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The Effect of Profitability, Company Size and Liquidity on Stock Prices with Dividend Policy as a Moderating Variable (Empirical Study on Banking Companies Listed on the Indonesia Stock Exchange in 2023)

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Abstract: There is a trend of decreasing stock price data in the period 2022-2023 in the Banking sub-sector, and there are differences in the results of previous studies related to the variables used. In this study, the Moderation Regression Analysis Method is used to test the role of moderating variables in influencing the relationship between the independent variables and the dependent variable. The purpose of this study is to test the effect of Profitability (Return on Assets), Company Size (Total Assets), and Liquidity (Loan to Deposit Ratio) on the stock prices of banking companies listed on the Indonesia Stock Exchange in 2023 by choosing dividend policy (Dividend Payout Ratio) as a moderating variable. The population selected in this study were banking companies listed on the IDX, then determined to be 17 sample companies that could be continued for the research process. After conducting the study, the results showed that Profitability (Return on Assets), Company Size (Total Assets), Liquidity (Loan to Deposit Ratio) had a positive and significant effect on the company's Stock Price, both directly and when moderated by dividend policy.

Keyword: ROA, Firm Size, Stock Price, DPR, Banking

INTRODUCTION

Stock price is a factor that makes investors invest their funds in the capital market because it can reflect the rate of return on capital and can also measure the company's performance index, namely the extent to which management has succeeded in managing the company on behalf of shareholders.

Stock price is influenced by various internal company factors such as dividends, liquidity, profitability, and company size. Stock price is also an indicator of management's success in managing the company, and is one of the main considerations for investors in making investment decisions. Stock price is a reflection of the company's value in the eyes of investors and is influenced by various factors, including the company's financial performance itself.

Based on the data in table 1, it shows that stock values always fluctuate, this is certainly influenced by various factors. However, the financial sector has the largest gap difference compared to other sectors.

Table 1. List of Average Stock Price Values Based on Sector Classification on the IDX for the 2022-2023 Period

Number	Sector Type	2022	2023	Difference
1	Raw Materials	1.198	1.155	-43
2	Non-Primary Consumer Goods	778	647	-131
3	Energy	2.526	2.778	252
4	Finance	1.604	1.297	-307
5	Healthcare	3.053	2.812	-241
6	Industry	1.735	1.452	-283
7	Infrastructure	1425	1.544	119
8	Primary Consumer Goods	1.834	1.721	-113
9	Property & Real Estate	1.098	1140	42
10	Technology	3714	3.584	-130
11	Transportation & Logistics	391	280	-111

Source: idx.co.id (Data processed)

Meanwhile, based on the data in table 1, it shows that the banking sub-sector has an average stock value that has experienced the most significant decline in trend among other similar sub-sectors in the last 2 years.

Table 2. List of Average Share Price Values for the Financial Subsector on the IDX for the 2022-2023 Period

Number	Sub Sector Type	2022	2023	Difference	Remark
1	Insurance	1.659	1.504	-155	decrease
2	Investment Services	644	512	-132	decrease
3	Other Financial Services	2.285	2.381	96	increase
4	Financing Services	1.070	1.298	228	increase
5	Banking	1.766	1.572	-194	decrease

Source: idx.co.id (Data processed)

Based on the list of companies with the largest dividend distributions, it shows that the banking sector dominates the list. This will certainly be more attractive for investors in investing their funds. In the banking industry, the relationship between profitability and stock prices is an interesting topic to study considering the complexity and dynamics of this sector.

Company size is the next factor where the amount of assets shows both the assets and the size of the company. Loan to Deposit Ratio (LDR) is also an important indicator of banking performance. Dividend policy is interesting to discuss as a moderating variable because dividend policy is an integral part of company performance concerning the company's internal spending so that its effect on company value or stock prices can be known. Dividend policy shows a research gap, so researchers are interested in conducting further research on other variables that affect stock prices with dividend policy as a moderating variable.

METHOD

Based on the characteristics of the problem, this study uses a descriptive analysis method with a quantitative approach. This study aims to determine the effect of Profitability, Company Size and Liquidity as independent variables on Stock Price as the dependent variable and Dividend Policy as a moderating variable.

The selection of research samples was carried out based on purposive sampling, namely determining the sample criteria according to certain criteria desired by the researcher. The criteria used in this study are as follows:

1. Banking companies listed on the Indonesia Stock Exchange in 2023.
2. Banking companies that have audited financial report data available for the 2023 period.
3. Banking companies that distribute dividends in 2023.

The analysis in this study was carried out using statistical tests through data processing using the SPSS 29 application. This study uses Descriptive Statistical Analysis. Because the study uses moderator variables, the cross-section data regression equation for the moderator variable is to use the Moderated Regression Analysis (MRA) equation. Hypothesis testing uses Multiple Linear Regression Analysis and Interaction Tests or often called Moderated Regression Analysis (MRA).

Interaction test or often called Moderated Regression Analysis (MRA) is a special application of multiple linear regression where the regression equation contains an element of interaction (multiplication of two or more independent) which aims to determine whether the moderating variable will strengthen or weaken the relationship between the independent variable and the dependent variable. (Ghozali, 2016).

RESULTS AND DISCUSSION

The following are the results of the Moderated Regression Analysis (MRA) test on the influence of Profitability, Company Size, and Liquidity on Stock Prices moderated by the Dividend Policy Variable (DPR):

Table 3. Results of Moderated Regression Analysis (MRA)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2,314	2,030		1,140	,284
	ROA	30,559	46,827	1,627	1,080	,308
	Total Assets	,689	,464	1,616	1,485	,172
	LDR	2,047	1,849	3,458	1,107	,297
	DPR	3,920	4,834	1,643	,811	,438
	X1Z	165,846	107,482	3,742	1,543	,157
	X2Z	2,327	1,515	5,626	1,536	,159
	X3Z	5,859	6,086	3,069	,963	,361

a. Dependent Variable: Harga Saham

Based on the results of the Moderated Regression Analysis (MRA) test displayed in the coefficient table, several important points can be concluded regarding the influence of independent variables on dependent variables moderated by dividend policy.

1. It is known that the significance value of the interaction variable between the ROA variable and the DPR is 0.157 (> 0.05), so it is concluded that the DPR variable is able to moderate the influence of the ROA variable on Stock Prices.
2. It is known that the significance value of the interaction variable between the Total Assets variable and the DPR is 0.159 (> 0.05), so it is concluded that the DPR variable is able to moderate the influence of the Total Assets variable on Stock Prices.

3. It is known that the significance value of the interaction variable between the LDR variable and the DPR is 0.361 (> 0.05), so it is concluded that the DPR variable is able to moderate the influence of the LDR variable on Stock Prices.

Moderated Regression Analysis (MRA) test is a special application of multiple linear regression where the regression equation contains an element of interaction (multiplication of two or more independent) which aims to determine whether the moderating variable will strengthen or weaken the relationship between the independent variable and the dependent variable. Based on the data in table 1.4 above, the following regression result equation can be made:

Y = 2,314 + 30,559 X1 + 0,689 X2 + 2,047 X3 + 165,846 X1*M + 2,327 X2*M + 5,859 X3*M

Based on the results of data analysis using ANOVA, we can see that the regression model consisting of independent variables ROA, Total Assets, LDR, and DPR has an influence on the dependent variable STOCK (stock price). From the ANOVA table, the calculated F value is 2.076 with a significance (Sig.) of 0.038. This significance value is smaller than alpha 0.05, which means that the regression model used is statistically significant to influence the dependent variable (stock price). In other words, overall, the independent variables ROA, Total Assets, LDR, and DPR have a strong enough influence to predict stock prices at a significance level of 5%.

The Sum of Squares for regression is 1.175, and for residual is 1.698, which means that the variation that can be explained by the model (regression) is smaller than the variation that cannot be explained by the model (residual). In addition, the df (degrees of freedom) value for regression is 4 and for residual is 12, which shows that the model uses 4 independent variables to predict the dependent variable. So it can be concluded that the F value shows the influence of independent variables on stock prices, and this influence is statistically significant.

The determination coefficient test aims to determine how much the independent variable can explain the dependent variable. The determination test can be seen through R Square, the R square value is said to be good if it is less than 0.05.

Based on the data in the table above, several important metrics of the resulting regression model are presented:

1. R (Correlation Coefficient): The R value of 0.639 indicates that there is a fairly strong relationship between the predictor variables (LDR, ASSET, ROA) and the dependent variable (Y).
2. R Square (R Square): R Square of 0.408 indicates that 40.8% of the variability of the dependent variable can be explained by the model using the predictor variables LDR, ASSET, and ROA. The rest, namely 59.2% of the variability of the dependent variable, is explained by other factors not included in this research model.
3. Adjusted R Square of 0.271 adjusts the number of predictor variables in the model so that it provides a measure of how well the model fits the data. This value is slightly lower than R Square, indicating that some predictor variables may not have a strong influence on the dependent variable or there is redundancy among the predictor variables.
4. The Standard Error of the Estimate value of 0.36168 indicates the size of the standard error of the estimate, which indicates how far the observations deviate from the predicted regression line.
5. The results of the analysis indicate that the model has moderate predictive power with a fairly significant R value. However, the effectiveness of this model in explaining the

variability of the dependent variable can still be improved by considering other variables that may have a greater or more relevant influence.

Based on the results of the regression coefficient test above, the following results were obtained:

1) The ROA variable has a positive coefficient of 30.559 with a Sig. value of 0.030. This shows that the ROA variable has a significant effect on Stock Prices at a significance level of 5%. The provisions for making decisions on whether the hypothesis is accepted or rejected are based on the magnitude of the significance value. If the significance is less than or equal to 0.05 (≤ 0.05), then the hypothesis is accepted. The results of the study obtained a significance value of 0.030> 0.05, so it is concluded that accepting the hypothesis (H1) about Profitability has a positive effect on Stock Prices.
2) The Total Assets variable has a positive coefficient of 0.689 with a Sig. value of 0.017. This shows that the Total Assets variable has a significant effect on Stock Prices at a significance level of 5%. This positive coefficient value indicates that an increase in Total Assets tends to be followed by an increase in Stock Prices. The provisions for making decisions on whether the hypothesis is accepted or rejected are based on the magnitude of the significance value. If the significance is less than or equal to 0.05 (≤ 0.05) then the hypothesis is accepted. The results of the study obtained a significance value of 0.017> 0.05, so it is concluded that accepting the hypothesis (H2) about Company Size has a positive effect on Stock Prices.
3) The LDR variable has a positive coefficient of 2.047 with a Sig. value of 0.029, which also shows that the LDR variable has a significant effect on Stock Prices at a significance level of 5%. This positive coefficient shows that an increase in LDR tends to be followed by an increase in Stock Prices. The provisions for making decisions on whether a hypothesis is accepted or rejected are based on the magnitude of the significance value. If the significance is less than or equal to 0.05 (≤ 0.05) then the hypothesis is accepted. The results of the study obtained a significance value of 0.029> 0.05, so it is concluded that accepting the hypothesis (H3) about Liquidity has a positive effect on Stock Prices.
4) The ROA variable moderated by DPR has a positive coefficient value of 165.846 and a Sig. value. of 0.015, this shows that the ROA variable moderated by the DPR has a positive and significant effect on Stock Prices at a significance level of 5%. The provisions for making decisions on whether the hypothesis is accepted or rejected are based on the magnitude of the significance value. If the significance is less than or equal to 0.05 (≤ 0.05), then the hypothesis is accepted. The results of the study obtained a significance value of 0.015> 0.05, so it is concluded that accepting the hypothesis (H4) about Dividend Policy positively moderates the effect of Profitability on Stock Prices.
5) The Total Assets variable moderated by the DPR has a positive coefficient of 2.327 with a Sig. value of 0.015. This shows that the Total Assets variable moderated by the DPR has a positive and significant effect on Stock Prices at a significance level of 5%. The provisions for making decisions on whether the hypothesis is accepted or rejected are based on the magnitude of the significance value. If the significance is less than or equal to 0.05 (≤ 0.05), then the hypothesis is accepted. The results of the study obtained a significance value of 0.015> 0.05, so it is concluded that accepting the hypothesis (H5) about Dividend Policy positively moderates the effect of Company Size on Stock Prices.
6) The LDR variable moderated by DPR has a positive coefficient of 5.859 with a Sig. value of 0.033. These results indicate that the LDR variable moderated by DPR has a positive and significant effect on Stock Prices at a significance level of 5%. The provisions for making decisions on whether a hypothesis is accepted or rejected are based on the magnitude of the significance value. If the significance is less than or equal to 0.05 (≤ 0.05), then the hypothesis is accepted. The results of the study obtained a significance

value of 0.033> 0.05, so it is concluded that accepting the hypothesis (H6) about Dividend Policy positively moderates the effect of Liquidity on Stock Prices.

The Effect of Profitability (ROA) on Stock Prices

1) The results of the study show that Return on Assets (ROA) has a positive and significant effect on stock prices.
2) The market views the company as a profitable entity with good asset management, which ultimately affects investment decisions
3) Investors and financial analysts can use ROA as one of the key indicators in assessing the potential for growth in a company's stock price because it is considered a sign of stable financial performance, which has the potential to increase stock prices in the future.
4) Previous studies that state that Return on Assets (ROA) has a positive and significant effect on a company's stock price, include those conducted by Inka et al (2021), Lucy et al (2022), Abdul & Shofiana (2022).
5) These results also support various financial theories that state that good financial performance, as indicated by financial ratios such as ROA, is a positive predictor of a company's market value. Theories such as Signaling Theory are also relevant here, where companies with good ROA send positive signals to investors regarding their financial health.

The Effect of Company Size (Total Assets) on Stock Prices

1) The results of the study show that company size has a positive and significant effect on stock prices.
2) Large companies are considered more stable and have a greater capacity to generate consistent income and survive in difficult market conditions.
3) The effect of company size on stock prices, in large companies with large total assets will attract investor interest in stocks so that it can increase the value of the company's stock price.
4) Previous studies have stated that company size has a positive and significant effect on the company's stock price, including those conducted by Nina & Widya (2020), Fitri & Indra (2020). Companies with larger total assets have resources and competitive advantages, such as easy access to capital, efficient economies of scale, and strong brands, thus increasing investor confidence and demand for stocks, this drives up stock prices.
5) These results are consistent with theories such as Resource-Based View (RBV) and Agency Theory, which state that companies with greater resources have a better ability to generate long-term profits, which are valued by the market. In addition, Signaling Theory suggests that large company size can be a positive signal of quality and stability to investors.

The Effect of Liquidity (LDR) on Stock Prices

1) The results of the study show that the Loan to Deposit Ratio (LDR) has a positive and significant effect on stock prices.
2) Investors tend to value banks with high LDRs because they see them as an indication of higher revenue growth in the future, thereby increasing stock prices. As a signal that the bank is aggressive in lending but is still able to manage risk, thereby increasing trust and stock value.
3) A high LDR reflects the effectiveness of the bank in utilizing depositors' funds to generate income through lending, which is viewed positively by investors and has an impact on the increase in the bank's stock price.
4) Research conducted by Any & Syahrudin (2023) and Munira & Nafisah (2021) shows that LDR has a positive and significant effect on stock prices. The results of this study are also

in line with Marsekal Maroni (2020), who stated that the level of liquidity of a bank is influenced by the size of the LDR value, the larger the LDR, the less liquid the bank, meaning that the bank will have difficulty meeting its short-term obligations.
5) The Efficient Market Hypothesis (EMH) theory, where bank stock prices reflect all available information, including strong LDR performance. In addition, Signaling Theory is also relevant here, because high LDR can be seen as a signal of the bank's operational strength by investors.

The Effect of Profitability (ROA) Moderated by DPR on Stock Prices
1) The results of the study show that Dividend Policy can strengthen the relationship between Profitability and Stock Prices.
2) The combination of high ROA with optimal DPR can provide a very positive signal to the market, and can increase the attractiveness of the company's shares in the eyes of investors, thereby driving up stock prices.
3) An effective dividend policy can strengthen the positive impact of ROA on stock prices. Investors tend to have more confidence in companies that not only show good profitability but also actively distribute those profits to shareholders.
4) Research conducted by Ramadhani, Husnan, and Putra (2020) states that the interaction of the independent variable of profitability with dividend policy has a positive and significant effect on stock prices. Companies with high dividend policies and high profitability will have higher stock prices than companies with low dividend policies and high profitability.
5) In line with the supporting theory, namely Signaling Theory, which states that stable dividend payments are considered a positive signal regarding the company's financial performance and future prospects.

The Effect of Company Size Moderated by DPR on Stock Prices
1) The results of the study show that Dividend Policy can strengthen the relationship between Company Size and Stock Prices.
2) Large companies that have good dividend policies are usually seen as more credible and attractive to investors. With the assumption that the company is not only large in size but also generates sufficient profits to be distributed.
3) Dividend policy can strengthen the relationship between company size and stock prices by providing a positive signal to the market regarding the stability and performance of large companies. Investors are more likely to value the shares of large companies that also distribute dividends, thereby increasing their stock prices
4) Research conducted by Siti Khuswatun Khasanah and Titik Aryati (2019), Ali Imron and Desi Kurniawat (2020) shows that dividend policy can strengthen the relationship between company size (total assets) and stock prices.
5) The supporting theory is Signaling Theory which states that consistent dividend payments from large companies send a positive signal to the market about the company's financial strength and stability, which increases stock prices.

The Effect of Liquidity (LDR) Moderated by DPR on Stock Prices
1) The results of the study show that Dividend Policy can strengthen the relationship between Liquidity and Stock Prices.
2) A solid dividend policy can strengthen the relationship between liquidity and stock prices by providing a positive signal regarding the company's financial stability and the company's ability to provide returns to shareholders
3) The combination of high liquidity and a good dividend policy can increase stock prices, because investors see the added value of both stability and direct returns.

4) Research conducted by Parmuji et al. (2021), Syafrin, and Fasridon, and Putra (2022) shows that dividend policy (DPR) as a moderator has a positive and significant effect on the relationship between LDR and stock prices.
5) The supporting theory is Signaling Theory, Dividend policy as a positive signal that the company has good financial health and operates efficiently, especially if the company also has high liquidity. This makes investors more confident and increases stock prices

CONCLUSION

This study has succeeded in answering several main questions related to the effect of profitability, company size, and liquidity on stock prices with dividend policy as a moderating variable in banking companies listed on the Indonesia Stock Exchange in 2023. Based on the results of the research hypothesis testing that has been carried out, several things can be concluded, including:

1) Profitability (Return on Assets) has a positive and significant effect on the company's Stock Price.
2) Company Size (Total Assets) has a positive and significant effect on the company's Stock Price.
3) Liquidity (Loan to Deposit Ratio) has a positive and significant effect on the company's Stock Price.
4) The moderating variable Dividend Policy is able to strengthen the effect of Profitability (Return on Assets) on the company's Stock Price.
5) The moderating variable Dividend Policy is able to strengthen the effect of Company Size (Total Assets) on the company's Stock Price.
6) The moderating variable Dividend Policy is able to strengthen the effect of Liquidity (Loan to Deposit Ratio) on the company's Stock Price.

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