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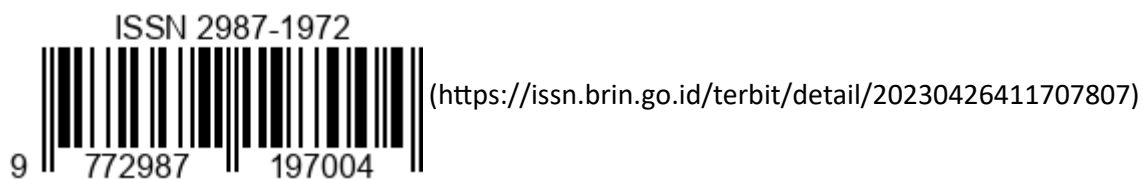
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FACTORS AFFECTING STOCK PRICE WITH DIVIDEND POLICY AS MODERATING VARIABLE

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ABSTRACT

The goal of this research was to gather empirical evidence on the effect of Firm size, Return On Equity, Leverage and Net Profit Margin on stock price, using Dividend Policy as moderating variable in consumer non cyclical companies listed on the Indonesia Stock Exchange between 2020 and 2022. The method which is used to obtain the sample were purposive sampling and the data that met the criteria were 42 data from 18 companies which were processed using Statistical Package for the Social Science (SPSS) vers 26.0. Partially, Return On Equity has a significant and positive effect on stock price, Leverage (DER) and Net Profit Margin have a significant and negative effect on Stock Price, while Firm Size (Ln Asset) has no significant and positive effect on Stock Price. Dividend policy (DPR) unable to moderate the effect of Firm size, Return On Equity, Leverage and Net Profit Margin on Stock Price.

Keywords: *Firm size, return on equity, leverage, net profit margin, dividend policy*

1. INTRODUCTION

The business world is growing rapidly. Companies are required to be able to compete to survive. Therefore, some business owner registered their companies on Indonesian Stock Exchange (IDX) so companies can issue shares to sell it in the capital market and obtain additional funds that can be used for the company development. Non cyclical companies are the companies that produce or distribute goods and services that are primarily needed by all humans such as clothing, food and shelter. According to [28], shares are investment instruments that shows the ownership of a company. By owning a company shares, investor can receive profits in the form of dividends given by the company. According to [22], Large companies has large total assets which prove that the company is growing and developing. This makes investors interested in investing which then will increase the stock price. A high return on equity shows that company are able to generate profits from the equity that are provided by the investors. This will attract more investors and a high demand on the stock/share will increase the stock price [29]. According to [14] Other factors that affect stock price is leverage. High leverage indicates that the majority of the company's capital is obtained from external parties so, if the company generates profit, it tends to be used to cover debts. This have a negative impact on investors investment decision, which will lower the stock demand and affect the stock price. Net profit margin is used to assess how much net profit is obtained from each sale. A high net profit margin demonstrates that the profit obtained from sales are high. This increases investors' interest in buying shares of the company and will affect the stock prices [21]. According to [12] Dividend policy is the policy that determines whether the profits obtained by the company will be retained earnings or distributed to shareholders. The higher dividend are distribute, the more investors interested in investing. This will increase the stock price.

This research took samples from the consumer non-cyclicals sector, as companies in this sector are often recommended to investors due to their stable condition. Through this research, it is expected to identify factors that will affect the stock prices within this sector. This research focused on the consumer non cyclicals sector that were listed on the Indonesia Stock Exchange between 2020 and 2022.

[26] explains that Signalling theory describes how a company as a sender send signals in the form of financial statements to investor or users to assess the financial health of the company. Financial statement provides complete, relevant and accurate information so it can be used by investors to make investment decisions, [5]. Company with a high stock price will attract investors because investor believe that a company with a high stock price has good performance and capable of maximizing profits. This sends a positive signal to potential investors to invest in the company.

According to [13] agency theory explains the relationship between two parties, shareholders as the principal and managements as agent. The agent (manager) will receive compensation from the principal (shareholder), so the agent is responsible to achieve goals that has been set by the principal. Managers do not really understand about stock market prices and interest rates, however, managers have more knowledge about the internal company conditions and the prospects of the company, while the shareholders understand about the stock market more than the internal company conditions, therefore this cause a problem known as information asymmetry. Agency theory aims to help shareholders in making decision [31]. If the company manager (agent) are able to manage the company well, company profits will increase which mean that it will satisfied the shareholders (principle) as they will receive high dividend from the company. The main purpose of investors are to get profit in the form of dividends. So high dividends will cause stock price to rise.

According to [17] stock price are one of successful company indicator. Rising in stock price will increase the investors trust towards the company. According to [33] the stock price is the price per share sold in the capital market. From the information above, we can conclude that stock price is the price per share sold in the capital market and it is one of the company successful indicator which is able to increase the investor trust.

Firm size refers to the size of a company which can be measured by its total assets [1]. [22] explain that based on total asset, firm size is divided into three categories, large, medium and small companies. Large companies with large total assets are indicating a great company prospect which can generate higher profits than the small company. From the information above, we can conclude firm size is divided into three categories which is measured by its total assets, the more total assets a company have will affect the external evaluations of a company.

[7] explains that return on equity can be calculated by comparing the net income of a company with the total equity. Return on equity is a ratio used to measure the ability of equity to generate profit [23]. The higher return on equity shows that a company able to manage the equity provided by investors effectively. From the information above can be conclude that return on equity is a ratio to determine how effectively a company is managed using the equity provided by the investors

Leverage (debt to equity ratio) is used to measure how much debt a company owns to run their business [14]. [27] explain Leverage affect the ability of a company to generate profits A high leverage

indicates poor company performance as it shows that company relies more on external sources. From the information above can be conclude that leverage shows how much company relies on external sources to run their business.

According to [18] net profit margin is the profitability ratio that expresses net sales as the profit from business operations. The net profit margin has an aspect where it calculates how far the company's ability to generate net profit at a certain level of sales [10]. From the information above, can be conclude that net profit margin is the profitability ratio that is used to calculates the company's ability to generate net profit at specific sales level.

Dividend policy (dividend payout ratio) is a policy determined by the company regarding whether the profits obtained by the company will be used to pay dividends to shareholders or retained as retained earnings [3]. According to [17] dividend payout ratio indicates the proportion of earnings earned and distributed to its shareholders in the form of cash. From the information above can be conclude that if the company pay dividends, dividend payout ratio shows the proportion of the profits which distributed to its shareholders.

The size of a company is determined by its total assets. Large companies tend to have higher stock prices and are considered more stable. Investors pay more attention to companies with a larger size, as they believe large company capable of generating higher profits. This aligns with agency theory, where effective management of assets is expected to lead to higher profits. It also corresponds to signal theory, as a large company size sends a positive signal, indicating good performance and the ability to generate high profits which make investors interested in investing and resulting in a higher stock price. This hypothesis are in line with the previous research of [20] and [4]. However they are not consistent with the research of [36] which claim that firm size has significant and negative effect on stock price. And not consistent with research conducted by [1], [27], [30] and [9] which claim that firm size have no significant effect on stock price.

H1 : Firm size has a significant and positive effect on stock price

Return on equity determine how effectively a company can utilize the equity invested by investors to generate profits. A higher return on equity demonstrates that a company can efficiently manage equity. High ROE provides an indication that investors can expect a higher return, leading to increased demand for the company's stock. This aligns with signal theory, where a company with a high return on equity sends a positive signal as it signifies effective equity utilization. This, in turn, attracts investors, leading to an uptick in stock demand and prices. This hypothesis are in line with previous research of of [19], [29] and [22]. However they are not consistent with the research of [8] and [6] which claim that return on equity have a significant and negative effect on stock price. And not consistent with the research conducted by [16] which claim that return on equity has no significant effect on stock price

H2 : Return on equity has significant and positive effect on stock price

Leverage is used to measure how much debt a company must pay to meet its obligations. In this research, leverage is proxied by the debt-to-equity ratio. The higher the debt-to-equity ratio, the more a company relies on external capital, indicating poor company performance due to high debt. High debt levels can lead to a decline in stock prices because investors uninterested in investing in a company with a high debt. This is also in line with signal theory, where high leverage send a negative

signals to investors, as there is concern that the company may struggle to meet its debt obligations and could face bankruptcy. This hypothesis are in line with the research of [14], [25] and [2]. But different from the previous research conducted by [27] which claim that leverage have a significant and positive effect on stock price. And different from the research conducted by [16], [32] and [34] which claim that leverage has no significant effect on stock price.

H3 : Leverage has a significant and negative effect on stock price

The net profit margin is a ratio that measures the net profit obtained from sales. The net profit margin has an aspect of examining how well a company can generate net profit at a specific level of sales. Achieving higher profits beyond a certain sales indicates that the company can efficiently manage costs, leading to maximum profitability. This aligns with agency theory, where managers of a company (agents) can devise sales and operational expenditure strategies to generate high net profits. This ability increase confidence in investors (principals) toward the company. It also corresponds to signal theory, where a high net profit margin sends a positive signal, indicating that the company can maximize profit, thereby it can increase the stock price of the company. This hypothesis are in line with the previous research conducted by [11] and [21]. But different from the research conducted by [35] which claim that leverage has significant and negative effect on stock price. Different from the research conducted by [6], [29], and [17] which claim that net profit margin has no significant effect on stock price.

H4 : Net profit margin has a significant and positive effect on stock price

The larger the size of a company, the greater the interest of investors in its stocks. the presence of a dividend policy, indicated by the Dividend Payout Ratio (DPR) or the distribution of dividends, further boosts investor confidence in investing in the company. This signifies that the company has substantial profits, allowing it to share returns with shareholders. It stimulates an increase in stock prices by enhancing investor interest in the company. This hypothesis shows a different result with previous research result of [32] and [9] which claim that dividend policy unable to moderate the effect of firm size on stock price.

H5 : Dividend policy is able to strengthen firms size on the stock price

A high ROE combined with a dividend policy indicates excellent financial health for a company. Not only does the company effectively use capital to generate profits, but it also demonstrates significant earnings, enabling it to distribute dividends. This scenario becomes attractive to investors, encouraging them to invest in the company and resulting in an increase in stock prices. This hypothesis shows a different result with previous research result of [34] which claim that dividend policy unable to moderate the effect of return on equity on stock price.

H6 : Dividend policy is able to strengthen return on equity on the stock price

High leverage indicates a high level of company debt, which shows a higher risk of bankruptcy. Despite the high leverage, if the company maintains a stable dividend policy, it can provide satisfaction to shareholders and demonstrate the company's ability to generate sufficient profits to repay debts. This, in turn, attracts investors to invest in the company, potentially leading to an increase in stock prices. This hypothesis shows a different result with previous research result of [32] which claim that dividend policy are able to strengthen the effect of leverage on stock price

H7 : Dividend policy is able to weaken leverage on the stock price

Net profit margin indicates how much net profit is obtained from one sale. Furthermore, if a company can consistently and profitably distribute dividends to shareholders, it will strengthen the interest of shareholders in buying the stock. This hypothesis is in line with the research of [15] which claim that dividend policy are able to strengthen net profit margin on the stock price.

H8 : Dividend policy is able to strengthen net profit margin on the stock price

The research model as descriptive in above is as follow :

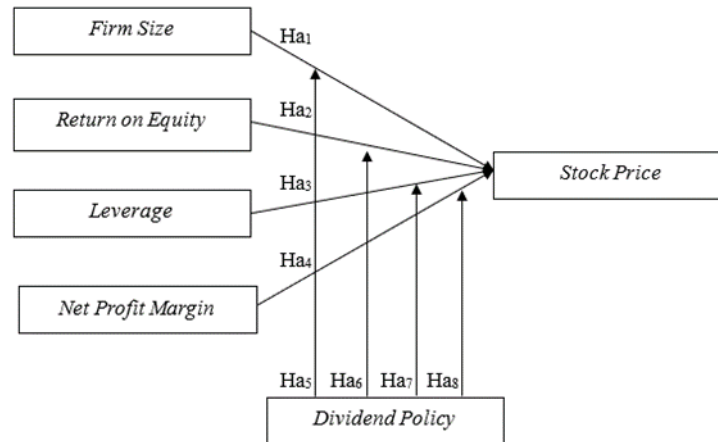


Figure 1 Research Model
 Source: Compiled by author

2. RESEARCH METHOD

This research is conducted by analyzing several independent variables on stock prices in consumer non cyclicals companies. The data collected for this study consists of secondary data obtained from the annual financial reports of companies available on the official website of the Indonesia Stock Exchange (www.idx.co.id). A data processing application, IBM SPSS Statistics 26 is used to process the data that has been obtained. The research utilizes panel data, comprising time series and cross-sectional data, the population in this research are consumer non cyclicals company during 2020-2022. The sample selection in this study used the purposive sampling method. Which there are several criteria determined in this research in selecting the sample.

The criteria used are : (a) Companies that have been listed on the Indonesia Stock Exchange (IDX) during the period 2020-2022. (b) companies underwent an Initial Public Offering (IPO) before the year 2020. (c) companies distributes dividends consecutively during the years 2020-2022 (d) companies use the Indonesian Rupiah as the currency in their financial reports during the years 2020-2022. (e) companies have experienced consecutive profits from the year 2020 to 2022. From 122 companies only 27 companies met the criteria, the total data in this study is 81 but only 42 data is valid. The formula and operational used in this research as follows :

Table 1. Operational variables and formula

| Variable | Source | Measurement | Scale |
|-------------------|------------------------|--|-----------------|
| Firm size | Nst and Sari (2020) | Firm size = $\text{Ln}(\text{Total Asset})$ | Rasio |
| Return on Equity | Darmawan (2020) | Return on Equity = $\frac{\text{Net income}}{\text{Total Equity}}$ | Rasio |
| Leverage | Suleman, et al (2019) | DER = $\frac{\text{Total liability}}{\text{Total Equity}}$ | Rasio |
| Net Profit Margin | Choiriya, et al (2020) | Net Profit Margin = $\frac{\text{Net income}}{\text{Sales}}$ | Rasio |
| Dividend Policy | Sudaryono (2018) | Dividend Payout Ratio = $\frac{\text{Dividend Per Share}}{\text{Earning Per Share}}$ | Rasio |
| Stock price | Angelina and Salim | Stock price = closing price at the end of the year | Rupiah currency |

3. RESULTS AND DISCUSSIONS

Classical assumption test consist of Multicollinearity in a regression model showing the Variance Inflation Factor (VIF) value of firm size 1.741, return on equity 1.372, leverage (DER) 1.939, net profit margin 1.556 and dividend policy (DPR) 1.232 which indicates the VIF value is less than 10. The value of firm size variable tolerance 0.574, return on equity 0.729, leverage (DER) 0.516, net profit margin 0.643, and dividend policy (DPR) 0.812 which means all more than 0.10. with the value of VIF and tolerance, there is no occurrence of multicollinearity. Normality test used One Sample Kolmogorov Smirnov with result 0.200. this value is bigger than 0.05 which implies that the data is normally distributed. Autocorrelation test, in this test, The Durbin Watson test is used, the data is free of autocorrelation if the durbin Watson value is between -2 and + 2. In this research, the DW value was 1.337, which equals $-2 < 1.337 < +2$, which means that theres no autocorrelation. Heteroscedasticity test by using the park test with the result show the sign. The firm size variable has a value of 0.073, return on equity 0.118, leverage (DER) 0.711, net profit margin 0.383 and dividend policy (DPR) 0.247. the result shows that all of the value are greater than 0.05, which means there's no heteroscedasticity in this research. The result of determinant test obtained by dependent variables that can be explained by independent variables in this study are 18,9% without moderation and 27,9% with moderation in this research.

Table 2. Descriptive Statistics Test

| | N | Minimum | Maximum | Mean | Std. Deviation |
|--------------------|----|---------|---------|---------|----------------|
| X1 (SIZE) | 42 | 27.37 | 31.63 | 29.5377 | 1.15751 |
| X2 (ROE) | 42 | .02 | .25 | .1307 | .05744 |
| X3 (DER) | 42 | .15 | 2.30 | .8268 | .54544 |
| X4 (NPM) | 42 | .01 | .20 | .0680 | .05050 |
| Y (Stock Price) | 42 | 99 | 2750 | 1303.33 | 714.585 |
| Z (DPR) | 42 | .04 | 1.19 | .4283 | .30343 |
| Valid N (listwise) | 42 | | | | |

After the classical test, it was continued with the t-test to determine the effect of the independent variable on the dependent variable. The result can be seen below :

Table 3. t-test without moderation
Coefficients^a

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|-------|------------|-----------------------------|------------|---------------------------|--------|------|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | -3544.124 | 3015.420 | | -1.175 | .247 |
| | X1 (SIZE) | 173.123 | 108.069 | .280 | 1.602 | .118 |
| | X2 (ROE) | 4653.019 | 2041.169 | .374 | 2.280 | .028 |
| | X3 (DER) | -653.493 | 236.861 | -.499 | -2.759 | .009 |
| | X4 (NPM) | -4907.484 | 2388.543 | -.347 | -2.055 | .047 |

a. Dependent Variable: Y (Stock Price)

Table 4. t-test with moderation
Coefficients^a

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|-------|------------|-----------------------------|------------|---------------------------|--------|------|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | -6680.623 | 5635.746 | | -1.185 | .245 |
| | X1 (SIZE) | 258.409 | 200.039 | .419 | 1.292 | .206 |
| | X2 (ROE) | 10719.765 | 3471.445 | .862 | 3.088 | .004 |
| | X3 (DER) | -481.678 | 458.536 | -.368 | -1.050 | .301 |
| | X4 (NPM) | -7226.209 | 4337.594 | -.511 | -1.666 | .105 |
| | Z (DPR) | -1930.378 | 14183.285 | -.820 | -.136 | .893 |
| | X1_Z | 136.559 | 499.284 | 1.767 | .274 | .786 |
| | X2_Z | -12970.173 | 8962.752 | -1.118 | -1.447 | .158 |
| | X3_Z | -1349.372 | 1282.445 | -.511 | -1.052 | .301 |
| | X4_Z | 4264.799 | 11835.429 | .182 | .360 | .721 |

a. Dependent Variable: Y (Stock Price)

Based on the table above, regression model is obtained as follows :

Before moderation

STOCK PRICE = -3544,124 + 173,123 X1 SIZE + 4653,019 X2 ROE – 653,493 X3 LEVERAGE (DER) – 4907,484 X4 NPM + e

After moderation

STOCK PRICE = -6680,623 + 258,409 X1 SIZE + 10719,765 X2 ROE – 481,678 X3 LEVERAGE (DER) – 7226,209 X4 NPM – 1930,378 Z DIVIDEN POLICY (DPR) + 136,559 X1*Z -127970,173 X2*Z – 1349,372 X3*Z + 4264,799 X4*Z + e

Table 3 shows the significance value of firm size is 0.118. This value is larger than 0,05, with the value of coefficient is 173.123, which means that firm size has no significant and positive effect on stock price. Return on equity shows the significance value of 0.02. This value is smaller than 0.05 with the coefficient is 4653.019, which means that return on equity have a significant and positive effect on stock price. Leverage (DER) shows the significance value of 0.009, this value is smaller than 0.05 with the coefficient -653.493, which means that leverage have a significant and negative effect on stock price. Net profit margin shows the significance value of 0.047, this value is smaller than 0.05 with the coefficient -4907.484 which means that net profit margin have a significant and negative effect on stock price.

Table 4 is the result of the t test with moderation. The result show that the moderating result of dividend policy between firm size and stock price show a value of 0.786, which means dividend policy

is unable to moderate the effect of firm size on stock price. the moderating result of dividend policy between return on equity and stock price show a value of 0.158, which means dividend policy is unable to moderate the effect of return on equity on stock price. the moderating result of dividend policy between leverage and stock price show a value of 0.301, which means dividend policy is unable to moderate the effect of leverage on stock price. the moderating result of dividend policy between net profit margin and stock price show a value of 0.721, which means dividend policy is unable to moderate the effect of net profit margin on stock price.

Based on the result firm size has no significant and positive effect on stock price. a large company has large asset but large asset do not always have large profits, and a small company may have a few asset but do not always have a small profits. Therefore, the size of the company doesn't guarantee that it will provide a large profit and investor will buy the company shares. So it may not necessarily increase the company's share price. This result is not in line with the agency theory, which states that if a company has a large asset, it means that the management are able to manage to company well and able to generate profits. This result are in line with the research of [27], [30], and [9] However they are not consistent with research conducted by [1] which claim that firm size has no significant and negative effect on stock price. And not consistent with research conducted by [20], [24], and [4] which claim that firm size have significant effect on stock price. The first hypothesis is rejected.

Return on equity have a significant and positive effect on stock price. the company utilizes capital from shareholders effectively that company are able to generate profits and attract more investor to invest. The more investor interested in stock, stock prices will increase. This result are in line with signal theory, which states that high return on equity will send positive signals to investor. This result are in line with the research of [19], [29] and [22]. However they are not consistent with the research of [8] and [6] which claim that return on equity have a significant and negative effect on stock price. And not consistent with the research conducted by [16] which claim that return on equity has no significant effect on stock price. The second hypothesis is accepted

Leverage (Debt to equity ratio) have a significant and negative effect on stock price. The higher debt to equity ratio a company has, the greater the use of external capital used by the company. A high debt to equity ratio indicates poor company performance due to high debt. Therefore, investors are not interested in investing in the companies. This will lower the stock price. This result in line with signal theory, which states that high leverage indicates bad company performance, so it will send negative signal to investor. This result are in line with the research of [14], [25] and [2]. But different from the research conducted by [27] which claim that leverage have a significant and positive effect on stock price. And different from the research conducted by [16], [32] and [34] which claim that leverage has no significant effect on stock price. The third hypothesis is accepted

Net profit margin have a significant and negative effect on stock price. High net profit aren't always have a good profit quality, high net profit margin can be obtained not only from the company's operational activities, but can be obtained from the company's other activities this can increase net profit temporary. This makes investors hesitant and less interested in investing. this will reduce demand on the company shares and will lower the stock price. This result not in line with signal theory which claim that high net profit margin will send positive signal and increase investors interest in the company. These findings are in line with the research conducted by [35]. But different from the research conducted by [11] and [21] which claim that net profit margin have a significant and positive

effect on stock price. Different from the research conducted by [6], [29], and [17] which claim that net profit margin has no significant effect on stock price. The fourth hypothesis is rejected

Dividend policy (DPR) unable to moderate the effect of firm size on stock price. investors understand that some large/small companies do not distribute dividends because the profits that the company earns are used to develop the company. so dividend policy unable to moderate the effect of firm size on stock price. This result in line with the research of [32] and [9]. The fifth hypothesis is rejected.

Dividend policy (DPR) unable to moderate the effect of return on equity on stock price. Company with high ROE do not always choose to distribute high dividends. Some investor prefer a company with the ability to keep growing and increasing ROE in the future rather than getting a high dividends. so dividend policy unable to moderate the effect of return on equity on stock price. This result in line with the research of [34]. The sixth hypothesis is rejected.

Dividend policy (DPR) unable to moderate the effect of leverage on stock price. Even though the company distributes dividends to shareholder, the impact of leverage on stock price is still significant and negative because investors assume that company with high debt unable to generate sufficient profits and has a high risk of bankruptcy. This result shows a different result from the research conducted by [32] which claim that dividend policy are able to moderate the effect of leverage on stock price. The seventh hypothesis is rejected.

Dividend policy (DPR) unable to moderate the effect of net profit margin on stock price. Investors do not pay attention to dividend policy as basis for affecting investor assumptions towards net profit margins, investor who think that a high net profit margin bad is because investors know high net profit margin not only can be obtained from company's operational activities but also can be obtained from the company's other activities which can lead to temporary high profit. so dividend policy unable to moderate the effect of net profit margin on stock price. This result shows a different result from the research conducted by [15] which claim that dividend policy are able to moderate the effect of net profit margin on stock price. The eighth hypothesis is rejected.

4. CONCLUSION AND SUGGESTIONS

It can be concluded that large company has large asset but large asset do not always have large profits, and a small company may have a few asset but do not always have a small profits. Therefore, the size of the company doesn't guarantee that it will provide a large profit and increase stock price. High return on equity means company utilizes capital from shareholders effectively that company are able to generate profits. High leverage indicates poor company performance due to high debt, which will lower the stock price. High net profit margin can be obtained by company activity which only can increase profits in short terms this will reduce demand on company shares and lower stock price. Dividend policy are unable to moderate the effect of all independent variables on dependent variables in this research.

Sample that are used are 42 sample from 18 consumer non cyclicals companies that are registered in Indonesian Stock Exchange during 2020-2022. In this research, only use a few independent variables with a short period. For the next researchers are also expected to increase the sample size and do research on other sectors.

Suggestion for the company's management, this research can be used as information to detect the cause of the rise or decline of a company stock price. And for investor this can be considered as valuable information for investors when making decisions about investing in a company. It aims to ensure that investors make informed decisions, avoiding mistakes and maximizing profits.

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