The Indonesia Stock Exchange's Company Size Moderates the Impact of Financial Performance on Stock Prices

Akhyu Mulyani Steelentri[1], Alni Rahmawati [2]

alnirahmawati68@gmail.com[2]

Universitas Muhammadiyah Yogyakarta[1], Universitas Muhammadiyah Yogyakarta[2]

Abstract. The purpose of this study is to examine how financial performance affects stock prices while controlling for firm size. The study's target is a manufacturing business that was listed between 2017 and 2020 on the Indonesia Stock Exchange. Purposive sampling was used to collect 280 data samples for the sample. Moderating Regression Analysis (MRA) with SPSS 26 is the analysis technique that is employed. The results of the analysis show that company size can both strengthen and moderate the effect of profitability on company size, but it is not possible for company size to moderate the effect of liquidity on stock prices. Profitability has a significant positive effect on stock prices, while liquidity has no effect on stock prices.

Keywords: Profitability, Stock Price, Company Size, Liquidity

1 Introduction

An organization can grow a firm through the capital market by securing finance and raising money from investors [24]. Stocks are one type of capital market tool. The ownership of the Company's assets is attested to by its shares. The high or low stock price of a firm indicates the shares of that Company. The value or closing price of a person's or business entity's ownership of a company in the capital market is known as the stock price [9].

The stock price will determine whether a company can succeed; if the Company can increase the stock price continuously, then investors will feel confident investing in the Company; this is a result of investors feeling the organization is capable of managing its business. Higher stock prices can also make investor confidence very useful for issuers because the more investors who believe, the stronger people's trust in issuers will be. Rising stock prices will also be impacted by increased demand for corporate shares. Reversely proportionately, a decline in the stock price lowers the issuer's perceived worth among current and prospective investors.

One indicator of a company's management performance is its stock price; if a company's price consistently rises, future and existing investors will conclude that the Company is competent in running the business. [44].

[5] Stock prices often increase and decline rapidly due to demand and supply factors by buyers

and sellers that occur on the stock exchange. For more details, we will take the example of the Company MYOR, a home-based business in the form of simple home biscuits. This Company is one of the companies that can survive during the pandemic. The pandemic period is the main factor in many companies in 2020 experiencing a significant decline (Investing.com).

When PT. Mayora Indah Tbk. (the Company) was founded in 1977, its target market was Jakarta and the surrounding areas, and its initial factory was situated in Tangerang. In 1990, the firm completed an Initial Public Offering and went public with Asian customers as its target market, having successfully met the demands of the Indonesian market. Then, it will increase its market share in Asian nations. At the moment, the Company's products are sold on five continents. (Mayoraindah.co.id)

From the information media, the development of Mayora's products has been recognized globally, this cannot be separated from past performance. The Company's performance that has been done as well as possible will make progress also in the future. Like Mayora's Company today, it is able to survive during a difficult pandemic like this. Even Mayora's Company was able to increase its stock price this pandemic year. Mayora builds integrity, strong networks, facilities, and sophisticated logistics and warehouse management, which are driving factors to support Mayora's development. The discussion of how Mayora's stock developed is displayed in the table below.

Table 1. Stock Price MYOR 2016-2020

Year	Last	Open	Highest	Lowest	Volume
2016	1645	1580	1665	1530	17,37M
2017	2020	2070	2500	2020	19,51M
2018	2620	2580	2670	2380	49,17M
2019	2050	2060	2100	1950	79.06M
2020	2710	2710	2940	2360	124,66M

Table 1 above shows that stock prices increased significantly in 2020. from the previous year. In 2020, it had a share price of 2710 with a stock transaction volume of 124.66M, while in the previous year the stock price was 2050 with a stock transaction volume of 79.06M.

Fig. 1. Consecutive MYOR stock charts from 2016-2020.

Figure 1 above shows the 5th consecutive year share price of PT. Mayora increased, even though 2020 experienced the devastation of the Covid-19 pandemic in Indonesia. PT. Mayora can still raise the price of the Company's stock. In contrast to the majority of businesses that saw a drop in stock value during the pandemic, Mayora's Company managed to weather the storm and saw an annual growth in its stock price. As a result, the business can continue to report optimal earnings. The capacity of the business to maximize equity and assets in order to generate profits also demonstrates increased ROE.

Although many manufacturing companies experienced a decline in stock prices throughout 2020 due to weak purchasing power, PT. Mayora Indah has been quite stable in recent years. The growth rate in the last five years reflects MYOR's consistent business. The weakening of individuals' purchasing power in the midst of a pandemic has become a challenge for the food and beverage industry, including Mayora Indah.

The stock price is the basic form of company ownership. Companies that are considered to have future prospects will have stock values that are often elevated. The rise in stock prices can be influenced by the Company's financial success, as higher financial performance will also result in higher stock prices. [29]

Financial performance is an image of a company's financial state that is examined using financial analysis techniques to determine the Company's good and bad financial conditions as they relate to work performance over a specific time period (Sanjaya, 2014). The size of the Company, which refers to its large or small scale, is another factor that influences stock prices [30]. Access to the capital market is facilitated by their size. Large businesses profit from convenience because it allows them to be more flexible and raise greater sums of money. This allows them to benefit investors more than small businesses, which will boost their standing in the capital market. Thus, if the bigger [3]).

Large companies are more diversified than small ones and face lower risk. In addition, large

corporations have a low cost of bankruptcy, which makes it easier to enter the capital market. The effect of company size on access to funding sources can increase investor confidence in the Company's increase reflected in the stock price. A higher company size is considered easier to get funding sources both for operations and for development from the Company. A hope of improvement in the Company will be followed by strengthening investor confidence to increase the ownership of shares concerned with the Company. Strong demand for company shares will lead to an increase in stock prices [22]

In previous studies there have been inconsistencies in the results. Investigation on how profitability affects stock values. As per [25], the Return On Equity (ROE) outcomes of (36) and [33] do not impact stock prices. However, the results of [14] and [41] do. Stock prices are positively and significantly affected by return on equity.

Investigation of how liquidity affects stock prices. (4) significantly and favorably impact stock prices. [7], However, the Current Ratio (CR) results have little bearing on stock prices.

Research on company size moderates profitability against stock prices. [40] The variable result of company size cannot moderate between profitability variables and stock returns. Meanwhile, [34] the results of moderation research show that the size of the Company moderates the effect of profitability on stock prices.

From the context above, the writer is eager to undertake study entitled "The Effect of Financial Performance on Stock Prices with Company Size as a Moderating Variable (Case Study of the Manufacturing Sector Listed on the Indonesia Stock Exchange)". This research is an extension replication of the research conducted by reducing the variables of sales growth, solvency ratio, and activity ratio, and has differences in the sector studied.

2 Literature Review and Hypothesis Development

2.1 Share Price

The ownership of the Company's assets is attested to by its shares. As stock represents a company's ownership stake, it is entitled to a portion of the profits made by the business as well as the proceeds from the sale of the business's assets. The stock price, or the price that appears in the capital market at a specific moment and is set by buyers and sellers of shares in the capital market as well as by the supply and demand of the shares in question, indicates the high and low share of a company. [14].

A company's ability to control and raise the value of its shares is another indicator of its success. Investors will view the Company as one that successfully conducts its business if it can raise the price of its stock. [29].

The value or closing price of an individual's or business entity's ownership of a company in the capital market is known as the share price. The value or closing price of an individual's ownership participation in a company or limited liability company that is applicable in the Indonesian capital market is used to measure the share price of a company. [9].

Broadly speaking, according to [2], the factors that affect stock prices are as follows:

1. Market forces are in the supply and demand of stock prices, meaning that stock prices depend on demand and supply so that shares are liquid. Market forces can be reflected by the amount of demand and supply. If demand is smaller than supply, the price rate will fall, while if demand is greater than supply, the exchange rate will increase.

2. Capital Market Efficiency is an exchange market that has relevant information reflected in the prices of its securities. If new information is reflected in the faster prices of securities, the capital market will be more efficient. The stock's closing price, or closing price, serves as the study's measuring tool.

Financial Performance. An examination of a company's financial performance is done to determine how well it has applied financial implementation regulations [8]. The status or financial situation of the business is described by its financial performance, which is based on data in the form of financial statements. It is critical to understand a company's excellent and bad financial standing as it relates to work performance throughout a given time period. [8].

The financial performance of the business is directly tied to performance evaluation and measurement. The qualification, efficacy, and efficiency of the firm in its operations during the accounting period are measured by performance. Financial statements are examined in order to analyze financial performance. Finding out more about a financial statement is a necessary step in the analysis of financial statements [21]. While there are many other ways to measure a company's success and evaluate its performance, the Company often employs performance data that comes from financial statements [1]. This financial report can assist creditors, investors, and other users in making decisions about credit, investments, stock analysis, and a company's future prospects. Stock prices are directly correlated with financial performance; that is, the greater the financial performance. [3].

Profitability. A corporation is considered profitable if it can turn a profit at a given level of revenue, assets, and share capital [13]. The ability of a business to turn a profit while utilizing its resources such as capital, assets, or sales—is measured by profitability. The Company's profitability is a significant factor in the analytical analysis used to gauge how well the management of the business is performing. The outcome of management efforts relative to capital contributed by owners and investors is profitability. The amount of dividends paid out by the Company increases with its earnings or profitability.

A Return on Equity (ROE) proxy is used in this profitability calculation [12]. A company's ability to produce a profit on a given share capital is gauged by its return on equity. From the perspective of the shareholder, ROE is a gauge of profit. [13].

Liquidity. A ratio called liquidity assesses a company's capacity to pay short-term debt. The ability of a company to make timely payments on short-term debt is gauged by liquidity ratios. The ability of the business to settle debts that lower its operating capital is known as its short-term ability. [13].

A stand-in for determining a company's capacity to fulfill its short-term obligations is the current ratio (CR) [1]. The greater this ratio, which measures the Company's ability to pay off current

debt with its existing assets, the more liquid the business will be. Divide current assets by current debt to get the current ratio. Cash payables, securities, receivables, and inventories are examples of current assets. On the other hand, accounts payable, short-term notes payable, a portion of long-term debt that must be paid now, accrual tax payable, and other accrual costs—particularly accrued wages—are examples of current debt.

The most widely utilized ratio to gauge short-term performance is the current ratio. Because a large ratio denotes an excess of current assets, it suggests a high risk of liquidity. The components of current assets are cash, receivables, and inventories. The component that takes the longest to convert into cash out of the three is inventory. For the purpose of calculating the quick ratio, inventory is therefore excluded from current assets. [13].

Company Size. The scale of a company that characterizes its success rate is called its company size. Big businesses will employ significant external funding sources as a means of funding their expansion [6]. The Company's ability to sell its goods or services is also reflected in its size [32]. This indicates that a company's size is determined by a number of factors, including its assets, log size, market value, shares, total sales, and total revenue. The stock price of this corporation is influenced by its size since it will rise in value if the return on equity of the Company rises.

Large companies generally have a role as a wider stakeholder. Larger companies can provide better news for investment interests because large companies will be more concerned by citizens as a result of reporting more carefully [43].

2.2 Hypothesis Development

Profitability and Share Price. Profitability is The profitability of the business. Greater profitability corresponds with the increased efficacy of a business. Investors or potential investors will tend to choose high company effectiveness because they are able to have good prospects in the future.

Profitability is crucial to the Company's operating activities and to ensuring its continued existence. Profitability serves as a source of funding for the organization to fulfill its objectives. The Company's goal is to make itself appear more valuable to current and prospective investors. A company that can successfully grow its shareholders is seen favorably by investors.

Investors or potential investors can find out the rate of return received by shareholders from the level of profitability of the Company. Companies that have increasing earnings will provide positive signals for investors and potential investors, and the value of the company will also increase, thus causing stock prices to rise.

When money is invested in a business, investors expect to see a return on their investment in the form of capital gains and dividends. Greater returns for shareholders will result from a company's increased ability to earn profits, which will also improve the Company's worth and draw in investors, raising the stock price.

A company's stock price rises in direct proportion to its profitability since investors and potential

investors use the Company's profit level as a yardstick when evaluating the business. Investors or prospective investors will presume that a company with a high-profit margin also has a low bankruptcy rate. The demand for firm shares increases as more investors show interest in funding the business. The price of the stock will rise in response to solid demand and fall in response to strong supply. Thus, a higher stock price will be correlated with a higher level of profitability.

[39] stated that the higher return on equity (Return On Equity) can cause stock prices to move up because the high return on equity shows the high net profit obtained and generated by the Company continuously from the use of equity; this is supported by the results of previous research [14], [2]), [23], [20], [37], [18], who stated that stock prices are positively impacted by profitability.

H_1 : Profitability has a positive effect on stock prices.

The Effect of Liquidity on Stock Prices. The ability of a business to meet short-term obligations is known as liquidity. If a business has a high liquidity ratio, it is presumed that all of its money or cash is allocated for both short-term liabilities and operational interests. Businesses with substantial financial resources will concentrate more on growing the business by optimizing performance, allowing future or prospective investors to perceive the Company's bright prospects.

The benchmark for investors or potential investors in investing is seen from how profitable the Company is for investors or potential investors. Optimal liquidity can reduce the risk of the Company being unable to pay off its short-term obligations, so it is a positive signal for investors because the risk of bankruptcy due to unpaid debt is minimal. The smaller the bankruptcy rate of a company, the more investors or potential investors who invest in the Company will increase.

According to research by [35], [33], liquidity has a hugely favorable impact on stock prices; the more demand there is for a company's shares, the higher the Company's share price.

H_2: Liquidity has a positive effect on stock prices.

Profitability and stock price with company size as its moderation variable. When it comes to an enterprise's ability to turn a profit, its size becomes crucial. Compared to small businesses, large corporations are more confident in their projected earnings in the future. Maintaining net profit would, therefore, be preferable to cutting expenses. According to the opinion, the investor should receive their profit after investing multiple times, as there can be other opportunities for them to make more significant returns on their investment [16]. This encourages the business to grow to a large scale in order to ensure a higher return on investment funds; also, the size of the business serves as an asset that will increase investors' or potential investors' consideration of the business.

Investors invest with the intention of receiving a return on their investment in the form of dividends or capital gains [10]. The assurance offered to investors to lower their level of investment uncertainty increases with their level of faith in the Company. The Company's size

will eventually serve as a guarantee to investors that it may raise the value of their investments by providing an asset from the net profit it generates. The Company's scale will lower the likelihood of insolvency.

Large, profitable businesses will increasingly provide support to smaller, more promising businesses in the future. As a result, investors and potential investors will feel more comfortable contributing money to the business. The stock price will be impacted by the increasing demand for shares; that is, the more shares there are in demand, the higher the price of the stock will be.

A high stock price might serve as a proxy for shareholder prosperity. Research results [34], which indicate that moderation considerably demonstrates the size of the Company reducing the influence of profitability on stock prices, support the idea that investors will place their money in profitable companies. According to the aforementioned studies, a company's scale can influence stock prices positively by moderating profitability.

H_3: Company Size moderates profitability to share price.

Liquidity and stock prices with company size as moderation variables. The liquidity ratio of a company is the ability to pay off the Company's short-term debt. Companies that can pay short-term debts on time will be considered to have a low risk of bankruptcy. A moderation of company size can guarantee company debt; this is because a large company must have significant assets for the company so that it can pay debt through a large company size.

A high level of liquidity will provide large funds or cash for the Company; this large cash or fund is expected to be allocated for the Company's business development, which will undoubtedly benefit the investors in it. Companies that have a lot of funds or cash supported by a large company size will be able to provide profits to investors. The gain expected by investors is to provide benefits to shareholders.

Investors will raise their investment in the Company and be able to draw in additional capital if they already believe that purchasing company shares will be rewarding. The demand for shares rises as more investors or potential investors put money into the Company, which affects rising stock prices.

[2] and [39] found in their earlier research that the size of the Company has a major impact on stock price factors. The aforementioned research indicates that a company's size can effectively regulate liquidity, hence positively impacting stock prices.

H4: The size of the company moderates liquidity positively with the share price.
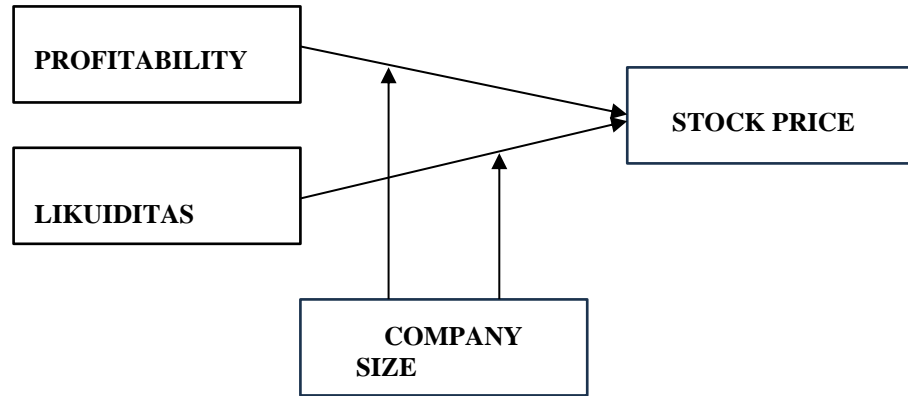
Fig. 2. Research Model

3   Research Methods

Manufacturing industry businesses are the focus of this study, and the financial statements of those companies listed on the IDX between 2017 and 2020 are the subject of the investigation. Secondary data are used in the quantitative method of the investigation. Manufacturing enterprises registered on the Indonesia Stock Exchange between 2017 and 2020 make up the study's population. Utilizing purposive sample methods while adhering to the subsequent standards:

1.   Manufacturing company listed on IDX.

2.   A manufacturing company that publishes complete financial statements on the IDX for 2017-2020.

3.   Manufacturing companies that publish their financial statements using complete rupiah units on the IDX.

4.   Manufacturing companies that have profits on the IDX.

      The data collection technique used is the report documentation method.

Quantitative analysis was done with the help of statistical techniques and the Statistical Package for Social Sciences (SPSS) software, version 26. This study uses multiple regression analysis, hypothesis testing, classical assumption testing, and descriptive statistical analysis as analytical methods. In this work, the analysis method employed is called Moderated Regression Analysis (MRA). When two or more independent variables are multiplied in the regression equation, a particular kind of linear multiple regression known as "moderated regression analysis" (MRA) is applied [17].

4   Results And Discussion

The financial statements of manufacturing companies registered on the Indonesia Stock Exchange for 2017 through 2020 served as the study's sample. Following the sample's collection using the purposive sampling technique.

280 manufacturing businesses fit the requirements to be utilized as research samples out of the companies listed on the Indonesia Stock Exchange between 2017 and 2020. These companies are used in this study. The table below shows the following specifics of the sample procedure.

Table 2. Sample Selection Process

| No | Information | Year | | | | Total |
		2017	2018	2019	2020	
1	Manufacturing Companies listed on the Indonesia	158	168	181	193	700
2	Companies that earned a profit in the study period	(37)	(31)	(33)	(65)	(166)
3	Companies that present data in Rupiah units	(25)	(26)	(28)	(32)	(111)
4	Outlier	(34)	(39)	(43)	(27)	(143)
	Total Sample	**62**	**72**	**77**	**69**	**280**

Researchers acquired a total of 107 companies with 280 data by excluding organizations whose periods did not fit the established sample selection criteria, based on Table 2 of the sample selection process above. This corporation uses stock price as a dependent variable, company size as a moderation variable, profitability (ROE), and liquidity (CR) as independent factors.

4.1 Research Results

Descriptive Statistical Analysis. According to [11], descriptive statistics describe or depict data as viewed from the mean value, standard deviation, variance, maximum, and minimum. This study provides a picture of manufacturing businesses from 2017 to 2020, including stock price, profitability, liquidity, and company size. These are the descriptive statistics findings:

Table 3. Descriptive Statistical Test Result

	N	Minimum	Maksimum	Mean	Std. Deviasi
Profitability	280	0,00	0,83	0,0980	0,08578
Liquidity	280	0,52	12,76	2,5229	1,86292
Company Size	280	24,43	31,54	28,0423	1,32245
Stock Price	280	50,00	4700,00	780,3393	669,8105
Valid N	280	280	280	280	280

Table 3 above shows the minimum value, maximum value, average value, and standard deviation of each variable, namely:

1.   The Profitability variable is indicated by the proxy Return On Equity (ROE), which has a minimum value of 0.00 at PT. Mustika Ratu Tbk (MRAT) in 2019; maximum value 0.83

on PT. Multi Prima Sejahtera Tbk (LPIN) in 2017; mean value 0.0980; and standard deviation of 0.08578. Because the mean value is greater than the standard deviation, the mean value can describe the entire data and group homogeneous data.

2. The Liquidity variable is indicated by the proxy Current Ratio (CR), which has a minimum value of 0.52 at PT. Steadfast Marine Tbk (KPAL) in 2017; maximum value of 12.76 at PT. Hartadinata Abadi Tbk (HRTA) in 2020; mean value 2.5229; and standard deviation of 1.86292. Because the mean value is greater than the standard deviation, the mean value can describe the entire data and group homogeneous data.

3. The LN proxy indicates the Company Size variable. The asset has a minimum value of 24.43 at PT. Synergy Inti Plastindo Tbk (ESIP) in 2018; maximum value of 31.54 at PT Hanjaya Mandala Sampoerna Tbk (HMSP) in 2020; mean value 28.0423; and has a standard deviation of 1.32245. Because the mean value is greater than the standard deviation, the mean value can describe the entire data and group homogeneous data.

4. The Stock Price variable is indicated by the LN proxy. The asset has a minimum value of 50.00 at *PT.* Primarindo Asia Infrastructure Tbk (BIMA) in 2019; maximum value of 4700.00 at PT. Jembo Cable Company Tbk (*JECC*) in 2017; mean value 780.3393; and has a standard deviation of 669.8105. Because the mean value is greater than the standard deviation, the mean value can describe the entire data and group homogeneous data.

4.2 First Equation

Classical Assumptions. Multiple linear regression analysis cannot be performed to get the best results unless the classical assumption test is satisfied, which is a statistical prerequisite. The normality, multicollinearity, autocorrelation, and heteroscedasticity tests are examples of traditional assumption tests.

Normality Test. The purpose of the normality test is to determine whether residual or confounding variables in a regression model have a normal distribution. The non-parametric Kolmogorov-Smirnov normality test is used in this test called the normalcy test, and it looks like this:

Table 4. Normality Test Result One-SampleKolmogorov-Smirnov

Variable	Kolmogorov- Smirnov	Asymp.Sig (2-tailed)	Critics Value	Information
Residue	0,977	0,295	0,05	Normality data

Based on Table 4. Above, it can be seen that the residual value for stock price, profitability (ROE), and Liquidity (CR) data is 0,295, which means> 0,05 significance so that it can be concluded.

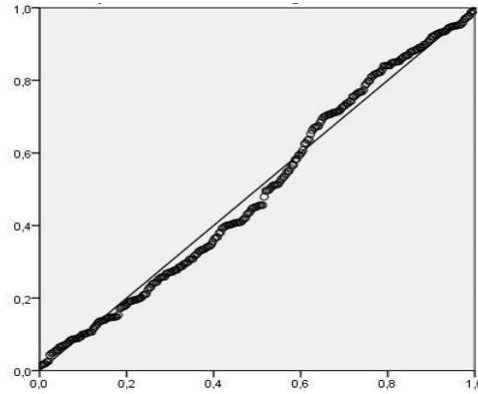**Fig. 3.** Kolmogorov-Smirnov One-Sample Normality Test Results

The data is regularly distributed because, as Figure 3 illustrates, it is on the diagonal line and does not enlarge or shift off it.

Heteroscedasticity Test. The goal of the heteroscedasticity test is to determine if there is a variance inequality between the residuals of different observers in the regression model. Testing will be done to see whether there is a heteroscedasticity issue.

Table 5. Heteroscedasticity Test Result

Independent Variable	Sig.	Information
Profitability	0,827	Heteroscedasticity does not occur
Liquidity	0,074	Heteroscedasticity does not occur

As the probability value in Table 5 above is above 0.05, the test results are considered to pass because no significant findings are shown at a significance level of less than 0.05, indicating that the variables included in the study do not exhibit heterokedacity.

Multicollinearity Test. To determine if the regression model identified a correlation between the independent variables, the multicollinearity test is used. Additionally, the tolerance value and its opposite, the variance inflation factor (VIF), can be used to demonstrate multicollinearity. The data not subjected to the multicollinearity tolerance value must have a VIF value greater than or equal to 10 since the VIF value is above 10.

Table 6. Multicollinearity Test Result

Variable	Tolerance	VIF	Information
Profitability	0,961	1,041	Multicollinearity does not occur
Liquidity	0,961	1,041	Multicollinearity does not occur

All independent variables in the study did not exhibit multicollinearity symptoms, as indicated by Table 6 above, where the multicollinearity test results showed that all independent variables were above 0.10 and the VIF value was smaller than 10. The preceding table demonstrates that every variable shows that there is no multicollinearity in the data because the tolerance value is more significant than 0.10 or the VIF value is less than 10.

Autocorrelation Test. The autocorrelation test is used to determine whether confounding errors in period t and confounding errors in period t-1 (prior) in a linear regression model are correlated.

Testing was done using Durbin Watson, which compares the value of the regression results with dL and dU from Durbin Watson's table to ascertain whether autocorrelation is present or absent. The following are the outcomes of the autocorrelation test:

Table 7. Autocorrelation Test Result

Durbin-Watson	DU	4-DU	Conclusion
1,907	1,81123	2,18877	Autocorrelation Free

Since the Durbin-Watson value in equation 1 is 1.907 and the DU value is 1.81123 from the Durbin-Watson table, the value of DW = 1.907 falls between DU = 1.81123 and 4-DU = 2.18877, or 1.7741 < 1.968 < 2.18877, as seen in Table 7 above. This demonstrates that autocorrelation does not arise in the regression model because there is neither positive nor negative autocorrelation. The autocorrelation test results in the aforementioned table indicate that there is no autocorrelation when the DW value of equation 1 of 1.907 falls between -2 and +2.

Multiple Linear Analysis. The multiple linear regression analysis approach was employed in this study's data analysis to examine the impact of two or more independent variables (X) on the dependent variable (Y). This technique is utilized to ascertain the relationship between the independent and dependent variables.

Table 8. Multiple Linear Regression Analysis Results

Variable	Coefisien Regression	Standard error
Konstanta	5,707	0,109
Profitability	5,434	0,751
Liquidity	0,006	0,099

From Table 8 of multiple linear regression calculations using the SPSS program, the following

results are obtained:

$$\text{Share Price} = 5.707 + 5.434(\text{ROE}) + 0.006(\text{CR}) + e \tag{1}$$

The influence of the independent variable on the dependent variable can be determined from the following equation. One way to read the equation is as follows:

1. The value of 5.707 is a constant value, which indicates that when the profitability and liquidity variables are zero (0), then the value of the dependent variable, namely the stock price, is 5.707.

2. Profitability as measured by ROE. The ROE shown in the regression formula above is 5.434, with a positive coefficient value. If the others are assumed to be constant, it means that an increase in the ROE value by 1 unit will cause the value of the stock price to increase by 5,434 and vice versa.

3. Liquidity as measured by CR. The CR shown in the regression formula above is 0.006 with a positive coefficient value. If the others are assumed to be constant, it means that an increase in the value of CR by 1 unit will cause the value of the stock price to increase by 0.006 and vice versa.

4.3 Test the hypothesis

Test F. The F test basically shows whether all independent or independent variables included in the model have a joint influence on the dependent or dependent variable. Test F test results are as follows:

Table 9. Statistical Test Results F

F	Sig.
27,374	0,000

The F count of 27.374 in the regression equation 1 probability of 0.000 was determined from Table 9 above based on the F test findings in the table above. Research on the independent variables of profitability and liquidity is warranted since sig F counts < 0.05.

Test t. The t-test is used to partially test the ROE variable, CR, against the stock price of a manufacturing company. In this study, it was known that n = 280 at a significant 5%. Test T (Partial) test results are as follows:

Table 10. Test t Result (Equation 1)

Variable	t	Sig.	Information
Profitability	7,239	0,000	Accepted
Liquidity	0,065	0,948	Rejected

The following provides an explanation for Table 10's results:

1. The Profitability variable has a significant positive effect on the stock price with a significance value of 0.000 below 0.05 so that H1 is accepted.

2. The liquidity variable has no effect on the stock price, with a significance value of 0.948 above 0.05, so H2 is rejected.

R² Test. To determine whether the independent variable can explain the variable, one looks at the coefficient of determination. The dependent variable and the independent variable are strongly correlated if the R2 value is near 1.

Table 11. Results of the coefficient of determination (R^2)

R Square	Adjusted R Square
0,165	0,159

According to Table 11 above, equation 1's coefficient of determination (Adjusted R2) has a magnitude of 0.159, which indicates that the independent variable has a strong 15.9% effect.

4.4 Second Equation

Classical Assumptions. The classical assumption test is a statistical requirement that must be met before performing multiple linear regression analysis to obtain the best results. Classical assumption tests include normality tests, multicollinearity tests, autocorrelation tests, and heteroscedasticity tests.

Normality Test. The purpose of the normality test is to determine whether residual or confounding variables in a regression model have a normal distribution. The non-parametric Kolmogorov-Smirnov normality test is used in this test called the normalcy test, and it looks like this:

Table 12. Kolmogorov-Smirnov One-Sample Normality Test Results

Variable	Kolmogorov-Smirnov	Asymp.Sig(2-tailed)	Critical Value	Information
Residue	0,773	0,589	0,05	Normal Distributed data

Based on Table 12 above, it can be seen that the residual value for Stock Price, Profitability (ROE), and Liquidity (CR) data is 0.589, which means > 0.05 significance so that it can be concluded that all variables are normally distributed.
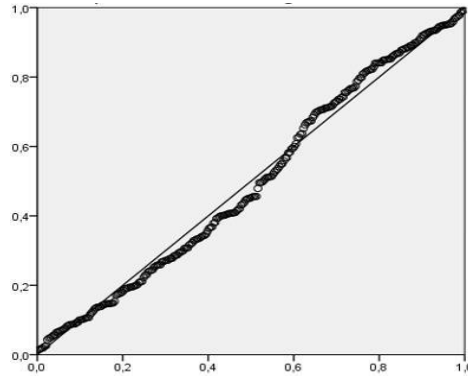
Fig. 4. Kolmogorov-Smirnov One-Sample Normality Test Results

The data is regularly distributed since, as Figure 4 illustrates, it is on the diagonal line and does not enlarge or shift from it.

Heteroscedasticity Test. The heteroscedasticity test aims to test whether, in the regression model, there is an inequality of variance from the residual of one observer to another. Testing will be carried out to determine whether there is a heteroscedasticity problem.

Table 13. Heteroscedasticity Test Result

Independent Variable	Sig.	Information
ROE*SIZE	0,148	No heteroskedastisity occurs
CR*SIZE	0,828	No heteroscedasticity occurs

As the probability value in Table 13 above is above 0.05, the test results are considered to pass because nothing significant is shown at a significance level of less than 0.05, indicating that the variables included in the study do not exhibit heteroskedasticity.

Multicollinearity Test. The multicollinearity test tests whether the regression model found a correlation between independent variables. Multicolonierity can also be seen from (1) tolerance value and its opposite, (2) variance inflation factor (VIF). The VIF value is above ten, so data that are not exposed to multicollinearity tolerance value must be more than 0.10 or VIF less than the Multicollinearity test result.

Table 14. Multicollinearity Test Results

Variable	Tolerance	VIF	Information
ROE*SIZE	0,210	4,761	Multicollinearity does not occur
CR*SIZE	0,116	8,619	Multicollinearity does not occur

The results of the multicollinearity test above showed that all independent variables are above 0.10 and the VIF value is smaller than 10, so it means that all independent variables in the study do not have symptoms of multicollinearity. The table above shows all variables. Based on the

table above, it can be seen that the tolerance value > 0.10 or VIF value < 10, so the data does not occur multicollinearity.

Autocorrelation Test. The autocorrelation test is used to determine whether confounding errors in period t and confounding errors in period t-1 (prior) in a linear regression model are correlated.

Testing was done using Durbin Watson, which compares the value of the regression results with dL and dU from Durbin Watson's table to ascertain whether autocorrelation is present or absent. The following are the outcomes of the autocorrelation test:

Table 15. Autocorrelation Test Results

Durbin-Watson	DU	4-DU	Conclusion
1,835	1,82575	2,17425	Autocorrelation Free

The DU value derived from the Durbin-Watson table is 1.82575, and Table 15 above indicates that the Durbin-Watson value in Equation 2 is 1.835. Consequently, the DW value of 1.835 falls between DU = 1.82575 and 4-DU = 2.18877, or 1.82575 < 1.835 < 2.17425. This demonstrates that autocorrelation does not arise in the regression model because there is neither positive nor negative autocorrelation. According to the autocorrelation test findings in the preceding table, if the DW value of equation 2 (1.835) falls between -2 and +2, then there is no autocorrelation (Ghozali, 2006).

Multiple Linear Analysis. Multiple linear regression analysis is utilized in this study's data analysis to examine the effects of two or more independent variables (X) on the dependent variable (Y). This methodology helps identify the relationships between independent factors and dependent variables.

Table 16. Multiple Linear Regression Analysis Results

Variable	Regression Coefficient	Standard error
Constanta	5,662	0,108
Profitability	-1.102	1,564
Liquidity	-0,002	0,278
ROE*SIZE	1,940	0,441
CR*SIZE	0,012	0,084

The following outcomes are obtained from the multiple linear regression calculation performed using the SPSS software:

Stock Price = 5.662 - 1.102(ROE) -0.002(CR) + 1.940 (ROE)(UP) + 0.012(CR)(UP) + e (2)

From the equation of Table 17, the influence of the independent variable on the dependent variable can be known. The equation can be interpreted as follows:

1. The value of 5.662 is a constant value, which indicates that when the variables profitability,

liquidity, ROE*SIZE, and CR*SIZE are zero (0), then the value of the dependent variable, namely the stock price, is 5.662.

2. The independent variable moderated is profitability multiplied by the size of the Company. The ROE*SIZE shown in the regression formula above is 1.940 with a positive coefficient value. If everything else is assumed to be constant, it means that an increase in ROE*SIZE value by 1 unit will cause the value of the stock price to increase by 1,940 and vice versa.

3. The independent variable moderated is liquidity multiplied by the size of the Company. The CR*SIZE shown in the regression formula above is 0.012 with a positive coefficient value. If everything else is assumed to be constant, it means that an increase in the value of CR*SIZE by 1 unit will cause the value of the stock price to increase by 0.012 and vice versa.

4.5 Test the hypothesis

Test F. Essentially, the F test indicates whether each independent variable in the model has a combined effect on the dependent variable. The results of Test F are as follows:

Table 17. Statistical Test Results F

F	Sig.
20,265	0,000

From the results of the F test in Table 17 above, F is calculated by 20.265 in the regression equation 2 probability of 0.000. Since sig F counts <5% (0.000 < 0.05), it can be concluded that liquidity, profitability, ROE*SIZE, CR*SIZE, company size together affect the stock price.

Test t. The t-test is used to partially test the variables ROE, CR, ROE*SIZE, and CR*SIZE against the stock price of a manufacturing company. In this study, it was known that n = 280 at a significant 5%. Test T (Partial) test results are as follows:

Table 18. Test t Result (Equation 2)

Variable	t	Sig.	Information
ROE*SIZE	4,722	0,000	Accepted
CR*SIZE	0,142	0,887	Rejected

The results from Table 18 are described as follows:

1. The variable size of the Company is able to moderate the effect of profitability on the stock price with a significance value of 0.000 below 0.05 so that H3 is accepted.

2. The variable size of the Company cannot moderate the effect of liquidity on the stock price with a significance value of 0.887 above 0.05 so that H4 is rejected.

Uji R². To determine whether the independent variable can explain the variable, one looks at the coefficient of determination. The dependent variable and the independent variable are strongly correlated if the R2 value is near 1.

Table 19. Results of The Coefficient of Determination (R^2)

R Square	djusted RSquare
0,228	0,216

Based on Table 19, the magnitude of the coefficient of determination (*Adjusted R2*) in Equation 2 is 0.216, meaning that the independent variables together affect the dependent variable by 21.6%. At the same time, the magnitude of the coefficient of determination (*Adjusted R2*) means that the independent variable affects strongly by 21.6%.

Moderation. The *Moderated Regression Analysis* equation is pure moderation because the moderating variable is not related to the dependent and independent variables; this moderation variable is directly associated with other independent variables without functioning as an independent variable.

5 Discussion

Profitability is the Company's ability to make a profit. If the profitability of a company is getting higher, then the effectiveness of the Company is also greater. Investors or potential investors will tend to choose high company effectiveness because they are able to have good prospects in the future.

Profitability is crucial to the Company's operating activities and to ensuring its continued existence. Profitability serves as a source of funding for the organization to fulfill its objectives. The Company's goal is to make itself appear more valuable to current and prospective investors. A company that can successfully grow its shareholders is seen favorably by investors.

Potential or current investors might learn about the rate of return that shareholders receive by looking at the Company's profitability level. Businesses with higher profitability and earnings levels will send encouraging signals to current and prospective investors. Their increased value will also enable them to exert more influence over rising stock prices.

Investors who invest their funds in a company have the hope of getting a return, either in the form of dividend distribution or capital gains. The higher the Company's ability to generate profits, the greater the returns received by shareholders so that the value of the Company will also be better, so investors will be attracted to the Company and share prices will increase.

A company's stock price rises in direct proportion to its profitability since investors and potential investors use the Company's profit level as a yardstick when evaluating the business. Investors or prospective investors will presume that a company with a high-profit margin also has a low bankruptcy rate. The demand for firm shares increases as more investors show interest in

funding the business. The price of the stock will rise in response to solid demand, and it will fall in response to strong supply. Thus, a higher stock price will be correlated with a higher level of profitability.

(39) stated that the higher return on equity (Return On Equity) can cause stock prices to move up because the high return on equity indicates a high net profit obtained and generated by the Company continuously from the use of equity

The results of this study are supported by research by (14), (28), (23), (20), (37), and (18), which state that profitability has a significant positive effect on stock prices.

Research from (35) and (33), which claims that liquidity has a significant positive impact on stock prices, is not supported by the current ratio's measurement of liquidity, which is unable to influence stock prices. But according to this research, which Manopo (7) supports, the Current Ratio (CR) has no bearing on stock prices. The ability of a business to meet short-term obligations is known as liquidity. If a business has a high liquidity ratio, it is presumed that all of its money or cash is allocated for both short-term liabilities and operational interests.

Businesses with greater liquidity will generate significant amounts of cash or funds. On the other hand, excessive liquidity is also bad since it indicates a lot of idle funds, which can lower the Company's potential to earn a profit. A low level of liquidity is typically seen to signal a problem in liquidity. The demand for the Company's shares rises as a result of investors' increased attraction to and interest in the shares due to the Company's ability to pay obligations at maturity. As a result, the Company's stock price rises.

However, very high liquidity is not suitable for the Company because the Company is not optimal in managing funds, so many funds interfere, and the Company will lack effectiveness. Therefore, the level of liquidity has no influence on the stock price of a company.

The size of the Company becomes an important factor in the formation of profits of an enterprise. Large companies

Compared to small companies, they have a high degree of assurance regarding the Company's projected future profits. Therefore, maintaining net profit would be preferable to cutting expenses. Because there might be other investment options with higher returns to please investors, the opinion suggests that dividends should be paid after the investment has been taken numerous times (Labhane, 2015). This encourages the Company to be large in order to ensure a higher return on investment funds; additionally, the Company's size serves as an asset that will bolster the confidence of current and prospective investors in the Company's ability to receive their capital.

Investors put money into investments with the hope of receiving it back in the form of dividends or capital gains (Giel et al., 2019). The assurance offered to investors to lower their level of investment uncertainty increases with their level of faith in the Company. The Company's size will eventually serve as a guarantee to investors that it may raise the value of their investments by providing an asset from the net profit it generates. The likelihood of the Company going bankrupt will be decreased due to its size.

A high stock price might serve as a proxy for shareholder prosperity. Large, profitable businesses will increasingly provide support to smaller, more promising businesses in the future. As a result, investors and potential investors will feel more comfortable contributing money to the business. The stock price will be impacted by the increasing demand for shares; that is, the more shares that are sought after, the higher the price of the stock. According to the research, a company's size can both strengthen and limit its profitability in relation to stock prices.

The results of this study are supported by research conducted by Surgawati, Munawar, and Rahmani (2019), stating that moderation shows that the size of the company significantly moderates the effect of profitability on stock prices.

6 Conclusion

Profitability has a strong positive correlation with stock prices, meaning that a company's stock price increases with its level of profitability and vice versa. As a result, investors will find it simpler to choose an investment for the Company based on its profitability.

Stock prices are not significantly impacted by liquidity, meaning that the amount of liquidity does not dictate whether stock prices will rise or fall. Due to this, investors will have to make judgments about their investments independent of the liquidity level of the Company.

The ability of the Company's size to moderate (strengthen) profitability in relation to stock price demonstrates that a company's stock price rises in direct proportion to its level of profitability and the support it receives from its size. As a result, it will be simpler for investors to choose an investment for the Company by considering its size and profitability.

In pure moderation, where the moderating variable is not related to the dependent and independent variable, this moderating variable is directly related to another independent variable without functioning as an independent variable.

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