham dan Houston, 2019).	$\text{ROE} = \text{profit after tax} / \text{total equity}$ (Brigham dan Houston, 2019)	Ratio
3.	Company Size	The company's ability to generate profit. (Tijow <i>et al.</i> , 2018).	$\text{Size} = \ln \text{Total Asset}$	Ratio
4.	<i>Current Ratio</i>	According to Sutrisno (2017), the current ratio is a ratio that compares the current assets owned by the company with short-term debt.	$\text{CR} = \text{Current assets} / \text{Current liabilities}$ (Sutrisno, 2017)	Ratio
5	Share Price	The share price of a company is reflected by its closing price	$\text{Stock Price} = \text{The company's stock price for a certain period}$ (Kasmir, 2019).	

Source: Data processed by the author from selected books

Discussion

Results should

Descriptive Statistical Analysis Results

Table 2. Descriptive Statistics Results

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
SIZE	72	26.54	32.83	29.1969	1.81886
CR	72	.41	13.31	3.1371	2.85944
DER	72	.11	2.74	.7025	.51092
ROE	72	.00	1.05	.1529	.16349
HS	72	16	11150	2779.79	3096.356
Valid N (listwise)	72				

Source: SPSS 25.0 Data Processing Results

Hypothesis Test

Coefficient of Determination (Adjusted R²)

The coefficient of determination of this study shows a number which means that the independent variable is only able to explain the dependent variable with 0.299 or 29.9%. The Share Price variable can be explained by 29.9% by variables such as company size, debt to equity ratio, current ratio, return on equity while the remaining 70.1% can be influenced by other factors not examined.

Partial Test (Uji-T)

The t-value test is used to measure how far the influence of one independent variable individually in explaining the variation in the dependent variable (Ghozali, 2018). The results of the t-value test underlie the preparation of the research model which can be formulated as follows:

$$ROA = -0.189SIZE + 0.36CR + 0.348DER \dots(\text{model 1})$$

$$HS = 4.694SIZE - 0.84CR - 0.623DER + 3.058ROA \dots(\text{model 2})$$

Partial Test (Uji-T)

The t-value test is used to measure how far the influence of one independent variable individually in explaining the variation in the dependent variable (Ghozali, 2018). The results of the t-value test underlie the preparation of the research model which can be formulated as follows:

$$\text{ROA} = -0.287\text{KM} - 0.103\text{KI} \dots \text{(model 1)}$$

$$\text{PBV} = 0.749\text{KM} + 0.298\text{KI} + 0.002\text{ROA} \dots \text{(model 2)}$$

Table 3. Test Results of Direct and Indirect Effects

Variable	Standardized Beta Value			Hypothesis
	Direct influence	Indirect influence	Sig.	
SIZE - ROE	(0,189)		0,135	rejected
CR - ROE	0,036		0,801	rejected
DER - ROE	0,348		0,022	Retrieved
SIZE - HS	0,528		0,000	Retrieved
CR - HS	(0,018)		0,933	rejected
DER - HS	(0,144)		0,535	rejected
ROE - HS	0,315		0,003	Retrieved
SIZE - ROE - HS	0,528	0,166		rejected
CR - ROE - HS	(0,018)	(0,005)		Retrieved
DER - ROE - HS	(0,144)	(0,045)		Retrieved

Source: SPSS 25.0 output (Data processed by the author)

Discussion of Research Results

Firm Size on Profitability

Based on the T test results in table 4.13, it is found that Firm Size or Company Size has a negative and insignificant effect on profitability proxied by ROE in food and beverage sector manufacturing companies listed on the Indonesia Stock Exchange for the 2019-2022 period. SIZE has a regression coefficient value of -0.189 with a negative value and opposite direction with a significance of 0.135 > α 0.05. These results indicate that the Firm Size variable has a negative and insignificant effect on ROE (H1 is not supported). The reason is that according to Maulujiah (2021) other factors that are more dominant other factors such as leverage, liquidity, and capital structure can have a greater and significant effect on profitability, so that company size does not have a significant effect. Other factors such as sales growth, accounting profit, and dividend policy can have a greater effect on profitability, so that company size does not have a significant effect (Wahyudi, 2022). The results of this study are in line with the results of research from Sedangkan, Fransisca and Widjaja (2019); Ali (2019); Veronica and Saputra (2021) found that company size has no effect on ROE.

Current Ratio to Profitability

Based on the T test results in table 4.13, it is found that the Current Ratio has a positive and insignificant effect on profitability proxied by ROE in food and beverage sector manufacturing companies listed on the Indonesia Stock Exchange for the 2019-2022 period. Based on table 4.13, Current Ratio has a regression coefficient value of 0.036 with a positive or unidirectional value and a significance of 0.801 > α 0.05. These results indicate that the Current Ratio variable is proven to have a positive and insignificant effect on ROE (H2 is supported). The current ratio has no effect on profitability because the increase and decrease in the

current ratio is not followed by the company's profitability so that the current ratio is unable to affect profitability (Muhdor, 2023). The results of this study are in line with the research results from Manurung and Nainggolan (2020); Balqish (2020); Tan and Hadi (2020) found that CR has no effect on ROE.

Debt to Equity Ratio on Profitability

Based on the T test results in table 4.13, it is found that the Debt to Equity Ratio has a positive and significant effect on profitability proxied by ROE in food and beverage sector manufacturing companies listed on the Indonesia Stock Exchange for the 2019-2022 period. Based on table 4.13, Debt to Equity Ratio has a regression coefficient value of 0.348 with a positive value and unidirectional and significance of $0.022 < \alpha 0.05$. These results indicate that the Debt to Equity Ratio variable is proven to have a significant effect on ROE (H3is supported). These results are in line with Trade-off theory explaining the exchange between tax benefits and sacrifices incurred as a result of using debt as corporate funding. Corporate funding sourced from debt has the advantage of tax savings, but there are also disadvantages, namely the interest expense or bankruptcy costs that must be borne by the company (Brigham and Houston, 2017). The results of this study are in line with the results of research from Sari and Dwirandra (2019); and Nainggolan et al. (2019) found that the DER variable has a positive influence on ROE.

Company Size to Share Price

Based on the T test results in table 4.13, it is found that the size of the company has a positive and significant effect on the share price of food and beverage sector manufacturing companies listed on the Indonesia Stock Exchange for the 2019-2022 period. Based on table 4.13, SIZE has a regression coefficient value of 0.528 with a positive and unidirectional value and a significance of $0.000 < \alpha 0.05$. These results indicate that the SIZE variable is proven to have a significant effect on Stock Price (H4is supported). The results of this study are in line with the signalling theory found by Spence (1973), which states that the larger the size of the company, the better the signal that investors can receive from the company, which will increase investment and stock prices. Investor Perceptions, Investors are generally more confident to invest in large companies because, more established reputation and credibility; Longer and proven performance history; broader business diversification, so it is felt to be more resistant to risk; easier access to funding sources and capital; greater growth potential (Wage et al., 2022).

Current Ratio to Share Price

Based on the T test results in table 4.13, it is found that the Current Ratio has a negative and insignificant effect on the Share Price of food and beverage sector manufacturing companies listed on the Indonesia Stock Exchange for the 2019-2022 period. Based on table 4.13, Current Ratio has a regression coefficient value of $-0.018 < \alpha 0.05$ with a negative and unidirectional value and a significance of $0.933 > \alpha 0.05$. These results indicate that the Current Ratio variable is proven to have a negative and insignificant effect on Stock Prices (H5is not supported). This result

means that the rise and fall of the Current Ratio value does not affect the Stock Price. This research is not in line with signal theory which explains that the current ratio is an important signal that describes the liquidity condition of a company. Companies that have high liquidity which is a signal to investors will increase stock prices due to increased demand for company shares (Ratnaningtyas and Nurbaeti, 2023).

Debt to Equity Ratio to Share Price

Based on the T test results in table 4.13, it is found that the Debt to Equity Ratio has a negative and insignificant effect on the Share Price of food and beverage sector manufacturing companies listed on the Indonesia Stock Exchange for the 2019-2022 period. Based on table 4.13, Debt to Equity Ratio has a regression coefficient value of -0.144 with a negative and unidirectional value and a significance of $0.535 > \alpha 0.05$. These results indicate that the Debt to Equity Ratio variable is proven to have a negative and insignificant effect on Stock Price (H6 is not supported). The increase and decrease in DER value does not affect stock prices. The results of this study do not support the theory that has been used as a theoretical basis. Signal theory explains that moderate DER can show investors that company management has confidence in the company's future prospects. This is because the company is willing to take financial risks by using debt to fund its operations and expansion. Investors who are confident in the company's future prospects will be willing to pay a higher risk premium, thereby driving up stock prices (Ferli et al., 2023).

Profitability to Share Price

Based on the T test results in table 4.13, it is found that Profitability has a positive and significant effect on Share Price in food and beverage sector manufacturing companies listed on the Indonesia Stock Exchange for the 2019-2022 period. Based on table 4.13, Profitability has a regression coefficient value of 0.315 with a positive and unidirectional value and a significance of $0.003 < \alpha 0.05$. These results indicate that the Profitability variable is proven to have a positive and significant effect on Stock Price (H7 is supported). In the signal theory coined by Spence (1973), high profitability means that the company can use its capital effectively and efficiently so that it can increase profits in the company with little capital. Investors will be interested because of the ability of a company to use capital to generate profits, investors will think that if they buy a share price in the company, they will get a profit and a good level of investment security and have high prospects (Anwar, 2021). The higher ROE will reflect a company that has succeeded in generating profits from its own capital. An increase in ROE will help boost the company's selling value which has an impact on the stock price (Kartiko, 2021).

Company Size to Share Price through Profitability

Based on Table 4.13, the direct effect of Company Size has a regression coefficient value of 0.528. The indirect effect of Company Size has a coefficient value of 0.166, which is obtained from $0.528 \times 0.315 = 0.166$. 0.166 is the value of the effect of Company Size on Stock Price. If the value of the indirect effect > the value

of the direct effect, the intervening effect is significant. $0,166 < 0,528$. These results indicate that the ROE variable is not able to mediate the effect of Company Size on Stock Price significantly (H8 is not supported). The research results are not in line with the hypothesis in this study where company size can be mediated by profitability on stock prices. This is because companies that have large total assets tend to set larger retained earnings compared to dividends distributed to shareholders, this will be a negative signal for investors in investing in the company (A'yun et al., 2022).

Current Ratio to Share Price through Profitability

Based on Table 4.13, the direct effect of Current Ratio has a regression coefficient value of -0.018. The indirect effect of Current Ratio has a coefficient value of -0.005, which is obtained from $-0.018 \times 0.315 = -0.005$. 0.005 is the value of the effect of Current Ratio on Stock Price. If the value of the indirect effect > the value of the direct effect, the intervening effect is significant. $-0,005 > -0,018$. These results indicate that the ROE variable is able to mediate the effect of Current Ratio on Share Price significantly (H9 is supported). Companies with high liquidity indicate that the company has current assets that are greater than its current liabilities. These conditions can reduce the debt and interest expense that must be paid by the company, so that it will help smooth the company's operations in an effort to increase the company's profitability. Increased profitability will attract investors to invest because the company is considered to have good prospects, so that the company's value will increase through an increase in stock prices (Christina and Damayanti, 2022).

Debt to Equity Ratio to Share Price through Profitability

Based on Table 4.13, the direct effect of Debt to Equity Ratio has a regression coefficient value of -0.144. The indirect effect of Debt to Equity Ratio has a coefficient value of -0.045, which is obtained from $-0.114 \times 0.315 = -0.045$. -0.045 is the value of the effect of Debt to Equity Ratio on Stock Price. If the value of the indirect effect > the value of the direct effect, the intervening effect is significant. $-0,045 > -0,118$. These results indicate that the ROE variable is able to mediate the effect of Debt to Equity Ratio on Stock Price significantly (H10 is supported). One of the decisions that company managers must face in relation to the continuity of the company's operations is capital structure decisions, namely financial decisions relating to the composition of debt and equity that the company must use. The capital structure decision that is determined must be in accordance with the company's goal of maximising the value of the company. This shows that the use of high debt accompanied by high profits is also considered as a positive signal for investors. The use of debt in the capital structure accompanied by high profits in the company will increase the value of the company because from the perspective of investors, the use of debt by the company can show business prospects. This shows that the use of a high capital structure is considered a positive signal for investors (A'yun et al., 2022).

Conclusion

This study aims to examine the independent variables consisting of Firm Size, Current Ratio, Debt to Equity Ratio on Stock Price with Profitability as intervening. The coefficient of determination of this study shows a number which means that the independent variable is only able to explain the dependent variable by 0.299 or 29.9%. The stock price variable can be explained by 29.9% by variables such as firm size, debt to equity ratio, current ratio, return on equity while the remaining 70.1% can be influenced by other factors not examined.

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