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Importance of Current Ratio and Dividend Yield Ratio in Moderating Process on Stock Prices

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ABSTRACT: This study aims to determine the influence of Gross Profit Margin, Receivable Turn Over and Long Term Debt to Equity Ratio on Stock Price with Current Ratio and Dividen Yield Ratio as moderating variables. This study used the object of the Batubara subsector company on the Southeast Asian Stock Exchange for the period 2012-2020. The data collected is secondary data with documentation methods in the form of company annual reports. The analysis tool used to test hypotheses is the IBM SPPS V26. The sampling method used in this study using purposive sampling techniques was obtained by 9 companies that presented complete financial statements, so that 81 samples were obtained. The analytical techniques used are deskriptif statistical analysis, classical assumption test, moderated regression analysis (MRA), multiple linear regression, t test test, and f test. The results of the study partially concluded that Gross Profit Margin has no significant effect on Stock Price, Receivable Turn Over has a significant effect on Stock Price and Long Term Debt to Equity Ratio has no significant effect on Stock price. The results of the study simultaneously showed that the value of F_{count} 13,962 and F_{table} 2,72 means that $F_{count} > F_{table}$ or a significant value of 0,000<0,05. So far, Gross Profit Margin, Receivable Turn Over and Long Term Debt to Equity Ratio simultaneously have a significant effect on Stock Prices. The results of moderately regression analysis (MRA) research show that Current Ratio does not moderate Gross Profit Margin to Stock Prices, Current Ratio does moderate Receivable Turn Over to Stock Price and Current Ratio does not moderate Long Term Debt to Equity Ratio on Stock Prices, Dividen Yield Ratio does not moderate Gross Profit Margin to Stock Prices, Dividen Yield Ratio does moderate Receivable Turn Over to Stock Price and Dividen Yield Ratio does not moderate Long Term Debt to Equity Ratio on Stock Prices.

Keywords: Gross Profit Margin, Receivable Turn Over, Long Term Debt to Equity Ratio, Stock Price, Current Ratio and Dividen Yield Ratio

INTRODUCTION

The mining sector in industrial companies is one of the pillars of a country's economic development (Libassi, 2022; Maia et al., 2019; Spiegel et al., 2018). Fossil-fueled coal was the first source of energy for electrical products and serves as a basic fuel for the production of steel and cement (Maryati, 2013; Ordonez et al., 2022). However, coal also has a negative character and is

considered the most polluting energy source because of its carbon content (Widanarko et al., 2015). Coal reserves that are still available are quite a lot when compared to petroleum. This makes it an alternative to replace the role of petroleum as an energy source (Ordonez et al., 2021). Coal is one type of mining product whose price movements also affect the movement of the mining sector stock price index. Since 2013 coal sales have decreased from the coal reference price . The decline in prices led to a decrease in export volume and resulted in an oversupply in the country (Baskoro et al., 2022).
According to previous experts and researchers, stock prices are determined by external and internal factors (Canbaloglu et al., 2022). External factors such as, micro and macro economic conditions, government regulations, political signs, interest rates, inflation, as well as internal factors or often claimed to be fundamental factors such as company financial statements, company policies (Zhang et al., 2022). According to previous experts and researchers, stock prices are determined by external and internal factors (Herteliu et al., 2021). External factors such as, micro and macro economic conditions, government regulations, political signs, interest rates, inflation, as well as internal factors or often claimed to be fundamental factors such as company financial statements, company policies (Zuo et al., 2022). In this study, the authors are interested in knowing the fundamental factors of stock prices, namely through financial ratio analysis. Financial ratio analysis is an analysis aimed at showing changes in the company's financial condition (Wu et al., 2022). Through financial ratio analysis, the company's financial strengths and weaknesses can be identified. So far, several financial ratios that affect stock prices according to previous studies are *Earning Per Share* (EPS), *Price Earning Ratio* (PER) , Return *On Assets* (ROA), *Return On Equity* (ROE), *Debt to Equity Ratio* (DER).), *Current Ratio* (CR), *Gross Profit Margin* (GPM), *Receivable Turn Over* (RTR), *Long Term Debt to Equity Ratio* (LTDER), *Dividend Yield Ratio* (DYR) and others. From some of these ratios, the authors determine the ratio of *Gross Profit Margin* (GPM), *Receivable Turnover* (RTR), *Long Term Debt to Equity Ratio* (LTDER *)* , *Current Ratio* (CR), and *Dividend Yield Ratio* (DYR) (Li et al., 2022).

The condition of a mining company can be interpreted as a company's performance, which is a very crucial factor as a tool to find out whether the company is progressing or not (Tansel et al., 2022). company performance measure commonly used, measured from the company's financial statements (Yang et al., 2022). Analysis of the financial statements can be done using the calculation of the company's financial ratios. These financial ratios are used to explain the strengths and weaknesses of predicting stock prices in the capital market (Vuong, 2022). Financial ratio analysis conducted in this study includes Profitability Ratios represented by *Gross Profit Margin* (GPM), activity ratios represented by *Receivable Turnover* (RTR), solvency ratios represented by *Long Term Debt to Equity Ratio* (LTDER), liquidity ratios represented by *Current Ratio* (CR), and dividend policy represented by the *Dividend Yield Ratio* (DYR). The following is stock price data for mining companies listed on the Southeast Asian Stock Exchange for 2012-2020.

Table 1.1 Stock Price Data

NO	COMPANY	STOCK PRICE									UPS AND DOWN
		2012	2013	2014	2015	2016	2017	2018	2019	2020	
1.	BSSR	7.59	7.58	7.37	7.01	7.25	7.65	7.76	7.51	7.44	Down
2.	BYAN	9.04	9.05	8.80	8.97	8.70	9.27	9.90	9.67	9.65	Go on
3.	DOID	5.03	4.52	5.26	3.99	6.23	6.57	6.26	5.63	5.86	Go on

4.	HRUM	8.7	7.92	7.41	6.51	7.67	7.63	7.24	7.19	8.00	Down
5.	ITMG	10.63	10,26	9.64	8.65	9.73	9.94	9.92	9.35	9.54	Get down
6.	INDY	7,26	6.38	6,23	4.70	6.56	8.03	7.37	7.09	7.45	Get down
7.	LANNA	15.05	11.34	11.6	8.95	13.6	18.0	11.7	7.70	7.70	Get down
8.	PTBA	8.01	7.62	7.82	6.81	7.82	7.88	8.37	7.89	7.94	Go on
9.	SEMIRARA	77.8	96.0	142.0	33.12	31.54	36.8	23.05	22.0	13.78	Down
10	TOBA	5.76	5.22	5.43	5,12	5.73	6.24	6.0	5.88	6.25	Go on
AVERAGE		UP(4/10*100)								40%	
		DOWN(6/10*100)								60%	

Source: Data processed from several sources listed on the Southeast Asian Stock Exchange using Microsoft Excel (2013)

Based on table 1.1, the share prices of coal sub-sector companies in Southeast Asia in 2012-2020 decreased. As many as 60% of the 10 coal sub-sector companies in Southeast Asia experienced a decline, and 40% of the 10 companies experienced an increase. Indonesian state companies that experienced a decline in share prices were PT Bara Multi Suksessarana Tbk, PT Harum Energy Tbk, PT Indo Tambangraya Megah Tbk, and PT Indika Energy Tbk. A Thai state company that experienced a decline in share price was Lanna Resources Public Co., Ltd. and a Filipino company that experienced a decline in share price was Semirara Mining and Power Corporation. Indonesian state companies that experienced an increase in share prices were PT Delta Dunia Makmur Tbk, PT Bayan Resources Tbk, and PT Bukit Asam Tbk, and PT Toba Bara Sejahtra Tbk.

According to research results from Pebriani & Buchory (2020) which says *Gross Profit Margin* (GPM) has an effect on stock prices. Meanwhile, according to research Mahdi & Khaddafi (2020) said that *Gross Profit Margin* (GPM) had no effect on stock prices. According to the results of previous research conducted by Hung et al. (2018) said that *Receivable Turn Over* has an effect on stock prices. According to the results of research from Ganar & Kusmiyati (2021) which says that the *Long Term Debt to Equity Ratio* has no effect on stock prices. According to the results of research from Sholichah et al ., (2021) which says *Gross Profit Margin* and *Long Term Debt to Equity Ratio* affect stock prices. According to the results of research conducted by Sunjoko & Arilyn (2016) which said that the *Current Ratio* had an effect on *Gross Profit Margin*. According to the results of research conducted by Mulyanti & Supriyani (2018) which says that *Receivable Turnover* affects the *Current Ratio.* According to the results of research conducted by (KV, 2021) which says that *Gross Profit Margin* has a negative effect on the *Dividend Yield Ratio.* According to the results of research conducted by Sariasih et al., (2021) According to the results of research conducted by Odiatma (2020) says that the *Long Term Debt to Equity Ratio* has no effect on the *Dividend Yield Ratio.*

There are inconsistent research results from several previous research results, with the background described above, the researcher wants to conduct research to find out the actual results that occur with relevant data in the study entitled "The Effect of Gross Profit Margin, Receivable Turn Over, And Long Term Debt To Equity Ratio Towards Stock Prices With

Current Ratio And Dividend Yield Ratio As Moderating Variables In Coal Sub-Sector Companies On The Southeast Asian Stock Exchange For The Period 2012-2020"

Theoritical review

Stock price : According to (Sambelay et al., 2017) stock prices are one indicator of company management. Success in generating profits will provide satisfaction for rational investors. The stock price is quite high will provide benefits, namely in the form of capital gains and a better image for the company making it easier for management to get funds from outside the company.

Gross Profit Margin : *Gross Profit Margin* (GPM) is a percentage of gross profit compared to *sales* (Syamsuddin, 2011:61) . *Gross Profit Margin* is strongly influenced by the selling price, the higher the company's profitability means the better. If *Gross Profit Margin* the value is positive, it shows the company is making a profit and vice versa, Riyanto (2010:335)

Receivable Turn Over : According to Kasmir (2012:177) *Receivable Turn Over* (receivables turnover) is a ratio used to measure how long it takes to collect receivables for a period or how many times the funds invested in these receivables rotate in one period.

Long Term Debt to Equity Ratio : According to Kasmir (2013:159) *long term debt to equity ratio* is the ratio between long term debt and own capital. The aim is to measure how much of each rupiah of own capital is used as collateral for long-term debt by comparing the long-term debt with the equity provided by the company.

Current Ratio : *Current Ratio* is a ratio used to measure a company's ability to pay short-term obligations or debts that are due soon. In other words how much current assets can be used to meet short-term obligations that will mature Horn and Watchowic (2012: 206)

Dividend Yield Ratio : *Dividend Yield* is a ratio that relates dividends paid to the price of common stock. *Dividend Yield Ratio* provides a measure of the component of the total return generated by dividends by adding to the existing price appreciation (Smart & Graham, 2012:433).

Previous Research

According to research results from Pebriani & Buchory (2020) which says *Gross Profit Margin* (GPM) has an effect on stock prices . Meanwhile, according to research Mahdi & Khaddafi (2020) said that *Gross Profit Margin* (GPM) had no effect on stock prices. According to the results of previous research conducted by Hung et al. (2018) said that *Receivable Turn Over* has an effect on stock prices. According to the results of research from Ganar & Kusmiyati (2021) which says that the *Long Term Debt to Equity Ratio* has no effect on stock prices. According to the results of research from Sholichah et al ., (2021) which says *Gross Profit Margin* and *Long Term Debt to Equity Ratio* affect stock prices. According to the results of research conducted by Sunjoko & Arilyn(2016) which said that the *Current Ratio* had an effect on *Gross Profit Margin.* According to the results of research conducted by Mulyanti & Supriyani (2018) which says that *Receivable Turnover* affects the *Current Ratio.* According to the results of research conducted by (KV, 2021) which says that *Gross Profit Margin* has a negative effect on the *Dividend Yield Ratio.* According to the results of research conducted by Sariasih et al., (2021) which said that *Receivable Turnover* had an effect on *Dividend Yield Ratio.* According to research results conducted by Odiatma (2020) said that the *Long Term Debt to Equity Ratio* had no effect on the *Dividend Yield Ratio.*

Hypothesis:

H1: It is assumed that the *Gross Profit Margin has* no effect on the price share.

H2: Suspected *Receivable Turn Over* affect the price share.

H3: Allegedly *Long Term Debt to Equity Ratio* affect the price share.

H4: Allegedly *Gross Profit Margin* , *Receivable Turn Over* and *Long Term Debt to Equity Ratio* affect the price share.

H 5 : It is assumed that the *Current Ratio is* able to moderate the *Gross Profit Margin* on the stock price.

H 6 : Estimated *Current Ratio ratio is* able to moderate *Receivable Turn Over* to stock prices.

H 7 : Allegedly *Current Ratio* is able to moderate *Long Term Debt to Equity Ratio* to stock prices.

H 8 : Estimated *Dividend Yield Ratio* able to moderate *Gross Profit Margin* to share price.

H 9 : Estimated *Dividend Yield Ratio* able to moderate *Receivable Turn Over* to stock prices.

H 10 : Allegedly *Dividend Yield Ratio* able to moderate *Long Term Debt to Equity Ratio* to stock prices.

METHOD

This study aims to test Effect of *Gross Profit Margin , Receivable Turn Over* and *Long Term Debt to Equity Ratio,* on Stock Prices with *Current Ratio* and *Dividend Yield Ratio* as a moderating variable in Coal Subsector Companies in Southeast Asia for the period 2012-2020. The type of data used in this study is quantitative data and is from the Southeast Asian Stock Exchanges (IDX, S ET and PSE). This research will use quantitative methods. Quantitative methods are called traditional methods, because this method has been used for a long time so that it becomes a traditional method for research.

Population and Sample

The population used in this study is the financial statements of 34 companies in the Coal sub-sector in Southeast Asia. The sample used in this study were 9 companies with complete financial reports from the research year 2012 – 2020.

Table 1: List of Coal Subsector Companies in Southeast Asia for the research sample for the period 2012 – 2020

No	ASIAN COUNTRIES SOUTHEAST	CODE	COMPANY
1	INDONESIA	BSSR	BARA MULTI SUKSES SARANA Tbk
2		BYAN	BAYAN RESOURCES TBK
3		HRUM	HARUM ENERGY Tbk
4		INDY	INDIKA ENERGY Tbk
5		ITMG	INDO TAMBANG RAYA MEGAH TBK
6		PTBA	TBK ACID HILL
7		TOBA	TBK MAIN ENERGY FFB
8	THAILAND	LANNA	LANNA RESOURCES
9	PHILIPPINES	SCC	SEMIRARA MINING CORP

RESULT AND DISCUSSION

Descriptive Statistics of Research Variables

Table 2 Descriptive Statistics of Research Variables

Descriptive Statistics

	N	Range	Minimum	Maximum	Mean		Std. Deviation	Variance
	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Statistic
GPM	81	43.81	8.05	51.86	25.8968	1.05235	9.47115	89.703
Receivable Turnover	81	15.29	.08	15.37	3.6388	.39413	3.54718	12,582
LDR	81	10.42	.01	10.43	1.0302	.22321	2.00887	4.036
Stock price	81	14.01	3.99	18.00	7.9180	.24837	2.23529	4.997
Current Ratio	81	9.80	.27	10.07	2.4175	1.9608	1.76471	3.114
Dividend Yield Ratio	81	35.86	.00	35.86	6.1921	.81704	7.35339	54,072
Valid N (listwise)	81							

Source: IBM SPPS V26 data processing results

Based on table 4.3 above, the results of statistical analysis show that:

Gross Profit Margin : During 2012 to 2020 the minimum value of the *Gross Profit Margin* (GPM) variable is 8.05, the maximum *Gross Profit Margin* is 51.86. The mean *Gross Profit Margin* is 25.896 and the standard deviation is 9.471 with 81 observational data.

Receivable Turn Over : During the years 2012-2020 the minimum value of the *Receivable Turn Over variable* is 0.08 and the maximum value is 15.37. The mean *Receivable Turn Over* value is 3.638 and the standard deviation value is 0.394 with 81 observational data.

Long Term Debt to Equity Ratio : During the years 2012-2020 the minimum value of the *Long Term Debt to Equity Ratio variable is* 0.01 and the maximum value is 10.43. The *mean value of the Long Term Debt to Equity Ratio* is 1.030 and the standard deviation value is 2.008 with 81 observation data.

Stock price : During the years 2012-2020 the minimum value of the Share Price variable is 3.99 and the maximum value is 18.00. The mean value of the stock price is 7.918 and the standard deviation value is 2.235 with observational data of 81.

Current Ratio: During the years 2012-2020 the minimum value of the *Current Ratio variable* is 0.27 and the maximum value is 10.07. The mean value is 2.417 and the standard deviation is 1.764 with 81 observational data.

Dividend Yield Ratio : During the years 2012-2020 the minimum value of the *Dividend Yield Ratio variable is* 0.00 and the maximum value is 35.86 . The mean value is 6.192 and the standard deviation is 7.353 with observational data as much as 81 .

Classic Assumption Test Test

Normality test

Table 3 Normality Test
One Sample Kolgomorov Smirnov (Outlier)

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		81
Normal Parameters [a,b]	mean	-3.1249335
	Std. Deviation	5.71355019
Most Extreme Differences	Absolute	.066
	Positive	.056
	negative	-.066
Test Statistics		.066
asymp. Sig. (2-tailed)		.200 [c,d]

a. Test distribution is Normal.

b. Calculated from data.

c . Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

Source: IBM SPPS V26 data processing results

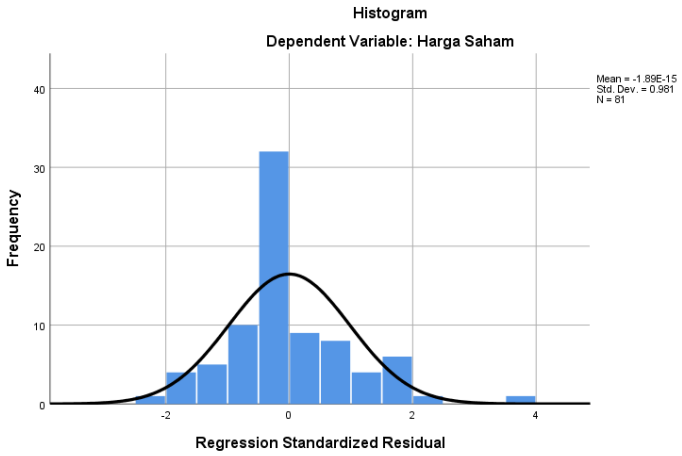

Figure 2 Histogram Normality Test Results

Source: IBM SPPS V26 data processing results

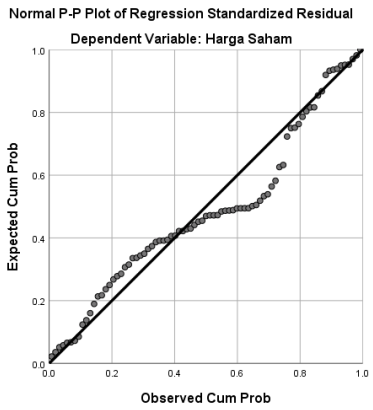

Figure 3. P-Plot . Normality Test Results

Source: IBM SPPS V26 data processing results

Autocorrelation Test

Table 4 Autocorrelation Test Results

Model Summary [b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.594 [a]	.352	.327	1.83363	2,077
a. Predictors: (Constant), LDR, Receivable Turnover, GPM					
b. Dependent Variable: Stock Price					

Source: IBM SPPS V26 data processing results

The results of the autocorrelation test show the Durbin Watson (DW) value of 2.077 which indicates that the DW value is between du (1.7164) to 4-du (2.2836). The DW value is not in the area where there is autocorrelation or there is no autocorrelation symptom .

Heteroscedasticity Test

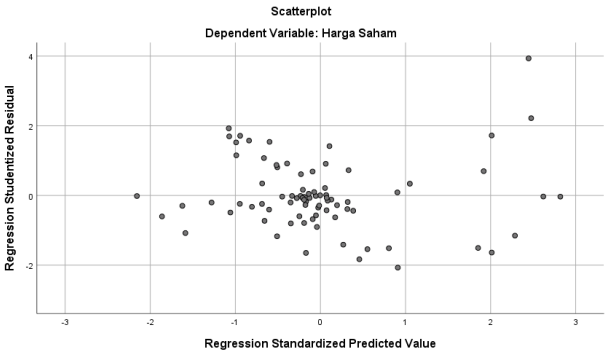

Figure 4 Heteroscedasticity Test Results

Source: IBM SPPS V26 data processing results

From the picture of the heteroscedasticity test, it shows that the data has spread below and above zero and does not form a pattern.

Multicollinearity Test

Table 5 Multicollinearity Test Results

Coefficients [a]								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	5.973	.693		8.617	.000		
	GPM	.041	.023	.173	1.786	.078	.894	1.119
	Receivable Turnover	.295	.060	.467	4.938	.000	.939	1.065
	LDR	-.181	.110	-.162	-1.645	.104	.865	1.157
a. Dependent Variable: Stock Price								

Source: IBM SPPS V26 data processing results

From the multicollinearity test table, it can be concluded that the results are met because each variable has a tolerance value greater than 0.10 and a VIF value below <10 means that there are no multicollinearity symptoms .

Coefficient of Determination (R^2)

Table 6 Results of the Analysis of the

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.594 [a]	.352	.327	1.83363
a. Predictors: (Constant), LDR, Receivable Turnover, GPM				

Coefficient of Determination (R^2)

Source: IBM SPPS V26 data processing results

Based on table 6 above, the stock price variable is influenced by all variables *Gross Profit Margin, Receivable Turnover* and *Long Term Debt to Equity Ratio* of 0.352%, the remaining 99.648% is influenced by other variables outside of this study.

Individual Parameter Significance Test (Test Statistical t)

Table 7 Individual Parameter Significance Test Results (Test Statistics t)

Coefficients[a]					
Model	**Unstandardized Coefficients**		**Standardized Coefficients**	**t**	**Sig.**
	B	**Std. Error**	**Beta**		

1	**(Constant)**	**5.973**	**.693**		**8.617**	**.000**
	GPM	**.041**	**.023**	**.173**	**1.786**	**.078**
	Receivable Turnover	**.295**	**.060**	**.467**	**4.938**	**.000**
	LDR	**-.181**	**.110**	**-.162**	**-1.645**	**.104**
a. Dependent Variable: Stock Price						

Source: IBM SPPS V26 data processing results

The results of the t-test indicate that the t-count value is smaller than t-table in hypotheses 1&3 (1.786 and -1.645 <1.99167) and in hypothesis 2 t-count is greater than t-table 4.938 > 1.99167 the significance value is greater than 0.05 on hypothesis 1 & 3, namely (0.078 and 0.104 > 0.05) meaning that hypothesis 1 & 3 is not accepted / not supported and in hypothesis 2 the significant value is less than 0.05 (0.000 < 0.05) meaning that hypothesis 2 is accepted / supported.

Simultaneous Significant Testing (F Test)

Table 8 Simultaneous Significant Test Results (Test F)

ANOVA [a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	140.834	3	46.945	13.962	.000[b]
	Residual	258.890	77	3.362		
	Total	399.723	80			
a. Dependent Variable: Harga Saham						
b. Predictors: (Constant), LDR, Receivable Turnover, GPM						

Sumber : Hasil olah data IBM SPPS V26

Based on table 8 the SPSS test results above, the F test results show that the calculated F value is greater than the F table value, namely 13,962 > 2.72 and the significance value is smaller than 0.05 (0.000 < 0.05). This means that all *Gross Profit Margin* variables , *Receivable Turnover* and *Long Term Debt to Equity Ratio* have a significant effect simultaneously on the Stock Price variable.

Discussion of the results of data analysis (evidence of the hypothesis)

Discussion of the results of the moderating hypothesis

Model 1 (*Gross Profit Margin* to Stock Price with *Current Ratio* as Moderating Variable)

$$Y = a1 + b1x1(GPM)$$

$$Y = a1 + b1x1 + b2Z(CR)$$

$$Y = a1 + b1x1 + b2ZX(CR) + b3x1*Z$$

a. If equations (2) and (3) are not significantly different or b3 = 0 (not significant); b2 0 (significant) then Z is not a moderator variable
b. If equations (1) and (2) are not different but different from equation (3) , b2 = 0 (not significant); b3 0 (significant) then Z is a pure moderator variable
c. If equations (1), (2) and (3) are all significant, b2 0 (significant); b3 0 (significant) then Z is a quasi moderator variable

The results of the hypothesis model 1

Hypothesis: *Current Ratio* moderates the effect of *Gross Profit Margin* on Stock Prices.

Tabel 9 Hasil regresi Model 1

Coefficients[a]						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	6.315	.771		8.195	.000
	GPM	.070	.025	.296	2.743	.008
	Current Ratio	-.085	.137	-.067	-.624	.534
a. Dependent Variable: Harga Saham						

Sumber : Hasil olah data IBM SPPS V26

Tabel 10 Hasil MRA 1

Coefficients[a]						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	6.100	1.253		4.869	.000
	GPM	.078	.047	.332	1.673	.098
	Current Ratio	.019	.497	.015	.038	.970
	X1Z1	-.004	.019	-.094	-.218	.828
a. Dependent Variable: Stock Price						

Source: IBM SPPS V26 data processing results

From the two tables of model 1 above, the results of the effect of the *Current Ratio* (Z1) on the Stock Price (Y) in the first output (not significant) are obtained because the value of sig. 0.534 > 0.05 and the interaction effect of MRA 1 (GPM*CR) on the second output is not significant because of the value of sig. 0.828 > 0.05 then it can be stated that in model 1 ***Current Ratio* (Z1) not a Moderator variable.**

Model 2 (*Receivable Turnover* to Price Stocks with *Current Ratio* as Moderating Variable)

$$Y = a2 + b1x2(\textit{ Receivable Turnover })$$

$$Y = a2 + b1x2 + b2Z(\text{ CR})$$

$$Y = a2 + b1x2 + b2ZX(\text{ CR}) + b3x2*Z$$

a. If equations (2) and (3) are not significantly different or b3 = 0 (not significant); b2 0 (significant) then Z is not a moderator variable
b. If equations (1) and (2) are not different but different from equation (3) , b2 = 0 (not significant); b3 0 (significant) then Z is a pure moderator variable.
c. If equations (1), (2) and (3) are all significant, b2 0 (significant); b3 0 (significant) then Z is a quasi moderator variable

Hypothesis result of model 2

Hypothesis: *Current Ratio* moderates the effect of *Receivable Turnover* on Stock Prices.

Tabel 11 Hasil Regresi Model 2

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	6.566	.458		14.352	.000
	Receivable Turnover	.339	.061	.538	5.521	.000
	Current Ratio	.048	.124	.038	.392	.696
a. Dependent Variable: Harga Saham						

Sumber : Hasil olah data IBM SPPS V26

Tabel 12 Hasil MRA 2

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	8.390	.851		9.854	.000
	Receivable Turnover	-.279	.254	-.443	-1.100	.275
	Current Ratio	-.848	.377	-.670	-2,250	.027
	X2Z1	.339	.135	1.122	2,508	.014
a. Dependent Variable: Stock Price						

Source: IBM SPPS V26 data processing results

From the two tables of model 2 above, the results of the Effect of *Current Ratio* (Z1) on Stock Price (Y) in the first output (Not Significant) are obtained because the value of sig. 0.696 > 0.05 and the interaction effect of MRA 2 (*Receivable Turnover* * *Current Ratio*) on the second output is significant because the value of sig. 0.014 < 0.05 then it can be stated that in model 2 ***Current Ratio* (Z1) the moderator variable.**

Model 3 (*Long Term Debt to Equity Ratio* to Price Stocks with *Current Ratio* as Moderating Variable)

Y = a3 + b1x3(*Long Term Debt to Equity Ratio*)

Y = a3 + b1x3 + b2Z(CR)

Y = a3 + b1x3 + b2ZX(CR) + b3x3*Z

a. If equations (2) and (3) are not significantly different or b3 = 0 (not significant); b2 0 (significant) then Z is not a moderator variable
b. If equations (1) and (2) are not different but different from equation (3) , b2 = 0 (not significant); b3 0 (significant) then Z is a pure moderator variable
c. If equations (1), (2) and (3) are all significant, b2 0 (significant); b3 0 (significant) then Z is a quasi moderator variable

The results of the 3 model hypothesis

Hypothesis: *Current Ratio* moderates the effect of *Long Term Debt to Equity Ratio* on Stock Prices.

Tabel 13 Hasil Regresi Model 3

Coefficients[a]						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	8.610	.433		19.876	.000
	LDR	-.375	.119	-.337	-3.150	.002
	Current Ratio	-.126	.136	-.100	-.931	.355
a. Dependent Variable: Harga Saham						

Sumber : Hasil olah data IBM SPPS V26

Tabel 14 Hasil MRA 3

Coefficients[a]						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	8.560	.447		19.138	.000
	Long Term Debt to Equity Ratio	-.213	.352	-.191	-.605	.547
	Current Ratio	-.105	.143	-.083	-.731	.467
	X3Z1	-.081	.164	-155	-.492	.624
a. Dependent Variable: Stock Price						

Source: IBM SPPS V26 data processing results

From the two models table 3 above, the results of the effect of the *Current Ratio* (Z1) on the Stock Price (Y) in the first output (not significant) are obtained because the value of sig. 0.355 > 0.05 and the interaction effect of MRA 3 (*Long Term Debt to Equity Ratio* *CR) on the second output is not significant because the value of sig. 0.624 > 0.05 then it can be stated that in model 3 ***Current Ratio* (Z1) not a Moderator variable.**

Model 4 (*Gross Profit Margin* to Stock Price with *Dividend Yield* as Moderating Variable)

Y = a3 + b1x3(*GPM*)

Y = a3 + b1x3 + b2Z(*DYR*)

Y = a3 + b1x3 + b2ZX(*DYR*) + b3x3*Z

a. If equations (2) and (3) are not significantly different or b3 = 0 (not significant); b2 0 (significant) then Z is not a moderator variable
b. If equations (1) and (2) are not different but different from equation (3) , b2 = 0 (not significant); b3 0 (significant) then Z is a pure moderator variable
c. If equations (1), (2) and (3) are all significant, b2 0 (significant); b3 0 (significant) then Z is a quasi moderator variable

The results of the 4 model hypothesis

Hypothesis: *Dividend Yield Ratio* moderates the effect of *Gross Profit Margin* on Stock Price.

Tabel 15 Hasil Regresi Model 4

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	6.128	.702		8.732	.000
	GPM	.075	.027	.316	2.812	.006
	Dividen Yield Ratio	-.023	.034	-.076	-.675	.502
a. Dependent Variable: Harga Saham						

Sumber : Hasil olah data IBM SPPS V26

Tabel 16 Hasil MRA 4

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	6.161	.861		7.157	.000
	GPM	.073	.033	.311	2.214	.030
	Dividen Yield Ratio	-.031	-124	-.102	-.250	.803
	X1Z2	.000	.004	.029	.066	.947
a. Dependent Variable: Stock Price						

Source: IBM SPPS V26 data processing results

From the two tables of model 4 above, the results of the Effect of *Dividend Yield Ratio* (Z2) on Stock Price (Y) on the first output (not significant) are obtained because the value of sig. 0,520 > 0.05 and the interaction effect of MRA 4 (GPM* DYR) on the second output is not significant because the sig. 0.947 > 0.05, it can be stated that the 4 ***Dividend Yield Ratio* (Z2) model is not a moderator variable.**

Model 5 (*Receivable Turn Over* to Stock Price with *Dividend Yield Ratio* as Moderating Variable *)*

Y = a2 + b1x2(*Receivable Turnover*)

Y = a2 + b1x2 + b2Z(DYR)

Y = a2 + b1x2 + b2ZX(DYR) + b3x2*Z

a. If equations (2) and (3) are not significantly different or b3 = 0 (not significant); b2 0 (significant) then Z is not a moderator variable
b. If equations (1) and (2) are not different but different from equation (3) , b2 = 0 (not significant); b3 0 (significant) then Z is a pure moderator variable
c. If equations (1), (2) and (3) are all significant, b2 0 (significant); b3 0 (significant) then Z is a quasi moderator variable

The results of the 5 . model hypothesis

Hypothesis: *Dividend Yield Ratio* moderates the effect of *Receivable Turnover* on Stock Prices.

Table 17 Regression Results Model 5

Coefficients [a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	6.753	.346		19,494	.000
	Receivable Turnover	.337	.061	.534	5.551	.000
	Dividen Yield Ratio	-.010	.029	-.032	-.330	.742
a. Dependent Variable: Harga Saham						

Sumber : Hasil olah data IBM SPPS V26

Tabel 18 Hasil MRA 5

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	6.194	.417		14,837	.000
	Receivable Turnover	.552	.111	.875	4.949	.000
	Dividend Yield Ratio	.079	.048	.260	1,638	.105
	X2Z2	-.031	.014	-.514	-2.276	.026
a. Dependent Variable: Stock Price						

Source: IBM SPPS V26 data processing results

From the two tables of model 5 above, we get the results of the Effect of *Dividend Yield Ratio* (Z2) on Stock Price (Y) in the first output (not significant) because the value of sig. 0.742 > 0.05 and the interaction effect of MRA 5 (*GPM * DYR*) on the second output is significant because the sig. 0.026 <0.05, it can be stated that in the 5 ***Dividend Yield Ratio* (Z2) model the moderator variable.**

Model 6 (*Long Term Debt to Equity Ratio* to Stock Price with *Dividend Yield Ratio* as Moderating Variable)

Y = a3 + b1x3(*Long term debt to equity ratio*)

Y = a3 + b1x3 + b2Z(*Dividend Yield Ratio*)

Y = a3 + b1x3 + b2ZX(*Dividend Yield Ratio*) + b3x3*Z

a. If equations (2) and (3) are not significantly different or b3 = 0 (not significant); b2 0 (significant) then Z is not a moderator variable
b. If equations (1) and (2) are not different but different from equation (3) , b2 = 0 (not significant); b3 0 (significant) then Z is a pure moderator variable
c. If equations (1), (2) and (3) are all significant, b2 0 (significant); b3 0 (significant) then Z is a quasi moderator variable

The results of the 6 model hypothesis

Hypothesis: *Dividend Yield Ratio* moderates the effect of *Long Term Debt to Equity Ratio* on Stock Prices.

Table 19 Results of Regression Model 6

Coefficients [a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	8,509	.366		23,261	.000
	LDR	-.397	.125	-.356	-3.180	.002
	Dividen Yield Ratio	-.029	.034	-.097	-.865	.390
a. Dependent Variable: Harga Saham						

Sumber : Hasil olah data IBM SPPS V26

Tabel 20 Hasil MRA 6

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	8.540	.365		23.376	.000
	LDR	-.424	.126	-.381	-3,360	.001
	Dividend Yield Ratio	-.061	.042	-.201	-1.444	.153
	X3Z2	.105	.084	.166	1,249	.215

a. Dependent Variable: Stock Price

Source: IBM SPPS V26 data processing results

From the two tables of model 6 above, the results of the Effect of *Dividend Yield Ratio* (Z2) on Stock Price (Y) in the first output (not significant) are obtained because the value of sig. 0.390 > 0.05 and the interaction effect of MRA 6 (*Long term debt to equity ratio* * *DYR*) on the second output is not significant because the value of sig. 0.215 > 0.05, it can be stated that the 6 ***Dividend Yield Ratio* (Z2) model is not a moderator variable.**

Discussion of Data Analysis Results (Proof of Hypotheses)

Table 4.23 Hypothesis Testing Results

No	Hypothesis	Results	Received/ Rejected
H1	GPM partially does not affect the stock price.	t arithmetic = 1.786 < t table = 1.99167 with sig value = 0.0078 > 0.05	Rejected
H2	Receivable Turnover partially has a significant effect on stock prices	t arithmetic = 4.938 > t table 1.99167 with sig value = 0.000 < 0.05	Received
H3	LDR partially has no significant effect on stock prices	t arithmetic = -1.645 < t table = 1.99167 with sig value = 0.104 > 0.05	Rejected
H4	*Gross Profit Margin* (GPM) , *Receivable Turnover* and *Long Term debt to Equity ratio* Simultaneously has a significant effect on stock prices	F count = 13,962 > F table = 2,72 with sig value = 0.000 < 0.05	Received
H5	*Current Ratio* (CR) does not moderate *Gross Profit Margin* (GPM) to Stock Price	CR (Z1) to Stock Price (Y) in the first output (not significant) because the value of sig. 0.534 > 0.05 and the interaction effect of MRA 1 (GPM*CR) on the second output is not significant because the value of sig. 0.828 > 0.05	Rejected
H6	*Current Ratio* (CR) moderates Receivable Turnover to the Share Price.	CR (Z1) to the Stock Price (Y) at the first output (Not Significant) because the value of sig. 0.696 > 0.05 and the interaction effect of MRA 2 (*Receivable Turnover* * *CR*) on the second output is significant because of the sig. 0.014 < 0.05	Received
H7	*Current Ratio* (CR) moderates the *LDR* to the stock price.	*CR* (Z1) to Stock Price (Y) in the first output (not significant) because the value of sig. 0.355 > 0.05 and the effect of the interaction of MRA 3 (*LDR* * *CR*) on the second output is not significant because the sig. 0.624 > 0.05	Rejected
H8	*Dividend Yield Ratio* moderates *Gross Profit Margin* (GPM) to Stock Price.	*Dividend Yield Ratio* (Z2) to Stock Price (Y) in the first output (Not significant) because the value of sig. 0,520 > 0,05 and the interaction effect of MRA 4 (*GPM* * *DYR*) on the second output is not significant because the value of sig. 0.947 > 0.05	Rejected
H9	*Dividend Yield Ratio* moderate Receivable Turnover to the Share Price.	*Dividend Yield Ratio* (Z2) to Stock Price (Y) in the first output (Not significant) because the value of sig. 0.742 > 0.05 and the interaction effect of MRA 5 (*GPM* * *DYR*) on the second output is significant because the sig. 0.026 < 0.05	Received

H10	*Dividend Yield Ratio* moderates *Long Term Debt to Equity Ratio* to the Share Price.	*Dividend Yield Ratio* (Z2) to Stock Price (Y) in the first output (Not significant) because the value of sig. 0.390 > 0.05 and the interaction effect of MRA 6 (*LDR* * *DYR*) on the second output is not significant because the value of sig. 0.215 > 0.05	Rejected

Source: processed from secondary data

1. First Hypothesis

The first hypothesis is to find out whether there is a relationship between *Gross Profit Margin* and stock prices. From table 4.8 above, the t-count is 1.786 and the t-table value is 1.99167 . With a significance value of 0.0078 . This means that the *Gross Profit Margin* variable has no significant effect on stock prices.

This shows that the company cannot manage the cost of goods sold properly. According to research conducted by

2. Second Hypothesis

The second hypothesis is to find out whether there is a relationship between *Receivable Turn Over* on Stock Prices. From table 4.8 above, the t-count is 4.398 and the t-table is 1.99167 . With a significance value of 0.000. This means that the variable *Receivable Turn Over has a significant* effect on stock prices. These results indicate that the company manages receivables effectively. This is in line with research conducted by (Hung et al., 2018) which says that *Receivable Turn Over* is positively correlated with stock prices.

3. Third Hypothesis

The third hypothesis is to find out whether there is a relationship between *Long Term Debt to Equity Ratio* to stock prices. From table 4.8, it can be seen that the t-count value is -1.645 and the t-table value is 1.991667. With a significance value of 0.104. This means that the *Long Term Debt to Equity Ratio* has no significant effect on stock prices. These results give an indication that the company is less effective in managing its long-term debt. This is in line with research conducted by Ganar & Kusmiyati (2021) which says that the *Long Term Debt to Equity Ratio* has no effect on stock prices.

4. Fourth Hypothesis

The fourth hypothesis is to determine the relationship between *Gross Profit Margin* , *Receivable Turn Over* , and *Long Term Debt to Equity Ratio* to stock prices.

From table 4.9, it is known that the calculated F test value is 0.000 <0.05 and based on the F distribution table, the F table is 13.962 > 2.72. That is, *Gross Profit Margin* , *Receivable Turn Over* , and *Long Term Debt to Equity* Ratio simultaneously affect stock prices. This is in line with research conducted by Sunaryo, D(2021)

5. Fifth Hypothesis

The fifth hypothesis is to determine the relationship between the *Current Ratio* moderating *Gross Profit Margin* on stock prices. From tables 4.11 and 4.12 above, the significance values are 0.534

and 0.828, which means that the *Current Ratio* does not moderate *Gross Profit Margin* on stock prices.

6. Sixth Hypothesis

The sixth hypothesis is to determine the relationship between the *Current Ratio* of *Receivable Turn Over* to Stock Prices. From tables 4.13 and 4.14 above, the significance values are 0.696 and 0.014, which means that the *Current Ratio* moderates *Receivable Turn Over* on stock prices. *Current Ratio* as a moderating variable in the relationship between the effect of *Receivable Turnover* on stock prices. To be able to meet liquidity, the company must have a payment instrument in the form of current assets, the amount of which must be much larger than the obligations that must be paid immediately, namely current liabilities. This is in line with the research conducted by Maro et al., (2021) which said that the *Current Ratio* had an effect on stock prices.

7. Seventh Hypothesis

The seventh hypothesis is to determine the relationship between *Current Ratio* moderating *Long Term Debt to Equity Ratio* to Stock Price. From tables 4.15 and 4.16 above, the significance values are 0.355 and 0.624, which means that the *Current Ratio* is not moderating *Long Term Debt to Equity Ratio* to Stock Price. This is in line with research conducted by Lumbantobing & Salim (2021) which says that the *Current Ratio* has no effect on the *Long Term Debt to Equity Ratio.*

8. Eighth Hypothesis

The eighth hypothesis is to determine the relationship between *Dividend Yield Ratio* moderating *Gross Profit Margin* on Stock Price. From tables 4.17 and 4.18, the significance values are 0.520 and 0.947, meaning that the *Dividend Yield Ratio* does not moderate the *Gross Profit Margin* on the Stock Price. Dividend policy can have a positive or negative impact on the company's stock price. As a result, companies cannot predict with certainty how the policy will impact their company's stock price. This is in line with research conducted by (KV, 2021) which says that *Gross Profit Margin* has no effect on the *Dividend Yield Ratio.*

9. Ninth Hypothesis

The ninth hypothesis is to find out the relationship between *Dividend Yield Ratio* moderating *Receivable Turn Over* on Stock Price. From tables 4.19 and 4.20, it is obtained that the significance value is 0.742 and 0.026, meaning that the *Dividend Yield Ratio* moderates the *Receivable Turn Over* of the Stock Price. This is in line with research conducted by Sariasih et al., (2021) which said that *Receivable Turn Over* had no effect on the *Dividend Yield Ratio.* Activity factors also affect dividend policy because dividends are net income earned by the company, therefore dividends will be distributed if the company makes a profit.

10. Tenth Hypothesis

The tenth hypothesis is to determine the relationship between *Dividend Yield Ratio* moderating *Long Term Debt to Equity Ratio* to Stock Price. From tables 4.21 and 4.22 obtained a significance value of 0.390 and 0.215, meaning *Dividend Yield Ratio* does not moderate the *Long Term Debt to Equity Ratio* to the Stock Price. This is in line with research conducted by Odiatma (2020) which says that the *Long Term Debt to Equity Ratio* has a negative effect on dividend policy. *Long Term Debt to Equity Ratio* is a ratio that shows the proportion of the balance of debt and equity to provide assets. If the debt-to-equity ratio is high, the company has a priority to pay debts first

rather than dividends. Higher debt also increases interest expense and reduces income, furthermore, lower income leads to lower dividends.

CONCLUSION

Based on the results of data analysis and discussion described in chapter IV, the following conclusions are obtained: *Gross Profit Margin, Long Term Debt to Equity Ratio* partially have no effect on stock prices in coal sub-sector companies listed on the Southeast Asian Stock Exchange for the 2012 period. -2020. *Receivable Turn Over* partially has a significant effect on share prices in coal sub-sector companies listed on the Southeast Asian Stock Exchange for the 2012-2020 period. *Gross Profit Margin* , *Receivable Turn Over* , and *Long Term Debt to Equity Ratio* simultaneously have a significant effect on stock prices in coal sub-sector companies listed on the Southeast Asian Stock Exchange for the 2012-2020 period. *Current Ratio* does not moderate *Gross Profit Margin* to Share Price in coal sub-sector companies listed on the Southeast Asian Stock Exchange for the 2012-2020 period. *Current Ratio, Dividend Yield Ratio* moderates *Receivable Turn Over* of Share Prices in coal sub-sector companies listed on the Southeast Asian Stock Exchange for the 2012-2020 period. *Dividend Yield Ratio* does not moderate *Gross Profit Margin* to Share Price in coal sub-sector companies listed on the Southeast Asian Stock Exchange for the 2012-2020 period. *Current Ratio* , *Dividend Yield Ratio* does not moderate the *Long Term Debt to Equity Ratio* to Share Prices in coal sub-sector companies listed on the Southeast Asian Stock Exchange for the 2012-2020 period.

For researchers, it is suggested that those who will conduct similar research are expected to add research samples or replace other variables related to stock prices and use test tools other than multiple regression. For academics, it is recommended to explore more about *Gross Profit Margin* (GPM) *, Receivable Turn Over* (RTR) and *Long Term Debt to Equity Ratio* (LTDER) to stock prices with *Current Ratio* (CR) and *Dividend Yield Ratio* (DYR) as moderating variables with read a lot of books that discuss financial ratios and stock prices. Students must be sensitive to problems that develop in stock prices, because stock prices have a broad scope. For the company , it is expected to improve the company's performance by managing assets efficiently and managing sales as well as possible in order to get high profits or profits so that it has an impact on the demand for company shares so that the share price will also be high, if the share price is high dividends are distributed to shareholders. will also be large so that the value of the company will be high in the eyes of investors. For Investors The results of this study are expected to provide benefits for investors before making decisions in making investments by looking at the company's performance through financial ratios, namely *Gross Profit Margin* , *Receivable Turn Over* , *Long Term Debt to Equity Ratio, Current Ratio* and *Dividend Yield Ratio* or other ratios that can affect stock prices and other factors that may affect stock prices.

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