DETERMINANT FACTOR ON STOCK PRICE FOOD AND BEVERAGES INDUSTRY SECTOR.

Kemas Dedy Kusdianto[1] Indra Siswanti[2]
[1]Magister Manajemen, Perbanas Institute Jakarta
[2*]Magister Manajemen, Faculty of Economics and Business, Universitas Mercu Buana, Jakarta.
indra.siswanti@mercubuana.ac.id

Abstract

Purpose -*The purpose of this study is to tes the effect of leverage and firm size on stock price with return on owner equity as a intervening variable and managerial experiences as moderating variable.*
Design/methodology/approach- *The data used in this study is secondary data in the form of company financial statements 2016-2020***.** *The population in this study are 49 Companies consumer goods, the sample used in this study are 29 companies. The data processing method used is warp PLS.*
Findings- *The results of study state that: 1) Leverage has a significant effect on ROE; 2) Company size has a significant effect on ROE; 3) Leverage has no significant effect on stock prices; 4) Firms size has a significant effect on stock prices; 5) ROE has a significant effect on stock prices; 6) ROE is mediated effect Leverage on Stock Prices; 7) ROE is mediated effect Firms Size on Stock Prices; 8) Managerial experience is moderating effect Leverage on ROE; 9) Managerial experience is moderating effect Firms Size on ROE.*
Practical implications- *This research has implications for companies where it is important to consider experience for investment managers in making decisions*
Originality/value*- This study uses a consumer good company as the object of research, where this research is expected to assist the company in making a decision related to the experience of a manager that can affect stock prices***.**
Keywords- *Leverage, Firms Size, Return on Owners Equity, Stock Price, Managerial Experiances.*
Paper type — *Case study*

INTRODUCTION

The development of a country's capital market cannot be separated from the development of the country's economy. Economic growth and

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business conditions are factors that influence the reaction of the stock market. High economic growth and good business conditions are expected to have a positive impact on stock prices. From a business perspective, investors not only assess the company as having a large profit but also see a company that is capable of being sustainable (going concern) in continuing its long-term business venture.

The stock price also reflects the value of a company. If the company achieves good performance, the company's shares will be in great demand by investors. The company's good achievements can be seen in the financial statements published by the company (issuer). Issuers are obliged to publish financial statements for a certain period. This financial report is very useful for investors to assist in making investment decisions, such as selling, buying, or investing in stocks (Oca, 2013).

Signaling theory emphasizes the importance of information issued by the company on investment decisions for parties outside the company. Information is an important element for investors and business people because information essentially provides information, notes or descriptions for both the past, present and future conditions for the survival of a company and how the securities market is (Ross, 1977).

In this case, companies in the consumer goods industry sector are suitable as samples for this study. There are several reasons that underlie the selection of consumer goods companies as the object of research, including the increasing need for consumer goods, increasing variety of production goods, the large number of market demands for consumer goods, technological growth, scarcity of staples, increasing shopping centers, and population growth, especially in cities.

Previous research conducted by Sujoko (2007) and Pasaribu (2008), in which the results showed that leverage has a positive effect on stock prices. This is different from the results of research from and Gunarso (2014), Desmawati (2015), who state on the contrary that leverage has a significant negative effect on stock prices. In addition, Oca (2013) and

Wijaya (2017) examined firm size and share price, namely the results show that firm size has a positive effect on stock prices. Meanwhile, this is in contrast to research conducted by Languju (2016) and Ariyanti (2019) where the results of their research show that firm size has a negative effect on stock prices.

Based on the phenomenon and the Reserch gap in the above explanation, it shows that all independent variables have a significant effect simultaneously and partially on the dependent variable.

The purpose of this study was to determine and analyze the effect of leverage, firm size, ROE on stock prices. In addition, it also ensures the results of testing the relationship between managerial experience, in this case the CEO's ability to strengthen the influence between leverage and firm size on ROE.

According to the signaling theory (Ross, 1977), states that company executives who have better information about their company will be motivated to convey this information to potential investors so that the company's stock price increases.

In this study, the leverage ratio used is the debt ratio. This ratio is used to measure how much the company's assets are financed by creditors. The higher the debt ratio (DR), the greater the amount of loan capital used to generate profits for the company. According to Syamsudin (2011) in Ludijanto (2014) mathematically calculating the total debt (DR) is as follows:

Leverage is measured using the Debt Ratio, which measures how much the company's assets are financed by creditors. The formula used in this study in calculating the Debt Ratio,

DR = (Total Debt: Total Assets) x 100%

Firm size is a determination of the size of the company. The higher the total assets, which indicates the assets owned by the company, the higher the amount of assets owned by the company. The formula used in this study in calculating firm size is:

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Natural Log of Total Assets (Ln TA).

Stock price(Y2) is the closing nominal value (clossing price) of the participation or ownership of a person or entity in a company or limited liability company that is regularly valid on the capital market in Indonesia. The formula used in this study in calculating the stock price is:

SP = Logarithmic (Ln) stock price.

ROE (return on owners equity) is a ratio that shows the company's ability to generate net profit using its own capital and generate net profit available to owners or investors. The formula used in this study in calculating firm size is:

ROE = (Earning After Tax: Equity) X 100%

Managerial experience must relate to shareholder returns. As in previous studies using upper echelon theory, we use demographic attributes such as education level and years of experience as proxies to measure managerial experience. The formula used in this study in calculating Managerial Experience, namely: Judging from the average experience and education level of the CEO in each company.

The theoretical framework in this study can be described as follows:

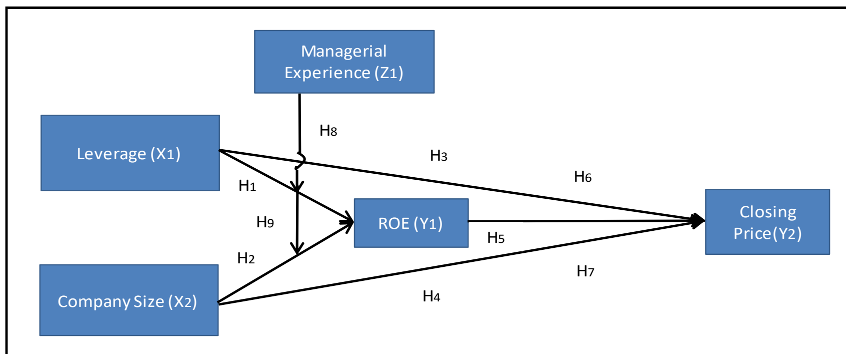

Figure 1. Research Framework

Based on Figure 1, it can be explained that the hypotheses in this study are Leverage, Firm size, Return On Owners Equity, which have a significant effect on stock prices, while ROE is able to mediate

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the effect of the Independent and Dependent variables and Managerial Experience is able to moderate the influence of the Independent variables on ROE.

RESEARCH METHOD

The population used in this study were companies in the consumer goods industry which were listed on the Indonesia Stock Exchange for 6 years from 2015-2020 with a population of 49 companies. In this study, the method or technique used is the Sampling Technique (purposive sampling), which is a sample determination technique that is specifically selected based on the research objectives.

According to Ferdinand (2014), sampling can use purposive sampling technique where in this technique the researcher chooses a sample that aims subjectively. The sample selection made by the researcher is to understand that the required information can be obtained from a certain target group who is able to provide the desired information because they do have such information and they meet the criteria determined by the researcher.

This type of research is an explanatory research, and the approach used in this research is a quantitative approach. Data collection technique procedures in this study with secondary data. The data collected by the author is in the form of published annual reports such as balance sheets and income statements as well as stock price reports and data related to other research issues. The financial statements of the companies that are looking for are financial statements of companies that have gone public from the 2014 to 2019 that have been audited by an independent public accountant.

RESULTS AND DISCUSSION

Descriptive statistics are used to describe or provide an overview of data on the variables used. The following will explain descriptive statistics and hypothesis testing:

Table 1. Descriptif Analisis

	DR	SIZE	ME	ROE	SP
Maksimum	1,000	7,985	2,000	1,947	5,556
Minimum	0,040	4,956	0,021	-0,376	1,699
Mean	0,398	6,471	0,318	0,253	3,245
Standard Deviation	0,184	0,721	0,427	0,404	0,805
Median	0,369	6,397	0,154	0,167	3,205

Source: data processed (2021)

Based on the descriptive statistical analysis table above, the measurements used in descriptive statistical analysis in this study use the minimum, maximum, average (mean), and standard deviation. By performing descriptive statistical calculations, it can be seen an overview of the data from the stock price as the dependent variable, leverage (DR) and firm size as independent variables, and Return on Owners Equity (ROE) as a mediating variable and managerial experience. (ME) as a moderating variable.

Structural Model Testing

Structural Model Testing (Goodness off Fit) uses the value of the total square predictive relevance (Q^2) of the two equations. Equation 1 (first) gets the Q^2 value of 0.917 and equation 2 (second) gets r2 of 0.587 and the equation :

$$Q^2 = 1 - (1 - R_1^2)\ (1 - R_2^2)$$

$$Q^2 = 1 - (1 - 0.917)\ (1 - 0.587) = 0.895 = 89{,}5\ \%$$

The results of the calculation of the determination the model are 89.5%, this explains that the contribution of the model to explain the structural relationship of the 2 variables studied is 89.5% and the rest is explained by other factors that are outside of this research model. Thus the path analysis model produced in this test has met the value of a good model rating or can be stated to have a good goodness of fit, so that the path analysis model is worthy of interpretation for hypothesis testing.

The results of the path analysis are used to see the effect between

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variables by looking at the level of significance between variables and the relationship between variables. To see the effect between variables, it can be seen from the value of the Adjusted R Square by calculating the amount of the Coefficient of Determination (KD), and to see whether a hypothesis can be accepted or rejected, among others by paying attention to the significance value between the constructs, P-values (direct effect - see Alpha values) and P values of indirect effects for paths with 2 segments (indirect effect - seeing the Beta value) to see the variables mediated by the connecting variable in this case are ROE as the mediating variable and Management Experience as the moderating variable.

Meanwhile, to see the indicator of the percentage of significance between variables used the research Sig, if the research Sig is less than 0.05 (Sig <0.05), it is stated that there is a significant influence between variables. If the Sig value of the study is greater than the value of 0.05 (Sig> 0.05), it is stated that the influence between variables is not significant.

The following is a discussion of the results of the direct influence research in the table below :

Table 2. Direct Effect Test Results

Influence Between Variables	Path Coefficient (β)	P-Value	Information
DR -> ROE	0.304	0.001	Significant
Size -> ROE	0.297	0.001	Significant
DR -> SP	-0.001	0.494	Significant
Size -> SP	0.357	0.001	Significant
ROE -> SP	0.550	0.001	Significant

Source: data processed (2021)

Based on the table above, it is known that the results of the direct effect between variables are as follows:

Effect of Leverage on Return On Owners Equity (ROE)

Based on the results of the DR p-value on ROE, the calculation shows

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that the p-value is smaller than the a value (0.001 <0.05), it can be said that the test results show that there is a significant effect. Furthermore, the path coefficient value β (beta) is positive (β = 0.304> 0.01). Thus it can be stated that Leverage has a significant positive effect on ROE.

This is because companies that finance operational activities from long-term debt or have more business capital obtained from their debts are more at risk than companies that use their business activities and venture capital from investors. This is because if the company does not have the ability to pay off principal or interest, it will reduce the level of trust for creditors so that it will also reduce the value of trust from investors or investors. In addition, the company will also have difficulties in getting back funding sources when needed.

Another risk that will be suffered by the company if it is unable to meet its debts, both short and long term, is the risk of bankruptcy caused by the company's inability to fulfill all its obligations, so that the company can be bankrupt by creditors.

The results of this study are supported by Nadeem (2016), which states that an increase in the level of total corporate debt can increase shareholder profits. Ahmad et al. (2012), Matemilola et al. (2012), and Mahdi and Kumars (2009) state that long-term debt and total debt have a significant effect on return on equity (ROE).

Effect of Firms Size on Return On Owners Equity (ROE)

Based on the results of the p-value Size on ROE, the calculation shows that the p-value is smaller than the α value (0.001 <0.05), it can be said that the test results show that there is a significant effect. Furthermore, the path coefficient value β (beta) is positive (β = 0.297> 0.01). Thus it can be stated that company size has a significant positive effect on ROE.

This is because large companies have a greater ability to complete their short-term cost and debt activities. In addition, the size of a large company is easier to obtain funding sources than a small company

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because of the assets that can be guaranteed.

The results of this study, Lin (2006), state that firm size has a significant effect on return on owners equity (ROE). This shows that large companies are more promising for good performance so that it will generate good profitability for the company and have an effect on return on capital in the company. Calisir et al. (2010), Siswanti & Prowanta (2021), stated that company size has a significant effect on return on owners equity (ROE) in the information and communication technology sector in Turkey.

Effect of Leverage on Stock Prices

Based on the results of the p-value DR on HS, the calculation shows that the p-value is greater than the α value (0.494> 0.05), it can be said that the test results show that it is not significant. Furthermore, the path coefficient value β (beta) is negative (β = -0.001 <0.01). Thus it can be said that Leverage has no effect on stock prices

This is because a company that finances most of its business capital using debt does not necessarily affect an investor's activities in selling or buying shares of a company. Some companies, in this case, actually assess that debt is part of the source of capital that the company will need in running its business from its operational activities, where conceptually when the company has a loan, the company will promise to make a series of payments both principal and interest.

The results of this study are supported by Gunarso (2014), Banau (2015) and Saraswati (2017) which states that the higher the Debt to Equity Ratio shows that the total debt is greater than the total equity itself, thereby increasing the level of risk received by investors. Deswawati (2015), states that leverage does not have a significant effect on stock prices.

Effect Firms Size on Stock Prices

Based on the results of the p-value firm size on stock pricethe calculation shows that the p-value is smaller than the α value (0.001 <0.05), it can

be said that the test results show that there is a significant effect. Furthermore, the path coefficient value β (beta) is positive (β = 0.357> 0.01). Thus it can be stated that firms size has a significant positive effect on stock prices.

This is because companies that have small scale value tend to be less profitable than large-scale companies. In addition, the greater the size of a company (size) which can be seen from the amount of total assets, the higher the company's stock price, whereas if the size of the company is getting smaller, the stock price will be lower. This means that investors in the capital market will be more interested in companies that have large total assets because large companies find it easier to obtain loans because the asset value used as collateral is greater and the level of bank confidence is also higher so that the market price of the company's shares on the Indonesia Stock Exchange will be higher. increased.

The results of this study are supported by Wijaya (2017) which states that companies that have a capital structure derived from high debt will have an impact on potential investors, where potential investors and investors will turn to or prefer companies with low leverage levels because potential investors and investors will choose companies with a low level of risk. This is also the same as the results of research conducted by Sasangko (2006), Sujoko (2007) and Tamara (2013) stated that company size has a significant effect on stock prices.

Effect of Return on Owners Equity (ROE) on Stock Prices

Based on the results of the p-value ROE on the stock price, the calculation shows that the p-value is smaller than the α value (0.001 <0.05), it can be said that the test results show that there is a significant effect. Furthermore, the path coefficient value β (beta) is positive (β = 0.550> 0.01). thus it can be stated that Return on Owners Equity (ROE) has a significant and positive effect on stock prices.

This is because ROE is the most important ratio because

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shareholders definitely want a high rate of return on their invested capital and ROE is also an indicator in making an investor's decision to fund buying and selling activities on the stock market.

The results of this study are supported by Desmawati (2015) & Rinanti (2012), Hutami (2012), Siwanti, et.al. (2015), Risman, et.al (2020) state that the increase and decrease in stock prices is influenced by ROE information, namely the company's ability to return the invested share capital. The results of this study are consistent with the results of research by Octavia et al. (2016) which states that ROE has a significant effect on share prices in property and real estate companies listed on the Indonesia Stock Exchange.

Indirect effect test can be seen in the table below:

Table 3. Indirect Effect Test Results

Indirect Effect	Path Coefficient (β)	P-Value	Information
DR -> ROE -> HS	0.167	0.001	Full Mediation
Size -> ROE -> HS	0.164	0.001	Full Mediation
DR -> ROE -> PM	-0.082	0.013	Full Mediation
Size -> ROE -> PM	0.059	0.021	Moderate

Source: data processed (2021)

Based on the table above, it is known that the results of the direct influence between variables are as follows :

Return On Owners Equity (ROE) mediated the Effect Leverage on Stock Prices

The result of the path coefficient that tests the indirect effect of leverage on stock prices through ROE, where the calculation shows that the p-value is smaller than the α value (0.001> 0.05), it can be said that the test results show a significant effect. Furthermore, the path coefficient value β (beta) is positive (β = 0.167> 0.01). Thus it can be

stated that ROE is can mediate the effect Leverage on Stock Prices.

The higher the value of debt owned by a company, it will create a different perception to investors, where investors will judge that if the company is only able to create sufficient profit, the return value or ROE given will be exhausted or slightly because the company precedes to fulfill its debt obligations. So that the increasing number of investors who think the company's financial statements are not good will automatically result in investors being less interested in buying shares in the company.

The results of this study are supported by Matemilola et al. (2012) stated that every investor's decision has an effect on changes in stock prices, where a large assessment of the increase or decrease in share prices is due to the level of investor confidence given by companies regarding returns on capital and results of operations. Besides this research is also supported by Sujoko (2007), Pasaribu (2008) and Ahmad et al. (2012) stated that Leverage has a significant effect on Stock Prices through ROE.

Return On Owners Equity (ROE) mediated the Effect Firms Size on Stock Prices

The result of the path coefficient that tests the indirect effect of company size on stock prices through ROE, where the calculation shows that the p-value is smaller than the α value (0.001> 0.05), it can be said that the test results have a significant effect. Furthermore, the path coefficient value β (beta) is positive (β = 0.164> 0.01). Thus it can be stated that ROE can mediated the effect of firms size on stock prices.

The large companies are more attractive to investors than small companies, because bigger companies can guarantee a high company value, and large companies are able to make new investments related to expansion, before their debts are paid off. This activity has an effect on the increase in the selling value of shares that occur on the Stock Exchange so that the share price of a company will be much higher even though investors do not yet fully know how the return on funds is to

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investors who have trusted part of their capital to be managed by the company.

The results of this study are supported by in (2006) and Calisir et al. (2010) stated that return on equity (ROE) is able to mediate the effect of firms size on stock prices.

Managerial Experience Moderated the effect Leverage on Return Owners on Equity (ROE)

Based on the results of the p-value Leverage on Return Owners On Equity (ROE)

moderated by Managerial Experience where the calculation shows that the p-value is smaller than the α value (0.013 <0.05), it can be said that the test results have a significant effect. Furthermore, the path coefficient value β (beta) is negative (β = -0.082). Thus it can be stated that managerial experience moderates the effect of leverage on Return Owners On Equity (ROE).

Top management (CEO) with high levels of education and long work experience make decisions made if the CEO is more qualified because they have the cognitive ability to carry out complex strategic decisions. The CEO will face a difficult decision if a company he manages has difficulty paying for costs and funding. This is what makes a complex policy which must be preceded by whether the creditors who are government policies should be ignored or by providing investment returns to shareholders in order to save the identity and performance of a CEO himself. This means that the more experience a CEO has, the better he will be able to manage the level of debt of the company he manages properly.

The results of this study are supported by Escriba-Esteve et al., (2009), Salim and Yadav (2012) who state that Managerial Experience Moderated the effect Leverage on Return Owners on Equity (ROE)

Managerial Experience in Moderated the effect Firms Size on Return Owners on Equity (ROE)

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Based on the results of the p-value Size to Return Owners on Equity (ROE) moderated by Managerial Experience where the calculation results show that the p-value is smaller than the α value (0.021 <0.05), it can be said that the test results are significant. Furthermore, the path coefficient value β (beta) is positive (β = 0.059). Thus it can be stated that Managerial Experience moderated the effect of firms size on Return Owners On Equity (ROE).

The size of the company has a relationship with earnings management, because large companies have more complex operational activities than small companies, making it more possible to carry out earnings management. In this case a top management as a decision maker can determine the pattern, according to the company's ability, even on the one hand, the size of the company can provide confidence and the ability to determine whether the company should make a refund or return to investors or prioritize the refund to a third party (creditors). The experience of a CEO is the main basis for how to be able to anticipate the managerial interests of the company, so that managerial decisions related to working capital returns become the highest mission for a CEO because of the trust of investors.

The results of this study are supported by Ahmad et al. (2012) and Matemilola et al. (2012) which states that Managerial Experience Moderated Firms Size to Return Owners On Equity (ROE)

CONCLUSION

Based on the results of testing all hypotheses, overall this research can provide empirical evidence that Leverage and ROE have a significant and positive effect on stock prices. Meanwhile, firm size has no significant and negative effect on stock prices. Thus, the higher the ROE and the rate of return on capital and debt will shape the trust of investors and creditors so that it affects the increase in the stock price of a company. In addition, it can be proven that ROE is able to mediate the effect of leverage and firm size on stock prices. Thus it is known that ROE is

significantly able to provide a large influence on the increase in the value of a company's stock price. In addition, Managerial Experience, in this case the cognitive ability of a CEO, is able to moderate or strengthen the influence of the shareholder's rate of return with its relation in regulating a company's policy in returning business capital in the form of dividends or debt

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