The Effect Of Growth Opportunity, Firm Size, Total Assets Turnover And Sales Growth In Explaining Stock Prices On Return On Assets

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Abstract. This study aims to determine the effect of Growth Opportunity, Firm Size, Total Assets Turnover, and Sales Growth in Explaining Stock Prices on ROA. This is an associative research. The sampling method was saturated sampling with a total of 80 companies. The results of simultaneous tests without moderation show that the variables Growth Opportunity, Firm Size, TATO and Sales Growth together affect ROA. The results of simultaneous tests with moderation show that the variables Growth Opportunity, Firm Size, TATO and Sales Growth together with stock price affect ROA. Partial test results without moderation show that Growth Opportunity, Firm Size, TATO and stock price have no effect on ROA. While Sales Growth affects ROA. The results of the partial moderated test showed that Growth Opportunity, Firm Size, TATO and Sales Growth had no effect on ROA.

Keywords: Stock Price, Roa

1 Introduction

Investment is an action in asset trading activities in the form of accumulating a form of ownership with a hope of getting profits in the future, one of which is investment in the capital market. At this time the growth of the capital market is developing very rapidly. A wide range of financial instruments is offered on the capital market. The capital market has a very important role to increase the country's economic growth, which is a meeting place between those who have excess funds and those who lack funds.

Instruments sold in the capital market, one of which is shares. Shares can be defined as a sign of capital participation of a person or party (business entity) in a company or limited liability company in the form of shares. By participating, the investor has a claim on part of the company's assets. In Indonesia, all capital market activities are managed by the Indonesia Stock Exchange (IDX). In IDX,

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there are several indices, one of which is IDX80. IDX80 Index is an index that measures the price performance of 80 companies that have high liquidity and large market capitalization and are supported by good company fundamentals launched by IDX on February 1, 2019.

Based on market data on the IDX, IDX80, which was just launched on February 9, 2019, experienced a decrease in market capitalization in November 2019, which originally amounted to Rp5,402,205,987,255.00 down to Rp5,083,927,112,603.00. However, when compared to October 2019, market capitalization increased to Rp5,167,105,355,200.00. (www.idx.co.id).

Every investor in investing must really need information about the ROA of the company they will invest in. Information about ROA is considered important because the value of this ROA can be used as a consideration for investors to make decisions by looking at the success rate and the company's ability to utilize as efficiently as possible company assets to get profits. Companies can do this by using the calculation of financial ratios as an assessment and evaluation of financial statements and as a basis for planning to improve company performance for the future.

The fundamental reason for Growth Opportunity, Firm Size, TATO and Sales Growth is considered to have an influence on ROA is because of the company's potential to grow further, the size of the company and the company's ability to use internal assets to increase sales can provide an initial picture of how much profit or profit the company can get. That is, the greater the Growth Opportunity, Firm Size, TATO and Sales Growth, it is estimated that the greater the ROA that can be obtained by the company.

Based on the explanation that has been described, the author will conduct a study entitled "The Effects of Growth Opportunity, Firm Size, Total Assets Turnover and Sales Growth in explaining stock prices on Return on Assets".

2 Literature Review

Growth Opportunity

Growth opportunity as stated by Brigham and Houston in Meutia (2016: 605) is referred to as, "The opportunity for a company to grow in the future. Growth opportunity is an indicator of the extent to which a company's earnings per share increases with the addition of debt". Kasmir in Priyono and Suhartini (2022: 51) said, "Growth Opportunity is an indicator that describes the company's ability to maintain its economic position during economic growth and the business sector".

Based on some of these understandings, it can be concluded that Growth opportunity or growth opportunity is an opportunity or opportunity for a company to be able to develop and achieve growth levels in the future.

Firm Size

Widjaja in Habsari and Akhmadi (2018: 303) states that, "The size of the company is a measure that shows the size of a company, including total sales, average sales levels, and total assets". Husnan in Ahbsari and Akhmadi (2018: 304) states that, "The greater the company makes a profit, the greater the dividend will be distributed. In addition, if the company's ability to generate profits increases, then the stock price will increase".

It can be concluded that the size of the company is a scale which can be classified as the size of the company in various ways. The larger the company, the more it is known by the public, which means it is easier to get information that will increase the value of the company. Large companies that have high total assets will make investors interested in investing in the company.

Total Assets Turnover

According to Sawir in Siahaan, et al. (2015: 3) TATO is, "The speed of rotation of total assets in a certain period". Meanwhile, according to Prastowo in Siahaan, et al. (2015: 3), namely, "Total Assets Turnover measures asset activity and the company's ability to generate sales through the use of these assets. This ratio also measures how efficiently the asset has been utilized to earn income".

It can be concluded that the ability of a company to make sales and generate profits by utilizing the assets owned. A low tattoo indicates the company is putting too much of its funds in the form of underlying assets. While a high TATO indicates the company is using few assets or the assets used are obsolete.

Sales Growth

According to Harahap (2008: 309), "Sales growth is the difference between the number of sales in this period and the previous period compared to sales in the previous period". According to Fabozzi (2000: 881), "Sales growth is a change in sales in financial statements per year. Above-average sales growth for a company is generally based on the rapid growth expected of the industry in which it operates".

It can be concluded that sales growth is one indicator to measure the success of investment or achievements of past periods and can be used as a prediction of future growth. Thus, what is compared is the result of sales in the year of closing the book with sales in the previous year. Sales growth can occur if the business opportunities available in the market can be taken and maximized by the company.

Return on Assets

Kasmir in Kurniasari (2017: 151) states that, "This ratio is also a measure of management effectiveness in managing its investment. The smaller (lower) this ratio, the less good, and vice versa". The definition of ROA according to Kurniasari (2017: 151) is, "The company's ability to

utilize its assets to obtain profits. This ratio measures the rate of return on investment that has been made by the company using all the funds (assets) it has".

Based on some of these understandings, it can be concluded that ROA is a measurement of the ability of a company to utilize effectively, precisely and carefully the assets it has to obtain profits or profits.

Share Price

In Financial Literacy Book Series 3, the Financial Services Authority (OJK) (2016: 47) states that: "The formation of stock prices occurs due to demand and supply for these shares. In other words, the stock price is formed by the supply and demand for the stock." Sudirman (2015: 16) said, "The price of a stock is strongly influenced by the law of demand and supply, the price of a stock will tend to rise if a stock is oversubscribed and tends to fall if there is an excess supply".

According to Kendall in Sudirman (2015: 16), "Stock prices cannot be predicted or have uncertain patterns, they move along random walks so that investors must be satisfied with normal returns with the level of profit provided by market mechanisms". It can be concluded that the stock price is the price per share of the company's proof of ownership that is not fixed. Price increases and decreases tend to follow the development of demand and supply that occur in the capital market.

Hypothesis

1. H_0: Growth Opportunity, Firm Size, TATO and Sales Growth with share prices as moderation simultaneously have no significant effect on ROA.
2. H_a: Growth Opportunity, Firm Size, TATO, and Sales Growth with share prices as moderation simultaneously have a significant influence on ROA.

3 Research Methodology

Types of Research

This type of research is associative research. According to Timothy (2017:16): "Associative research is research conducted to analyze the relationship or influence between two or more variables". That is, the use of associative research in this study is because it aims to analyze the effects of Growth Opportunity, Firm Size, TATO and Sales Growth in explaining stock prices on ROA.

Data Collection Techniques

The data collection technique used in this study is a documentation technique with secondary data. According to Sugiyono (2015: 153): "Secondary data is a source of data obtained indirectly from a third second party or so on to the data collector".

In this study data were obtained by documentation techniques. According to Riyanto and Aglis (2020: 28): "Documentation techniques are data collected or collected from past events. Documentation data can be in the form of writing, images, works, observations or interviews and so on". The documents required in this study are the LIR Report (Legal Internal Report), which is a financial statement of the results of internal audit from a company that has passed the inspection and is authorized by the Financial Services Authority (OJK) and the Financial Statement of the Annual Financial Statements of each issuer included in IDX80.

Population and Sample

According to Sugiyono (2015: 80): "Population is a generalized area consisting of: objects/subjects that have certain qualities and characteristics determined by researchers to be studied and then drawn conclusions". The population used in this study is companies that are members of IDX80 for the December 2020-December 2021 period, totaling 80 companies.

According to Sugiyono (2015: 81): "Samples are part of the number and characteristics possessed by the population". In this study, sample selection was carried out by Saturated Sampling. According to Anshori and Sri (2017: 113): "Saturated sampling is a sampling technique when all members of the population are used as samples". The sample in this study amounted to 80 companies.

Data Analysis Techniques

In the calculation, an analysis of several indicators used as parameters in the study was carried out, namely:

$$\text{Growth Opportunity} = \frac{Total\ Assets\ (t) - Total\ Assets_{(t-1)}}{Total\ Assets_{(t-1)}} \text{ x } 100\% \quad (1)$$

(Fitriany dan Nuraini, 2018:702)

$$\text{Firm Size} = \text{Ln (Total Assets)} \quad (2)$$

(Nurlaela Wati, 2019:33)

$$\text{TATO} = \frac{Sales}{Total\ Assets} \quad (3)$$

(Siswanto, 2021:34)

$$\text{Sales Growth} = \frac{Sales\ (t) - Sales_{(t-1)}}{Sales_{(t-1)}} \text{ x } 100\% \quad (4)$$

(Nurlaela Wati, 2019:34)

$$\text{ROA} = \frac{EAT}{Total\ Assets} \quad (5)$$

(Siswanto, 2021:35)

The stock price value is obtained from stock price data on the IDX official website, which is idx.co.id at the close of the stock price movement on December 31, 2021.

Normality Test

According to Ghozali (2011: 160): "The normality test aims to test whether in a regression model, confounding or residual variables have a normal distribution". A good regression model should be normally distributed. The data normality test aims to test whether in the regression model, the independent and dependent variables have a normal distribution or not. Using the Kolmogorov-Smirnov test (K-S).

Multicollinearity Test

According to Ghozali (2011: 105): "The multicollinearity test aims to test whether the regression model found a correlation between independent variables". A good regression model should not have correlations among independent variables. To determine the symptoms of multicollinearity in the regression model can be seen with the value of Tolerance and Variance Inflation Factor (VIF).

Autocorrelation Test

According to Ghozali (2011: 110): "The autocorrelation test aims to test whether in the linear regression model there is a correlation between confounding errors in period t with confounding errors in period t-1 (previous)". If a regression model contains symptoms of autocorrelation, then the predictions made with that model will not be good, or may give distorted prediction results. A good regression model should not autocorrelate among independent variables. The test method used is by Run Test.

Heteroscedasticity Test

According to Ghozali (2011: 139): "The heteroscedasticity test aims to test whether in the regression model there is an inequality of variance from the residual of one observation to another". A good regression model should not occur heteroscedasticity among independent variables. This study used the Glejser test to identify the presence or absence of heteroscedasticity problems.

Linearity Test

According to Ghozali (2011: 166): "The Linearity Test is used to test the linearity of whether or not a data is analyzed, namely the independent variable against the dependent variable". The test carried out is a lagrange multiplier test with the aim of obtaining a calculated c2 value or (n x R2). If c2 counts > c2 of the table, then the hypothesis stating the linear model is rejected and vice versa.

Multiple Linear Regression Analysis

According to Ghozali (2011: 96): "In regression analysis, in addition to measuring the strength of the relationship between two or more variables, it also shows the direction of the relationship between the dependent variable and the independent variable". The multiple linear regression equation model used in this study uses MRA (Moderated Regression Analysis) as follows:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + b_5X_1Z + b_6X_2Z + b_7X_3Z + b_8X_4Z + e$$

Information:

Y : ROA

a : Constant

b_1 - b_4 : Regression coefficient

X_1 : Growth Opportunity

X_2 : Firm Size

X_3 : TATO

X_4 : Sales Growth

Z : Stock Price (Moderation Variable)

Coefficient Correlation Analysis

According to Ghozali (2011: 96): "The Correlation coefficient test (Test R) aims to measure the strength of the linear association (relationship) between two variables". To facilitate interpretation, the following criteria are used:

Table 1 Guidelines for Interpretation of Correlation Coefficients

Correlation Value	Relationship Level
0,00 – 0,199	Very Weak
0,20 – 0,399	Weak
0,40 – 0,599	Strong enough
0,60 – 0,799	Strong
0,80 – 1,000	Very Strong

Source: Sugiyono (2015:184)

Coefficient Determination Analysis

Test determination or R Square or square of R, that is, show the coefficient of determination. According to Ghozali (2011: 97): "The determination test essentially measures how far a model is able to explain the variation of the dependent variable". The value of determination is between zero and one. A small R2 value means that the ability of the independent variables to explain the variation

of the dependent variable is very limited; a value close to one means that the independent variables provide almost all the information needed to predict the variation of the dependent variable.

Simultaneous Effect Test (Statistical Test F)

Simultaneous test or F test or analysis of variance (ANOVA) according to Ghozali (2011: 98): "Basically shows whether all independent or independent variables included in the model have an influence together on the dependent / dependent variable". The basis of the analysis is:

1. If the value of sig. > 0.05 then H_0 is accepted and H_a is rejected.
2. If the value of sig. ≤ 0.05 then H_0 is rejected and H_a is accepted.

Partial Effect Test (t Test)

According to Ghozali (2011: 98): "The t test basically shows how far the influence of one individual explanatory / independent variable in explaining dependent variation". The basis of the analysis is:

1. If the value of sig. > 0.05 then H_0 is accepted and H_a is rejected.
2. If the value of sig. ≤ 0.05 then H_0 is rejected and H_a is accepted.

4 Results And Discussion

Example of calculating Growth Opportunity in issuers or companies PT. Astra Agro Lestari Tbk. (AALI) for 2021 is as follows:

$$\textit{Growth Opportunity} = \frac{Rp30.399.906.000.000,00 - Rp27.781.231.000.000,00}{Rp27.781.231.000.000,00} \text{ x } 100\%$$

Growth Opportunity = 9,43%

From the example of the calculation results, it is known that the Growth Opportunity of the company PT. Astra Agro Lestari Tbk. in 2021 was 0.0943 or 9.43%. This means that the company's assets grew 9.43% in 2021.

Based on overall calculations, the highest Growth Opportunity value for 2021 is PT. Global Mediacom Tbk. or BMTR issuers with a value of 0.9220 or 92.20%, while the lowest Growth Opportunity value for the same year was PT Merdeka Copper Gold Tbk. MDKA issuers with a value of -0.3336 or -33.36%. If you look at the share price for 2021, BMTR issuers are not that high and even lower than MDKA issuers. The share price of the BMTR issuer that year was only 260 rupiah, while the MDKA share price was 3,890 rupiah. Nonetheless, BMTR issuers actually have better asset growth opportunities.

Example of calculating Firm Size in issuers or companies PT. Astra Agro Lestari Tbk. (AALI) for 2021 is as follows:

Firm Size = Ln (Rp30.399.906.000.000,00)

Firm Size = 31,05

From the example of the calculation results, it is known that the Firm Size (Company Size) in the company PT. Astra Agro Lestari Tbk. in 2021 is 31.05 and includes large companies because its total wealth is more than 10 billion rupiah.

Based on overall calculations, the highest Firm Size value for 2021 is ERAA issuers with an Ln value of 35.08, while the lowest Firm Size value for the same year is TKIM issuers with an Ln value of 27.62. These two issuers include large companies with total wealth of more than 10 billion rupiah.

Example of calculating Total Assets Turnover in issuers or companies PT. Astra Agro Lestari Tbk. (AALI) for 2021 is as follows:

$$\text{TATO} = \frac{Rp24.322.048.000.000,00}{Rp30.399.906.000.000,00}$$

TATO = 0,80 times

From the example of the results of these calculations it is known that TATO at PT. Astra Agro Lestari Tbk. In 2021 it is 0.80 times. This means that the company's total assets rotate 0.80 times in 2021 to generate sales.

Based on overall calculations, the highest TATO value for 2021 is WOOD issuers with a value of 3.82 times. This means that the company's total assets experienced a turnover of 3.82 times to generate sales in 2021. While the lowest TATO value for the same year was ICBP issuer with a value of 0.00064 times, which means, the company's total assets experienced a turnover of 0.00064 times to generate sales in the same year.

Example of calculating Sales Growth in issuers or companies PT. Astra Agro Lestari Tbk. (AALI) for 2021 is as follows:

$$\textit{Sales Growth} = \frac{Rp24.322.048.000.000,00 - Rp18.807.043.000.000,00}{Rp18.807.043.000.000,00} \text{ x } 100\%$$

Sales Growth = 0,2932 or 29,32%

From the example of the calculation results, it is known that Sales Growth in the company PT. Astra Agro Lestari Tbk. is 29.32%. This means that the company's sales in 2021 grew 29.32% compared to the previous year.

Based on the overall calculation results, the highest Sales Growth value for 2021 is PWON issuers with a value of 82.45%. This means that sales at this issuer grew 82.45% in 2021. The lowest

Sales Growth value for the same year was ELSA issuer with a value of -45.20%. This means that sales at this issuer fell 45.20% in 2021.

Example of calculating ROA in issuers or companies PT. Astra Agro Lestari Tbk. (AALI) for 2021 is as follows:

$$\text{ROA} = \frac{Rp2.067.362.000.000,00}{Rp30.399.906.000.000,00}$$

ROA = 0,07%

From the example of the calculation results it is known that the company's ability to use all of its total assets can generate a net profit after tax of 0.07%.

Based on the overall ROA calculation, the highest ROA value for 2021 is for WSBP issuers with a value of 0.38%, while the lowest Return on Assets value for the same year is for ASII issuers with a value of -0.88%.

Normality testing uses the Kolmogorov-Smirnov test. The data is stated to be normally distributed if sig. >0.05. Summary The results of the normality test are as follows:

Table 2. Summary of Normality Test Results

Variable Condition	Asymp. Sig (2-Tailed) Value	Comparison Value	Conclusion
Without Moderation	0,140	0,05	Normally Distributed Data
Stock Price as Moderator	0,06	0,05	Normally Distributed Data

Source: SPSS Processed Data 20, 2023

Multicollinearity testing is carried out using the Tolerance and Variance Inflation Factor (VIF) test values, where the Tolerance value must be > 0.10 and the Variance Inflation Factor (VIF) must be <10. The summary of the multicollinearity test results is as follows:

Table 3. Summary of Multicollinearity Test Results

Variable Condition	Tolerance and VIF Value	Comparison Value (Tolerance and VIF)	Conclusion
Without Moderation	0,707 and 1,415 0,889 and 1,125 0,840 and 1,190 0,663 dan 1,508	0,10 and 10	Not Multicollinearity
Stock Price as Moderator	0,704 and 1,420 0,874 and 1,144 0,840 and 1,191	0,10 and 10	Not Multicollinearity

	0,640 and 1,562 0,910 and 1,099		

Source: SPSS Processed Data 20, 2023

Autocorrelation testing is done using the Runs Test. The provisions are the terms of the sig value. >0.05. The summary of the autocorrelation test results is as follows:

Table 4. Summary of Autocorrelation Test Results

Variable Condition	Asymp. Sig (2-Tailed) Value	Comparison Value	Conclusion
Without Moderation	0,261	0,05	Not Autocorrelation Occurs
Stock Price as Moderator	0,115	0,05	Not Autocorrelation Occurs

Source: SPSS Processed Data 20, 2023

Heteroscedasticity testing is performed using the Glejser test. The condition is the sig value. > 0.05. The summary of heterokedasticity test results is as follows:

Table 5. Summary of Heteroscedasticity Test Results

Variable Condition	Sig. Value	Comparison Value	Conclusion
Without Moderation	0,251 0,099 0,087 0,051	0,05	Not Heteroscedasticity
Stock Price as Moderator	0,078 0,074 0,224 0,102 0,778	0,05	Not Heteroscedasticity

Source: SPSS Processed Data 20, 2023

Linearity testing was carried out using the lagrange multiplier test. With the provision that the calculated Chi Square value < Chi Square Table value. The summary of the results of the linearity test is as follows:

Table 6. Summary of Linearity Test Results

Variable Condition	Chi Square Count Value	Chi Square Table Value	Conclusion
Without Moderation	0,08	11,07	Data is Linear
Stock Price as Moderator	0,32	11,07	Data is Linear

Source: SPSS Processed Data 20, 2023

The regression equation without the moderating variable obtained is Y = -0.255 + 0.117X1 + 0.012X2 + 0.041X3 + 0.202X4 – 0.018Z. The explanation of the results of the regression equation is:

1. If Growth Opportunity (X1), Firm Size (X2), TATO (X3), Sales Growth (X4) and stock price (Z) are 0, then ROA (Y) for companies that are members of IDX80 for the 2020-2021 period is - 0.255 or decreased by 0.255 rupiah.
2. The Growth Opportunity (X1) variable is 0.117 points which means that if the Growth Opportunity (X1) variable increases by 1 rupiah, then the ROA (Y) will increase by 0.117 rupiah.
3. The Firm Size (X2) variable is 0.012 points which means that if the Firm Size (X2) variable increases by 1 rupiah, then the ROA (Y) will increase by 0.012 rupiah.
4. The TATO variable (X3) is worth 0.041 points, which means that if the TATO variable (X3) increases by 1 rupiah, then ROA (Y) will increase by 0.041 rupiah.
5. The Sales Growth (X4) variable is 0.202 points which means that if the Sales Growth (X4) variable increases by 1 rupiah, then the ROA (Y) will increase by 0.202 rupiah.
6. The stock price variable (Z) as a moderator is worth -0.018 points, which means that if the stock price variable (Z) increases by 1 rupiah, then ROA (Y) will decrease by 0.018 rupiah.

The regression equation obtained with stock price as a moderating variable is Y = -0.858 – 0.093X1 UpZ – 0.002X2 UpZ + 0.002X3 UpZ + 0.017X4 UpZ. The explanation of the results of the regression equation is as follows:

1. If the variables Growth Opportunity (X1), Firm Size (X2), TATO (X3), Sales Growth (X4) are moderated by the stock price (Z) value of 0, then the ROA for companies incorporated in IDX80 for the 2020-2021 period is -0.858 points or decreases by 0.858 rupiah.
2. The variable Growth Opportunity (X1) moderated stock price is -0.093 points which means that if the variable Growth Opportunity (X1) moderated stock price increases by 1 point, then ROA (Y) will decrease by 0.093 rupiah.
3. The variable Firm Size (X2) moderated stock price is worth -0.002 points which means that if the variable Firm Size (X2) moderated stock price increases by 1 point, then ROA (Y) will decrease by 0.002 rupiah.
4. The variable TATO (X3) moderated stock price is worth 0.002 points which means if the variable TATO (X3) moderated stock price increases by 1 point, then ROA (Y) will increase by 0.002 rupiah.
5. The variable Sales Growth (X4) moderated stock price is worth 0.017 points which means that if the variable Sales Growth (X4) moderated stock price increases by 1 point, then ROA (Y) will increase by 0.017 rupiah.

The relationship between Growth Opportunity (X1), Firm Size (X2), TATO (X3) and Sales Growth (X4) without moderating variables with ROA (Y) calculated by the correlation coefficient is 0.496 which is in the strong enough category because it is in the range of correlation values 0.400 - 0.599. The relationship between Growth Opportunity (X1), Firm Size (X2), TATO (X3) and Sales Growth (X4) with stock price as a moderating variable with ROA (Y) calculated with a correlation

coefficient of 0.538 is in a fairly strong category because it is in the correlation value range of 0.400 - 0.599.

Based on the calculation of the non-moderation correlation coefficient, the value of the obtained correlations coeffice is 0.496, while with the price of the stock as a moderation is 0.538 which means that there is an increase in the correlational coefficent value with the presence of the variable of the moderation. Thus, it can be concluded that the presence of the stock price as a moderation variable can strengthen the relationship of Growth Opportunity (X1), Firm Size (X2), TATO (X3) and Sales Growts (X4) with ROA (Y) in companies merged in IDX80.

The determination coefficient (R2) test is used to measure the proportion or percentage of the ability of a model in describing a bound variable. The figure contains the meaning that the variables Growth Opportunity, Firm Size, TATO and Sales Growts without moderation influenced the ROA variable by 24.6 percent while 75.4 percent were affected or determined by other variables. The value of the determination coefficient or R Square is 0.289 or equal to 28.9%. The figure contains the meaning that the variables Growth Opportunity, Firm Size, TATO and Sales Growht with the price of the stock as a moderation influenced the ROA variable by 28.9%, while 71.1% was affected or determined by other variables.

A summary of the results of the simultaneous influence test using the F test is as follows:

Table 7.Summary of Simultaneous Effect Test Results (Test F)

Variable Condition	Sig. F Count Value	Comparison Value	Conclusion
Without Moderation	0,01	0,05	Effect Simultaneously
Stock Price as Moderator	0,03	0,05	Effect Simultaneously

Source: SPSS Processed Data 20, 2023

Based on the table above, it can be concluded that, Growth Opportunity, Firm Size, TATO and Sales Growth without moderation jointly affect the ROA (Y) variable in companies incorporated in IDX80. Growth Opportunity, Firm Size, TATO and Sales Growth with stock price as moderation jointly affect the ROA (Y) variable in companies incorporated in IDX80.

The partial effect test using the t test, to analyse the effect of the independent variable on the dependent variable without moderation is as follows:

Table 8. Partial Test Results (t Test) Without ModerationCoefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.255	.289		-.882	.381

	Growth Opportunity	.117	.097	.144	1.200	.234
	Firm Size	.012	.008	.158	1.459	.149
	Total Assets Turnover	.041	.024	.188	1.709	.092
	Sales Growth	.202	.077	.331	2.631	.010
	Stock Price	-.018	.011	-.175	-1.681	.097

a. Dependent Variable: Return on Assets

Source: SPSS Processed Data 20, 2023

Based on the table above, the effect of each variable is as follows:

1. For the significant level of the Growth Opportunity variable, it is known that the Growth Opportunity variable without moderation partially has no effect on the ROA variable.
2. For the significant level of the Firm Size variable, it is known that the Firm Size variable without moderation partially has no effect on the ROA variable.
3. For the significant level of the TATO variable, it is known that the TATO variable without moderation partially has no effect on the ROA variable.
4. For a significant level on the Sales Growth variable, it is known that the Sales Growth variable without moderation partially affects the ROA variable..
5. For the significant level of the stock price variable, it is known that the stock price variable as a moderator partially has no effect on the ROA variable.

The partial effect test using the t test, to analyse the effect of the independent variable on the dependent variable with stock price as moderation is as follows:

Table 9. Partial Test Results (t Test) with Moderating VariablesCoefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.858	1.767		-.486	.629
	Growth Opportunity Up Stock Proice	-.093	.052	-.724	-1.797	.077
	Firm SIze Up Stock Price	-.002	.007	-.734	-.335	.739
	Total Assets Turnover	.002	.021	.083	.114	.909
	Sales Growth Up Stock Price	.017	.036	.184	.489	.627

a. Dependent Variable: Return on Assets

Source: SPSS Processed Data 20, 2023

Based on the table above, the effect of each variable is as follows:

1. For the significant level of the Growth Opportunity variable, it is known that the Growth Opportunity variable with stock price as a moderator partially has no effect on the ROA variable.
2. For the significant level of the Firm Size variable, it is known that the Firm Size variable with stock price as a moderator partially has no effect on the ROA variable.
3. For the significant level of the TATO variable, it is known that the TATO variable with stock price as moderation partially has no effect on the ROA variable.
4. For the significant level of the Sales Growth variable, it is known that the Sales Growth variable with stock price as a moderator partially has no effect on the ROA variable.

The results of the F test and t test analysis show that the contribution of stock price as a moderator for the influence of the independent variable on the dependent variable is negative. This is because, partially, the moderating variable is not able to increase the influence of the independent variable on the dependent variable, even showing a decrease. Even in the Sales Growth variable, which previously without moderation had an effect on ROA, it had no effect after the existence of stock price as a moderating variable.

In general, it can be concluded that stock price cannot be used as a moderating variable for the effect of Growth Opportunity, Firm Size, TATO and Sales Growth variables on ROA variables in companies incorporated in IDX80, because it cannot make a meaningful contribution and even the direction of the contribution shown is negative.

5 Conclusion

1. The correlation coefficient value without moderation is categorised as quite strong with a value of 0.496. Then, the correlation coefficient value with stock price as a moderator is categorised as quite strong with a value of 0.538. This means that it can be interpreted that there is an increase in the relationship between the Growth Opportunity, Firm Size, TATO and Sales Growth variables with the ROA variable in companies incorporated in IDX80 after the existence of stock prices as a moderating variable, although it still remains in the moderately strong category.
2. The coefficient of determination (R Square) without moderating variables is 24.6%, while with stock price as a moderating variable it is 28.9%. Thus, it means that the Growth Opportunity, Firm Size, TATO and Sales Growth variables without the existence of stock prices as a moderating variable affect ROA in companies incorporated in IDX80 by 24.6%. After the existence of stock price as a moderating variable, the effect increases to 28.9%.
3. The results of the simultaneous test (F test) before the existence of moderation show the influence of the independent variable on the dependent variable with a calculated F value of 4.826. After the stock price becomes a moderating variable, the F test results actually decrease with a calculated F value of 3.161 but still show the influence of the independent variable on the dependent variable. It can be concluded that Ha is accepted and Ho is rejected. This means that before and after the

existence of stock price as a moderating variable, the Growth Opportunity, Firm Size, TATO and Sales Growth variables jointly affect ROA in companies incorporated in IDX80. However, the moderating variable contributes in the form of a decrease in the value of influence.

4. The result of a partial test (t-test) before the stock price as a moderation variable showed that the Growth Opportunity, Firm Size and TATO variables partially had no effect on the ROA variable. Furthermore, the Sales Growth variable partially affects the ROA variable. The stock price variable as partially moderated does not affect the ROA variable.
5. The partial test results (t-test) after the stock price became a moderation variable showed that the growth opportunity, firm size, TATO and sales growth variables partially did not affect the ROA variable.

Implications

1. For future researchers, it is expected to be able to use other company performance such as profitability (capability to generate profit) or company value as a moderation variable to know its contribution and impact on ROA. Similar research is required using different research objects (such as LQ45 or IDX30) in order to obtain more varied research results to be used as a comparison.
2. For investors, it is best to choose a company with a good Growth Opportunity, a large Firm Size, a fast TATO and a high Sales growth as well as an effective ROA before deciding to invest and buy shares in an issuer or company, because based on the results of this research, these variables can be a detrimental measure of the successful investment to be made.

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