

Effect Of Profitability On Share Prices With Capital Structure As A Moderating Variables

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Abstract: The purpose of this study was to determine the Profitability and Capital Structure on stock prices. Secondary data were collected by sampling from companies in the Food and Beverage Industry sub-sector listed on the Indonesian stock exchange for the period 2016 - 2018. Sampling in this study used a purposive sampling method with the criteria as (1) listed on the Indonesia Stock Exchange from 2016 to 2018. (2) Publish audited financial statements for the period 2016-2016. The statistical test was carried out with the t test and multiple linear regression analysis, before this test was carried out first the classical assumption test. The results of the study indicate that: profitability has a significant positive effect on stock prices, and capital structure has a positive and insignificant effect on profitability. Meanwhile, the capital structure was unable to moderate profitability on share prices

Keywords: profitability, capital structure, stock prices

1. Introduction

The purpose of the company is to enrich the financial condition of the company owner or shareholders, and to maximize the value of the company (Danarwati, 2013). Actually, there is not much difference from the company's goals, it's just that the emphasis is different from one company to another (Sitepu, 2015). Indriani, Darmawan and Nurhawa (2014) state that investors are interested in investing in a company because of the disclosure of information provided by the company with the main objective of obtaining returns.

Investors in investing their shares hope to get a return on the capital they have invested. According to Van Horne and Wachowicz (2005: 225), ROE (Return On Equity) compares net income after tax with the equity that has been invested by the company's shareholders. This ratio indicates the power to generate a return on investment based on the book value of shareholders, and is often used in comparing two or more companies for good investment opportunities and effective cost management. Return on equity (ROE) is a measurement of the income available to company owners (be they common stockholders or preferred stockholders) for the capital they invest in a company.

According to Brigham and Houston (2011: 148), ROA is a profitability ratio that measures how much the company can increase the company's net income by using all assets owned by the company. The higher the ROA managed by the company, the better the profitability achieved by a company. The increase in the company's net profit means that the company will have good performance and have good prospects for the future. The higher the profitability of the company, the higher investor confidence in the company. The high level of investor confidence will affect the public response about the company which in turn will also affect the demand for shares so that the high and low ratio affects stock prices (Djazuli, 2006: 54).

The reason for Leverage as proxied by Debt to Equity Ratio (DER) is used as a moderating variable because companies with high profits tend to use more loans to get benefits in the tax aspect, this is due to the tax savings that companies get by using debt. In addition, the cost of issuing shares is more expensive than issuing debt securities in the company's capital structure, the use of debt will place the company and managers under external supervision. (Ananda: 2016). In accordance with the trade off theory theory, the interest paid as a tax deduction expense makes debt cheaper than common or preferred stock (Brigham & Houston, 2011).

The company's capital structure is one of the fundamental factors in the company's operations. The capital structure of a company is determined by the spending policy (financing policy) of the financial manager who is always faced with both qualitative and quantitative considerations (Budiharjo, 2018). According to Irham Fahmi

(2014) Capital Structure is a description of the form of the company's financial proportion, namely between the capital owned by long-term liabilities and the shareholders' equity which is a source of financing for a company. The results of the study found that ROA partially has a positive and significant effect on stock prices, while Natasya's research (2017) found that ROA has no effect on stock prices. Setyawan (2015) and Ayu (2017) in their research found that profitability which is moderated by dividend policy has a significant effect on firm value. Anggraini (2017) found that the Debt To Equity Ratio (DER) was able to moderate the relationship between profitability and firm value.

Based on the description of the background above, the authors are interested in raising this issue as scientific writing with the title: "The Effect of Profitability on Stock Prices with Capital Structure as a Moderator".

Based on the background described above, the authors determine the formulation of the problem as follows:

1. Does Profitability affect Stock Prices?
2. Does the Capital Structure affect Stock Prices?
3. Is the capital structure able to moderate profitability against Stock Prices?

2. Literature

Stock Price

Shares are proof of ownership of the assets of the company that issues shares. Kismono (2001) in Imam and Leo (2014) states: 'Shares are a charter that contains important aspects for the company, including the rights of the share owners and the special rights they have relating to share ownership. An example is the right to get fixed income from the company in addition to having the obligation to share the risk if the company is liquidated. Shareholders also have the right to control the company in accordance with the capacity (number) of shares they own through a general meeting of shareholders by exercising their voting rights ".

Profitability

According to Sutrisno (2012: 16) "profitability is the company's ability to generate profits with all the capital working in it".

Capital Structure

According to Fahmi, 2014, the capital structure is divided into two: First, simple capital structure, that is, if the company only uses its own capital in its capital structure. Second, complex capital structure, if the company not only uses its own capital but also uses loan capital in its capital structure.

3. Framework and Hypothesis Developing

Based on literature review and the results of previous research and the problems that have been raised, there is a possibility that there is a relationship between profitability on stock prices and capital structure as a moderating variable, so as a basis for making a hypothesis, it is formulated with a framework of thought, as follows:

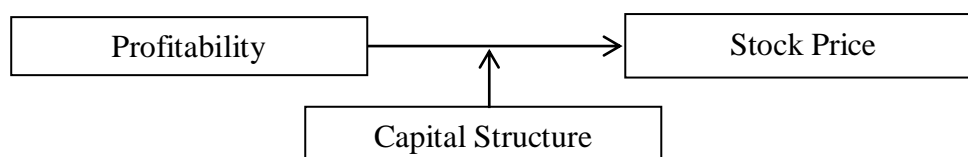


Figure 1: Research Model

Source: the results of the author's processing

Hypotheses

Based on the existing problems and objectives to be achieved, the authors draw three hypotheses, namely:

H₁ = Profitability Affects stock prices

H₂ = Capital structure affects stock prices

H₃ = Capital structure is able to moderate profitability against share prices

4. Research Methods

Types of Research

The research used in this research is casual associative research (causal associative research). According to Sanusi (2011), associative-causal is research that looks for a relationship between two or more variables. The purpose of associative research is to find a relationship between one variable and another.

Population and Research Sample

The population of this research is conventional banking companies that are Go Public which are registered with the OJK for the period 2014-2018).

From the existing population, a certain number of samples were taken using purposive random sampling technique, namely the sampling technique with certain considerations (Suliyanto, 2005). The sample used in this study was selected based on the following criteria:

1. Conventional banking companies listed on the IDX in 2016-2018
2. Data owned by the company is complete and in accordance with the variables studied

Operational Variable

Table 2, Operational Variable

No	Variable	Indicator	Scala
1	Independent Variable (X1) Profitabilty	Measuring the ability of bank management in obtaining overall profits by comparing the profits obtained by a bank with the total assets owned (Andrianto, 2020) $ROA = \frac{\text{Earning before Tax}}{\text{Total Aset}} \times 100\%$	Ratio
2	Indeodent Variable (X3) Capital Structure	Measure total debt compare to total equity (Fahmi, 2014) $DER = \frac{\text{Total Debt}}{\text{Total Equity}} \times 100\%$	Ratio
3	Dependent Variable (Y1) Stock Price	The share price is the price that occurs on the stock exchange at a certain time determined by market players and determined by the demand and supply of shares concerned in the capital market. (Kasmir, 2019).	Nominal

Data Collection Technique

The data used in this research is time series data or time series data. According to Kuncoro (2009), time series data is data that is arranged chronologically according to time in a certain variable. This study uses time series data on an annual basis from 2016 to 2018. The data collection method used in this study is the documentation method. The documentation method is carried out by collecting data from various literatures in accordance with the research theme and also data from the financial reports contained on the Indonesia Stock Exchange (IDX) during

2016-2018.

Types and Sources of Data

The data collected in this study are in the form of quantitative data, namely data that is measured in a numerical scale. The data used in this study are secondary data. Secondary data is data received by researchers indirectly. Secondary data in this study are in the form of annual financial reports produced by food and beverage consumption companies listed on the Indonesia Stock Exchange (BEI). This financial report was obtained from the IDX website (www.idx.co.id) and the company's website.

5. Results and Discussion

Description of Data Research

Descriptive statistics include minimum, maximum, mean and standard deviation. The research variable data includes the dependent variable, namely Share Price. and independent variables include profitability with capital structure as a moderating variable. The results of descriptive statistical analysis are shown in Table 3:

Based on table 3, from the results of the descriptive output, it can be seen that the description of each variable is as follows:

1. Stock Price
The dependent variable stock price has a minimum value of 122.00, while the maximum value is 13675.00. The average value obtained is 3100.2667 with a standard deviation value of 3543.01750.
2. Profitability
The independent variable Profitability peroxide by Return on Assets (ROA) has a minimum value of 0.00, and a maximum value of 52.67. The average value obtained is 9.1735 with a standard deviation of 9.81701.
3. Capital Structure
The independent variable of Capital Structure has a minimum value of 0.17 while the maximum value is 2.12. The average value obtained is 0.9007 with a standard deviation value of 0.48984.

Table 3, Descriptive Statistics Result

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
ROA	60	0,00	52,67	9,1735	9,81710
DER	60	,17	2,12	,9007	,48984
PRICE	60	122,00	13675,00	3100,2667	3543,01750
Valid N (listwise)	60				

Classic Assumption Test

A model is declared good for a prediction tool if it has the properties of a best liner unbiased estimator (Gujarati, 1997). Besides that, a regression model is said to be quite good and can be used to predict if it passes a series of econometric assumption tests that underlie it. The classical assumption test is carried out to determine the condition of the existing data in order to determine the most appropriate analysis model to use.

The classic assumption test used in this study consists of the autocorrelation test using the Durbin-Watson statistic, the multicollinearity test using the Variance Inflation Factors (VIF) and the heterosdasticity test using the Glejser test.

Multikolonierity Test

This test aims to test whether the regression model found a correlation between independent variables (independent). A good regression model should not have a correlation between the independent variables. This test is performed using the correlation between the independent variables used in the regression equation. If some or all of the independent variables have a strong correlation, it means that there is multicollinearity.

Table 4, Multikolenearity Test.

Coefficients^a

Model	Collinearity Statistics	
	Tolerance	VIF
1 (Constant)		
Zscore(ROA_X1)	,926	1,079
Zscore(DER_X2)	,935	1,070
X1__X2	,963	1,038

a. Dependent Variable: PRICE_Y

The method that can be used to test for multicollinearity is to test the tolerance value or Variance Inflation Factor (VIF). The tolerance value limit is 0.10 and the Variant Inflation Factor (VIF) is 10 (Hair et al., 1998; 48). The multicollinearity test results show that there are no variables that have a tolerance value less than 0.10 and no variables have a VIF value less than 10. So it can be concluded that there is no multicollinearity in the regression model.

Autocorrelation Test

The autocorrelation test aims to test whether in the regression model there is a correlation between confounding error in period t and confounding error in period t-1 (previous). The consequence of autocorrelation in a regression model is that the sample variants do not represent the population variants. Furthermore, the resulting regression model cannot be used to estimate the value of the dependent variable on the value of certain independent variables.

To diagnose the presence of autocorrelation in a regression model, it is carried out through the Durbin-Watson test (DW-test) with the following conditions: Less than 1.1 there is autocorrelation 1.1 to 1.54 without conclusion 1.55 to 2.46 No autocorrelation 2.46 to 2.9 without conclusion more than 2.9 there is autocorrelation

Table 5, Autocorrelation Test

Model Summary^{c,d}

Model	R	R Square ^b	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,720 ^a	,518	,492	20,71573	1,915

a. Predictors: (Constant), X1__X2, Zscore(DER_X2), Zscore(ROA_X1)

b. Dependent Variable: PRICE_Y

From the table above, the value of Durbin-Watson is 1.915, so it can be concluded that there is no autocorrelation in this regression model.

Heteroscedastisity Test

The heteroscedasticity test aims to test whether in the regression model there is an inequality of variance from the residuals of one observation to another. In this study, it was tested using Spearman's Rho. Priyastama

(2017) states that this test uses a significant level of more than 0.05 and it is concluded that heteroscedasticity does not occur.

Table 6, Heteroscedastisity Test

Correlations

			Zscore (ROA_X1)	Zscore (DER_X2)	X1__X2	Unstandardized Residual
Spearman's rho	Zscore (ROA_X1)	Correlation Coefficient	1,000	-,303*	-,037	-,010
		Sig. (2-tailed)		,019	,779	,942
		N	60	60	60	60
	Zscore (DER_X2)	Correlation Coefficient	-,303*	1,000	-,024	,010
		Sig. (2-tailed)	,019		,857	,937
		N	60	60	60	60
	X1__X2	Correlation Coefficient	-,037	-,024	1,000	,092
		Sig. (2-tailed)	,779	,857		,486
		N	60	60	60	60
	Unstandardized Residual	Correlation Coefficient	-,010	,010	,092	1,000
		Sig. (2-tailed)	,942	,937	,486	
		N	60	60	60	60

*. Correlation is significant at the 0.05 level (2-tailed).

Normality Test

The normality test aims to test whether in the regression model, confounding or residual variables have a normal distribution. Based on the Kolmogorov-Smirnov test table, it can be seen that asymp.sig (2-tailed) has a value of 0.209 > 0.05, this indicates that the data in this study are normally distributed.

Table 7, Normality Test Result

One-Sample Kolmogorov-Smirnov Test

			Unstandardized Residual
N			60
Normal Parameters ^{a,b}	Mean		,0000000
	Std. Deviation		20,18218750
Most Extreme Differences	Absolute		,137
	Positive		,137
	Negative		-,070
Kolmogorov-Smirnov Z			1,063
Asymp. Sig. (2-tailed)			,209

a. Test distribution is Normal.

b. Calculated from data.

Uji Koefisien Determinasi (R²)

This test shows the percentage of the ability of the independent variable in explaining the variation in the dependent variable. The amount of determination coefficient from 0 to 1. The closer to zero the coefficient

of determination the smaller the effect of the independent variable, on the contrary, the closer to one the coefficient of determination the greater the influence of the independent variable. The test results are shown in the table.

Table 8, R test Result

Model Summary^{c,d}

Model	R	R Square ^b	Adjusted Square	R	Std. Error of the Estimate
1	,720 ^a	,518	,492		20,71573

a. Predictors: (Constant), X1_X2, Zscore(DER_X2), Zscore(ROA_X1)

b. Dependent Variable: PRICE_Y

Based on the table, it can be seen that the adjusted R Square coefficient of determination has a value of 0.492, so it can be stated that the ability of the independent variables (profitability and capital structure) to explain the variation in the dependent variable (stock price) is very limited, because it is close to 0.

The value of R Square (R2) is converted to a percent, meaning that the percentage of the contribution of the influence of the independent variable on the dependent variable. The R2 value of the first hypothesis is 0.518, which means that the percentage of the influence of the variable liquidity, profitability and company growth is 51.8%, while the rest (100% -51.8% = 49.2%) is influenced by other variables outside the model.

Simultaneous Significance Test (Test Statistic F)

The simultaneous significance test (Test F) is used to show whether all the independent variables included in the model have a joint influence on the dependent variable. (Ghozali, 2009). If the analysis uses the F test shows that all independent variables are simultaneously significant explanations for the significance of the dependent variable.

Table 9, F Test Result

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	25824,133135	3	136123813,545	22,943	,000 ^b
	Residual	24031,920838	56	5933106,555		
	Total	23853,863771	59			

a. Dependent Variable: PRICE

b. Predictors: (Constant), X1_X2, Zscore: DER, Zscore: ROA

Multiple Linear Regressions

In accordance with the results of the research hypothesis which states that between variables has a significant relationship to the dependent variable, multiple linear regression is required to make the analysis model.

Table 10, T Result Test

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	50,429	4,279		11,785	,000
	Zscore(ROA_X1)	20,871	2,802	,718	7,449	,000
	Zscore(DER_X2)	2,744	2,790	,094	,984	,330
	X1*X2	-2,326	2,784	-,079	-,836	,407

a. Dependent Variable: PRICE_Y

The regression equation can be written as follows:

$$Y = 50,429 + 20,871_{ROA} + 2,744_{DER} - 2,326_{ROA*DER} + e$$

From the regression equation above, the following conclusions can be drawn:

1. A constant of 50.429 explains that if the company does not have a Profitability and Capital Structure, then the share price is 50.429%.
2. Profitability regression coefficient of 20,871 states that every 1% increase in Profitability will be followed by an increase in share prices of 20.871%.
3. Capital Structure regression coefficient of 2,744 states that every increase in capital structure of 1% will be followed by an increase in stock prices of 2.744%.
4. Profitability regression coefficient is moderated by the capital structure of -2,326, which states that each increase in Profitability which is moderated by the capital structure of 1% will be followed by a decrease in share price of 2.326%.

The effect of profitability on stock prices

The results of the regression coefficient in table 10 show that the profitability has a positive t count of 7,449 with a probability of 0,000. This shows that the p value (0.000) < significance level (0.05), so that H1 can be accepted, meaning that profitability has a significant effect on stock prices.

These results indicate that the company's profitability has a significant positive effect on stock prices. This condition is consistent with the results of research by Mahadewi (2014). The results of the study found that ROA partially has a positive and significant effect on stock prices. It can be concluded that investors see the company's profitability in the short and long term against the company's stock price in the food and beverage industry sub-sector.

The effect of capital structure on stock prices

The results of the regression coefficient in table 10 show that the capital structure has a positive t count of 0.984 with a probability of 0.3308. This shows that the p value (0.008) > the level of significance (0.05), so that H2 cannot be accepted, the capital structure has an insignificant effect on stock prices.

These results indicate that the size of the capital structure has no significant positive effect on stock prices. This condition is consistent with the results of research conducted by Linanda and Afriyeni (2018) which suggest that capital structure has a positive and insignificant effect on stock prices. High inflation reflects an increase in goods that reduce the value of money supply due to increased prices. This shows that an increase in the capital structure increases the share price. Investors do not look specifically at the increase in corporate debt, because investors see from the side of the company's profitability which is able to increase the share price.

The effect of profitability on stock prices with capital structure as a moderator

The results of the regression coefficient in table 10 show that the profitability that is moderated by the capital structure has a negative t count of 2.326 with a probability of 0.407. This shows that the p value (0.407) > the level of significance (0.05), so that H3 cannot be accepted, profitability which is moderated by capital structure has no significant effect on stock prices.

These results indicate that the amount of profitability which is moderated by the capital structure has a negative and insignificant effect on stock prices. This condition is consistent with the results of research conducted by Ramadhani et al (2020) which states that capital structure cannot moderate the effect of profitability on stock prices.

The higher the debt level of a company, the higher the possibility of bankruptcy so that there is a negative assessment of investors or shareholders, causing them not to be interested in investing in companies in the consumer goods industry sector, which in turn will have an effect on stock price movements which tend to decline. This is in line with the statement of Brealey, Myers and Marcus (2006) who concluded from the MM theory without tax that firm value does not depend on its capital structure. In other words, financial managers cannot increase firm value by changing the proportion of debt and equity used to finance the company.

Conclusion

Based on the results of the analysis and discussion that has been conducted, it can be concluded that profitability has a significant positive effect on stock prices, and capital structure has a positive and insignificant effect on profitability. Meanwhile, the capital structure was unable to moderate profitability on share prices.

Suggestions

1. For future researchers, further researchers are advised to use other samples with more diverse characteristics from various industrial sectors and to extend the research period.
2. Other studies should also add independent variables that influence share prices

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