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Analysis of Share Price with Leverage as a Moderation Variable on IDX80 Index Companies

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Abstract: The company's management effectiveness and corporate value are reflected in stock prices, which are influenced by fundamental factors. The IDX80 Index, which consists of 80 stocks with high liquidity and large market capitalization, is often used as a reference by investors because it represents the performance of superior stocks on the Indonesia Stock Exchange. This study aims to analyze the effect of profitability, liquidity, investment decisions, and dividend policies on IDX80 stock prices for the 2020-2023 period, with leverage as a moderation variable. This study used quantitative data types in the form of numbers. The data source is secondary data from the official website of the IDX. The population in this study was the entire IDX80 index company for the 2020-2023 period, as many as 118 companies. Purposive Sampling of Research, 30 company samples were obtained. The data analysis method uses a Moderated Regression Analysis (MRA) which is processed using Eviews 13. Research results show: (1) Profitability, liquidity, and investment decisions contribute positively to stock prices; (2) Dividend Policy does not contribute to stock prices; (3) Leverage moderates influences of profitability, investment decisions, and dividend policy on stock prices; (4) Leverage does not moderate the effect of liquidity on stock prices.

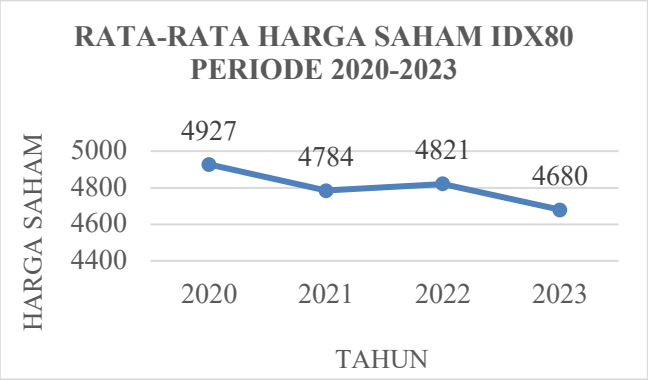
Keyword: Stock Price, Leverage, Moderation, IDX80

INTRODUCTION

Trading activities in the capital market contribute to the country's economy by reflecting economic health, effective capital allocation, and investor confidence. The capital market, according to the Indonesia Stock Exchange (IDX), sells long-term financial instruments such as stocks, bonds, mutual funds, and derivatives. Companies often conduct Initial Public Offerings (IPOs) to obtain additional capital by selling shares to the public, which can enhance the company's reputation if the stock price is high due to many investors investing their funds in the company (Narayanti & Gayatri, 2020).

According to (Suryasari & Artini, 2020), stock prices are determined by the interaction between buyers and sellers and are influenced by investors' expectations of the company's earnings. Thus, the stock price can be defined as the price that occurs between the mechanism of demand and supply of the company's shares in the capital market. In addition, stock prices

can be used as a benchmark for a company's value (Yuniningsih et al., 2019) The ideal condition of a stock is a fluctuating condition (up and down) but tends to show an increase compared to the previous period (Fairurachman, 2023).



Source: idx.co.id (processed data)

Figure 1. Trend of Average IDX80 Stock Price Growth Period 2020-2023

The trend of the average stock price of the IDX80 index on the Indonesia Stock Exchange (IDX) during the 2020–2023 period shows a fluctuating movement with a downward tendency. The average stock price in 2020 was Rp 5.152, down 3,94% to Rp 4.949 in 2021. In 2022, the stock price rose by 1,35% to Rp 5.016, but weakened again in 2023 with a significant decline of 3,51% to Rp 4.840, reflecting the downward trend of IDX80 stocks during that period. The performance of IDX80 listed stocks in 2014-2023 fluctuated considerably. Even in 2015, 2018, 2020-2023 performance of IDX80 shares was negative. This condition reflects the sluggish capital market due to market sentiment and company fundamentals that have not fully recovered after the pandemic. On average from 2014-2023 the performance of IDX80 shares was 34.1%, LQ45 was 37.7%, and JCI was 54.8%. This shows that on average the performance of IDX 80 shares is below LQ45 and JCI, meaning that there is a problem in the performance of IDX80 shares, namely how to improve the performance of IDX-80 shares so that investors are interested and active transactions can even improve the national economy.

The decline in stock prices reduces the value of the company and affects its financial performance. If we look at the companies listed on IDX80, in 2023, the increase in interest rates and inflation impacted the companies' debts, such as WSKT and WIKA in the infrastructure sector, which have high Debt to Equity Ratios of 1343% and 512%, respectively. A high level of debt increases the risk of bankruptcy, and high leverage can also affect investors by influencing capital allocation and impacting stock prices or the value of the company (Anggita, 2022). In this study, leverage has a fluctuating value with an upward trend. In 2020 and 2021, the average Debt to Equity Ratio (DER) values were 219,4% and 221,7% respectively, indicating an increase. There was a decrease in 2022, with a Debt to Equity Ratio (DER) value of 204,3%. Meanwhile, in 2023, the Debt to Equity Ratio (DER) increased. This will send a negative signal to investors, leading to a decrease in investor interest.

Profitability ratios reflect the company's ability to generate profit through its operations and utilize its assets, thus becoming a measure of the company's performance (Arumuninggar et al., 2022). Profitability gives a positive signal to investors because it shows the potential for high returns. Previous research conducted (Andriani et al., 2022; Takarini & Dewi, 2023; Ummah & Suwaidi, 2023) indicates that profitability has a positive effect on stock prices. However, according to the research (Djamaa et al., 2021; Ramadhani & Zannati, 2018), profitability does not affect stock prices.

The liquidity ratio measures a company's ability to meet short-term obligations on time. According to Hardini & Mildawati (2021), a high Current Ratio (CR) indicates good short-

term financial performance, reduces liquidation risk, and provides a positive signal for investors. Research by (Muthia & Nirwana Nur, 2021; Suryasari & Artini, 2020; Takarini & Dewi, 2023) supports that liquidity positively affects stock prices, however, other studies by (Widiantoro & Novi, 2023; Artanto & Suwaidi, 2021) found that liquidity does not affect stock prices.

Investment decisions are influenced by the company's ability to generate cash to meet short-term and long-term needs (Dekrijanti et al., 2023). The right investment decision can improve the company's performance, send positive signals to investors, and affect stock prices. Previous research (Muflihah & Fuadati, 2021; Sitepu et al., 2023; Warouw et al., 2022) shows that investment decisions have a positive and significant impact on stock prices, but other studies (Rohmah et al., 2019; R. Sari et al., 2023) found that investment decisions do not affect stock prices.

The dividend policy reflects management's decision to distribute profits to shareholders, where investors prioritize dividends over capital gains, so the percentage of profits distributed can affect stock prices (Wikartika & Syaiful Akbar, 2020). Research (Sahupala & Andayani 2021; Lumopa et al., 2023) shows that dividend policy has a positive effect on stock prices, while research (Latifah & Suryani, 2020; Sakia, 2020) found that dividend policy does not affect stock prices.

Thus, this study has a problem of how profitability, liquidity, investment decisions, and dividend policies affect stock prices of IDX80 companies and how leverage moderates the effect of profitability, liquidity, investment decisions, and dividend policies on stock prices.

Signalling Theory

According to Brigham & Houston (2019), signaling theory is an action taken by company management that can provide clues to investors about how management views the company's prospects. Signalling theory explains that a company must provide positive signals to its shareholders. This can benefit the company, because when the company receives positive signals from the market, it will achieve a high company value (Febriyanti & Sulistyowati, 2021). Thus, with the increase in the company's value, it will impact the rise in stock prices.The signaling theory emphasizes the importance of company communication with investors through transparent and credible information, as misleading or false signals can damage the company's reputation and decrease its stock value.

Profitability

Profitability is a ratio that measures the success rate of sales, investments, and equity capital in generating company returns, which is used to assess the company's performance in generating profits (Tanggo & Taqwa, 2020). Based on signalling theory, high profits are a good signal that can attract investors' interest to invest in the company. Thus, the higher the profitability, the higher the return on equity for shareholders (Fitri & Wikartika, 2022).

H_1: Profitability has a positive effect on Stock Prices

Liquidity

Liquidity is a ratio that is often used to measure how liquid a company is, indicating whether the company is able or not to pay its short-term obligations that will come due (Kasmir, 2019). Signaling Theory explains that liquidity serves as a positive signal for stock prices. The magnitude of liquidity value will influence investors to invest their capital (Nur'adiawati, 2019). Low liquidity will cause stock prices to decline, conversely, if stock prices are high, they will have the potential to increase, but excessively high liquidity does not guarantee future profits. Therefore, liquidity proxied by the Current Ratio has an impact on stock prices.

H_2: Liquidity has a positive effect on Stock Prices

Investment Decision

Investment decisions are the market's assessment of the investment decisions made by the company. This decision affects the company's asset structure and provides a positive signal to investors, reflecting the company's future growth and value (Susanti, 2019). Investment decisions in this study were measured by the Price Earning Ratio (PER) used in the measurement to view stock prices and their profits, meaning that the price per share is divided by profit per share (EPS). According to signalling theory, investment expenditures provide positive signals that can increase stock prices and the value of the company. The research by Purwaningsih & Siddki (2021) shows that investment decisions have a positive effect on stock prices.

H_3: Investment Decisions Have a Positive Impact on Stock Prices

Dividend Policy

Dividend policy determines how much of the company's profit is distributed to investors and set aside for future investments. Companies with high dividends send a positive signal to investors, because according to Signalling theory, high dividends increase the demand for shares and the share price. If the stock price rises, the company has the potential to earn more profit, demonstrate good performance, and increase the company's value. Investors hope to obtain returns, which are the main indicators of the company's ability to create value through dividends or capital gains (Pratama & Ichsanuddin Nur, 2022).

H_4: Dividend Policy has a positive effect on Stock Prices

Leverage as Moderation

Leverage is a ratio that measures a company's ability to settle long-term debt. According to Kasmir (2019), this ratio assesses how much of the assets are financed by debt. A high level of leverage is usually caused by financing the company's assets through debt. However, a high leverage level can be a bad risk, as it can increase the likelihood of bankruptcy if the company fails to pay its debts, which in turn reduces investor interest in investing.

H_5: Leverage moderates the influence of Profitability on Stock Prices

Leverage can moderate the relationship between profitability and stock prices because high levels of debt affect investors' perceptions of risk and potential returns. When a company has a large debt, despite its high profitability, the risk of default risk is a major concern. Investors may reduce their expectations for stock price growth, as more cash flows are allocated to repay debts than to pay dividends or support expansion.The greater the leverage, the smaller the profit that will be distributed to shareholders, which can lead to a decrease in the company's stock price (Akbar et al., 2024).

H_6: Leverage moderates the influence of Liquidity on Stock Prices

Leverage can moderate the relationship between liquidity and stock prices because, in low leverage conditions, strong liquidity indicates the company's operational efficiency, which is a positive signal for investors. If the company's leverage is high, investors may be concerned about the risk of default even though its liquidity appears sufficient (Hidayati & Septiana, 2021). Large levels of debt make cash flow more allocated to interest payments and debt

principal, thus reducing the ability of companies to use assets smoothly to support the operation or distribution of dividends

H_7: Leverage moderates the influence of Investment Decisions on Stock Prices.

Leverage can moderate the relationship between investment decisions and stock prices because if a company uses leverage to finance investment projects that yield returns higher than its cost of capital, then leverage can amplify the positive impact of investment decisions on stock prices. When a company has a large debt burden, investment decisions are often more limited because cash flow is used to pay off debt obligations. This can reduce market expectations regarding the company's growth, thereby limiting the positive impact of investment decisions on the stock price and (Dekrijanti et al., 2023).

H_8: Leverage moderates the effect of Dividend Policy on Stock Prices

Leverage can moderate the relationship between dividend policy and stock prices because if a company provides low dividends to investors, it will signal to the market that the company's profits are also low. If the company gives low dividends to investors, it will signal the market that the company's profits are low, therefore the company seeks external funds in the form of debt to meet its needs, so the leverage rate is getting higher. Therefore, the company seeks external funds in the form of debt to meet its needs, resulting in a higher leverage level (Dewi & Sari, 2021).

Theoretical Framework

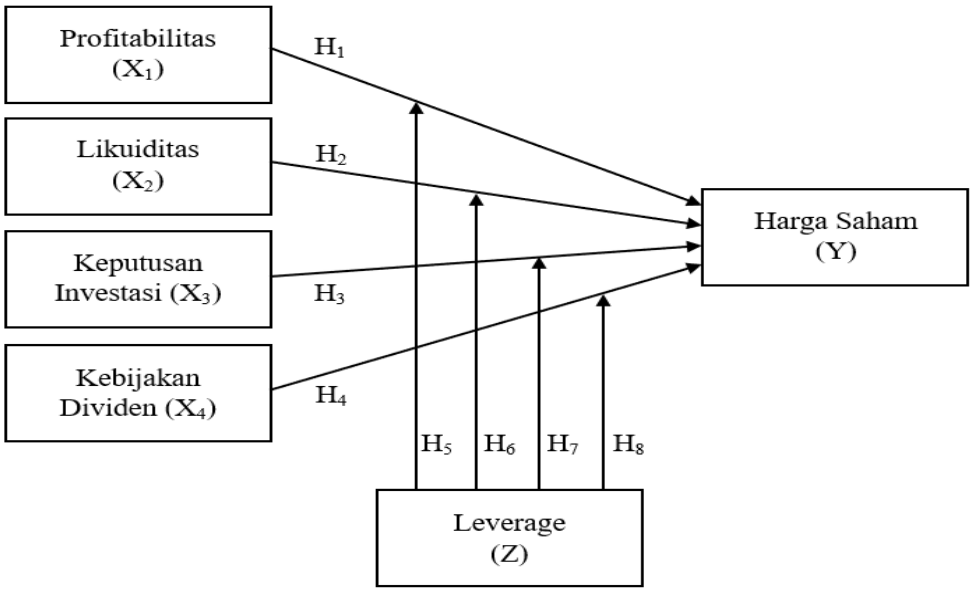


Figure 2. Theoretical Framework

METHOD

This research uses a quantitative research method with data in the form of numbers. Secondary data sources from the official IDX website (www.idx.co.id), in the form of annual and financial reports of IDX80 for the period 2020–2023 listed on the Indonesia Stock Exchange. The variables used include the dependent variable (bound variable) in the form of Stock Price, the independent variables (free variables) used are Profitability (X1), Liquidity (X2), Investment Decisions (X3), Dividend Policy (X4), and the moderating variable in the form of Leverage (Z). The population in this study consists of 118 companies included in the

IDX80 index on the IDX. The research sample consisted of 30 companies selected using Purposive Sampling, based on predetermined criteria. Observation data amounted to 120, then processed using *Eviews13* with data analysis techniques using *Moderated Regression Analysis* (MRA).

RESULTS AND DISCUSSION

Panel Data Estimation Model

Chow Test (*Common Effect Model* atau *Fixed Effect Model)*

The chow test is used to choose a better approach between *the common effect model* and *the fixed effect model*. The results of the chow test showed the probability value (*P-value) of cross section* F = 0.0000 < 0.05. So the *right Fixed Effect Model* to use to estimate panel data.

Hausman Test (Fixed Effect Model atau *Random Effect Model)*

After the chow test is carried out and the results are obtained that the *Fixed Effect* model is used, the panel data model must be compared again between *the Fixed Effect Model* and the *Random Effect Model*. The results of the hausman test show a *random cross-section probability value* of 0.0012 < 0.05, meaning that *the Fixed Effect Model* (FEM) is a more appropriate model to use.

Lagrange Multiplier Test (Random Effect Model atau *Common Effect Model)*

The *Lagrange Multiplier* (LM) test was not carried out in this study because the results of the Hausman test showed that the more suitable model for use was *the Fixed Effect Model* (FEM).

Based on the results of the selection of the panel data model, the panel data regression test was assessed using ***the Fixed Effect Model*** **(FEM)** in determining the results of this study. In this study, the data has passed all classical assumption tests.

Moderated Regression Analysis (MRA)

Table 1. Moderated Regression Analysis (MRA)

Dependent Variable: Y_HARGASAHAM
Method: Panel Least Squares
Date: 12/24/24 Time: 05:26
Sample: 2020 2023
Periods included: 4
Cross-sections included: 30
Total panel (balanced) observations: 120

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	9.009367	0.203752	44.21736	0.0000
X1_ROE	0.486287	0.054972	8.846150	0.0000
X2_CR	0.262405	0.110317	2.378650	0.0196
X3_PER	2.383632	0.275525	8.651242	0.0000
X4_DPR	0.132246	0.126185	1.048037	0.2977
Z_DER	-0.168734	0.066785	-2.526521	0.0135
X1Z	-0.051511	0.018831	-2.735467	0.0077
X2Z	-0.000952	0.077948	-0.012215	0.9903
X3Z	-0.260737	0.070170	-3.715772	0.0004
X4Z	-0.213144	0.085098	-2.504685	0.0143

Source: Output Results of Panel Data Regression Eviews 13

$$Y = \alpha + \beta1X1 + \beta2X2 + \beta3X3 + \beta4X4 + \beta5Z + \beta6X1Z + \beta7X2Z + \beta8X3Z + \beta9X4Z + e$$
$$Y = 9{,}009367 + 0{,}486287X1 + 0{,}262405X2 + 2{,}383632X3 + 0{,}132246X4 - 0{,}168734Z - 0{,}051511X1Z - 0{,}000952X2Z - 0{,}260737X3Z - 0{,}213144X4Z + e$$

The equation interpretation shows that a constant value of 9.009367 describes the stock price if all independent variables are worth 0. Profitability, liquidity, investment decisions, and dividend policies increased the stock price by 0.486287, 0.262405, 2.383632, and 0.132246 for every 1-unit increase, respectively. In contrast, *leverage* lowers the stock price by 0.168734. The interaction of profitability with *leverage*, liquidity with *leverage*, investment decisions with *leverage*, and dividend policy with *leverage* lowered the stock price by 0.051511, 0.000952, 0.260737, and 0.213144 for every 1-unit increase, assuming the other variables remained.

Partial Test (t-Test)

The t-test aims to find out whether the independent variables partially or individually have a significant effect on the dependent variables. Based on the results of the test with *the Fixed Effect Model* : 1.) Profitability has a prob value of 0.0000 < 0.05, then **H1 is accepted** that the Profitability variable has a positive effect on the Stock Price. 2.) Liquidity has a prob value of 0.0196 < 0.05, then **H2 is accepted** that the Liquidity variable has a positive effect on the Stock Price. 3.) The Investment Decision has a prob value of 0.0000 < 0.05, then **H3 is accepted** that the Investment Decision variable has a positive effect on the Stock Price. 4.) The Dividend Policy has a prob value of 0.2977< 0.05, then **H4 is rejected** that the Dividend Policy variable has no effect on the Stock Price. 5.) The interaction of Proftability with *Leverage* has a prob value of 0.0077< 0.05, then **H5 is accepted** that *Leverage* can moderate/affect Profitability negatively on the Stock Price. 6.) Liquidity Interaction with *Leverage* has a prob value of 0.9903 > 0.05, then **H6 is rejected** *Leverage* cannot moderate / does not affect Liquidity to the Stock Price. 7.) The interaction of Investment Decisions with *Leverage* has a prob value of 0.0004 < 0.05, then **H7 is accepted** that *Leverage* can moderate/influence Investment Decisions negatively on the Stock Price. 8.) Proftability interaction with *Leverage* has a prob value of 0.0143< 0.05, then **H5 is accepted** that *Leverage* can moderate/negatively affect the Dividend Policy on the Stock Price.

Coefficient of Determination Test (R2)

Table 2. Coefficient of Determination Test (R2)

R-squared	0.946022	Mean dependent var	5580.000
Adjusted R-squared	0.920699	S.D. dependent var	6373.732
S.E. of regression	1794.874	Akaike info criterion	18.08021
Sum squared resid	2.61E+08	Schwarz criterion	18.98615
Log likelihood	-1045.813	Hannan-Quinn criter.	18.44812
F-statistic	37.35806	Durbin-Watson stat	2.124230
Prob(F-statistic)	0.000000		

Source: Output Results of Panel Data Regression Eviews 13

The adjusted R-Square value of 0.920699 indicates that the variables Profitability (X1), Liquidity (X2), Investment Decisions (X3), and Dividend Policy (X4) are able to explain changes in Stock Prices (Y) with the contribution of independent variables reinforced by moderating variables to the dependent variable by 92.07%, while the remaining 7.93% is explained by other variables not examined.

The Influence of Profitability on Stock Prices

The research findings indicate that profitability has a positive effect on the stock prices of companies in the IDX80 Index. Based on signalling theory, high profits are a good signal that can attract investor interest to invest in the company. The high interest of investors in a company's shares will result in an increase in the stock price. Thus, the higher the profitability, the higher the return on equity for shareholders. This is supported by research by (Levina & Elizabeth, 2019; Andriani et al., 2022; Fitri & Wikartika, 2022) stating that profitability has a positive effect on stock prices.

The Influence of Liquidty on Stock Price

Research findings indicate that liquidity has a positive effect on the stock prices of companies in the IDX80 Index. Investors will be interested in investing their capital upon knowing the high liquidity value. Low liquidity will cause stock prices to decline, conversely, if stock prices are high, there is a prospect of increasing stock prices, but excessively high liquidity does not guarantee future profits. Therefore, liquidity proxied by the Current Ratio has an impact on stock prices. This is supported by research by (Takarini & Dewi, 2023; Luthfina Zahra et al., 2023; Ratnaningtyas, 2021) stating that liquidity has a positive effect on stock prices.

The Influence of Investment Decisions on Stock Prices

The research findings indicate that investment decisions have a positive impact on the stock prices of companies in the IDX80 Index. Indicating that the company has received significant investments and will continue to increase its revenue. Investor perception of the company's performance will change due to this signal, causing the stock price to rise and affecting the company's value. Therefore, investment decisions have a positive impact on stock prices. Based on previous research that has been conducted by Warouw, et al (2021); Sitepu, et al, (2023) stating that a company's stock price is positively influenced by investment decisions.

The Influence of Dividend Policy on Stock Prices

The research findings indicate that dividend policy does not affect the stock prices of companies in the IDX80 Index. These results indicate that a company's ability to pay dividends is not the main consideration for investors when buying shares. This result explains that the value of a company is not determined by dividend payments, but by the company's earning power. So, in signaling theory, dividend policy can provide signals about the company's future prospects to investors. However, in practice, the impact of dividend policy on stock prices is not always significant, especially if investors are more focused on potential gains through capital gain rather than dividend yield. This is reinforced by research by Warouw, et al (2021) which states that dividend policy does not affect stock prices.

The Influence of Leverage in Moderating Profitability on Stock Prices

The research findings indicate that leverage can moderate the influence of profitability on the stock prices of companies in the IDX80 Index. When a company has significant debt, even if its profitability is high, the default risk becomes a major concern. Investors may lower their expectations for stock price growth, as the company's cash flow is more allocated to paying off debt rather than paying dividends or supporting expansion. This is in line with research by (Dewi, 2020) and (Lumbantobing & Salim, 2021) with profitability results negatively affecting leverage, where higher debt will cause profitability to decrease, thereby impacting the decline in stock prices.

The Influence of Leverage in Moderating Liquidity on Stock Prices

The research findings indicate that leverage cannot moderate the influence of liquidity on the stock prices of companies in the IDX80 Index. This is because companies with high leverage tend to have large debt obligations that reduce financial flexibility. On the other hand, if leverage is low, the company may not be heavily reliant on debt, so the impact of liquidity on stock prices is more direct and not influenced by leverage. In accordance with the research (Hidayati & Septiana, 2021) and (Lumbantobing & Salim, 2021) with liquidity results not affecting leverage, it means leverage is not a factor triggering the fluctuations in stock prices.

The Influence of Leverage in Moderating Investment Decisions on Stock Prices

Research findings indicate that leverage can moderate the impact of investment decisions on the stock prices of companies in the IDX80 Index. When a company has a large debt burden, investment decisions are often more limited because cash flow is used to pay off debt obligations. This can reduce market expectations for the company's growth, thereby limiting the positive impact of investment decisions on the stock price. On the other hand, companies with low leverage have greater flexibility to make strategic investments without incurring additional financial risks, which can support an increase in stock prices. This is consistent with the research by (Islamia, 2020) and (Dekrijanti et al., 2023) which states that investment decisions affect leverage, which in turn affects stock prices.

The Influence of Leverage in Moderating Dividend Policy on Stock Prices

The research findings indicate that leverage can moderate the impact of dividend policy on the stock prices of companies in the IDX80 Index. If the company provides low dividends to investors, it will signal to the market that the company's profits are also low. Therefore, the company seeks external funds in the form of debt to meet its needs, resulting in a higher leverage level. Thus, it will send a negative signal to investors, which will affect the demand for the company's shares in the market. According to the research (Dewi & Sari, 2021) and (Ghofar & Pertiwi, 2024) a company with high leverage will prioritize debt repayment first, so the dividends paid will decrease. The higher the leverage, the greater the risk, and conversely, it would be better if the company sought internal funding sources rather than external funding sources.

CONCLUSION

The results of the research and discussion that have been described earlier, it can be concluded that: 1. Profitability contributes positively to the Stock Price of *IDX80* Index companies, 2. Liquidity contributes positively to the Stock Price of *IDX80* Index companies, 3. Investment Decisions contribute positively to the Stock Price of *IDX80* Index companies, 4. The Dividend Policy does not contribute to the Stock Price of the *IDX80 Index companies*, 5. *Leverage* can moderate the relationship of Profitability to the Stock Price of IDX80 Index companies, 6. *Leverage* cannot moderate the relationship of Liquidity to the Stock Price of the IDX80 Index company, 7. *Leverage* can moderate the relationship of Investment Decisions to the Stock Price of IDX80 Index companies, 8. *Leverage* can moderate the relationship of the Dividend Policy to the Stock Price of the IDX80 Index companies. Further research suggestions should explore other potential moderation factors that may affect the relationship between financial ratios and stock prices, such as external factors i.e. market conditions, industry-specific factors, or macroeconomic variables, to provide a more comprehensive understanding of the determinants of stock prices.

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