



Current Ratio, Firm Size, and Return on Equity on Price Earnings Ratio with Dividend Payout Ratio as a Moderation and Firm Characteristic as Control Variable on the MNC 36 Index Period 2017-2021

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Nicholas Renaldo^{a*}, Dwi Kirtapati Rozalia^a, Sulaiman Musa^b, Nabila Wahid^c, Cecilia^d

*Corresponding author
nicholasrenaldo@lecturer.pelitaindonesia.ac.id

^aBusiness Faculty, Institut Bisnis dan Teknologi Pelita Indonesia, Indonesia

^bBusiness Faculty, Universiti Brunei Darussalam, Brunei Darussalam

^cSchool of Business & Economics, North South University, Bangladesh

^dInternational College of Chinese Studies, East China Normal University, China

Abstract

This study aims to determine the effect of the Current Ratio, Company Size, Return on Equity, and Dividend Payout Ratio on the Price Earnings Ratio on the MNC36 index for the 2017-2021 period. The population and samples used in this study were to use the purposive sampling method which was selected based on specific criteria in accordance with the purpose of the study. Thus, the number of samples in this study was 77 companies. This study used secondary data. The analysis method in this study is multiple linear regression analysis using SPSS 22.0 and Smart PLS 4.0 software. The results of the research obtained are that DPR has a positive and significant effect on the Price Earnings Ratio. In contrast, the Current Ratio, Company Size, and Return on Equity do not have a significant effect on the Price Earnings Ratio.

Keywords: Price Earnings Ratio, Current Ratio, Company Size, Return on Equity, Dividend Payout Ratio

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1.0 INTRODUCTION

The Indonesian economy experienced significant repercussions from the onset of the Covid-19 pandemic in early 2020. This was primarily due to the implementation of Large-Scale Social Restrictions (*Pembatasan Sosial Berskala Besar* or PSBB) regulations, which led to lockdowns in several cities with the aim of curbing the spread of the virus. As a consequence of these measures, both formal and informal companies experienced a notable decline in economic activity.

The economic downturn resulted in the occurrence of job terminations due to companies being unable to fulfill their wage obligations. Furthermore, many companies have faced the choice of closing down or declaring bankruptcy as a result of the decline. This contraction is primarily attributed to a decrease in consumption, including both essential daily needs and discretionary spending. Particularly in the air transportation sector, the reduction in consumption has had a significant impact, as the implementation of PSBB (Large-Scale Social Restrictions) regulations has limited air travel for the general population.

The development of Indonesia's GDP can be seen from the movement of the graph from 2016-2021 which has experienced fluctuations. In 2016 Indonesia's GDP was 131.45 then it increased in 2017 by 137.09 and in 2018 it increased by 142.33 then in 2019 it increased by 144.6 and experienced a slight decrease in 2020 by 143.93 and experienced another increase in 2021 of 152.63.

The capital market refers to a marketplace where long-term financial instruments, including bonds, stocks, mutual funds, and derivative instruments, are traded. Its primary purpose is to facilitate the raising of funds for companies from investors, which can be utilized for various purposes such as business expansion and additional working capital. Additionally, the capital market serves as an avenue for the general public to invest in a range of financial instruments. Investing in the capital market offers a higher rate of return than interest on bank deposits. However, this high return certainly has a high risk (high risk, high return). To anticipate these risks, investors need

to think and act smartly when making investment decisions. Therefore, the capital market can be said to have an important role for the economy in a country by carrying out these two functions (Meirisa, Faradila, Wijaya, 2018)

MNC36 is an index created by the collaboration between the Indonesia Stock Exchange (IDX) and the MNC Group. IDX MNC36 is one of the indices listed on the IDX and provides the best stock recommendations for investors. The MNC36 index was launched in 2013, and so far the index's performance seems to have moved significantly positively.

In addition, the MNC36 index always updates the list of issuers every six months. The components for determining the shares in the MNC36 Index consist of 36 stocks that have been selected based on market capitalization criteria, transaction liquidity, fundamental factors, to the company's financial reports and will be reviewed periodically every six months in April and also in October every year.

The JCI share price movement for the 2017-2021 period has fluctuated from year to year. The largest increase in share prices occurred in 2021, namely 6,581.48 and the largest decrease occurred in 2020, namely 5,979.07.

Based on the line chart above, the movement of the MNC 36 stock price in 2017 was 366,244, then in 2018 it decreased by 352,415 and in 2019 it experienced a slight increase, namely 352.84, then experienced the largest decrease in 2020 of 322,342 and in 2021 it decreased again by 313,309.

Renaldo et al. (2023) state that there are two commonly employed analyses for determining the intrinsic value of stocks. The first is securities analysis, also known as fundamental security analysis or company analysis, which utilizes fundamental data derived from the company's financial statements to assess the value of shares. The second approach is technical analysis, which relies on market data, particularly stock prices, to evaluate the value of shares.

Fundamental analysis suggests that a company's strong performance corresponds to a higher business value. Consequently, investors are more likely to consider investing in the company, leading to an increase in share prices. On the other hand, technical analysis examines stock prices by analyzing information, as indicated by Chandra et al. (2018), Nyoto et al. (2023), and Renaldo & Murwaningsari (2023), that reflects various aspects such as stock trading conditions, market conditions, price fluctuations driven by supply and demand, exchange rate fluctuations, and historical transaction volumes.

Movement of market capitalization at MNC 36 in 2017 amounted to 3,375,397,930,464,620 and increased in 2018 to 3,846,602,079,646,240 then in 2019 it increased by 4,409,657,834,288,200 then in 2020 it experienced another increase of 4. 890,999,545. 950,000 and in 2021 will experience a slight decrease of 3,806,359,949,457,460.

Reasons for taking MNC36 Among the many competing companies, the MNC36 Index companies are one of the parts that also compete in it. The MNC36 index is an index resulting from the collaboration of the Indonesia Stock Exchange (IDX) with the MNC Group which provides the best recommendations for investors. MNC36 has gone through in-depth research from analysts so that it can become a reference for investors who don't have time to do more in-depth research. The MNC 36 index uses market data criteria such as market capitalization, liquidity and also financial report data to find out its profit, and there is also a combination of market data and financial data.

The stock index performance shifts between MNC36, JCI and LQ45 for the 2017-2021 period experienced fluctuations. The highest increase in MNC36's share price in 2017 was 22.6%, the highest increase in the IHSG's share price in 2017 was 20.0% while the highest increase in LQ45's share price in 2017 was 22.0%. MNC36 experienced the biggest decline in 2020 of -8.6%, JCI experienced the biggest decline in 2020 of -5.1% and LQ45 experienced the biggest decline in 2018 of -9.0%. From Figure 1.4 it can also be seen that in 2020 MNC36 experienced the highest decline compared to the JCI and LQ45, but we can see from the graph that even though MNC36 experienced a large decline compared to the others, MNC36 was always above the JCI and LQ45.

What distinguishes this study from previous studies is that this study uses the dividend payout ratio as a moderating variable. The purpose of using this variable as a moderation is because it is believed that the existence of dividends can be the main driver in the movement of stock prices so that it affects PER. Then this study also uses firm characteristic variables as control variables. The aim is to control the number of company characteristics that have been in the MNC36 index for the 2017-2021 period. Longer on this index means good performance.

2.0 LITERATURE REVIEW

Signal Theory

Signal theory refers to the practice of company management taking actions to convey their perspective on the company's future prospects to investors. Managers possess greater knowledge of insider information and the company's future prospects compared to shareholders who are owners. Consequently, managers have an obligation to communicate information to the owners regarding the company's state. This information serves as a signal for investors, who respond by making appropriate investments. Shareholders receive the information provided by management and respond to it through market mechanisms (Utomo et al., 2016).

Agency Theory

Agency theory encompasses a set of concepts pertaining to organizational control, premised on the notion that when ownership and management are separate, there is a heightened likelihood that the owner's desires may be disregarded. This occurs when the owner (manager) delegates decision-making authority to another entity, leading to the establishment of an agency relationship between the two parties.

Dividend Policy

Dividend policy, as discussed by Ain et al. (2021), B. Khan et al. (2022), and M. N. Khan & Shamim (2017), refers to the decision-making process within a company regarding the distribution of profits to shareholders or investors in the form of dividends. Alternatively, the company may choose to retain the profits as retained earnings to fund future investments, as noted by Samrotun (2015). According to Sundjaja and Barlin (2010: 388), there are three distinct types of dividend policies:

1. Constant Ratio Payment Dividend Policy
2. Regular Dividend Policy
3. Regular Low Dividend Policy and Plus Extras

Brigham and Houston (2001: 14) state that there are three theories of investor preference, namely:

1. Dividend Irrelevance Theory

According to Merton Miller and Franco Modigliani (MM), this theory asserts that a company's dividend policy does not impact the company's value or the cost of capital. They argue that the value of a company is not influenced by the specific amount of the Dividend Payout Ratio. Instead, the value of a company is solely determined by its fundamental capacity to generate profits and its level of business risks.

2. Bird in The Hand Theory

Myron Gordon and John Linther, as mentioned in Hadiwidjaya (2007), propose that investors place a higher value on income received in the form of dividends compared to the anticipated income from capital gains resulting from retained earnings. This viewpoint is referred to as the "bird in the hand" fallacy by Gordon and Linther, suggesting that having one guaranteed benefit (dividends) holds more worth than having potentially greater but uncertain benefits (capital gains).

3. Tax Preference Theory

There are three tax-related factors that contribute to investors potentially favoring a low dividend payout over a high dividend payout, namely:

1. Capital gains are subject to lower tax rates in comparison.
2. Taxes on profits are not paid until the shares are sold, so there is a time value effect.
3. Avoid capital gains tax if the shares owned by a person until he dies, there are absolutely no capital gains payable.

According to Brigham (1999), there are two additional theories that provide insights into understanding dividend policy. These theories are:

1. Information content or signaling hypothesis

According to Modigliani and Miller's theory, an upward deviation of dividends from the usual increase is typically interpreted by investors as an indication that the company's management anticipates strong future earnings. Conversely, a downward deviation of dividends from the usual decline is perceived by investors as a signal that the company may face challenging times ahead.

2. Clientele Effect

Shareholders with distinct preferences regarding the company's dividend policy have differing inclinations. The investor segment seeking immediate income favors a higher Dividend Payout Ratio (DPR), while the group of investors not in immediate need of funds prefers if the company retains a significant portion of its net profit.

According to Weston and Copeland (1993) states that dividend policy is influenced by:

1. Law
2. Liquidity Position
3. Debt Repayment Needs
4. Asset Expansion Rate
5. Profit Rate
6. Profit Stability
7. Access to the Capital Market
8. Company Controls

Market Efficiency Theory

An efficient market is a market condition where stock prices reflect information about the company's actual condition. An inefficient market is a market where investor behavior significantly influences security prices. So, stock prices are not explained by the company's actual situation. In addition, the capital market is also said to be efficient. If the price of the security is completed and explain all the information correctly related. An efficient market can be classified as a consolidated stock price and describes all information available in the past or present (Wahyuni et al., 2020).

Capital market efficiency is divided into 3 (three) forms of information, namely past information, current information that is being published and private information as follows:

1. Weak Form. indicates that the market is said to be efficient in the weak form if current security prices reflect all past data. Therefore, in the weak form of HPE past data cannot be used to forecast future prices.
2. Semi-strong form. The market is said to be decision-efficient in semi-strong form, if the market responds correctly to published information, and vice versa. Whether or not the response to this information is related to the theory underlying the variables used in testing semi-strong market efficiency.
3. Strong Form. In strong form market efficiency, it is believed that security prices fully incorporate and reflect all available information, including private or insider information.

The relationship between market efficiency theory and the variables of Return on Equity (ROE) and Price Earnings Ratio (PER) is established when market prices accurately reflect the financial performance of a company. If the ROE is high, it is favored by investors who subsequently purchase the company's shares, resulting in an increase in the stock price.

Price Earnings Ratio

The Price Earnings Ratio (PER) is a market ratio that primarily reflects the perspective of investors. It serves as a measure to evaluate how the market perceives the value or price of a company's shares. Investors employ the Price Earnings Ratio (PER) as a tool to anticipate the company's potential to generate profits in the future (Firdaus & Ika, 2019).

Current Ratio

The Current Ratio (CR) is a financial ratio that evaluates a company's capacity to fulfill its short-term liabilities using its current assets. A high Current Ratio is indicative of sufficient collateral for short-term creditors, implying that the company possesses the ability to settle its immediate financial obligations. A higher Current Ratio is associated with stronger company performance (Dyah Sulistyawati, Poppy, 2016).

Size

Firm size refers to a metric used to gauge the magnitude or scale of a company (Andika et al., 2021). It can be measured in various ways, such as total assets, sales, or market capitalization.

Return on Equity

Return on Equity (ROE) is a financial ratio that assesses the ability of a company's own capital to generate profits for all shareholders, including both ordinary and preferred shareholders. A higher ROE value tends to attract investors to invest in the company as it signifies strong performance. Consequently, the stock price of the company is likely to be high as well (Rahmadewi & Abundati, 2018).

Dividend Payout Ratio

The Dividend Payout Ratio (DPR) represents the proportion of a company's profits that are distributed to shareholders as cash dividends. It reflects the decision made regarding dividend policy, determining whether profits will be disbursed as dividends or reinvested to some extent (Heryatno, 2019).

Hypothesis Development

Effect of Current Ratio on Price Earnings Ratio

According to Dyah Sulistyawati and Poppy (2016), the Current Ratio is a metric that assesses a company's ability to meet its short-term liabilities using its current assets. An increase in the current ratio indicates an increased opportunity to generate earnings or company profits. Companies with high liquidity possess ample current assets that can be utilized to enhance company productivity, thereby resulting in a higher Price Earnings Ratio (PER). This finding aligns with previous research conducted by Sari et al. (2021), which confirms a positive and significant relationship between the current ratio and the price earnings ratio.

H1: Current Ratio (CR) has a positive effect on Price Earnings Ratio (PER)

Effect of Size on the Price Earnings Ratio

Company size, also known as the size of the company, is a metric that determines the magnitude or scale of a company. Larger companies often attract investors who anticipate higher returns, resulting in increased stock prices and a higher Price Earnings Ratio. This observation is supported by a study conducted by Andika et al. (2021), which indicates a positive and significant relationship between company size and the price earnings ratio.

H2: Size (company size) has a positive effect on the Price Earnings Ratio.

Effect of Return on Equity on the Price Earnings Ratio

The relationship between ROE and PER can be seen from signal theory. Managers often have more complete information about the state of the company than the owners of capital. Because of this gap, management is compelled to provide more complete information through financial reports to internal parties. This information contains management's success in obtaining profits so that it creates a positive signal that is attractive to owners

of capital. ROE is high, the firm value (PER) is high. This is supported by research conducted by (Andika et al., 2021) which states that return on equity has a positive and significant effect on the price earnings ratio.

H3: Return on Equity (ROE) has a positive effect on the Price Earnings Ratio.

Effect of Dividend Payout Ratio on Price Earnings Ratio

The Dividend Payout Ratio (DPR) refers to the percentage of a company's income that will be distributed to shareholders as a "cash dividend" (Aprilia, 2012). It determines the amount of dividends received by shareholders, and this dividend amount can have a positive impact on stock prices, particularly in markets where investors prioritize dividend-seeking strategies. Consequently, a higher dividend payout ratio is associated with a higher price earnings ratio. This finding is supported by a study conducted by Sijuang and Suarjaya (2018), which indicates a positive and significant relationship between the dividend payout ratio and the price earnings ratio.

H4: The Dividend Payout Ratio (DPR) has a positive effect on the Price Earnings Ratio (PER).

Dividend Payout Ratio Moderates the Effect of Current Ratio on Price Earnings Ratio

The Dividend Payout Ratio (DPR) represents the portion of a company's profits distributed to shareholders as cash dividends. It reflects the decision made regarding dividend policy, determining whether profits will be disbursed as dividends or reinvested. On the other hand, the Current Ratio (CR) is a ratio that assesses a company's capability to fulfill its short-term liabilities using its current assets. When the Dividend Payout Ratio is higher, it strengthens the positive impact of the Current Ratio on the Price Earnings Ratio (PER).

H5: Dividend Payout Ratio strengthens the positive effect of Current Ratio on Price Earnings Ratio

Dividend Payout Ratio Moderates the Effect of Company Size on Price Earnings Ratio

The Dividend Payout Ratio (DPR) indicates the proportion of a company's profits distributed to shareholders as cash dividends. It represents a decision related to dividend policy, determining whether profits should be distributed as dividends or partially reinvested. Company size, which refers to the magnitude of a company, serves as a measure to assess the company's scale. Larger companies often attract investors seeking higher returns, leading to an increase in stock prices. With a higher Dividend Payout Ratio, the positive impact of company size on the Price Earnings Ratio (PER) becomes stronger.

H6: The Dividend Payout Ratio strengthens the positive influence of Company Size on the Price Earnings Ratio

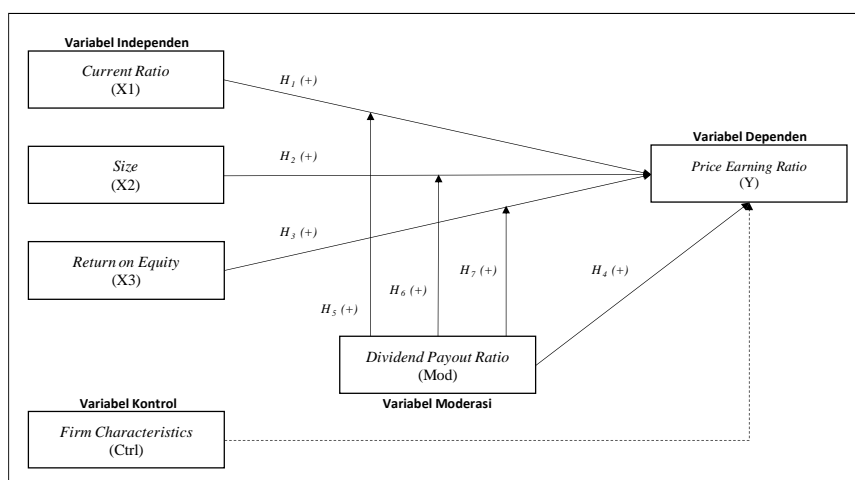
The Dividend Payout Ratio Moderates the Effect of Return on Equity on the Price Earnings Ratio

The Dividend Payout Ratio (DPR) represents the portion of a company's profits distributed to shareholders as cash dividends. It reflects the decision made regarding dividend policy, determining whether profits will be disbursed as dividends or reinvested. On the other hand, Return on Equity (ROE) is a ratio that measures the capability of a company's own capital to generate profits for all shareholders, including both ordinary and preferred shares. When the Dividend Payout Ratio is higher, it strengthens the positive impact of Return on Equity on the Price Earnings Ratio (PER).

H7: The Dividend Payout Ratio strengthens the positive effect of Return on Equity on the Price Earnings Ratio

Framework

Based on the development of the hypothesis, the following framework can be formed.



Source: Processed Data, 2022

Figure 1. Thinking Framework

3.0 METHODOLOGY

Place and time of research

The study was carried out within the MNC36 index in Indonesia. The research period spanned from August 2022 to approximately January 2023.

Population and Sample

The target population for this study consists of all 82 companies listed on the Indonesia Stock Exchange (IDX) that are part of the MNC36 index for the period of 2017-2021. The sampling method employed in this study is Purposive Sampling, a technique that selects research samples based on specific predetermined criteria.

Table 1. Sampling Criteria

No	Information	Number of Companies
1	MNC36 index company listed on the Indonesia Stock Exchange during the 2017-2021 period.	82
2	Companies that went IPO after 2016	-5
Number of Samples		77

Operational Research Variables

This study involves two types of variables: independent variables (also known as predictors or explanatory variables) and dependent variables (also referred to as the outcome or response variable). The following are the measurements for each variable under investigation:

Table 2. Operational Variables

Variable	Formula	Measurement Scale
Dividend Payout Ratio (DPR)	$DPR = \frac{\text{Dividend per share}}{\text{Earnings per share}}$ Source: (Utomo et al., 2016)	Ratio
Current Ratio (CR)	$CR = \frac{\text{Current Assets}}{\text{Current Liabilities}}$ Source: (Dyah Sulistyawati, Poppy, 2016)	Ratio
Firm Size (Size)	$Size = LN(\text{Total Assets})$ Source: (Andika et al., 2021) (Suyono et al., 2021)	Ratio
Return on Equity (ROE)	$ROE = \frac{\text{Earning after tax}}{\text{Total Equity}}$ Source: (Utomo et al., 2016)	Ratio
Price Earnings Ratio (PER)	$PER = \frac{\text{Market price per share}}{\text{Earnings per share}}$ Source: (Firdaus & Ika, 2019)	Ratio
Firm Characteristics (FC)	MNC36 Company Index (Subair, 2013) The number of times a company is listed on the MNC36 index in the study period (Sudarno et al., 2022)	Ratio

Source: Summary of various references, 2022

Data analysis technique

This study employs associative research techniques that aim to establish connections between two or more variables. The data analysis will involve Multiple Linear Regression using the SPSS version 26 software. Additionally, in case of any abnormal data, the analysis will be continued using the SmartPLS program.

Multicollinearity Test

The multicollinearity test is a test conducted to determine whether there is a high or perfect correlation/relationship between independent variables using the Variance Inflation Factor (VIF) method. If the TOL value is > 0.10 or the VIF value is < 10, then multicollinearity does not occur, and vice versa.

Model Measurement (Outer Model)

The measurement model, also known as the outer model, is employed to evaluate the validity and reliability of a model. Convergent validity in the measurement model is assessed by examining the correlation between the indicator scores and the variable scores. An indicator is considered valid when it has an Average Variance Extracted (AVE) value higher than 0.5 or when all dimensions of the outer loading variables demonstrate loading values

exceeding 0.5. Consequently, it can be inferred that the measurement model satisfies the criteria for convergent validity (Trenngonowati & Kulsum, 2018).

Determination Coefficient Test (R2)

The coefficient of determination test (R2) is a measure that indicates the percentage of the model's capability to explain the variation observed in the dependent variable. It represents the proportion of the dependent variable that can be explained by the independent variables, indicating how much influence the independent variables have in explaining the variation of the dependent variable.

Linearity Test (Test F)

The F-test is conducted as a linearity test to determine whether there is a significant linear relationship between two or more variables under investigation. If the significance value is greater than 0.05, it indicates a significant linear relationship between the independent variable and the dependent variable, and vice versa.

Hypothesis Test (T Test)

The T-test is conducted by comparing the calculated t-value with the t-table value or by examining the P-value of each variable. This analysis helps determine the significance of the hypothesis. If the calculated t-value is greater than the t-table value or the P-value is less than the significance level (α), it indicates a partial influence of the independent variable on the dependent variable, and vice versa (Rachmat, 2017).

4.0 RESULTS AND DISCUSSION

Preliminary Test

Table 3. Outer Loading Test without Moderation

	CR	DPR	FC	PER	ROE	Size
CR	1,000					
DPR		1,000				
FC			1,000			
PER				1,000		
ROE					1,000	
Size						1,000

Source: SmartPLS Processed Data, 2022

Testing with Outer Loading on the variables Current Ratio (CR), Company Size (SIZE), Return on Equity (ROE), Dividend Payout Ratio (DPR), Firm Characteristic (FC), and Price Earnings Ratio (PER), has a value of 1,000 > 0.7 means that all research data has significant results.

Table 4. Multicollinearity Test without Moderation

	VIF
CR	1,235
DPR	1,034
FC	1,207
ROE	1,039
Size	1,466

Source: SmartPLS Processed Data, 2022

Based on the conducted multicollinearity test, it has been determined that the variables, including Current Ratio (CR), Firm Size (SIZE), Return on Equity (ROE), Dividend Payout Ratio (DPR), Firm Characteristic (FC), and Price Earnings Ratio (PER), exhibit VIF values below 10. Consequently, it can be inferred that these variables do not demonstrate any signs of multicollinearity.

Table 5. Multicollinearity Test with Moderation

	VIF
CR	1,276
DPR	1,275
FC	1,218
ROE	1,185

	VIF
Size	1,508
DPR x CR	1,217
DPR x Size	1,205
DPR x ROE	1,342

Source: SmartPLS Processed Data, 2022

Based on the results of the multicollinearity test that has been carried out, all variables have VIF value < 10, it can be concluded that these variables have no symptoms of multicollinearity.

Table 6. Results of Multiple Linear Regression Analysis

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values (1-tailed)
CR -> PER	(0,085)	(0,087)	0,038	2,225	0,013
DPR -> PER	0,309	0,318	0,094	3,284	0,001
FC -> PER	(0,010)	(0,011)	0,031	0,334	0,369
ROE -> PER	(0,079)	(0,085)	0,036	2,199	0,014
Size -> PER	(0,113)	(0,113)	0,035	3,196	0,001

Source: SmartPLS Processed Data, 2022

The equation of the results of the linear regression analysis is formulated as follows:

$$\text{PER} = -0.085 \text{ CR} - 0.113 \text{ Size} - 0.079 \text{ ROE} + 0.309 \text{ DPR} - 0.010 \text{ FC}$$

Table 7. Moderation Regression Analysis Results

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values (1-tailed)
CR -> PER	(0,085)	(0,092)	0,047	1,797	0,036
DPR -> PER	0,246	0,261	0,088	2,798	0,003
FC -> PER	(0,014)	(0,015)	0,036	0,382	0,351
ROE -> PER	(0,080)	(0,088)	0,040	2,022	0,022
Size -> PER	(0,138)	(0,140)	0,044	3,131	0,001
DPR x CR -> PER	(0,339)	(0,330)	0,175	1,938	0,026
DPR x Size -> PER	(0,195)	(0,187)	0,171	1,140	0,127
DPR x ROE -> PER	(0,175)	(0,180)	0,066	2,640	0,004

Source: SmartPLS Processed Data, 2022

The equation of the results of the linear regression analysis is formulated as follows:

$$\text{PER} = -0.085 \text{ CR} - 0.138 \text{ Size} - 0.080 \text{ ROE} + 0.246 \text{ DPR} - 0.014 \text{ FC} - 0.339 \text{ DPRxCR} - 0.195 \text{ DPRxSize} - 0.175 \text{ DPRxROE}$$

Table 8. Test Results for the Coefficient of Determination without Moderation

	R-square	R-square adjusted
PER	0,107	0,095

Source: SmartPLS Processed Data, 2022

The Adjusted R2 value for the Current Ratio (CR), Company Size (SIZE), Return on Equity (ROE), and Dividend Payout Ratio (DPR) variables in relation to the Price Earnings Ratio (PER) is 0.095, representing 9.5% of the explained variation. This indicates that these variables account for a relatively small portion of the Price Earnings Ratio (PER), with the remaining 90.5% of the variation being attributed to other undisclosed factors in this study.

Table 9. Test Results for the Coefficient of Determination with Moderation

	R-square	R-square adjusted
PER	0,168	0,151

Source: SmartPLS Processed Data, 2022

The Adjusted R² value for the Current Ratio (CR), Company Size (SIZE), Return on Equity (ROE), and Dividend Payout Ratio (DPR) variables in relation to the Price Earnings Ratio (PER) is 0.151, which is equivalent to 15.1%. This means that these variables collectively account for 15.1% of the variation in the Price Earnings Ratio (PER). The remaining 84.9% is attributed to other factors not discussed or examined in this study.

The statistical analysis reveals the following results. The Current Ratio (CR) has a significant negative effect on the Price Earnings Ratio (PER), indicating that the null hypothesis (H₀) is accepted while the alternative hypothesis (H_a) is rejected. Company size (SIZE) has a significant negative effect on the Price Earnings Ratio (PER), accepting H₀ and rejecting H_a. Return on Equity (ROE) has a significant negative effect on the Price Earnings Ratio (PER), confirming H₀ and rejecting H_a. The Dividend Payout Ratio (DPR) has a significant positive effect on the Price Earnings Ratio (PER), indicating that H_a is accepted and H₀ is rejected.

The statistical analysis reveals that the Current Ratio (CR) has a significant negative effect on the Price Earnings Ratio (PER) when moderated by the Dividend Payout Ratio (DPR). This suggests that the null hypothesis (H₀) is accepted while the alternative hypothesis (H_a) is rejected. Similarly, the results indicate that company size (SIZE) has a negative but insignificant impact on the Price Earnings Ratio (PER) when moderated by the Dividend Payout Ratio (DPR), accepting H₀ and rejecting H_a. Furthermore, the analysis shows that Return on Equity (ROE) has a significant negative effect on the Price Earnings Ratio (PER) when moderated by the Dividend Payout Ratio (DPR), accepting H₀ and rejecting H_a.

Effect of Current Ratio (CR) on Price Earnings Ratio (PER)

Based on the conducted tests by Meirisa, Faradila, and Wijaya (2018), it was found that the Current Ratio (CR) does not have a significant partial effect on the Price Earnings Ratio (PER). A high Current Ratio indicates that the company is financially capable of meeting its short-term obligations, which increases the likelihood of higher earnings and consequently a higher Price Earnings Ratio. However, an excessively high Current Ratio suggests that the company has idle funds, potentially leading to decreased future profits. This decline in profitability can result in a drop in the company's stock price and a decrease in the Price Earnings Ratio.

The findings of this study align with the research conducted by Meirisa, Faradila, and Wijaya (2018), which concluded that the Current Ratio (CR) does not have a significant partial effect on the Price Earnings Ratio (PER). However, the results of this study differ from the research conducted by Sari et al. (2021), which found a positive and significant relationship between the Current Ratio (CR) and the Price Earnings Ratio (PER).

Effect of Company Size (Size) on Price Earnings Ratio (PER)

According to the conducted tests by Kustinah (2019), it was found that company size does not have a significant impact on the Price Earnings Ratio (PER). Larger-sized companies are often perceived as more resilient during crises, making it easier for them to secure loans or external funding. While large companies may not necessarily generate significant profits, they are known for providing stability and reliability in terms of profit generation. On the other hand, smaller companies tend to utilize their profits for expansion purposes.

The findings of this study are consistent with the research conducted by Kustinah (2019), which concluded that company size does not have a significant impact on the Price Earnings Ratio (PER). However, the results of this study do not align with the findings of Andika et al. (2021) regarding the effect of company size on the Price Earnings Ratio (PER).

Effect of Return on Equity (ROE) on Price Earnings Ratio (PER)

According to the conducted tests (Wahyuni et al., 2020), it was found that the Return on Equity (ROE) has a positive but statistically insignificant impact on the Price Earnings Ratio (PER). These findings suggest that companies have not fully optimized their profit generation based on shareholder capital.

The findings of this study are consistent with the research conducted by Wahyuni et al. (2020), which concluded that Return on Equity (ROE) has a positive but statistically insignificant impact on the Price Earnings Ratio (PER). However, the results of this study do not align with the findings of Utomo et al. (2016), who determined that Return on Equity (ROE) does affect the Price Earnings Ratio (PER) in Manufacturing Companies Listed on the IDX during the period of 2009-2014.

Effect of Dividend Payout Ratio (DPR) on Price Earnings Ratio (PER)

The Dividend Payout Ratio (DPR) represents the proportion of company profits distributed to shareholders as cash dividends. It reflects a decision regarding the dividend policy, determining whether profits should be distributed as dividends or reinvested. It can be concluded that the Dividend Payout Ratio (DPR) has a positive and significant impact on the Price Earnings Ratio (PER). This indicates that the Dividend Payout Ratio (DPR) has the potential to

increase the Price Earnings Ratio (PER). A higher Dividend Payout Ratio (DPR) is associated with a higher Price Earnings Ratio (PER) for the company.

This study's findings are corroborated by a study conducted by Sijuang and Suarjaya (2018), which found a positive relationship between the Dividend Payout Ratio (DPR) and the Price Earnings Ratio (PER) in manufacturing companies. These findings differ from the results of a study conducted by Mandasari (2016), which concluded that the Dividend Payout Ratio (DPR) had no significant positive impact on the PER in consumer goods sector companies listed on the IDX during the period of 2008-2010.

The influence of the Dividend Payout Ratio (DPR) moderates the Current Ratio (CR) to the Price Earnings Ratio (PER)

Based on the conducted tests, it can be concluded that the Dividend Payout Ratio (DPR) does not act as a moderator in mitigating the negative impact of the Current Ratio (CR) on the Price Earnings Ratio (PER). This indicates that the size of the Dividend Payout Ratio (DPR) does not influence the relationship between the Current Ratio (CR) and the Price Earnings Ratio (PER). This finding is consistent with research conducted by Meirisa, Faradila, and Wijaya (2018), which found that the Current Ratio (CR) has no significant partial effect on the Price Earnings Ratio (PER). A high Current Ratio may indicate that the company has idle funds, leading to potential future profit decreases. Consequently, the stock price and the Price Earnings Ratio may also decline. However, this contradicts the findings of a study by Sari et al. (2021), which concluded that the Current Ratio (CR) has a positive and significant impact on the Price Earnings Ratio (PER). The study suggests that a high Current Ratio signifies the company's good financial condition, increasing investor confidence and attracting stock purchases. As the company's liquidity improves, investors are more inclined to buy shares due to the anticipation of higher estimated profits, thus influencing the Price Earnings Ratio.

The influence of the Dividend Payout Ratio (DPR) moderates Company Size (Size) to Price Earnings Ratio (PER)

Based on the conducted tests, it can be concluded that the Dividend Payout Ratio (DPR) does not act as a moderator in mitigating the negative impact of Company Size on the Price Earnings Ratio (PER). This finding is consistent with a study conducted by Kustinah (2019), which found that company size does not have a significant effect on the Price Earnings Ratio (PER). Larger-sized companies are often perceived as more resilient during crises, making it easier for them to obtain loans or external funding. However, this contradicts the results of a study conducted by Andika et al. (2021), which indicated that company size does affect the Price Earnings Ratio (PER).

The influence of the Dividend Payout Ratio (DPR) moderates the Return on Equity (ROE) to the Price Earnings Ratio (PER)

Based on the conducted tests, it can be inferred that the Dividend Payout Ratio (DPR) does not act as a moderator in mitigating the negative impact of Return on Equity (ROE) on the Price Earnings Ratio (PER). This finding aligns with a previous study by Wahyuni et al. (2020), which concluded that Return on Equity has a positive but statistically insignificant influence on the Price Earnings Ratio (PER). These findings suggest that companies have yet to fully optimize their profits based on shareholder capital. However, this contradicts the results of a study conducted by Utomo et al. (2016), which found a relationship between Return on Equity (ROE) and Price Earnings Ratio (PER).

5.0 CONCLUSION

Conclusion

Based on the research results, the conclusions in this study are (1) Current Ratio (CR) has a positive and not significant effect on Price Earnings Ratio (PER). (2) Company size (Size) has a positive and insignificant effect on the Price Earnings Ratio (PER). (3) Return on Equity (ROE) has a positive and insignificant effect on the Price Earnings Ratio (PER). (4) Dividend Payout Ratio (DPR) has a positive and significant effect on the Price Earnings Ratio (PER). (5) Dividend Payout Ratio (DPR) does not moderate the negative effect of Current Ratio (CR) on Price Earnings Ratio (PER). (6) Dividend Payout Ratio (DPR) does not moderate the negative effect of Company Size (Size) on Price Earnings Ratio (PER). (7) Dividend Payout Ratio (DPR) does not moderate the negative effect of Return on Equity (ROE) on Price Earnings Ratio (PER).

Limitation

The researcher encountered the following limitations during the study: Due to incomplete company data for several companies listed on the Indonesia Stock Exchange during the research period of 2017-2021, the researcher had to reduce the sample size for the study. Initially, the study employed the SPSS test; however, the data was

found to deviate from a normal distribution, exhibited symptoms of heteroscedasticity, and showed signs of autocorrelation. So, the researchers tested again using SmartPLS.

Recommendation

Based on the research findings, the following recommendations can be made: For scholars and researchers, this study can serve as a valuable reference for future investigations, identifying research gaps in understanding the impact of Current Ratio, Firm Size, Return on Equity, and Dividend Payout Ratio on Price Earnings Ratio (PER) during the period of 2017-2021. It is advisable for companies and organizations to focus on maintaining and enhancing their financial performance in order to effectively compete and attract investor attention for potential investments. The Financial Services Authority should consider strengthening regulations and supervision of financial activities in the banking sector. Enhanced profitability of companies, as highlighted in the study conducted by Putri et al. (2022), can contribute to the overall improvement of the country's economy. For further researchers can use other variables such as environmental performance (Sudarno, Renaldo, Hutahuruk, Suhardjo, et al., 2022), bonus compensation (Suhardjo et al., 2022), exchange rate (Firmansyah et al., 2022), withholding tax (Sevendy et al., 2023), sales volume (Suhardjo et al., 2023), sales volatility (Renaldo, Sudarno, et al., 2023), green accounting (Renaldo, Suhardjo, Suyono, Putri, et al., 2022), turnover (Renaldo, Putra, Suhardjo, Suyono, et al., 2022), internal control (Renaldo et al., 2020, 2021), good governance (Yusrizal et al., 2021), etc.

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