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Financial Performance, Debt-to-Equity Ratio, Return on Assets, and Total Asset Turnover on Earnings Per Share and Stock Price as Moderator

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ABSTRACT

***Objectives**: This paper sought to undertake a comprehensive analysis aimed at investigating the influence arising from the various financial metrics, namely the Current Ratio, Debt-to-Equity Ratio, Return On Assets, and Total Assets Turnover on Earnings Per Share (EPS), and Stock Prices as the moderating variable.*

***Methodology**: This research employs a quantitative descriptive methodology by collecting financial reports of Food and Beverage companies listed on the Indonesia Stock Exchange (BEI). The measurement model and hypothesis testing are Descriptive Statistics with a Panel Data Regression Model Selection.*

***Finding**: The study found that the Current Ratio had no significant direct effect on Earnings Per Share (EPS), while the Debt to Equity Ratio, Return on Assets, and Total Assets Turnover all had varying degrees of negative influence on EPS via Stock Price. The combined impact of these metrics was statistically significant, emphasizing the importance of considering multiple factors when assessing financial performance.*

***Conclusion**: The use of predictive models to forecast stock performance based on these factors can offer significant benefits to both investors and company management. Moreover, this research can aid in the development of better financial metrics, more effective risk management, smarter investment strategies, and an interdisciplinary approach to understanding the complex relationships between financial factors and stock prices. All of this will provide more robust tools for evaluating company performance and making better investment decisions in the world of investments.*

***Keywords**: Current Ratio; Debt Equity Ratio; Return on Assets; Total Asset Turnover; Stock Price.*

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INTRODUCTION

The capital market serves as a platform that enables companies to reflect their performance and financial condition. If a company's performance and financial condition are strong, the market will respond positively with an increase in the company's stock price (Di Asih & Astuti, 2021). Therefore, investors and creditors always conduct analysis and predictions of a company's financial condition before they invest their funds. Furthermore, a company's short-term goal is typically to achieve maximum profit by leveraging its available resources while its long-term goal is to maximize the company's value by increasing its stock price. A high stock price reflects a strong company value which enhances the profits for shareholders. (Jufrizen & Sari, 2019)

The food and beverage sub-sector on the Indonesia Stock Exchange (IDX) offers attractive growth opportunities, as its products are necessities that are always needed by society. Researcher (Nasution, 2022) emphasized that this sub-sector is more resilient to economic crises compared to other sectors. However, companies in this sub-sector need to maintain a balance between liquidity and solvency to avoid financial risk (Kurniadi, 2013).

As previously elucidated, the food and beverage sector in Indonesia presents substantial opportunities, primarily attributable to its integral role in satisfying the essential consumption needs of the populace. This is particularly pertinent in light of the consistent annual population growth in the region. As of September 2020, the Central Statistics Agency documented Indonesia's population at approximately 270.20 million. The average annual population growth rate from 2010 to 2020 was recorded at 1.25 percent, signifying an increase of 32.56 million individuals from the year 2010 (source: www.bps.go.id, 2021).

The potential for the advancement of the food and beverage industry is further underscored by the growing proclivity among Indonesians to consume convenience foods, an inclination that has exhibited an upward trajectory. This trend is conspicuously mirrored in the burgeoning number of newly established companies within the food and beverage sector. Nevertheless, the year 2019 concluded with the onset of the global COVID-19 pandemic, which, like much of the world, had a deleterious impact on Indonesia. This pandemic engendered a noteworthy diminution in economic activity, consequently engendering an economic downturn in 2020. Among the sectors adversely affected was the food and beverage industry, as the pandemic precipitated a substantial decline in the purchasing power of the populace.

Drawing from data procured from the Central Statistics Agency (BPS), Indonesia's economic growth contracted by 2.07 percent in 2020 in comparison to the preceding year (2019). This, in turn, adversely impacted the sales performance of companies operating within the food and beverage sector, in light of the concomitant decline in per capita income, leading to a concomitant decrement in the consumption of food and beverages.

The annual financial reports made available through the Indonesia Stock Exchange (BEI) from 2016 through 2020 reveal a discernible descending trend in the stock prices of companies operating within the food and beverage industry during the year 2020. This trend was most notably exemplified by a substantial drop in the stock price of Indofood Sukses Makmur Tbk (INDF) during 2020, even though it had reached its zenith in the five years leading up to 2019. A commensurate decline was observed in the stock price of Sekar Bumi Tbk (SKBM), which experienced its most pronounced descent over a five-year timeframe. A similar phenomenon was observed with the stock price of Multi Bintang Indonesia Tbk (MLBI). Given the foregoing

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phenomenon, it is incumbent upon investors to conduct comprehensive assessments of prospective companies before investment.

Within this context, financial performance emerges as a pivotal determinant influencing stock prices (Miswanto & Oematan, 2020). The stock price, in essence, constitutes one of the primary factors governing an investor's deliberations when contemplating capital investment in a given enterprise (Yuniningsih & Taufiq, 2019). The assessment of financial performance is typically predicated upon the scrutiny of liquidity and profitability ratios (Barlian, 2015; Saratian et al, 2023). Among these, the Current Ratio, also referred to as the current asset ratio, is a pertinent liquidity metric. The Current Ratio serves as a gauge of a company's capacity to meet its short-term obligations. It is computed by juxtaposing current assets with current liabilities. A higher Current Ratio signifies that the company possesses an augmented reservoir of current assets at its disposal for the satisfaction of immediate financial obligations, thus underscoring its heightened capacity to meet short-term liabilities. It is imperative to note that the computation of the Current Ratio necessitates the consideration of both current assets and current liabilities, with the latter representing the financial obligations of the enterprise that must be discharged within a one-year timeframe, and which may be settled through the utilization of current assets. The research findings by Nasution (2022) suggest that the Current Ratio of food and beverage companies listed on the Indonesia Stock Exchange (BEI) tends to decline over time, although there are specific years where it shows improvement.

The Debt-to-Equity Ratio is a solvency ratio used in the financial analysis of companies. This ratio provides insights into how a company funds its operations, especially to what extent it relies on debt as a source of financing, as well as the company's ability to repay its debts. The analysis by Winata et al. (2023) reveals that food and beverage companies in Indonesia continue to heavily rely on debt as a source of financing. Companies with high levels of debt may encounter difficulties in enhancing their profitability as they must allocate a significant portion of their earnings toward debt servicing. This situation is disadvantageous for the companies.

Another key parameter in evaluating corporate performance is profitability ratios, such as Return On Asset (ROA) (Hutabarat, 2013). ROA is a ratio that measures the returns generated from the total assets employed by a company. A higher ROA indicates that a company is more efficient in generating profits from its investments and operations. Research conducted by Siregar et al. (2021) suggests that ROA is relevant in assessing corporate profitability, particularly in the context of multinational companies. ROA values approaching one indicate the company's ability to maximize asset utilization for profit generation. The higher the ROA, the better the financial performance of the company (Arief et al., 2020). Conversely, a negative ROA signifies that the company is incurring losses or its profits are insufficient to offset the investments made.

The role of managers in determining the appropriate allocation of capital for company financing activities becomes crucial. Efforts to improve profitability often focus on increasing sales activities, leading to a high total asset turnover within a given period. Total assets are of great importance to companies for both production purposes and debt servicing. Activity ratios, as elucidated by Fahmi (2012), depict the extent to which a company leverages its resources to support its activities optimally to achieve optimal outcomes. One of the activity ratios used is Total Asset Turnover (TATO), which measures the speed of turnover of operational assets within a specific period, calculated by dividing net sales by operational assets (Jufrizen &

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Nasution, 2016). This ratio serves as a crucial indicator in assessing the efficiency of a company's asset utilization in achieving desired financial objectives.

Based on the findings of various researchers, there are diverse outcomes regarding the influence of different financial factors on stock prices in Indonesia. Nur'aidawati (2018) found that the Current Ratio, Total Asset Turnover, and Debt-to-Equity Ratio do not have a significant impact on stock prices, while ROA has a positive effect on stock prices. Different results were obtained in the study by Fitrianingsih & Budiansyah (2019), which showed that CR and Debt-to-Equity Ratio significantly affect stock prices. Research by Hutapea & Saerang (2017) and another study by Hutapea & Saerang (2017) both revealed that Debt-to-Equity Ratio and Total Asset Turnover have a significant partial effect on stock prices, while Return on Asset and Net Profit Margin do not significantly affect stock prices in the automotive and components industry on the Indonesia Stock Exchange.

The current focus of industry growth in Indonesia has prompted companies to adopt new policies to maximize profitability in a highly competitive environment. To enhance corporate earnings, business leaders rely on critical factors such as Earnings Per Share (EPS), which provides an overview of a company's earnings per share. A higher EPS can influence investment behavior, as it implies greater profits and dividends, thereby boosting investor confidence in managing their assets (Almira & Wiagustini, 2020).

Previous research has yielded varied findings regarding the influence of the Current Ratio (CR) on EPS. Research by Balqis (2021) and Pratiwi et al. (2020) showed an influence of the Current Ratio on EPS, but a different outcome was obtained by Digdowiseiso (2022). Research by Jufrizen & Al Fatin (2020) and Ratnasari & Muniarty (2020) demonstrated that Debt to Equity Ratio affects EPS, indicating that the use of debt as capital should be optimized to positively influence EPS. Moreover, a high return on assets also provides a positive outlook for investors. Companies capable of generating profits from their assets can increase their net earnings per share, thus affecting the earnings per share every year and making investors more confident in managing their assets (Fitriani et al., 2020). However, Siddiq et al. (2020) reported diverse findings, suggesting that Return on Assets does not significantly affect EPS, which contradicts the findings of Efendi & Ngatno (2018) and Fiona & Ngatno (2018). Research conducted by Ariyanto & Mubarak (2019) and Sigalingging et al. (2021) indicated that Total Asset Turnover has a negative and non-significant impact on Earnings Per Share, while different results were obtained by Puspasari et al. (2017) and Valerian & Kurnia (2018), where Total Asset Turnover had a positive and significant effect on Earnings Per Share.

In light of the aforementioned background and research gaps, this study covers the period from 2012 to 2021, enabling an examination of long-term trends in the impact of financial metrics on earnings per share (EPS) and stock prices. The research focuses on companies in the food and beverage sector, which have distinct characteristics compared to other sectors. This study aims to clearly identify the impact of each financial variable (Current Ratio, Return On Assets, Debt to Equity Ratio, and TATO) on EPS and stock prices in the food and beverage sector. This can provide more specific practical implications for companies in the food and beverage sector, aiding them in making better financial decisions.

This research aims to examine the elements that affect financial performance concerning stock prices, with EPS as a moderating variable from 2017 to 2021 in food and beverage sector companies listed on the Indonesia Stock Exchange.

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LITERATURE REVIEW.

Current Ratio. The current ratio measures a company's ability to meet its short-term obligations using its current assets. The liquidity position of a company is a crucial factor to consider before deciding the dividend amount to be distributed to shareholders. In line with financial theory, the current ratio allows investors to assess the implications of their decisions regarding capital investment in a given company. From the explanation above, it can be concluded that the higher a company's liquidity level, the greater the profits received by investors. Therefore, it can be inferred that the current ratio has a positive impact on earnings per share. Research findings by Lestari (2019) indicate that CR has a negative and insignificant impact on EPS. Additionally, outcomes of research by Sihombing (2018) reveal that CR exerts a negative effect on EPS.

H1: The Current Ratio Affects Earnings Per Share

Debt to Equity Ratio. The Debt to Equity Ratio (DER) is a financial ratio that compares the amount of debt to equity. Both equity and debt are used for the operational needs of the company and should be in a proportional amount. Additionally, the Debt-to-Equity Ratio is also commonly referred to as a leverage ratio or leverage ratio, and it is used to measure the leverage of investments within the company. A decrease in the Debt-to-Equity Ratio (DER) can enhance the value of Earnings Per Share (EPS). If the Debt-to-Equity Ratio (DER) decreases, it means that the company's obligations have been secured by capital with fulfilled obligations, and there is an excess of assets to manage. This will lead to higher profits, optimizing the company's earnings. This, in turn, increases investor interest in investing in stocks. With more investors investing in stocks, the Earnings Per Share (EPS) will increase. Research results by Jufrizen & Al Fatin (2020) and Ratnasari & Muniarty (2020) indicate that DER influences EPS and the use of debt as capital should be optimized to have a positive impact on EPS.

H2: Debt to Equity Ratio Affects Earning Per Share

Return on Asset. The return on assets is a profitability ratio used to assess the percentage of profits obtained by a company in relation to its resources or total assets. This ratio reflects the efficiency of a company in managing its assets. Earnings per share is a profitability ratio that evaluates the ability of each share to generate profits for the company. Company management, common shareholders, and potential shareholders pay close attention to earnings per share because it serves as an indicator of the company's success. This is in line with the findings of research by Efendi & Ngatno (2018) and Fiona & Ngatno (2018) that indicate that Return on Assets influences Earnings Per Share.

H3: Return on Asset Affects Earning Per Share

Total Assets Turnover. Total Assets Turnover (TATO) measures the turnover of all the assets owned by a company. This ratio indicates how effectively a company utilizes its fixed assets. The higher the turnover of fixed assets in a company, the more effective the company is in using its assets. In connection with theory, a higher turnover of fixed assets sends a positive signal to investors, indicating that the company is in good condition. This aligns with the findings of research by Puspasari et al. (2017) and Valerian & Kurnia (2018) that show Total Asset Turnover has a positive and significant influence on Earnings Per Share.

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H4: Total Assets Turnover Affects Earning Per Share

Share Price

The capital market is one of the economic drivers in a country because it serves as a means of capital formation and the accumulation of long-term funds aimed at increasing public participation in the movement of funds to support national development. Additionally, the capital market serves as a representation to assess the condition of companies in a country since almost all industries in a country are represented by the capital market. The internal and external conditions of a company will affect stock prices. If the external conditions or financial fundamentals of the company, such as financial ratios, and the external conditions, such as macroeconomics, are favorable, the company will be in a profitable condition, leading to an increase in stock prices.

The Current Ratio measures a company's ability to meet its short-term obligations with its current assets, which can influence investor confidence in the company's stability. If the Current Ratio is low, stock prices may decline because investors might be concerned about the company's ability to meet its short-term obligations.

On the other hand, the Debt to Equity Ratio reflects the level of a company's debt in relation to its equity. If the Debt-to-Equity Ratio is high, it could indicate higher financial risk, which can lower stock prices because investors may avoid stocks of companies with high debt burdens (Yustikasari & Fatimah, 2022).

Return on Assets is a profitability measure that indicates how well a company generates profits from its assets. Good performance in this regard can increase investor confidence and drive up stock prices.

Total Assets Turnover reflects the efficiency of a company's asset utilization in generating revenue. If a company can maximize its asset usage, it can increase profits and, consequently, Earnings Per Share (EPS). Thus, a high Total Assets Turnover can provide a positive boost to stock prices.

Overall, the Current Ratio, Debt-to-Equity Ratio, Return on Asset, and Total Assets Turnover are factors that can influence Earnings Per Share and, consequently, stock prices. Successful stock investment and trading often require a deep understanding of the relationships between these factors, as well as careful analysis to identify opportunities and risks that may arise in stock investments.

H5: Stock Price reinforces the impact of the Current Ratio on Earnings Per Share.

H6: Stock Price reinforces the impact of the Debt to Equity Ratio on Earnings Per Share.

H7: Stock Price reinforces the impact of Return on Asset on Earnings Per Share.

H8: Stock Price reinforces the impact of Total Assets Turnover on Earnings Per Share.

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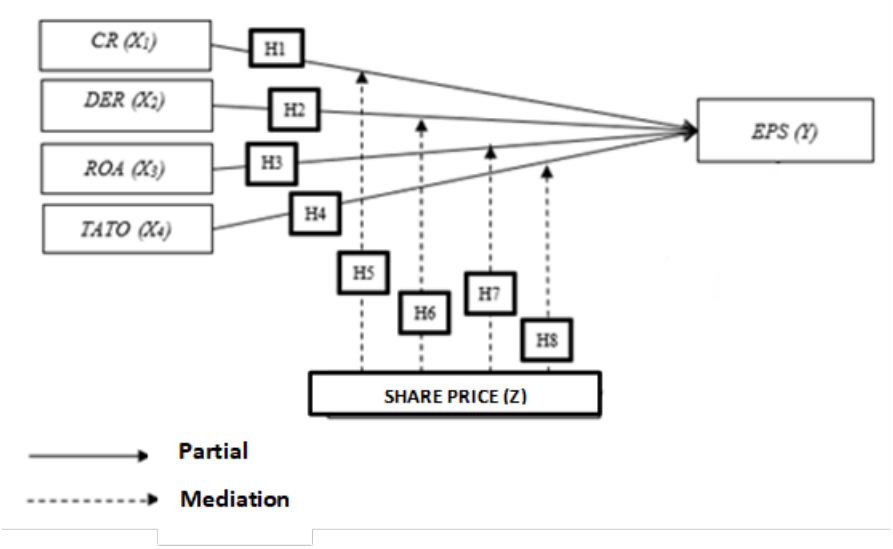

Figure 1. Research Design

METHOD

Research Approach.

The research type is explanatory research, which attempts to explain existing phenomena.

Data Type and Sources

The data used in this research are secondary data in the form of financial reports from companies in the food and beverage sector listed on the Indonesia Stock Exchange (BEI) from 2012 to 2021. These data were obtained from the official website of the Indonesia Stock Exchange (BEI), which is www.idx.co.id.

Data Collection Technique

a. Population
   The population for this research consists of organizations in the Food and Beverage sector listed on the Indonesia Stock Exchange (BEI) from 2012 to 2021, totaling 41 companies.
b. Sample
   A sample is a subset of the population that can be used as a source of information. The selection of the sample for this research uses the purposive sampling method based on specific criteria. The following criteria were used in this research:

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Table 1. Research Sample Calculation

NO	Indicators	Number
1	Food and Beverage companies listed on the IDX	41
2	Food and Beverage companies that present Financial Statements using rupiah currency during 2012-2021	(17)
3	Food and Beverage companies that are not routine in issuing financial reports during 2012-2021	(10)
4	Food and Beverage companies have the complete information needed regarding the calculation indicators presented by the variables in this study	(10)
Number of Companies		**4**
Observation Year		**10**
Total Sample (10 years x 4 Companies)		**40**

Source: Data processed by researchers (2023)

Based on the predetermined criteria, a sample of 4 Food and Beverage companies listed on the Indonesia Stock Exchange that meet the standards mentioned above is obtained. In total, 40 financial statements of Food and Beverage companies listed on the Indonesia Stock Exchange will be used over a 10-year period.

Data Analysis Methods

Descriptive Statistics

The data analysis technique employed is Descriptive Statistical Analysis, which provides a summary or description of the data based on the average value (mean), standard deviation, maximum, and minimum. Consequently, this study was conducted with the assistance of the E-views 9 program and a statistical method.

This study's research utilized panel data, which is a combination of time series data and latitude series data (cross-section). There are two different types of data panels: the balanced panel and the unbalanced panel. In the balanced panel data, cross-sectional units have the same number of observation time series. In the meantime, unbalanced panel data is a situation in which cross-sectional units have an unequal number of series observations. This study utilized balanced panel data. Performing a quantitative analysis entails the following phases or steps:

a. Panel Data Regression Model Selection
   In the selection of a panel data regression model, the first step, step a, involves testing basic assumptions, which includes examining assumptions such as heteroskedasticity, autocorrelation, and normality of residuals. The results of these tests will influence the choice of the appropriate model and technique to be used. The next step involves estimating the regression model using panel data. This entails specifying a model that is suitable for panel data, often involving techniques such as the fixed effects model or the random effects model, depending on the assumptions identified in the previous step. After estimating the regression model, step c involves hypothesis testing. This may include testing the significance of variables in the model, hypothesis tests about specific parameters, or testing additional assumptions such as homoskedasticity and heteroskedasticity.

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b. Models with data time series

$Yt = \alpha + \beta Xt + ; t = 1.2 ..... T$; N: the abundance of time series data

c. Models with cross-section data

$Yi = \alpha + \beta Xi + ; i = 1.2..... N$; N: the amount of cross-section data so that in general in the panel data model it can be written as follows:

$Yit = \alpha + \beta Xit + \varepsilon it ; i = 1.2..... N$; and t = and t = 1.2 ..... T

Information:

Y = dependent variable

X = independent variable is time series data

N = the number of dependent variables is cross-data sectional (the multiplicity of conservations)

T = the amount of time

N x T = the amount of panel data.

RESULTS AND DISCUSSION

Results

Descriptive Statistical Analysis

This research focuses on the annual reports of companies operating in the food and beverage sector from 2012 to 2021. The data is sourced from the official website www.IDX.co.id and the respective websites of food and beverage companies through the collection of their financial reports. Based on these criteria, a sample of 4 companies is selected for this study. The statistical analysis used is descriptive statistics. The purpose of descriptive statistics is to provide an overview of the data by examining maximum and minimum values, the mean (average), and standard deviation. This can be helpful in many situations. Y, CR, DER, ROA, TATO, and Z are the variables used in the process of calculating descriptive statistics for this investigation. Regarding the findings from descriptive statistics, here is an example of the obtained data representation:

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Table 2. Descriptive Statistics Results

Date: 06/11/23 Time: 23:45
Sample: 2012 2021

	X1_CR	X2_DER	X3_ROA	X4_TATO	Y_EPS	Z_HS
Mean	183.6923	96.98562	9.849063	1.179007	324.0700	2743.775
Median	165.1219	98.78102	8.045478	1.231305	94.74278	1627.500
Maximum	369.4255	173.5631	25.90491	2.055104	1398.471	7925.000
Minimum	106.6290	34.46949	4.301538	0.501000	11.53913	180.0000
Std. Dev.	64.18504	28.66226	4.652309	0.387430	384.8454	2532.902
Skewness	1.107866	0.195240	1.306716	0.253129	1.375027	1.013374
Kurtosis	3.645624	3.733135	4.890448	2.429707	3.876239	2.467417
Jarque-Bera	8.877160	1.149936	17.33970	0.969219	13.88432	7.318924
Probability	0.011813	0.562723	0.000172	0.615938	0.000966	0.025746
Sum	7347.694	3879.425	393.9625	47.16028	12962.80	109751.0
Sum Sq. Dev.	160669.1	32039.49	844.1150	5.853968	5776134.	2.50E+08
Observations	40	40	40	40	40	40

Source: Data Processing

1) It is evident that the minimum value of X1 (CR) is 106.6290, while the maximum value of X1 (CR) is 369.4255. The mean and standard deviation of X1 (CR) stands at 183.6923 and 64.18504, respectively. The firm demonstrating the lowest X1 (CR) is SKLT at 106.6290, while the highest X1 (CR) is observed in MYOR at 369.4255.
2) Notably, the minimal value of X2 (DER) is 34.46949, and the maximal value of X2 (DER) is 173.5631. The mean and standard deviation of X2 (DER) are calculated at 96.98562 and 28.66226, respectively. ADES possesses the lowest X2 (DER) at 34.46950, and MYOR displays the highest X2 (DER) at 173.5631.
3) The minimal value of X3 (ROA) is registered at 4.301538, whereas the maximal value of X3 (ROA) reaches 25.90491. The mean and standard deviation of X3 (ROA) are computed as 9.849063 and 4.652309, respectively. The firm with the lowest X3 (ROA) is SKLT at 4.301500, whereas the highest X3 (ROA) is recorded for MYOR at 25.90491.
4) It is noteworthy that the minimal value of X4 (TATO) is 0.501000, while the maximal value of X4 (TATO) stands at 2.651104. The mean and standard deviation of X4 (TATO) are determined to be 1.179007 and 0.387430, respectively. INDF exhibits the lowest X4 (TATO) at 0.501000, and SKLT displays the highest X4 (TATO) at 2.055100.
5) The minimal value of Y (EPS) is documented as 11.53913, whereas the maximal value of Y (EPS) reaches 1398.471. The mean and standard deviation of Y (EPS) are computed at 324.0700 and 384.8454, respectively. SKLT is associated with the lowest Y (EPS) at 11.53910, while INDF exhibits the highest Y (EPS) at 1398.471.
6) It is important to note that the minimal value of Z (HS) is observed at 180.0000, and the maximal value of Z (HS) is recorded at 7925.000. The mean and standard deviation of Z (HS) are determined as 2743.775 and 2532.902, respectively. The company with the lowest Z (HS) is SKLT, characterized by the lowest share price at 180,0000, while INDF possesses the highest share price at 7925,000.

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Hypothesis Test

Table 3. Partial Significance Test Results (T-Test)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-318.6114	326.0634	-0.977146	0.3354
X1_CR	-0.395395	0.876957	-0.450872	0.6549
X2_DER	9.020490	1.677954	5.375887	0.0000
X3_ROA	32.13841	13.10445	2.452481	0.0195
X4_TATO	-492.4780	163.6426	-3.009472	0.0049
Z_HS	0.038107	0.024100	1.581204	0.1231

Source: Eviews Data Processing (2023)

Analyzing the data presented in Table 2, the findings can be interpreted as follows:

1) The results of the panel data regression analysis above indicate that the probability value for the variable CR (X1) is 0.6549 > 0.05. Therefore, H0 is accepted, and H1 is rejected. It can be stated that CR does not have a significant influence on EPS.
2) The results of the panel data regression analysis above demonstrate that the probability value for the variable DER (X2) is 0.000 < 0.05. Thus, H0 is rejected, and H1 is accepted, implying that DER significantly affects EPS.
3) The results of the panel data regression analysis above reveal that the probability value for the variable ROA (X3) is 0.0195 < 0.05. Consequently, H0 is rejected, and H1 is accepted, indicating that ROA does not have a significant impact on EPS.
4) The results of the panel data regression analysis above show that the probability value for the variable TATO (X4) is 0.0049 < 0.05. As a result, H1 is accepted, and H0 is rejected. It can be concluded that TATO significantly influences EPS.

Table 3. Significance Test Results (F-Test)

R-squared	0.620859	Mean dependent var	324.0700
Adjusted R-squared	0.565103	S.D. dependent var	384.8454
S.E. of regression	253.7929	Akaike info criterion	14.04840
Sum squared resid	2189969.	Schwarz criterion	14.30173
Log likelihood	-274.9679	Hannan-Quinn criter.	14.13999
F-statistic	11.13528	Durbin-Watson stat	1.771077
Prob(F-statistic)	0.000002		

Source: Eviews Data Processing (2023)

Based on the outcomes highlighted in the preceding table (Table 3), it becomes evident that the Prob F-test statistic value stands at 0.000002. Given that this value is below the threshold of 0.05, a clear inference can be drawn: the combined influence of CR, DER, ROA, and TATO does indeed impact EPS through Stock Prices as a moderating variable within the domain of F&B companies listed on the IDX throughout the time frame spanning from 2012 to 2021.

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Table 4. Moderated Regression Analysis Test Results

Dependent Variable: Y_EPS
Method: Panel Least Squares
Date: 06/11/23 Time: 23:28
Sample: 2012 2021
Periods included: 10
Cross-sections included: 4
Total panel (balanced) observations: 40

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1042.033	433.1589	-2.405659	0.0225
X1_CR	2.594833	1.685952	1.539090	0.1343
X2_DER	8.179261	2.620541	3.121211	0.0040
X3_ROA	30.95824	28.44344	1.088414	0.2851
X4_TATO	-163.4669	219.3422	-0.745260	0.4619
Z_HS	0.464259	0.227342	2.042120	0.0500
X1_CR_Z_HS	-0.000918	0.000587	-1.564609	0.1282
X2_DER_Z_HS	-0.001118	0.001527	-0.732104	0.4698
X3_ROA_Z_HS	-0.003666	0.012153	-0.301693	0.7650
X4_TATO_Z_HS	-0.183346	0.088665	-2.067846	0.0474

R-squared	0.703302	Mean dependent var	324.0700
Adjusted R-squared	0.614292	S.D. dependent var	384.8454
S.E. of regression	239.0097	Akaike info criterion	14.00320
Sum squared resid	1713769.	Schwarz criterion	14.42542
Log likelihood	-270.0641	Hannan-Quinn criter.	14.15586
F-statistic	7.901425	Durbin-Watson stat	2.241445
Prob(F-statistic)	0.000007		

Source: Eviews Data Processing (2023)

As shown in Table 4, the relationship between CR, DER, ROA, TATO, and EPS can be moderated by stock prices, as indicated in the following panel data regression equation.

$$Y = -1042.033 + 2.5948333X1 + 8.179261X2 + 30.95824X3 + -163.4669X4 + 0.464259Z + -0,000918X1*Z + -0.001118X2*Z + -0.003666X3*Z + -0.183346X4*Z + E$$

Discussion

1. Effect of the Current Ratio on Earnings Per Share

The outcomes derived from the panel data regression analysis unveil a probability value of 0.6549 for the Current Ratio (CR) variable, exceeding the threshold of 0.05. Hence, H0 is accepted, rejecting H1. This implies CR doesn't significantly affect EPS, indicating that in this context, short-term liquidity (CR) might not directly impact these financial metrics. This observation might suggest that, within the studied context, short-term liquidity, as measured by the Current Ratio, does not bear direct implications for these financial metrics.

The Current Ratio, often regarded as a key indicator of short-term liquidity, is customarily employed to assess a company's ability to meet its immediate financial obligations. While this liquidity measure is pivotal for operational resilience and risk management, the present study's outcomes seem to suggest that its influence might not directly extend to Earnings Per Share (EPS) within the Food and Beverage sector during the specified period.

In the broader academic landscape, this result resonates with previous studies (Lubis & Purwanto, 2022), aligning with their observations. However, it's important to note that this outcome also introduces a degree of contradiction with other findings (Sowandi & Pujiarti, 2018). These discrepancies underscore the complexity inherent in financial relationships and the significance of industry context in shaping outcomes.

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2. Effect of Debt to Equity Ratio on Earnings Per Share

Digging deeper into the findings, panel data regression reveals a 0.0000 p-value for Debt-to-Equity Ratio (DER), below 0.05. Thus, H0 is rejected for H2, suggesting DER significantly affects EPS. This underscores how financial leverage can impact earnings generation and equity attractiveness perceptions.

The notion of financial leverage assumes prominence within this context. An optimal Debt to Equity Ratio signifies a balanced approach to capital funding, enabling companies to harness borrowed capital to magnify returns on equity investments. This leverage can accentuate profitability, thereby reflecting favorably upon Earnings Per Share (EPS). Moreover, the calculated Debt to Equity Ratio underscores the company's risk profile. A high ratio suggests heightened reliance on debt financing, which can amplify the vulnerability to market fluctuations and the economic environment. Such perceived risk can manifest in investors' perceptions of stock attractiveness, inevitably influencing Stock Price dynamics.

Furthermore, the alignment of this finding with certain previous studies (Muhammad, 2022) resonates with the established financial wisdom regarding the implications of the Debt-to-Equity Ratio. However, the presence of contrasting findings (Chandra & Osesoga, 2021) underscores the dynamic nature of this relationship. Factors such as industry-specific conditions, company size, or market volatility can impart nuanced variances that impact the observed outcomes.

In conclusion, the statistical significance derived from the analysis signifies that the Debt-to-Equity Ratio (DER) undeniably occupies a significant position within the intricate financial web that envelops Earnings Per Share (EPS). This discovery enriches our understanding of how financial metrics intertwine to shape investor perceptions, market valuation, and the overall financial health of a company. It underscores the need for prudent capital structuring and the meticulous management of financial leverage to navigate the balance between profitability and risk.

3. Effect of Return on Assets on Earnings Per Share

Results of panel data regression show a 0.0195 p-value for Return on Assets (ROA), below 0.05. Hence, H0 is rejected, favoring H3. This suggests ROA significantly affects EPS. The effectiveness of assets in profit generation can thus influence investor sentiment and valuation.

The very foundation of this outcome rests on the efficiency quotient that characterizes the company's utilization of its existing assets to engender profit. This operational efficiency, encapsulated within the metric of ROA, proves to be far from a dormant figure on financial statements; rather, it possesses the potency to ripple into investor sentiment and valuation dynamics. Essentially, when a company demonstrates a penchant for maximizing profit generation through astute asset deployment, it lays the groundwork for bolstering investor confidence, which, in turn, influences stock prices and EPS.

Intriguingly, this finding echoes the sentiments elucidated in certain antecedent studies (Muhammad, 2022), further reinforcing the validity of the established relationship. Contradictory indications have been documented in certain quarters (Chandra & Osesoga, 2021), signaling the complexity inherent in such relationships and the contextual nuances that dictate their manifestation.

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4. Effect of Total Assets Turnover on Earnings Per Share

Examining the panel data regression, Total Assets Turnover (TATO) variable shows a 0.0049 p-value, below 0.05. Thus, H0 is rejected for H4, emphasizing TATO's significant impact on EPS. How effectively a company uses assets for sales and revenue generation can indicate its financial performance.

This study's findings align harmoniously with previous research (Wibisana, 2015), substantiating the vital connection between Total Assets Turnover (TATO) and both Earnings Per Share (EPS). Yet, it's equally noteworthy that the findings traverse the landscapes of contrast, diverging from certain antecedent studies (Muflihah & Sriyono, 2022). This variance, while lending the discourse complexity, underscores the multifaceted nature of financial relationships. The dynamics of Total Assets Turnover (TATO) and its resonance within the realms of Earnings Per Share (EPS) remains contingent upon a multitude of factors – an intricate tapestry that future research might unveil with even greater precision.

5. Stock Price Strengthens the Impact of Current Ratio on Earnings Per Share

The examination of the influence of the Current Ratio (CR) on Earnings Per Share (EPS) through Stock Price reveals noteworthy insights. The coefficient value of -0.000918 signifies a negative relationship between the Current Ratio and EPS via Stock Price. A decrease in the Current Ratio appears to be associated with a decline in EPS via Stock Price, although the moderate probability value of 0.1282 suggests that caution should be exercised in interpreting the statistical significance of this relationship.

The analysis results indicate that a declining stock price influences the relationship between the Current Ratio and Earnings Per Share. In this context, the Current Ratio refers to the ratio between a company's current assets and current liabilities. The association between stock price and the Current Ratio suggests that investors and shareholders may place more emphasis on a company's financial stability. When a company's stock price experiences a decline, it may reflect investor concerns regarding the company's financial performance, leading them to be more inclined to evaluate financial factors, such as the Current Ratio. In the context of Earnings Per Share (EPS), a decrease in stock price can also indicate the potential for a decrease in earnings per share, which would impact EPS. Thus, this analysis highlights the interplay between financial factors, stock prices, and per-share performance within the context of investments.

6. Stock Price Enhances the Influence of Debt to Equity Ratio on Earnings Per Share.

The examination of the impact of the Debt-to-Equity Ratio (DER) on Earnings Per Share (EPS) through Stock Price yields intriguing results. The coefficient value of -0.001118 signifies a negative relationship between the Debt-to-Equity Ratio and EPS via Stock Price. A decrease in the Debt-to-Equity Ratio corresponds to a reduction in EPS via Stock Price. However, the relatively high probability value of 0.4698 suggests a lack of clear statistical significance in this relationship.

The analysis findings indicate that a company's stock price has a significant connection with the Debt-to-Equity Ratio (DER) and Earnings Per Share (EPS). This relationship appears to be negative, signifying that as a company's DER increases, its achieved EPS decreases. This suggests that companies with a high DER may face substantial interest expenses due to debt, which subsequently reduces the profits available to distribute to shareholders in the form of

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EPS. Therefore, investors and stock analysts should consider DER when evaluating investment potential, as a high DER can be a factor contributing to stock price declines and having a detrimental impact on a company's performance.

7. Share Price strengthens the effect of Return on Asset on Earning Per Share.

The exploration of the impact of Return On Asset (ROA) on Earnings Per Share (EPS) through Stock Price offers valuable insights. The coefficient value of -0.003666 indicates a negative correlation between ROA and EPS via Stock Price. A decrease in ROA seems to be associated with a decline in EPS via Stock Price. However, the prob value of 0.7650 suggests that this relationship may not be statistically robust.

The results of the analysis show that stock prices tend to weaken, and this phenomenon can be attributed to two main factors: Debt-to-Equity Ratio (DER) and Return on Assets (ROA). Debt to Equity Ratio is a measure of the extent to which a company utilizes debt in its capital structure. In this context, the higher the DER, the greater the financial risk the company has to bear, which can lead to uncertainty in the stock market and, in turn, a decline in stock prices. Meanwhile, Return on Assets is an indicator that measures a company's efficiency in generating profits from its assets. If ROA is low, it may indicate that the company is inefficient in using its assets to generate profits, reducing investment attractiveness and negatively impacting the stock price. Consequently, this decrease in share price also affects Earnings Per Share (EPS), which represents net income per share. As a result, investors may perceive a lower EPS, further influencing the market's perception of the stock's value and contributing to a weakening stock price.

8. Share Price strengthens the effect of Total Assets Turnover on Earning Per Share.

Analyzing the influence of Total Assets Turnover (TATO) on Earnings Per Share (EPS) through Stock Price reveals significant implications. The coefficient value of -163.4669 suggests a substantial negative relationship between TATO and EPS via Stock Price. A decrease in Total Assets Turnover corresponds to a notable decrease in EPS via Stock Price. The relatively low prob value of 0.0474 implies a potential statistical significance in this relationship.

Total Assets Turnover (TATO) is a metric that illustrates how efficiently a company utilizes its assets to generate revenue. Earnings Per Share (EPS) is a financial performance indicator that calculates net income per share. The observed significant negative effect indicates that as the company's share price rises, the impact of Total Assets Turnover on Earnings Per Share weakens. This suggests that investors may prioritize other factors, such as the company's stock price, over the company's asset optimization for earnings. These findings could have important implications for company management, investors, and financial analysts in understanding the factors influencing a company's stock performance and profitability.

CONCLUSION

The Current Ratio (CR) is found to have no significant direct effect on EPS, emphasizing the limited influence of short-term liquidity on financial metrics. In contrast, the Debt-to-Equity Ratio (DER) is shown to significantly affect EPS, underscoring the importance of capital structuring and financial leverage management. Return on Assets (ROA) also proves to be a significant factor, reflecting the efficiency of asset utilization in influencing investor sentiment

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and valuation. Total Assets Turnover (TATO) is found to have a substantial impact on EPS, indicating the relevance of asset efficiency in financial performance. While the Current Ratio, Debt-to-Equity Ratio, Return on Assets, and Total Assets Turnover all exhibit negative relationships with EPS via Stock Price, the statistical significance varies. Lower Current Ratios, Debt-to-Equity Ratios, and Total Assets Turnover seem to be associated with decreased EPS via Stock Price.

The results of this study provide important insights for the development of further research and also have valuable implications for related parties. In future research, it is necessary to conduct more in-depth studies related to other factors that may moderate the relationship between the Current Ratio, Debt-to-Equity Ratio, Return on Assets, and Total Assets Turnover with EPS. This will help in better understanding the complexity of factors that affect a company's financial performance. Additionally, future research can focus more on specific industry sectors or cross-industry analysis to identify differences in the impact of these variables on EPS. Furthermore, companies can use these findings to improve their capital management, asset efficiency, and debt and equity policies. In the short term, they should pay attention to Debt to Equity Ratio and Return on Assets to maximize EPS, while in the long term, focusing on Total Assets Turnover can provide significant benefits. In conclusion, this study provides an important foundation for developing more effective financial strategies and understanding the relationship between financial ratios and firm performance, which can support better decision-making in the future.

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