

Financial Distress And Debt To Asset Ratio Can Moderate Stock Price Problems

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Abstract.

This study aims to analyze the effect of Return On Equity, Total Asset Turn Over, and Cash Ratio on Stock Prices moderated by Financial Distress and Debt to Asset Ratio. This study uses the objects of the Property and Real Estate sub-sector companies on the Southeast Asian Stock Exchange for the period 2012-2020. The data collected is secondary data with the documentation method in the form of the company's annual report. The analytical tool used to test the hypothesis is SPSS 26. The sampling method used in this study using purposive sampling technique obtained 11 companies that present complete financial statements, so that obtained as many as 99 samples. The analytical technique used is descriptive statistical analysis, classical assumption test, MRA, multiple linear regression, t test, and f test. The result of the research partially concludes that Return On Equity has no effect on Stock Price, Total Asset Turn Over has a significant effect on Stock Price, and Cash Ratio has a significant effect on Stock Price. The results of the study simultaneously Return On Equity, Total Asset Turn Over, and Cash Ratio significant effect on stock prices. MRA research results shows that Financial Distress Moderate Return On Equity on Stock Prices, Financial Distress moderate Total Asset Turn Over to Stock Price, Financial Distress does not moderate Cash Ratio to Stock Price, Debt To Asset Ratio moderates Return On Equity to Stock Price, Debt To Asset Ratio moderate Total Asset Turn Over to Stock Price, and Debt To Asset Ratio does not moderate Cash Ratio to the Share Price.

Keywords: *Return On Equity, Total Asset Turn Over, Cash Ratio, Stock Price, Financial Distress, Debt to Asset Ratio.*

I. INTRODUCTION

Economic growth since the COVID-19 pandemic has created competitive competition in the business world, because companies do not want to be left behind in economic growth, because when companies are unable to compete, it can become a threat to the company itself. And now the business in the property and real estate sub-sector has become one of the most dominant businesses in Indonesia. This sector is one of the most important indicators of a country's economic growth. This makes the sector a determinant of a country's health in the economy. In advancing the economy of a country in the current era of globalization, where the development of technology and information is fast, competition in the business world is becoming very tight. The only way to survive and compete and maintain its existence in the business world is to continue to grow and develop. The role of the capital market is currently felt to be very important related to the function of the capital market itself, which is to bring together those who need funds with those who want to invest in the capital market. One of the

elements in investing in the capital market is stocks. Stocks are one of the most popular financial instruments traded in the capital market. Shares are securities as evidence of participation or ownership of individuals or institutions in a company (Hadi, 2013: 67) in Patar et al., (2014: 1) . By including capital, the party has a claim on the company's income, claims on company assets, and is entitled to attend the general meeting of shareholders (GMS).

Therefore, before investing their capital, investors need to identify the factors that affect stock prices. Recognizing these factors is necessary so that investors can prevent losses in their investment, because every investment must contain risks. In this study, financial ratio analysis was carried out using three ratios. The first is *Return On Equity* (ROE), According to Hery (2015: 230) ROE is the ratio used to measure the company's success in generating profits for shareholders. According to Kasmir (2015: 205) industry average standard for *Return On Equity* is 40% or 0.4. The second is *Total Asset Turnover* (TATO) Kasmir (2016:185), states the notion of *Total Assets Turnover* (TATO) is an asset management ratio that measures the turnover of all company assets, and is calculated by dividing sales by total assets and measuring how many sales are obtained from each rupiah of assets. And the third is the cash ratio or (*cash ratio*), according to Sutrisno (2012:215-216), the *cash ratio* is a ratio that compares cash and current assets that can soon be turned into cash with current liabilities. Current assets that can immediately become cash are securities or securities.

In this study, researchers also try to add other indicators due to complement previous studies, namely *Financial Distress* and *Debt to Asset Ratio* to moderate the effect of *Return On Equity*, *Total Asset Turn Over*, and *Cash Ratio* on Stock Prices. *Financial distress* is a condition in which the company's finances are in an unhealthy or critical condition. *Financial distress* has a close relationship with corporate bankruptcy, because financial conditions that experience a decline are at risk of bankruptcy. (Yustika, 2015). Based on the theory according to Fahmi (2016: 157), if a company experiences problems in liquidity, it is very possible for the company to start entering a period of financial distress (*Financial Distress*), and if these difficult conditions are not resolved quickly then this can result in business bankruptcy. If the company can fund and pay off its short-term obligations properly, the potential for the company to experience financial distress will be smaller. *Debt to Asset Ratio* (DAR) is the ratio between the total debt and the company's total assets. According to Kasmir (2013) the *debt to asset ratio* is a debt ratio to measure how much the company's assets are financed by debt or how much the company's debt affects asset management. The higher the DAR, the more risky the company is because the greater the debt used to purchase its assets.

Stock price

According to Azis et al., (2015: 80) , the stock price is defined as the price in the real market, and is the most easily determined price because it is the price of a

stock in the ongoing market or if the market is closed, the market price is the closing price.

Return On Equity

According to Fahmi, (2015: 95) , *return on equity* is a ratio that examines the extent to which a company uses its resources in order to be able to provide a return on equity.

Total Asset Turnover

According to Kasmir (2016:185), the ratio of *total asset turnover* is a ratio used to measure the turnover of all assets owned by the company and measure how much sales are obtained from each rupiah of assets.

Cash Ratio

According to Sutrisno (2017: 207), the cash ratio is a ratio that compares cash and current assets which can immediately become cash with current liabilities. Current assets that can immediately become cash are securities or securities.

Financial Distress

According to Avenius (2013) : The Zmijewski model uses financial ratios that measure company performance, leverage, and liquidity to develop the model. The Zmijewski model was first used in research on 40 bankrupt companies and 800 non-bankrupt companies. 4 The accuracy of this model in estimating the sample used is 99%.

Debt to Asset Ratio

Fahmi (2016: 72) states that the *Debt to Total Assets* or *Debt Ratio* is also referred to as a ratio that looks at the company's debt comparison, which is obtained from the comparison of total debt divided by total assets.

II. RESEARCH HYPOTHESIS

Based on the literature review and previous research that has been described above, a framework is drawn up that describes the relationship between *Return On Equity*, *Total Asset Turn Over*, and *Cash Ratio* to Stock Prices moderated by *Financial Distress* and *Debt to Asset Ratio* to be tested. Based on the theory and the results of previous research, a hypothesis is drawn as follows:

The Effect of Return On Equity on Stock Prices

According to Agustine (2016) *Return on Equity* (ROE) has no significant effect on stock prices, according to Jermittiparsert et al., (2019) *return on equity* has a positive effect on stock prices, Utami & Darmawan, (2018) state that *return on equity* has no effect to stock prices.

Based on the results of the signal theory and the results of the study, the hypotheses in this study are as follows:

H1 : _ Return on Equity has no positive and significant effect on stock prices.

The Effect of *Total Asset Turnover* on Stock Prices

According to Sari (2018) TATO has an effect on stock prices, according to Azhari et al. (2016) that Total Asset Turnover has no effect on stock prices, Lastari (2018) states that total assets turnover has a significant positive effect on stock prices. Based on the results of the signal theory and the results of the study, the hypotheses in this study are as follows:

H2: Total Assets Turnover has an effect on stock prices.

The Effect of *Cash Ratio* on Stock Prices

Imelda (2018) *Cash ratio* has a significant effect on stock prices simultaneously.

H3 : Cash Ratio partially has a significant effect on stock prices.

The Effect of *Debt To Asset Ratio* on Stock Prices

According to Jordan (2021) Debt to Asset Ratio simultaneously has an effect on stock prices.

H4 : Debt to asset ratio has a positive effect on stock prices.

The Effect of *Financial Distress* on Stock Prices

Ardian and Khoiruddin (2014) said that the results showed that the Altman model bankruptcy prediction had no effect on stock prices. However, the financial ratios that make up Altman's capital bankruptcy prediction have an effect on stock prices. The ratio of WC/TA and S/TA has a negative effect on stock prices, Ebit/TA has a positive effect on stock prices and RE/TA and MVE/BVD have no effect on stock prices.

H5: Financial distress has a negative effect on stock prices.

Effect of *Return on Equity* on Financial Distress

Haq (2013) which states that the ROE ratio has a significant positive effect on *financial distress*. If the ROE percentage is high, the company is said to be far from *financial distress*.

H6: Return on Equity has a positive and significant effect in predicting financial distress conditions.

Effect of *Debt to Asset Ratio* on Financial Distress

Lisiantara & Febrina (2018) which states that the leverage ratio (debt to asset ratio) has a significant positive effect on financial distress. According to Yazdanfar & hman, (2020) stated that the debt to asset ratio has a significant positive effect on financial distress. According to Fatimah et al., (2019) stated that the debt to asset ratio has a significant positive effect on financial distress

H7 : Debt to asset ratio is suspected to have a significant positive effect on financial distress.

Effect of *Cash Ratio* on Return on Equity

Ivo M. Silitonga (2018) Based on the results of the study, it was found that the coefficient value of the Cash Ratio variable was 0.250. In addition, based on the results

of the partial significance test (t-test), it was found that the Cash Ratio had no effect on Return on Equity.

H8: Cash ratio has no effect on Return on Equity

Effect of Debt to Asset Ratio on Return on Equity

Ritonga, et al. (2014), and Kurniawati, et al. (2015). results that DAR has a positive effect on ROE. While Herdiani, et al. (2013) revealed that DAR has a negative effect on ROE.

H9: Debt to Asset Ratio has an effect on Return On Equity.

Effect of Total Asset Turnover on Financial Distress

Research conducted by Oktariyani (2019) shows that TATO has a significant negative effect on Financial Distress.

H10: Total asset turnover has no significant effect on financial distress.

III. METHODS

The research method is basically a scientific way to obtain data with a specific purpose and use. This scientific method means that this research activity is based on scientific characteristics, namely rational, empirical and systematic (Sugiyono, 2015:2).This research uses quantitative research with associative design and data collection using inferential statistics. The tests in this study used descriptive statistical analysis and classical assumption tests which included normality test, autocorrelation test, heteroscedasticity test, and multicollinearity test. The hypothesis test includes multiple linear regression analysis, t test to be tested partially, f test to be tested simultaneously and moderate regression *analysis* (MRA) because this study uses moderating variables.Population is a generalization area consisting of subjects who have certain qualities and characteristics determined by the researcher to be studied and then draw conclusions.

There are 430 population of *property and real estate companies* listed on the Southeast Asian Stock Exchange.The sample is part of the number and characteristics possessed by the population. The sampling technique used is by using *purposive sampling* technique, namely the technique of determining the sample with certain considerations. Then the researchers used the technique *cluster sampling (area sampling)* is a regional sampling technique used to determine the sample if the object to be studied or the data source is very broad, sampling is based on a predetermined population area. The data obtained from the banking samples studied were 11 *property companies* listed on the Southeast Asian Stock Exchange with a period of observation of research data from 2012-2020 or for 9 years, the research data obtained were 99 sample data.

Table 1. List of Sample Companies for *Property and Real Estate Research* on the Southeast Asian Stock Exchange 2012 – 2020

No	Country	Code	Company Name
1	Singapore	Sgx:Lj3	Oue Limited (Sgx-St: Oue)

2		Sgx:Z25	Yanlord Land Group Limited
3	Philippines	Chi	Cebu Holdings, Inc.
4		Geri	Global Estate Resort, Inc.
5		Shng	Shan Properties
6		Vll	Vista Land
7		E&O	Eastern & Oriental Berhad
8	Malaysia	Gmutual	Gromutual Berhad
9		Muiprop	Mui Properties Berhad
10		Naim	Naim Holdings Happy
11	Thailand	Gel	General Engineering Public Company Limited

Source: Data processed from various sources

The independent variable or independent variable is *Return On Equity*, *Total Asset Turn Over*, and *Cash Ratio*. The dependent variable or the dependent variable is *Stock Price*, and the moderator variables in this study are *Financial Distress* and *Debt to Asset Ratio*. The data collection techniques used in this research are documentation technique, literature study, research internet by using secondary data in the form of financial reports. The analytical techniques used are descriptive statistical analysis, classical assumption test, *moderated regression analysis* (MRA), coefficient of determination, multiple linear regression, partial test (t test), and simultaneous test (f test).

IV. RESULT AND DISCUSSION

Descriptive statistics

Table 2. Descriptive Statistical Test Results

Descriptive Statistics								
	N	Range	Minimum	Maximum	mean		Std. Deviation	Variance
	Statistics	Statistics	Statistics	Statistics	Statistics	Std. Error	Statistics	Statistics
ROE	99	2.01	.01	2.02	.2717	.03982	.39618	.157
TATO	99	.60	.02	.62	.1787	.01155	.11489	.013
CASH RATIO	99	4.93	.01	4.94	.6253	.08799	.87552	.767
STOCK PRICE	99	7.59	.14	7.73	2.0894	.19301	1.92042	3.688
FINDES	99	4.10	-4.40	-.30	-2.2773	.10522	1.04697	1.096
DAR	99	.66	.03	.69	.3857	.01750	.17415	.030
Valid N (listwise)	99							

Source: IBM SPSS V26 data processing results

Based on the results of statistical analysis shows that:

- a. *Return on Equity* N variable minimum value of 0.01. N maximum value variable as large as r 2.02. Variable mean value amounted to 0.2717. _ The standard deviation value is 0.39618 with 99 observational data.
- b. *Total Asset Turnover* variable minimum value of 0.02. The maximum value of the variable is 0.62. _ Variable mean value of 0.1787. The standard deviation value is 0.11489 with observation data as much as 99.
- c. *Cash Ratio* the minimum value of the variable is 0.01. Maximum value variable of 4.94. Variable mean value of 0.6253. N value of standard deviation is 0.87552 with observation data as much as 99.
- d. Share price variable minimum value of 0.14. Maximum value variable of 4.94. The mean value of the variable is 2,0894. The standard deviation value is 1.92042 with 99 observation data.
- e. *Financial Distress* minimum value of el variable is -4,40. N maximum value of variable el of -0.30. _ The mean value of el variable is -2,2773. The standard deviation value is 1, 04697 with 99 observation data.
- f. *Debt to Asset Ratio* minimum value of el variable is 0.03. _ Maximum value of el variable of 0.69. _ The mean value of the el variable of 0.3857. N value standard deviation is 0.17415 with 99 observational data.

Classic assumption test

1. Normality test

Table 3. Normality Test
One Sample Kolgomorov Smirnov

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		99
Normal Parameters ^{a,b}	mean	-43.0920808
	Std. Deviation	3.99940133
Most Extreme Differences	Absolute	.073
	Positive	.040
	negative	-.073
Test Statistics		.073
asymp. Sig. (2-tailed)		.200 ^{c,d}

- a. Test distribution is Normal.
- b. Calculated from data.
- c. Lilliefors Significance Correction.
- d. This is a lower bound of the true significance.

Source: IBM SPSS V26 data processing results

The table above shows a greater significance value of 0.200 ($0.200 > 0.05$) meaning that the data is normally distributed or the normality test is met.

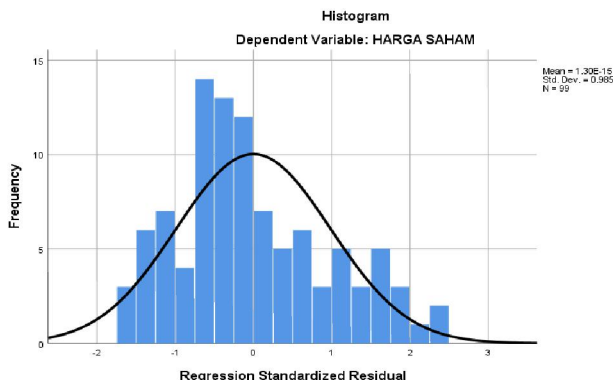


Fig 2. Histogram Test

Source: IBM SPSS V26 data processing results

The histogram normality test results provide a distribution pattern with a graph that forms a bell and is symmetrical, meaning that the normality test is fulfilled or the data is normally distributed

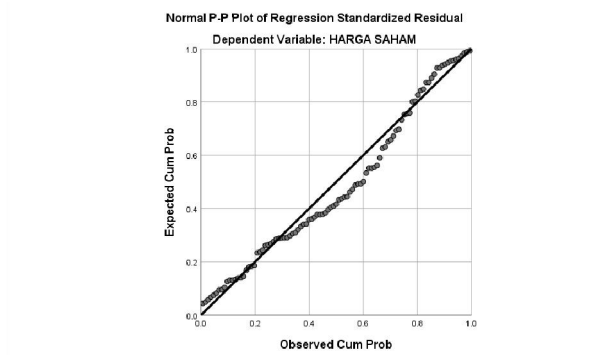


Fig 3. P-Plot. Normality Test

Source: IBM SPSS V26 data processing results

P -Plot graph, the points appear to follow and are around the diagonal line, this means that the data is normally distributed.

2. Autocorrelation Test

Table 4. Autocorrelation Test

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.399 ^a	.159	.133	.59610	1,739

a. Predictors: (Constant), CASH RATIO, TATO, ROE
 b. Dependent Variable: STOCK PRICE

Source: IBM SPSS V26 data processing results

The results of the autocorrelation test show the Durbin Watson (DW) value of 1.739 which indicates that the DW value is between $4 - d_u$ (1.7355) to $4 - d_l$ (2.2645). The DW value is not in the area where there is autocorrelation or there are no autocorrelation symptoms.

3. Heteroscedasticity Test

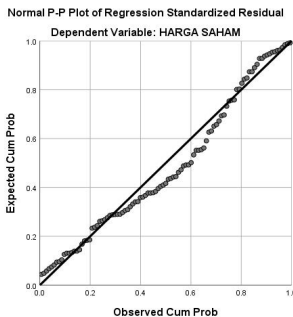


Fig 4. Heteroscedasticity Test

Source: IBM SPSS V26 data processing results

From the picture of the heteroscedasticity test, it shows that the data has spread below and above zero and does not form a pattern. Thus the regression model proposed in this study does not occur heteroscedasticity symptoms.

4. Multicollinearity Test

Table 5. Multicollinearity Test

Source: IBM SPSS V21 data processing results

Coefficients ^a								
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	2.111	.238		8.879	.000		
	ROE	-.011	.210	-.005	-.053	.957	.922	1.085
	TATTOO	-1.091	.485	-.216	-2.247	.027	.954	1.048
	CASH RATIO	-.543	.151	-.344	-3,592	.001	.964	1.037

a. Dependent Variable: STOCK PRICE

From the multicollinearity test table, it can be concluded that the results are met because each variable has a greater tolerance value > 0.10 and a VIF value below < 10 , meaning that there are no symptoms of multicollinearity between independent variables in the regression model, so the data is good to use in the regression model.

Hypothesis Test

Test (R^2)

Table 6. Results of the Coefficient of Determination (R^2)

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate

1	.399 ^a	.159	.133	.59610
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a. Predictors: (Constant), CASH RATIO, TATO, ROE

Source: IBM SPSS V26 data processing results

Based on the table above, it states that the stock price variable is influenced by all variables *Return On Equity*, *Total Asset Turn Over*, and *Cash Ratio* of 0.159%, the remaining 99.841% is influenced by other variables outside of this study.

Multiple Regression Analysis

Table 7. Results of Multiple Regression Analysis

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.111	.238		8.879	.000
	ROE	-.011	.210	-.005	-.053	.957
	TATTOO	-1.091	.485	-.216	-2.247	.027
	CASH RATIO	-.543	.151	-.344	-3,592	.001

a. Dependent Variable: STOCK PRICE

Source: IBM SPSS V21 data processing results

Based on the table above, the regression equation can be arranged:

$$Y = + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3^e$$

$$Y = 2.111 + (-0.011) ROE + (-1.091) TATO + (-0.543) \text{Cash Ratio}^e$$

From the regression equation that has been compiled above, it can be interpreted as follows:

1. The value of 0 or a constant of 2.111 shows that if the independent variable is zero (0) or omitted, then the share price is 2.111.
2. ROE coefficient of -0.011 shows that each addition of ROE by one unit, it will be followed by a decrease in Share Price by -0.011.
3. TATO coefficient of -1.091 shows that each addition of TATO by one unit, it will be followed by a decrease in the value of the Share Price -1,091.
4. Cash Ratio Coefficient as big as -0.543 indicates that each additional Cash Ratio by one unit, it will be followed by a decrease in the value of the Share Price by -0.543.

Partial Significance Test (t-test)

Table 8. Partial Significance Test results (t-test)

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.111	.238		8.879	.000
	ROE	-.011	.210	-.005	-.053	.957
	TATTOO	-1.091	.485	-.216	-2.247	.027

CASH RATIO	-0.543	.151	-0.344	-3.592	.001
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a. Dependent Variable: STOCK PRICE

Source: IBM SPSS V26 data processing results

The results of the t-test indicate that the t-count value is smaller than the t-table in hypothesis 1,2 & 3 (-0.053, -2.247 and -3.592 < 1.98552) the significance value is greater than 0.05 in hypothesis 1, namely 0.957 > 0.05 it means that hypothesis 1 is not accepted/not supported and in hypothesis 2&3 the significant value is less than 0.05 (0.027 and 0.001 < 0.05) meaning that hypotheses 2 & 3 are accepted/supported.

Simultaneous Significance Test (F Test)

Table 9. F. Test Results

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	6.391	3	2,130	5,995	.001 ^b
	Residual	33,757	95	.355		
	Total	40,148	98			

a. Dependent Variable: STOCK PRICE

b. Predictors: (Constant), CASH RATIO, TATO, ROE

Based on table 8 the SPSS test results above the F test results show that the calculated F value is greater than the F table value, namely 5.995 > 2.7 0 and the significance value is smaller than 0.05 (0.001 < 0.05). it means that all ROE, TATO and Cash Ratio variables have a significant effect simultaneously on the Stock Price variable.

Moderate Test ed Regression Analysis (MRA)

Model 1 (*Financial Distress moderating the effect of Return on Equity on Share Price*)

Table 10. Model 1 Regression Results

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.216	.147		15,037	.000
	ROE	-.093	.171	-.044	-.546	.587
	FINDES	.386	.049	.631	7,912	.000

a. Dependent Variable: STOCK PRICE

Source: IBM SPSS V2 6. data processing results

Table 11. Results of MRA 1

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2,938	.223		13.181	.000
	ROE	-1,710	.425	-.797	-4.025	.000
	FINDES	.646	.078	1.056	8,293	.000
	X1Z1	-.594	.145	-.885	-4.101	.000

a. Dependent Variable: STOCK PRICE

Source: IBM SPSS V2 6. data processing results

From the two tables of model 1 above, it is found that the effect of FINDES (Z 1) on the stock price (Y) in the first output (significant) because the value of sig. 0, 000 < 0.05 and the interaction effect of MRA 1 (ROE * FINDES) on the second output is significant because of the sig. 0, 000 < 0.05 then it can be stated that the model 1 **FINDES (Z 1) Moderator variables.**

Model 2 (Financial Distress moderate the influence of Total Asset Turnover to Share Price)

Table 12. Model 2 Regression Result

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.360	.188		12,544	.000
	TATTOO	-.528	.403	-.105	-1.312	.193
	FINDES	.373	.049	.610	7,634	.000

a. Dependent Variable: STOCK PRICE

Source: IBM SPSS V2 6. data processing results

Table 13. Model 2 Regression Results

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.777	.554		6.812	.000
	TATTOO	-4.099	1.376	-.813	-2,979	.004
	FINDES	.914	.205	1,494	4.449	.000
	X2Z1	-1.335	.493	-1,237	-2.706	.008

a. Dependent Variable: STOCK PRICE

Source: IBM SPSS V2 6. data processing results

From the two tables of model 2 above, it is found that the effect of FINDES (Z 1) on the stock price (Y) in the first output (significant) because the value of sig. 0, 000 < 0.05 and the interaction effect of MRA 2 (TATO * FINDES) on the second output is significant because of the sig. 0, 008 < 0.05 then it can be stated that the 2. model **FINDES (Z 1) Moderator variables.**

Model 3 (Financial Distress moderate the influence of Cash Ratio to Share Price)

Table 14. Results of Regression Model 3

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.186	.127		17,235	.000
	CASH RATIO	-.064	.143	-.040	-.444	.658
	FINDES	.371	.056	.607	6.687	.000

a. Dependent Variable: STOCK PRICE

Source: IBM SPSS V2 6. data processing results

Table 15. MRA3 Hasil results

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.433	.261		9.314	.000
	CASH RATIO	-.456	.391	-.289	-1.168	.246
	FINDES	.451	.093	.738	4.874	.000
	X3Z1	-.116	.107	-.344	-1,080	.283

a. Dependent Variable: STOCK PRICE

Source: IBM SPSS V2 6. data processing results

From the two models table 3 above, the results of the effect of FINDES (Z 1) on the stock price (Y) in the first output (significant) are obtained because the value of sig. 0, 000 < 0.05 and the interaction effect of MRA 3 (Cash Ratio * FINDES) on the second output is not significant because the value of sig. 0, 283 > 0.05 then it can be stated that the 3. model FINDES (Z 1) is not Moderator variables.

Model 4 (Debt to Asset Ratio moderating the effect of Return On Equity to Stock price)

Table 16. Model 4. Regression Results

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.401	.132		3.043	.003
	ROE	-.129	.164	-.060	-.788	.433
	DAR	2.469	.281	.672	8,792	.000

a. Dependent Variable: STOCK PRICE

Source: IBM SPSS V2 6. data processing results

Table 17. MRA Results 4

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.009	.168		-.051	.959
	ROE	.869	.316	.405	2,749	.007
	DAR	3.829	.460	1.042	8,332	.000
	X1Z2	-3.176	.878	-.677	-3,619	.000

a. Dependent Variable: STOCK PRICE

Source: IBM SPSS V2 6. data processing results

From the two tables of model 4 above, the results of the effect of DAR (Z 2) on stock prices (Y) in the first output (significant) are obtained because the value of sig. 0, 000 < 0.05 and the interaction effect of MRA 4 (ROE * DAR) on the second

output is significant because of the sig. 0, 000 < 0.05 then it can be stated that the 4. model **DAR (Z 2) Moderator variable.**

Model 5 (Debt to Asset Ratio moderate the influence of Total Asset Turnover to Share Price)

Table 18. Model 5. Regression Results

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.642	.202		3.172	.002
	TATTOO	-.661	.381	-.131	-1,737	.086
	DAR	2,391	.278	.651	8.616	.000

a. Dependent Variable: STOCK PRICE

Source: IBM SPSS V2 6. data processing results

Table 19. Results of MRA 5

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.355	.448		-.793	.430
	TATTOO	1,759	1.044	.349	1,685	.095
	DAR	5.304	1,205	1,443	4,400	.000
	X2Z2	-7.203	2,904	-.898	-2.480	.015

a. Dependent Variable: STOCK PRICE

Source: IBM SPSS V2 6. data processing results

From the two tables of model 5 above, the results of the effect of DAR (Z 2) on stock prices (Y) in the first output (significant) are obtained because the value of sig. 0, 000 < 0.05 and the interaction effect of MRA 5 (TATO * DAR) on the second output is significant because of the sig. 0.015 < 0.05 then it can be stated that the 5. model **DAR (Z 2) Moderator variable.**

Model 6 (Debt to Asset Ratio moderate the influence of Cash Ratio to Share Price)

Table 20. Results of Regression Model 6

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.382	.194		1975	.051
	CASH RATIO	-.025	.137	-.016	-.181	.857
	DAR	2.417	.320	.658	7.549	.000

a. Dependent Variable: STOCK PRICE

Source: IBM SPSS V2 6. data processing results

Table 15. Results of MRA 6

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.215	.223		.963	.338
	CASH RATIO	.158	.185	.100	.858	.393
	DAR	3.070	.545	.835	5.629	.000
	X3Z2	-.917	.622	-.194	-1.475	.144

a. Dependent Variable: STOCK PRICE

Source: IBM SPSS V2 6. data processing results

From the two tables of model 6 above, the results of the effect of DAR (Z 2) on stock prices (Y) on the first output (significant) are obtained because the value of sig. 0, 000 < 0.05 and the interaction effect of MRA 6 (Cash Ratio * DAR) on the second output is not significant because the value of sig. 0, 144 > 0.05 then it can be stated that the 6. model **DAR (Z 2) not a Moderator variable.**

V. CONCLUSION

Based on the discussion of the research results that have been described, it can be concluded that: *Return On Equity* partially has no effect on stock prices, *Total Asset Turnover* partially has a significant effect on stock prices, *Cash Ratio* partially significant effect on stock prices, *Return On Equity*, *Total Asset Turnover* and *Cash Ratio* simultaneously has a significant effect on stock prices. *Financial Distress* moderating *Return On Equity* to Stock Price. *Financial Distress* moderate *Total Asset Turnover* to Share Price, *Financial Distress* does not moderate *Cash Ratio* to the Share Price, *Debt to Asset Ratio* moderate *Return On Equity* to Stock Price.

Suggestion, For researchers who will conduct similar research, it is hoped that they can add or replace other variables that are more likely to have an effect on the Stock Price variable and are expected to be able to research other sub-sectors besides the Property and Real Estate sub-sector companies, so that the research results obtained better reflect the situation on the Asian Stock Exchange. Southeast in more detail and actually. For company management, because the *Return On Equity* partially has no effect on the Stock Price, the ROE must be increased in value and the debt to Asset Ratio must be reduced so that the resulting Stock Price is optimal and the Debt to Asset Ratio cannot strengthen or weaken the relationship between the Cash Ratio and Stock price. For investors who will invest, the results of this study are expected to be useful as material for considering investment decision making. Investors should pay more attention to indicators that affect stock prices such as high Total Asset Turnover and Cash Ratio values, low Debt to Asset Ratio and Financial Distress values, as considerations in making investment decisions in the Property and Real Estate sub-sector in order to get good results. optimal.

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