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The Role of Firm Size in Moderating the Relationship Between Profitability and Share Prices of Food and Beverage Companies

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ABSTRACT: Firm size is still an interesting topic regarding its role in moderating factors that affect share prices. Therefore, the goal of this study is to determine how firm size affects the relationship of profitability, as measured by Gross Profit Margin (GPM), Operating Profit Margin (OPM), and Net Profit Margin (NPM), on share prices of manufacturing companies in the food and beverage sector from 2016 to 2019. Based on the purposive sample technique, 40 observations from 10 companies were chosen. AMOS 24 software was used to do the investigation using the structural equation modeling (SEM) method. In the initial model, it is clear from this analysis that OPM and Company Size significantly affected stock prices. At the same time, there is no significant effect of GPM and NPM on share prices. The second model demonstrates that firm size can moderate the relationship between GPM and OPM on share prices. However, this study cannot prove that firm size can moderate the effect of NPM on share prices.

Keywords: Profitability, Moderating Relationship, Share Price, Food and Beverage.

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INTRODUCTION

The development of the business world in recent years has experienced very rapid development. These developments cover various fields of types and forms of business. The capital market is no exception. The capital market is currently experiencing very rapid development and has an essential role in mobilizing funds from people who want to invest in the capital market. The presence of the capital market adds alternative investment instruments for investors to invest their excess funds.

According to (Hadi, 2015), the capital market serves as a venue for bringing buyers and sellers together. The capital market can be defined as a market that is prepared to trade stocks, bonds, and other sorts of securities (Sunariyah, 2011). The capital market serves another purpose, notably that of a middleman. This function demonstrates the vital role of the capital market in sustaining the economy by allowing individuals who lack the capital to interact with those who do. In

addition, The ability of people with extra cash (investors) to select the investment options that will yield the best return is another way that the capital market can promote the formation of an efficient allocation of resources. The most fruitful market segments are regarded as those that offer investments with reasonably high returns.

Food and Beverage Company is one of the indispensable business sectors for the people of Indonesia. In 2020, Household consumption to GDP accounted for 57% or more than half. The food and beverage industry contributes up to 23.8% of the GDP. Stocks in the food and beverage sector still have future potential, considering that Indonesia's current population has reached 270 million people. 70% of the people are at a productive age with a high consumption level (Intan, 2021). Therefore, the shares of Food and Beverage companies are still attractive to investors.

According to (Sartono, 2016), share prices are established through capital market transactions based on the supply and demand for the relevant shares, which are influenced by a number of factors. Investors' expectations of the corporation issuing the shares impact share demand. The company's financial performance will influence an investor's high and low expectations. Investor expectations rise as a company's financial performance improves. As a result, there will be a demand for the shares, raising the stock price. On the other hand, let us say a company's financial performance is poor. Investors will then have low expectations, preventing them from purchasing company shares and causing a decline in the stock price.

As indicated by profitability, the company's performance is one of the crucial aspects that might inspire important expectations in investors. There are numerous ways to gauge profitability, one of which is Gross Profit Margin (GPM), a ratio of the gross profit (sales less cost of goods sold) to sales. The operating circumstances of the company are better the higher the gross profit margin since it indicates that the cost of goods sold is comparatively lower than sales. The "pure profit" earned for each rupiah of sales is described by the following metric, operating profit margin (OPM). Operating profit is referred to as "pure" profit because it is calculated from the company's operating results without taking into account debts like interest payments and tax commitments to the government. The operating profit margin ratio measures a company's performance, similar to the gross profit margin. Net Profit Margin (NPM), which refers to the ratio of net profit to sales after all costs, including taxes, have been subtracted, is another metric for profitability. The efficiency of the company's operations increases with the net profit margin.

Previous studies have been conducted on the relationship between GPM, NPM, and OPM on share prices. (Peranginangin, 2019) found that GPM significantly affects share prices. In contrast, (Mahruzal & Khaddafi, 2020) get different results, where GPM does not significantly affect share prices. Differences were also found related to the findings of the effect of OPM on share prices. (Mardianti et al., 2019) concluded that OPM significantly influences share prices. Not so with (Peranginangin, 2019) and (Dwiyanthi et al., 2021) found that OPM results did not significantly affect share prices. In addition, (Peranginangin, 2019) and (Dwiyanthi et al., 2021) also found that NPM did not significantly affect share prices. However, this study contradicts the results of (Sudirman et al., 2020) which state that NPM significantly influences share prices.

The existence of a moderating variable that diminishes or increases the relationship between the independent variable and the dependent variable can be the source of the inconsistent results of prior research. Because business size is believed to affect the association between profitability and share prices, it is included in this study as a variable. (Ariesa et al., 2020) Discovered under the assumption that large organizations are more trustworthy than small companies. Furthermore, many researchers have concluded that company size has a significant effect on stock prices (Sitorus et al., 2021; Warkula et al., 2022; Yuliza, 2018). Then, large companies with enormous profitability are preferred over small companies with enormous profitability. As a result, this study aims to ascertain how firm size influences the relationship between profitability and share prices in the food and beverage industry.

Signaling theory

According to signaling theory, businesses would attempt to attract investors by providing them with positive information through financial statement transparency (Miller & Whiting, 2005). (Brigham & Houson, 2010) Signals conveyed by management in financial reports can affect the market resulting in stock price volatility. Accounting-related announcements signal whether a company's prospects are excellent or bad. According to the signal theory, a company's or entity's solid financial performance will affect share prices and stock returns because the corporation can communicate signals or information to outside parties or investors. This signal will assist third parties in gaining insight into a firm's financial health or performance, which will be taken into account when investing in the company's stock.

Effect of Gross Profit Margin on Share Prices

(Hery, 2018), gross profit margin is a ratio used to measure gross profit percentage on net sales. The higher the gross profit margin, the higher the gross profit generated from net sales. This could be due to the high selling price and low cost of goods sold. Conversely, the lower the gross profit margin, the lower the gross profit generated from net sales. This could be due to the low selling price and the high cost of goods sold. This ratio will be an assessment for investors to invest their shares in the company. In other words, the better the gross profit margin, the higher the Gross Profit, and the higher the company's stock price. (Peranginangin, 2019) and (Mukhtasyam et al., 2020) found that the increase in GPM significantly impacts changes in share prices. Therefore, make a hypothesis as follows:

H1: Gross Profit Margin has a significant influence on the stock price of Food and Beverage companies

Effect of Operating Profit Margin on Stock Price

(Gitman, 2009) states that without profit, the company will not attract investors, so the OPM ratio is essential for investors to expect stock price performance in the future. A company with a good OPM Ratio can operate with high efficiency and reduce its cost structure to compete in its products' selling price. This means that the company has a good performance to be used as an investment area. Investors that purchase firm shares may be impacted by the improvement in

operational performance, which is reflected in the rise in OPM, increasing the business's share price (Mardianti et al., 2019). This argument leads to the formulation of the following theory:

H2: Operating Profit Margin has a significant influence on the stock price of Food and Beverage companies

Effect of Net Profit Margin on Share Prices

The net profit to sales ratio is known as net profit margin (NPM). The more profitable the business is performing, the more confident investors are in investing their money in the business. Sales reflect the company's pricing strategy and capacity to manage operating costs, making this ratio crucial for operational management. By comparing net income with the number of sales, investors can analyze the percentage of income used to pay operational and non-operational costs and the percentage of dividend payments to shareholders or reinvest in the company (Amalya, 2018). This is in line with (Hadiyanti & Saputra, 2020) statement, which found that an increase in NPM significantly impacts increasing share prices. Therefore, the hypothesis is formulated as follows:

H3: Net Profit Margin has a significant effect on the stock price of Food and Beverage companies

The Effect of Company Size on Share Prices

A company's earnings depend on size (Akram et al., 2021). If the business is large-scale, it can produce big profits and give stockholders significant returns (Selfiani & Yunita, 2021). Furthermore, compared to businesses with mostly small-scale assets, large businesses have more excellent prospects for a reasonably long time, are more stable, and are better able to turn a profit. This viewpoint may attract investors and provide the impression that small businesses face greater investment return risk than large ones. The company's share price will rise as more investors choose equities from huge companies (Sobana, 2021). This description is used to create the following theory:

H4: Company size has a significant effect on the stock price of Food and Beverage companies

Moderating Effect of Firm Size on the Effect of Profitability on Share Prices

As explained earlier, the company's size affects investors' perspectives on investing. This can be seen from the risk assessment, the fulfillment of resources to generate profits, and the sustainability of the company. Therefore, the company's large size will obscure investors' assessment of the company's profitability performance, where large companies will be able to survive and have more substantial stability than small companies in the future. Several previous studies stated that the larger the size of the company, the higher the stock price of (Sitorus et al., 2021). This justification leads to the following theory being put forth:

H5: Company size can moderate the relationship between GPM and share prices of Food and Beverage companies

H6: Company size can moderate the relationship between OPM and share prices of Food and Beverage companies

H7: Company size can moderate the relationship between NPM and share prices of Food and Beverage companies

METHOD

Research Design

Associative research will be the method used in this investigation. According to (Sugiyono, 2017), Associative research tries to ascertain the influence or relationship between two or more factors. This study will be able to develop a hypothesis that aids in symptom explanation, prediction, and management. Three types of relationships exist in associative research: symmetrical, causal, and interactive/reciprocal. Profitability's impact on share prices is examined in this study using an associative causal link with business size acting as a moderating factor. The results of descriptive statistics will be coupled with those of inferential statistics for analysis. The latter will be utilized to gain a general understanding of the data under study.

Researchers used AMOS 24 software to prove the associative relationship between variables. This study analyzes the manifest variable to determine the relationship between variables. The steps taken in analyzing manifest variables using AMOS software begin with creating a research model using path analysis, conducting feasibility testing by looking at the degree of freedom value, and assessing normality and mahalanobis distance (Ghozali, 2014). The rule of thumb for the degree of freedom must be more than 1. If the value of the degree of freedom is not more than one, then the probability value cannot be calculated. Assessment of normality is done by looking at the critical skewness value with criteria below 2.58 for each variable and the multivariate kurtosis value below 2.58 for all variables.

Furthermore, the mahalanobis distance is done by looking at the value of the centroid distance with the requirement that the values of p1 and p2 must be greater than 0.000. The path analysis is then carried out in two stages. The first is done without a moderating variable, and then it is done using a moderating variable.

Population and Sampling Techniques

All manufacturing businesses in the food and beverage industry listed on the Indonesia Stock Exchange from 2016 to 2019 made up the study's population. Purposive sampling was the method of sample selection employed in this investigation. The company's lack of delisting and loss over the observation period from 2016 to 2019 was the grounds for choosing the sample using purposive sampling. Ten businesses were chosen as being observed over the 2016–2019 period based on the findings of the purposive sampling. Forty observations make up the whole observed data. The total population of food and beverage companies on the Indonesian stock exchange is 26 companies. However, only 10 companies were selected as samples in this study.

Data Types and Sources

This research's data were gathered from a second source or sources of secondary data that researchers needed, making them secondary data (Bungin, 2017). The financial and annual reports of all manufacturing companies in the food and beverage sub-sector listed on the IDX for the 2016–2019 period served as the primary source for the secondary data used in this study, which can be found at www.idx.co.id.

Variable Operations

The link between independent, moderating, and dependent variables was measured in this study. The variables for each of these variables are operationalized as follows:

Table 1. Variable and Measurement Item

Variabels	Measurement	Sources
Gross Profit Margin (GPM)	$GPM = \frac{Gross\ Profit}{Net\ Sales}\ x\ 100\%$	(Sunaryo, 2022)
Operating Profit Margin (OPM)	$OPM = \frac{Operating\ Profit}{Net\ Sales}\ x\ 100\%$	(Peranginangin, 2019)
Net Profit Margin (NPM)	$NPM = \frac{Net\ Profit\ After\ Tax}{Net\ Sales}\ x\ 100\%$	(Sudirman et al., 2020)
Company Size	Total Assets	(Warkula et al., 2022)
Share prices	Closing Price	(Dwiyanthi et al., 2021)

Source: Data Processed by Researchers

RESULT AND DISCUSSION

Descriptive Analysis

Statistics employed in data analysis by describing or characterizing the acquired data is known as descriptive statistical analysis. According to (Ghozali, 2018), the objective of this analysis is to give a general summary or description of the data in the variables as represented by the average (mean), minimum, maximum, and standard deviation values. The following are the outcomes of the descriptive statistical analysis:

Table 2. Descriptive Statistical Analysis Results

	GPM	OPM	NPM	Size	Share_Price
Mean	37,65	18,70	13,65	15.835.983	4.847
Standard Error	2,98	2,33	1,81	4.301.591	688
Median	31,50	13,00	8,00	2.908.295	2.905
Standard Deviation	18,85	14,74	11,44	27.205.648	4.354
Kurtosis	-0,72	0,30	0,20	4	0,33

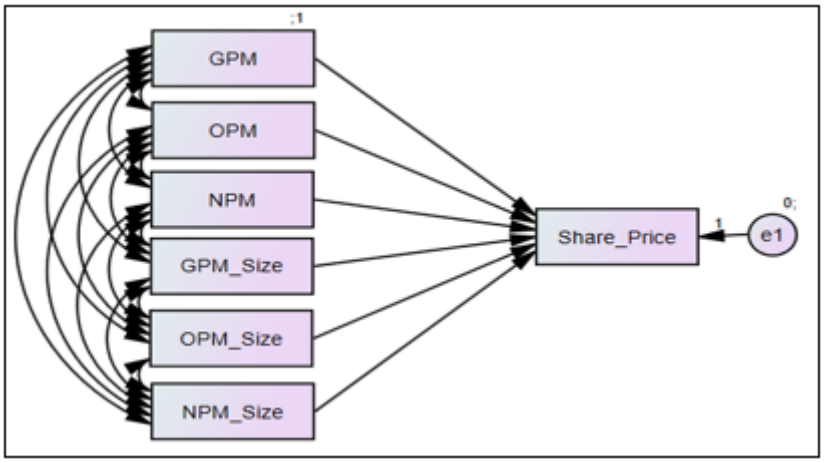
Skewness	0,53	1,31	1,28	2	1,13
Range	67,00	49,00	37,00	95.969.557	15.692
Minimum	7,00	4,00	2,00	568.239	308
Maximum	74,00	53,00	39,00	96.537.796	16.000
Sum	1506,00	748,00	546,00	633.439.316	193.895
Count	40	40	40	40	40

Source: Data Processed by Researchers

Path Analysis

Path analysis was made based on the previously formulated hypothetical equation. As mentioned earlier, the equation model with path analysis is done by making two equations: without moderating and with moderating variables. The following is a path analysis model using moderating variables:

Figure 1. Path Analysis



Source: Data Processed by Researchers

Degree of Freedom Analysis

The analysis of the two models produces a degree of freedom value of 1 for both the path diagram equation one and the path diagram equation 2. This has met the criteria for the number of degrees of freedom so that it can be concluded that the p-value can be analyzed.

Assessment of Normality

It generates a critical skewness value for each variable below 2.58 and a multivariate kurtosis value below 2.58 based on the analysis of the two models. The multivariate kurtosis for the first model is 0.25, and the multivariate kurtosis for the first model is -0.197.

Mahalanobis Distance Test

The value of the mahalanobis distance generated from the two models has met the required criteria. The lowest value of the centroid distance with the requirements in the first model is 0.039 for p1 and 0.044 for p2. At the same time, the lowest centroid distance in the second model gets the lowest value of 0.019 for p1 and 0.37 for p2.

Hypothesis Test

After the model has the necessary degree of freedom, has been evaluated for normality, and has values for the Mahalanobis distance, the hypothesis is tested. Regression analysis was performed by analyzing the coefficients of each variable and the level of significance of the independent variables on the dependent variable. The p-value is derived from the regression weights' results, whereas the coefficient value is derived from the weights' normalized results. The link between the independent variable and the dependent variable in model one yielded the following coefficient and p-value results:

Table 3. Coefficient Value and P-Value of the First Model

			Estimate	P
Share_Price	<--	GPM	-,023	,830
Share_Price	<--	OPM	1,561	,037
Share_Price	<--	NPM	-1,017	,176
Share_Price	<--	Size	,398	,001

Source: Data Processed by Researchers

Operating profit margin and firm size variables are known to be the factors that influence share prices based on the findings presented in table 3. In contrast, neither the gross profit margin nor the net profit margin significantly influences share prices. Additionally, operating profit margin and firm size significantly impact the stock price. This result implies that a business's stock price will increase proportionally based on the increasing operating profit and company size. The following are the outcomes of testing the second model:

Table 4. Coefficient Value and P-Value of the Second Model

			Estimate	P
Share_Price	<--	GPM	-1,223	,008
Share_Price	<--	OPM	-5,808	,023
Share_Price	<--	NPM	-1,391	,585

			Estimate	P
Share_Price	<--	GPM_Size	1,211	,009
Share_Price	<--	OPM_Size	9,767	***
Share_Price	<--	NPM_Size	-2,047	,466

Source: Data Processed by Researchers

It is clear from the second model that GPM has a significant impact on share prices. This is contrast in the first model that shows that GPM has no appreciable impact on share prices. Furthermore, the interaction variables of GPM and firm size also significantly influence share prices. This result proves that firm size can moderate the relationship between GPM and share prices. The same result can be seen in OPM. There is a change in the value of the p-value, wherein in the first model, the p-value between GPM and share prices is 0.37.

Meanwhile, in the second model, the p-value increased to 0.023. Likewise, the interaction effect of GPM and company size on share prices is significant, namely 0.00. This result proves that firm size can moderate the relationship between the OPM variable and share prices. In contrast to GPM and OPM, in the first and second models, NPM was not proven to affect share prices significantly. Likewise, there is insignificant impact on share prices from the interaction variable of business size and NPM.

Conclusion of the Moderating Effect of Firm Size on the Effect of GPM on Share Prices

This study was unable to show that GPM significantly affects share prices. This finding demonstrates why shareholder emphasis is not concentrated on GPM. According to (Hanafi & Halim, 2018), GPM measures a company's potential to generate a profit in relation to its own size by deducting cost of goods sold from net sales. However, other operating incomes and expenses are part of operational activities that can increase or decrease the profit margin value that should be considered to generate profits. As shown in table 1, the average value of GPM is greater than that of OPM and NPM, namely 37.65%, 18.75%, and 13.65%. In proportion, its value is far above the others. This result shows that there is a need to consider other costs other than the cost of goods sold that must be considered in assessing share prices. Table 4 shows that firm size can moderate the effect of GPM on share prices. This result shows that companies with more considerable assets have higher investor confidence. So GPM, which initially has no effect on share prices, will influence share prices when interacting with company size.

Conclusion of the Moderating Effect of Firm Size on the Effect of OPM on Share Prices

This study succeeded in proving that OPM has a significant influence on share prices. As explained by (Sherman, 2015), the higher the company's operating profit margin, the more reliable the company is in controlling operating costs or maintaining a solid gross profit margin. Therefore, investors place OPM as a variable that affects the share price of (Mardianti et al., 2019). This

viewpoint demonstrates that operating income, in addition to the company's relative profit, should be taken into account when evaluating operating performance. This study was successful in demonstrating the importance of business size in moderating the relationship between OPM and share prices. As shown in table 3 and table 4, there is an increase in p-value from before the moderating effect is given to after the moderating effect is given.

Conclusion of the Moderating Effect of Firm Size on the Effect of NPM on Share Prices

This study was unable to demonstrate that NPM had a large impact on share prices. This research proves that investors are not concentrated from net income, which has been deducted by other expenses such as interest expense, impairment of receivables, foreign exchange differences, tax expense, and other expenses outside the company's operations which tend to be beyond the company's control. Therefore, the value of NPM becomes smaller depending on other factors that can affect it, such as the level of solvency (Batubara & Damayanti, 2021). In line with the results of descriptive statistics in table 1, the proportion of NPM is the most minor compared to GPM and OPM, namely 13.65%, 37.65%, and 18.75%.

This study fails to prove that firm size significantly moderates the effect of NPM on share prices. Since NPM is not the main focus of investors, size also cannot moderate the effect of NPM on share prices. That way, the company's size cannot change the investor's focus on NPM influencing share prices.

CONCLUSION

This study established that investors choose share prices for manufacturing firms in the food and beverage sector based on OPM. This study cannot establish that GPM and NPM have a substantial direct impact on share prices, however an increase in OPM may have a considerable impact on an increase in share prices. It is because OPM demonstrates the company's capacity to control operating costs and to maintain a healthy gross profit margin. GPM, on the other hand, merely demonstrates that it reflects the business's capacity to get a return on sales relative to cost of goods sold. Leverage, which causes the company's interest expenditure, is one of the NPM expenses whose triggers are external to operations.

The influence of GPM on share prices and the effect of OPM on share prices were two relationships between variables that this study shown might be moderated by firm size. This study proves that the size of the company can increase investor confidence. A bigger business offers a better assurance and lesser risk for investors' investment. The ability of firm size to reduce the correlation between NPM and share prices, however, was not demonstrated by this investigation. It is because net income has different income characteristics whose value is smaller than the portion of gross profit and operating profit. In addition, net profit has a proportion of other expenses whose trigger factors are outside the company's operational activities, so the size of the company cannot influence the investors' decision to invest.

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