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The Moderating Role of Profitability: Market Value Edge, Debt-to-Equity Ratio, Earnings Per Share, and Financial Leverage on Stock Prices

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Abstract

Purpose: This study investigates the influence of Market Value Added, Debt to Equity Ratio, Earnings Per Share, and Financial Leverage on stock prices, considering Profitability as a moderating factor in technology firms listed on the Indonesia Stock Exchange from 2018 to 2022.

Research Design and Methodology: A quantitative approach, utilizing purposive sampling, yielded 52 observations from unbalanced panel data. Variables were analyzed using panel data regression and Moderated Regression Analysis (MRA) in Eviews 12.0 to examine the relationships among financial indicators and stock valuation.

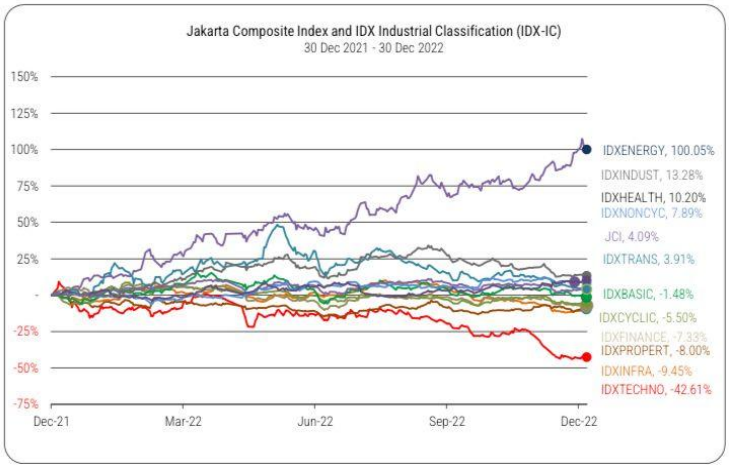
Findings and Discussion: The analysis reveals that Market Value Added, Debt-to-Equity Ratio, and Earnings Per Share do not have a significant impact on stock prices. In contrast, Financial Leverage has a positive influence. Profitability moderates the relationship between Market Value Added and stock prices negatively, while no moderating effect is observed for the other variables.

Implications: The findings highlight the limited predictive power of certain financial ratios within the technology sector and the conditional role of Profitability. Future inquiries should include broader indicators or sector-specific dynamics to enhance understanding and guide investment or policy decisions.

Introduction

As time passes, the business world is becoming increasingly competitive and expanding. The company aims to achieve effective corporate management and also have a positive impact on the country's economy (Sudarmanto, 2021). This is evident from the numerous companies that excel in the competition. Due to the presence of multiple competitors, many companies require additional funding to expand their business (Sugianto, 2013). One source of funds is through the capital market. The capital market can be utilized as a means of raising additional capital to enhance the company's capital structure (Indrawati & Suprihadi, 2015).

According to Grace (2020), Financial reports are essential information for investors and potential investors, as they provide insight into a company's performance, which canaid investors in making informed investment decisions, such as buying, selling, or investing in stocks. The following is a graphic representation of the Composite Stock Price Index (IHSG) for the period from December 2021 to 2022.



The graphic above illustrates how stock prices fluctuate within each sector. The technology sector is experiencing a sustained decline. The minus figures in the technology sector are significantly higher than those in other sectors. The following is a graphical representation of the technology sector from December 2020 to 2022.

As shown in the image above, the Composite Stock Price Index (IHSG) in the technology sector at the end of 2020 was at its lowest position. However, by 2021, stock prices in the technology sector had increased and were considered stable. In June 2021, stock prices in the sector soared but did not last long. As time passed, from September 2021 to the end of December 2022, stock prices in the technology sector began to decline gradually. The rise and fall of stock prices are typically influenced by several factors, including a company's profits from its activities, commonly referred to as profitability (Gursida, 2015).

According to (Mustikowati, 2011; Princess, 2022), one alternative financial performance assessment that has been recognized as potentially more productive than other performance

evaluations is to consider non-financial factors, namely Market Value Added (MVA). Company performance will determine the high and low share prices on the capital market. A low MVA indicates poor company performance, which in turn makes investors less interested in purchasing the company's shares (Natalia et al., 2020). The results of research conducted by Saviour (2013) and Nature & Oetomo (2017) stated that Market Value Added (MVA) influences stock prices. Meanwhile, research (Andika & Witiastuti, 2016; Handayani, 2023) suggests that Market Value Added (MVA) does not influence share prices.

In this study, profitability is used as a moderating variable because more profitable companies can be more attractive to investors. Investments in companies with a strong profit track record can be considered promising, which is often reflected in higher stock prices (Gursida, 2015). This research aims to analyze the Influence of Market Value Added, Debt-to-Equity Ratio, Earnings Per Share, and Financial Leverage on Stock Prices, with Profitability as a Moderating Variable, in Technology Companies Listed on the Indonesia Stock Exchange (IDX) for the period 2018-2022.

Literature Review

Signaling theory was first proposed by Michael Spence in 1973 in a book entitled "Job Market Signaling." According to Spence (1973), signaling theory, also known as signal theory, aims to convey information through signals; the sender attempts to provide information that the recipient can understand. The recipient will then adjust their behavior based on their understanding of signal theory, as outlined (Nining, 2021). Stock prices refer to the prices at which stocks are traded on the stock market at a specific point in time, determined by market participants. The high and low price of these shares is determined by the demand and supply of these shares in the capital market. It can be concluded that the stock price is the price at which shares are traded on the stock market, subject to certain conditions determined by stock market participants and the balance of supply and demand of shares in the relevant capital market. Natalia et al., (2020), the definition of MVA is the difference between the current profits and the capital invested by the company, including loans, capital, and retained earnings, which represents the difference between the market value and the book value of all capital. According to (Nining, 2021), the debt-to-equity ratio is one of the leverage or solvency ratios. The solvency ratio is a measure that determines a company's ability to pay its obligations if it were to be liquidated. According to (Sartono, 2015; Putri & Cahyono, 2022), Financial leverage refers to the proportion of debt used to finance investments.

Research Design and Methodology

This study employs the Moderated Regression Analysis (MRA) model, a specialized application of multiple linear regression that incorporates interaction terms into the regression equation, involving the multiplication of two or more independent variables. According to Triyanto, (2022), moderated regression analysis employs an analytical approach that preserves sample integrity and provides a basis for controlling the influence of moderating variables. Therefore, the independent variables in this study are market value added, debt-to-equity ratio, earnings per share, and financial leverage. This study will investigate the interaction between individual morality variables and market value-added variables, including debt-to-equity ratio, earnings per share, and financial leverage, on stock prices and profitability. Both combinations in this study are expected to affect stock prices. The

interaction test steps in this study follow (Lestari, 2018) and can be described by the following regression equation :

The specifications of this research model are stated as follows:

Multiple analysis equation model:

$$Y = a + \beta 1\ X1 + \beta 2\ X2 + \beta 3\ X3 + \beta 4\ X4 + \beta 5\ X1\ *X5 + \beta 6\ X2\ *\ X5 + \beta 7$$

Moderated Regression Analysis (MRA) Model

$$Y = a\beta 5\ (X1*M) + \beta 6\ (X2*M) + \beta 7\ (X3*M) + \beta 8\ (X4*M) + e$$

For α is Constant; β1, β2, β3, β4, β5, β6, β7, β8 are Regression Coefficients; Y is the Stock Price variable; X1 is the Market Value Added variable; X2 is the Debt To Equity variable; X3 is the Earning per share variable; X4 is the Financial Leverage variable; X5 is the Profitability variable; then X1 * X5 is the Interaction between Market Value Added and Profitability; X2 * X5 is the Interaction between Debt To Equity and Profitability; X3 * X5 is the Interaction between Earning Per Share and Profitability; X4 * X5 is the Interaction between Financial Leverage and Profitability; e is the disturbance factor (Error Term).

Methods that can be used to estimate panel data regression models, namely the Common Effect, Fixed Effect, and Random Effect approaches. (Sumarjo & Mangantar, 2022); (Madany et al., 2022). To determine which model to use, model testing is required in the form of the Chow Test, the Hausman Test, and the Lagrange Multiplier test (LM Test). In addition to model testing, classical assumption testing is also carried out in the form of Normality, Multicollinearity, and Heteroscedasticity tests. The final statistical test is presented in the form of the Simultaneous Significance Test (F Statistic Test), Partial Test (t Statistic Test), and Coefficient of Determination (R^2).

Findings and Discussion

Estimation Model Selection

Panel data regression testing in this study uses EViews software. The initial step in panel data regression analysis is to estimate panel data regression using the Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM) approaches.

Table 1. Chow Test Results and Hausman Test Results

Chow Test			Hausman test		
Cross-section F			Random cross-section		
F-Statistic	**Prob.**	**Model Selected**	**F-Statistic**	**Prob.**	**Model Selected**
119.49	0.00*	FEM	8.685907	0.00*	FEM

Based on Table 1, the cross-section probability value F is smaller than 0.05, which is 0.00 < 0.05. This means that the most appropriate model to use is the fixed effect model (FEM). Then from the results of the hausman test in Table 1, it is shown that the random cross-section probability value is 0.00 <0.05, so the fixed effect model (FEM) is more appropriate to use. From the results of the chow test and the hausman test, the results both show the selected FEM model.

Classical Assumption Test Results

The selected model is the Fixed effect model (FEM), therefore the classical assumption is immediately carried out. The classical assumption tests used are Normality and multicollinearity tests.

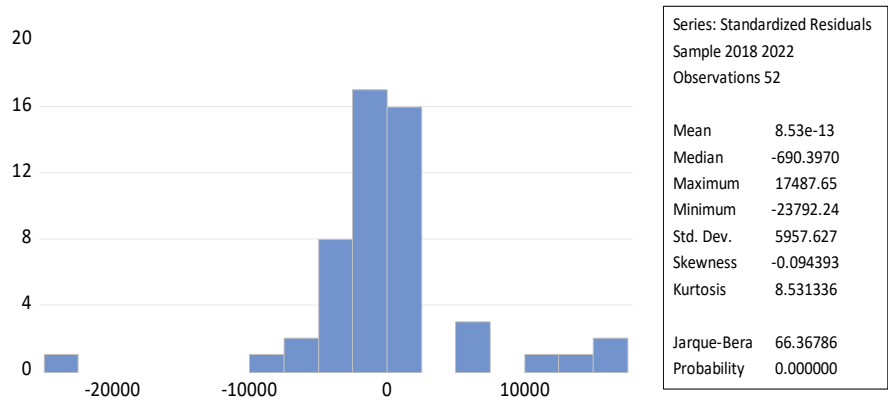


Figure 1. Normality Test Results
Source: processed secondary data, E-views 12.0 (2024)

The results of the normality test, with a probability value of 0.000000, indicate that the value is statistically significant, meaning it is declared abnormal. However, the data is still normally distributed because the number of samples is more than 30, which is by the statement in the central limit theorem, where data with a large number of samples, especially those with several more than 30 (n> 30), are considered as an approach to normal distribution (Kwak & Kim, 2017; Ruth Pranadipta & Natsir, 2023).

Table 2. Multicollinearity Test Results

	X1	X2	X3	X4
X1	1.00	-0.04	0.07	0.01
X2	-0.04	1.00	-0.06	0.58
X3	0.07	-0.06	1.00	-0.06
X4	0.01	0.58	-0.06	1.00

Source: *Eviews 12 Output, secondary data processed by researchers (2024)*

In Table 2, there are no independent variables with a correlation coefficient above 0.80, indicating that the model in this study is free from multicollinearity problems.

Panel Data Regression Analysis

Table 3. Panel Data Regression Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-4005.66	2536.02	-1.57	0.12
X1	4.73	3.84	1.22	0.22
X2	-211.45	154.36	-1.36	0.18
X3	2.42	2.60	0.93	0.35
X4	23906.68	7676.63	3.11	0.00

Source: *Eviews 12 Output, secondary data processed by researchers (2024)*

Based on the analysis results in Table 3, the following equation can be obtained for panel data regression in this study:

$$Y = a + b1MVA + b2\ DER + b3\ EPS + b4\ FL + b5\ Profitability + e$$
$$Y = -4005.66 + 4.73 - 211.45 + 2.42 + 23906.68 + e$$

The constant value obtained is -4005.66, which means that if the independent variables —namely, Market Value Added, Debt to Equity Ratio, Earnings Per Share, and Financial Leverage—are set to 0, then the dependent variable —namely, Stock Price —will be -4005.66. The Market Value Added (MVA) coefficient value is 4.73. This means that if the Market Value Added variable increases by one unit, it will be followed by an increase in the Stock Price coefficient of 4.73, assuming that other variables are constant. The coefficient value of the Debt-to-Equity Ratio (DER) variable is -211.45. This means that if the Debt-to-Equity Ratio increases by one unit, it will be followed by a decrease in the Stock Price coefficient of 211.45, if all other variables remain constant. The coefficient value of Earnings per Share (EPS) is 2.42. This means that if the Earnings per Share variable increases by one unit, it will be followed by a 2.42-unit increase in the Stock Price, assuming that other variables remain constant. The coefficient value of Financial Leverage is 23906.68. This can be interpreted as follows: if the Financial Leverage variable increases by one unit, then it will be accompanied by an increase in the Stock Price coefficient of 23906.68, assuming all other variables remain constant.

Hypothesis Test Results

T-Test Results

The T-test is used to test the influence of independent variables on dependent variables. If the significance value of the t-statistic is less than 0.05 ($p < 0.05$), then the independent variable has a statistically significant influence on the dependent variable. Based on Table 3. Market Value Added does not affect stock returns with a prob value of 0.22 > 0.05, which means that Hypothesis 1 is rejected. This is because the stock market is often driven by speculation or conjecture that is not always based on concrete data or performance, particularly among short-term investors seeking to profit from stock price volatility (July 2021). Therefore, the signal theory does not align with the field conditions. The results of this study align with those of (Andika & Witiastuti, 2016; Handayani, 2023), who stated that Market Value Added (MVA) does not affect stock prices. While research from (Safitri, 2013; Alam & Oetomo, 2017; Natalia et al., 2020) suggests otherwise, Market Value Added (MVA) does affect stock prices.

Debt to Equity Ratio does not affect stock returns with a prob value of 0.18> 0.05, which means that hypothesis 2 is rejected. This is because investors in technology companies are not influenced by the company's ability to utilize debt capital (Kartikasari, 2020). Investors are more interested in the returns that the company provides.

Earnings per share does not affect stock returns with a probability value of 0.35 > 0.05, which means that hypothesis 3 is rejected. The results of this study failed to support the signaling theory. Based on the signal theory, when a company succeeds in increasing Earnings Per Share (EPS), this can be considered a positive signal.

Financial Leverage has an effect on stock returns with a probability value of 0.00 < 0.05, which means that Hypothesis 4 is accepted. This can be explained by the fact that the higher the financial leverage, the greater the risk faced, and the more investors will ask for a higher level of profit, which will have an impact on increasing stock prices (Wardani, Zainuddin, & Yulianti, 2022).

Coefficient of Determination Test (R Test) and Simultaneous F Test

Table 4. Results of Determination (R Test) and F Test

Variables	Coefficient	Prob.	Information
R-squared	0.95	F-statistic	27.36
Adjusted R-squared	0.92	Prob (F-statistic)	0.00

Source: *processed by Eviews (2024)*

Based on Table 4, the coefficient of determination (R Square) is 0.95. This value indicates that market value added, debt-to-equity ratio, earnings per share, and financial leverage equally affect stock prices, with the remaining 5% influenced by other factors. Table 4 shows that the Prob (F-statistic) value is 0.00 < 0.05, indicating that all dependent variables — namely, market value added, debt-to-equity ratio, earnings per share, and financial leverage — have a simultaneous effect on the dependent variable, namely, stock prices.

Moderated Regression Analysis (MRA)

Technique: Moderated regression analysis can be done in several ways, namely, Moderated Regression Analysis (MRA), absolute value difference test, and residual test. (Ghozali, 2016).

Table 5. MRA Market Value Added-Profitability Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2354.91	533.90	4.41	0.00
X1	4.86	7.79	6.23	0.00
Z	53.49	36.32	1.47	0.15
X1Z	-2.67	4.51	-5.91	0.00

Source: *Eviews 12 Output, secondary data processed by researchers (2024)*

Based on the results of the analysis in Table 5, the following equations can be obtained for the two moderation regression analyses in this study:

$$Y = a + \beta 1X1 + \beta 3*HS - \beta 4X1*HS + e$$
$$Y = 2354.91 + 4.86\ X1 - 2.67\ X1Z$$

The panel data regression equation is explained in Table 5, where the probability value of the interaction between market value added and profitability (X1Z) is smaller than the significance value of 0.05. This means that probability can moderate the relationship between market value added in a negative direction, indicating that the results of the fifth hypothesis (H5), which states that market value added moderates the relationship between probability and stock prices, are accepted. The results of this study are not in line with the general expectation signal theory, where a positive signal is expected that high profitability should strengthen the positive influence of other signals, namely the influence of MVA on stock prices to increase investor confidence in the company, which in the end can increase stock prices. Profitability moderates the influence of Market Value Added (MVA) on stock prices. However, the results of the study(Utami & Darmawan; 2018) States otherwise.

Table 6. MRA Debt to Equity Ratio-Profitability Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4531.43	600.18	7.55	0.00
X2	-205.26	403.70	-0.50	0.61
Z	-15.07	59,218	-0.25	0.80
X2Z	57.64	97.74	0.58	0.56

Source: Eviews 12 Output, secondary data processed by researchers (2024)

Based on the results of the analysis in Table 6, the following equations can be obtained for the two moderation regression analyses in this study:

$$Y = a + \beta 2X2 + \beta 3*HS + \beta 5X2*HS + e$$
$$Y = 4531.43 - 205.26\ X2 + 57.64\ X2Z$$

The panel data regression equation is presented in Table 6. The probability value of the interaction between the debt-to-equity ratio and the probability (X2Z) of 0.56 is greater than

the significance value of 0.05. This means that probability is unable to moderate the relationship between the debt-to-equity ratio, so it can be concluded that the results of the sixth hypothesis (H6), which states that the debt-to-equity ratio moderates the relationship between probability and stock price, are rejected. This states that profitability moderates the Debt-to-Equity Ratio (DER) and has no effect on stock prices. However, Wulandari's (2022) results state otherwise.

Table 7. MRA Earnings per Share- Profitability Test Results

Variable (H5)	Coefficient	Std. Error	t-Statistic	Prob.
C	3958.65	786.12	5.03	0.00
X3	17.59	7.46	2.35	0.02
Z	-127.24	119.17	-1.06	0.29
X3 Z	-0.19	0.16	-1.16	0.25

Source: *Eviews 12 Output, secondary data processed by researchers (2024)*

Based on the results of the analysis in Table 7, the following equations can be obtained for the two moderation regression analyses in this study:

$$Y = a + \beta 3X3 + \beta 3*HS + \beta 6X3*HS + e$$
$$Y = 3958.659 + 17.59\ X3 - 0.19\ X3Z$$

The probability value of the interaction between earnings per share and the probability (X3Z) of 0.25 is greater than the significance value of 0.05. This means that probability is unable to moderate the relationship between earnings per share; therefore, it can be concluded that the results of the seventh hypothesis (H7), which states that earnings per share moderates the relationship between probability and stock prices, are rejected. The results of this study are based on arguments from signal theory, which often assumes that various financial signals interact to influence investor perceptions. The results of this study align with research by (Egam, 2017; Ekawati & Yuniati, 2020), which indicates that profitability moderates the effect of Earnings per Share (EPS) on stock prices. However, the results of Ariyanti & Suwitho, (2016) suggest otherwise.

Table 8. Results of the MRA Financial Leverage-Profitability Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-3119.11	2815.72	-1.10	0.27
X4	22957.25	8683.48	2.64	0.01
Z	39.94	71.33	0.55	0.57
X4Z	-172.46	333.22	-0.51	0.60

Source: *Eviews 12 output, secondary data processed by researchers (2024)*

Based on the results of the analysis in Table 8, the following equation can be obtained for the two moderation regression analyses in this study:

$$Y = a + \beta 4X4 + \beta 3*HS + \beta 7X4*HS +$$
$$Y = -3119.11 + 22957.25\ X4 - 172.46\ X4Z$$

The probability value of the interaction between financial leverage and the probability (X3Z) of 0.25 is greater than the significance value of 0.05. This means that probability is unable to moderate the relationship between financial leverage; therefore, it can be concluded that the results of the eighth hypothesis (H8), which states that financial leverage moderates the relationship between probability and stock prices, are rejected. The results of this study are based on research by (Purba, 2019; Putra, 2018), which indicate that profitability moderates

the effect of financial leverage on stock prices. However, the results of Wulandari, (2022) contradict this.

Conclusion

Based on the results of the analysis and discussion in this research, it can be concluded that Market Value Added (MVA) does not have a significant impact on stock prices. This is because low MVA typically indicates poor company performance, which leads investors to avoid or sell stocks, resulting in a decline in stock prices. The Debt-to-Equity Ratio (DER) does not significantly impact stock prices because investors in the technology sector tend to focus more on a company's returns than on its ability to manage debt effectively. Variables: Earnings per Share (EPS) does not directly affect stock prices because EPS is a short-term measure, while investors assess long-term profitability separately. Financial leverage affects stock prices because the use of high debt increases risk and the interest burden, encouraging investors to demand higher returns, which in turn causes stock prices to rise.

The Profitability Moderation variable on MVA Indicates That Profitability affects the relationship between MVA and stock prices. When profitability is high, the influence of MVA decreases; however, investors tend to focus more on MVA when profitability is low. Then, Profitability Moderation on DER does not affect stock prices because investors evaluate DER and profitability separately, making DER an independent indicator. Profitability Moderation on EPS does not affect stock prices because EPS, as a short-term indicator, is assessed separately from long-term profitability. Moreover, the Profitability Moderation variable on Financial Leverage does not affect stock prices because the influence of financial leverage is independent of profitability. The inability to manage debt effectively erodes investor confidence, resulting in a decline in stock prices.

Financial leverage has a direct impact on stock prices, whereas MVA, DER, and EPS have no significant effect. Profitability moderates the impact of MVA, but does not affect DER, EPS, or financial leverage, because investors tend to assess these indicators independently.

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