

THE INFLUENCE OF TOTAL ASSETS TURNOVER, RETURN ON ASSETS AND DEBT TO EQUITY RATIO ON STOCK PRICES MODERATED BY FIRM SIZE IN TRANSPORTATION COMPANIES

Salza Adzri Arismutia

Accounting Study Program, Universitas Indonesia Membangun, Bandung, Indonesia
salza.adzri@inaba.ac.id

ABSTRACT

The study aims to determine the impact of TATO, ROA, and DER on Stock Prices, with Firm Size as a moderating. This research used secondary data acquired from the official website of the Indonesia Stock Exchange, www.idx.co.id. This research used quantitative methods, namely descriptive and verification methodologies. The study's population consisted of 32 Transportation Companies that were listed on the Indonesia Stock Exchange between 2019 and 2023. This research used a non-probability selection method called purposive sampling to choose 6 organizations as samples. The data were analyzed using the IBM SPSS 26 software. The study's findings demonstrated that the TATO, ROA, and DER variables had a favorable influence on stock prices. Firm Size as a moderating had a distinct impact on each variable. The size of the firm did not have a moderating effect on the effects of TATO on stock prices. The impact of ROA on stock prices is enhanced by the size of the firm. The impact of the DER on Stock Prices is weakened by the size of the firm. The impact of TATO, ROA, and DER on stock prices was enhanced by the size of the firm. This finding implies that the Firm Size cannot moderate the relationship between TATO and stock price. Future research can replace Firm Size with PER as a moderating variable, to determine its effect on Stock Price. So that comparative results can be obtained to be useful for the development of science and the economy in Indonesia.

Keywords: stock price; total assets turnover; return on assets; debt to equity ratio; firm size

INTRODUCTION

The Indonesian economic growth is significantly influenced by capital market changes. This phenomenon may be attributed to the growing public interest in the capital market, the rising number of firms listed on the capital market, and the government's backing via investment

program. Stock investment is anticipated to provide profits for investors via dividends, capital gains, and voting rights, particularly for owners of common stock.

A few transport sector stocks shot up by tens of per cent. The increase in the IDX Sector Transportation is smaller than the

Composite Stock Price Index (JCI), which has gained 2.11% since the beginning of the year. PT Grahaprima Suksesmandiri Tbk (GTRA) is the champion of the transportation sector with a gain of 81.33% throughout the year.

Then followed by PT Pelayaran Nelly Dwi Putri Tbk (NELY) with a gain of 74.87% throughout the year. The stability of economic recovery is one of the main supports for several transport issuers, it is also driven by the recovery of purchasing power and public consumption (investasi.kontan.co.id, 2023).

However, PT Batavia Prosperindo Trans Tbk (BPTR) experienced a decrease in its market capitalization value of 32.09% throughout February 2023. Previously, its stock price experienced a significant increase, especially after leaving the stock exchange's special monitoring list on 27 January 2023. After that, its share price tended to decrease. This condition is not in line with the increase in Return on Assets in 2022-2023. This company's financial statement showed that its Return on

Assets increased by 0.5% from 1% to 1.5%.

Stock prices are an indicator of the worth of a firm that is listed on the Indonesia Stock Exchange. If the firm demonstrates strong success, there will be a high level of demand for its shares. The accomplishment is evident in the publicly available financial statement, which serves as a factor to be considered when making investment choices (Jogiyanto, 2017:140).

When making investment selections, a company's financial performance is considered. Financial performance is an evaluation of how well a corporation has adhered to financial implementation guidelines (Fahmi, 2018: 142). Financial statement data provides insight into a company's financial performance. The financial statement is a comprehensive report that summarizes all financial transactions that took place within a certain financial year (Lubis, 2017). Investors may do financial ratio analysis using the financial statement.

Total Assets Turnover (TATO) is a ratio used to assess the efficiency with which a corporation

utilizes its assets to generate sales revenue (Kasmir, 2019). A higher ratio indicates better effectiveness in asset management for the organization. A greater value of TATO indicates superior performance. This suggests that by increasing the rate at which assets are converted into profits, businesses may achieve more efficiency in using their entire assets to generate sales. Return on Assets (ROA) is a ratio used to measure the profitability of an investment in relation to the assets invested in by a firm. (Fahmi, 2018).

As a company's profitability value improves, it becomes more appealing to investors, leading to more demand for its shares and ultimately driving up the stock price. Achieving high profitability will provide a strong indication to investors that the firm is in a financially advantageous state. This entices investors to allocate their investments to the firm. The Debt-to-Equity Ratio (DER) is a financial metric used to evaluate the proportion of debt compared to equity in a company's capital structure (Kasmir, 2019). As the Debt-to-Equity Ratio (DER) increases, the

business's stock price decreases because investors are uninterested in purchasing shares from a company with more debt than equity.

Stock prices may be impacted by the size of the company. The term "firm size" refers to the magnitude of a corporation, which may be classified as either big or small (Hery, 2018). A corporation with a big firm size indicates a favorable financial situation and promising future profitability. The scale of a huge organization might indicate a strong dedication to enhancing its performance, leading the market to be more inclined to pay a higher price for its shares due to the expectation of lucrative returns. The company's simple access allows for more flexibility, resulting in a rise in stock values as the business size grows.

Given the reasoning and citations from scholarly publications, this present study is entitled "The Influence of Total Assets Turnover, Return on Assets and Debt to Equity Ratio on Stock Prices Moderated by Firm Size in Transportation Companies Listed on the Indonesia Stock Exchange in 2019-2023."

LITERATURE REVIEW

Analysis of Financial Statement

According to (Kasmir, 2019), analysis of financial statements refers to the process of creating financial reports using appropriate data and using accurate accounting and evaluation methods to accurately analyze the actual financial situation of a firm.

Company Performance

According to (Fahmi, 2018), firm performance refers to the evaluation of how well a company has adhered to relevant financial rules with accuracy and correctness. Effective implementation of relevant legislation is reflected in the company's strong performance.

Financial Performance

According to (Rudianto, 2017), financial performance refers to the outcomes or accomplishments that company management has attained while effectively managing assets over a specific period.

Financial Ratio

Kasmir (2019) provides a definition of financial ratios as the process of analyzing financial values by dividing one numerical value by another. One may compare individual

components inside a financial statement or compare components across different financial reports.

Stock Price

According to (Jogiyanto, 2017), stock price refers to the value of a stock at a certain period, which is defined by market participants and the balance between supply and demand in the capital market. The stock price indication corresponds to the closing price.

Total Assets Turnover (TATO)

Kasmir (2019) provides a definition of Total Assets Turnover as a ratio that quantifies the efficiency of using all corporate assets by measuring the number of sales generated from each asset. The TATO indicators consist of:

$$TATO = \frac{\text{Sales}}{\text{Total asset}}$$

Return on Assets (ROA)

Hery (2018) defines ROA as a metric that quantifies the amount of net profit earned per unit of total assets. The metrics used to calculate Return on Assets (ROA) are:

$$ROA = \frac{\text{Net profit after tax}}{\text{Total Asset}} \times 100\%$$

Debt to Equity Ratio (DER)

Kasmir (2019) provides a definition of DER as "the ratio used to evaluate the proportion of debt compared to equity." This ratio is determined by comparing the total amount of debt, which includes both current debt and long-term debt, with the total amount of equity. The metrics used to compute DER are:

$$DER = \frac{\text{Total debt / Liability}}{\text{Capital / Equity}}$$

Firm Size

Hartono (2016) provides a definition of firm size as "the magnitude of the company, which can be quantified by the total assets of the company using the logarithmic value of total assets". Firm size indications include:

$$\text{Firm Size} = \text{Ln (Total Asset)}$$

RESEARCH METHODS

The research followed a systematic process that included many steps. It began with operationalizing the variables, determining the kind of data source and data collecting techniques, and concluded with doing technical

analysis and hypothesis testing. This research used a quantitative methodology, using descriptive and verification methodologies.

This research used quantitative data extracted from the financial statements of all Transportation firms that were publicly listed on the Indonesia Stock Exchange throughout the period of 2019-2023. The financial statistics were acquired from the website www.idx.co.id. Information was gathered via the examination of documentary and literary sources.

The population for this research consisted of the Transportation firms that were listed on the Indonesia Stock Exchange from 2019 to 2023, totaling 32 companies. This research included 6 Transportation participants who were recruited using non-probability selection, namely purposive sampling approaches.

RESULTS AND DISCUSSION

Descriptive Analysis

Descriptive Analysis of Stock Price

The descriptive statistical analysis of the Stock Price variable revealed that the lowest value

recorded for PT Armada Berjaya Trans Tbk in 2019 was IDR 0. The reason for this is because the firm was exclusively listed on the Indonesia Stock Exchange in February 2020.

PT Adi Sarana Armada Tbk had a peak stock price of IDR 3,320 in 2022. Investors are attracted to companies with high share prices because they are seen to have strong performance and potential for profitable returns.

The average stock price in the transportation firms listed on IDX from 2019 to 2023 is IDR 527.2, with a standard deviation of 690.705.

Descriptive Analysis of Firm Size

The descriptive statistical analysis of the Firm Size variable indicated that the lowest value recorded for PT Armada Berjaya Trans Tbk. in 2019 was 24,680. A diminutive firm size value suggests a decline in the business's performance, since firm size encompasses the asset value, revenue, market capitalization, and number of employees of a company.

The firm Size with a maximum value of 29,610 was at PT Adi Sarana Armada Tbk in 2023. The mean Firm Size in Transportation

Companies in 2019-2023 reached 27,366 with a standard deviation of 1,440.

Descriptive Analysis of Total Assets Turnover

The descriptive statistical study of the Total Assets Turnover variable showed that the lowest TATO value in 2019 was 0.241, observed at PT Batavia Prosperindo Trans Tbk This suggests that the company's ability to effectively manage its assets is lacking, which will result in a diminished market reaction when shares are offered.

PT Mineral Sumberdaya Mandiri Tbk obtained a Total Assets Turnover with a maximum value of 1,749 in 2021. This shows the company's good performance. The higher TATO value indicates the efficiency of using all assets in generating sales, which will be responded to positively by potential investors.

The mean value of TATO in Transportation companies in 2019-2023 reached 0.729 with a standard deviation of 0.428.

Descriptive Analysis of Return on Assets

The descriptive statistical study of the Return on Assets variable for PT Adi Sarana Armada Tbk in 2022 revealed a minimum value of 0.001 or 1%. A low return on assets (ROA) score signifies poor corporate performance, since it reflects low profitability.

In 2023, PT Temas Tbk achieved a highest Return on Assets (ROA) value of 0.321, which is equivalent to 32.1%. An upward trend in the Return on Assets (ROA) figure signifies a corresponding improvement in the profitability of the organization. This serves as a favorable indication for investors in the financial sector.

The average Return on Assets in Transportation Companies from 2019 to 2023 was 0.0591 or 5.91%, with a standard deviation of 0.0708 or 7.08%.

Descriptive Analysis of Debt-to-Equity Ratio

The descriptive statistical study of the Debt-to-Equity Ratio variable revealed that the lowest value seen in 2022 was 0.106, specifically at PT Armada Berjaya Trans Tbk. A

low DER value indicates that the use of debt in funding is less than own capital, which can influence potential investors' interest in buying these stocks.

The debt-to-equity ratio reached its highest value of 3.659 at PT Batavia Prosperindo Trans Tbk in 2023. This indicates that more debt is used in funding than own capital, which will be responded negatively by potential investors.

The average Debt to Equity Ratio for Transportation Companies from 2019 to 2023 was 0.0591 or 5.91%, with a standard deviation of 0.0708 or 7.08%.

Verification Analysis

Multiple Linear Regression Test

Based on the output above, the constant values and regression coefficients are identified so that a multiple linear regression equation is as follows:

$$Y = -379.856 + 386.575 X_1 + 4,093.001 X_2 + 214.645 X_3$$

The above equation can be interpreted as follows: $\alpha = -379.856$, Indicating that when the Total Assets Turnover (X_1), Return on Assets (X_2), and Debt to Equity Ratio (X_3) variables

are all zero (0), the Stock Price (Y) variable has a value of -379.856.

$\beta_1 = 386.575$ Therefore, assuming all other variables remain constant, a one-unit increase in the Total Assets Turnover variable (X1) will result in a 386.575 rise in the value of the Stock Price (Y). Conversely, if variable X1 lowers by one unit while keeping the other variables unchanged, the Y variable will decrease by 386.575.

$\beta_2 = 4,093.001$ Therefore, if all other factors, including the ROA variable (X2), remain constant, a one-unit rise in Variable X2 will result in a 4,093.001 increase in the value of Stock Price (Y). Conversely, when variable X2 reduces by one unit while keeping the other variables constant, the Y variable will decrease by 4,093.001.

$\beta_3 = 214.645$ Indicating that while the DER variable (X3) and the other variables remain constant, a one-unit rise in the X3 variable would result in a 214.645 increase in the value of the Stock Price (Y) variable. Conversely, if variable X3 declines by one unit while the

other variables remain constant, variable Y will decrease by 214.645.

Moderating Regression Analysis (MRA)

From the given output, the constant values and regression coefficients are determined to construct a multiple linear regression equation as follows:

$$Y = (-579.560) + 371.471X_1 + 3,699.167X_2 + 167.277X_3 + 0.128[X_1Z] + 10.312[X_2Z] - 0.301[X_3Z]$$

The equation can be interpreted as follows:

$\alpha = -579.560$ meaning that if the Total Assets Turnover (X₁), Return on Assets (X₂), Debt to Equity Ratio (X₃), and the interaction between variable X and Moderation Variable (Z) is zero (0), then the value of the Stock Price variable (Y) is -579.560.

$\beta_1 = 371.471$ Essentially, this means that if all other factors, including the Total Assets Turnover (X₁), remain the same, then a one unit rise in the X₁ variable will result in a 371.471 increase in the value of the Stock Price (Y) variable.

Conversely, if variable X_1 declines by one unit while the other variables remain constant, variable Y will decrease by 371.471.

$\beta_2 = 3,699.16$ Essentially, this means that if all other factors, including the Total Assets Turnover (X_1), remain the same, then a one unit rise in the X_1 variable will result in a 371.471 increase in the value of the Stock Price (Y) variable. Conversely, if variable X_1 declines by one unit while the other variables remain constant, variable Y will decrease by 371.471.

$\beta_3 = 167.277$ meaning that if the Debt-to-Equity Ratio (X_3) variable and other variables are constant, then every one unit increase in the X_3 variable will reduce the Stock Price (Y) variable by 167.277. On the other hand, if variable X_3 decreases one unit and the other variables are constant, then the Y variable will increase by 167.277.

$\beta_4 = 0.128$ meaning that if the interaction between the Total Assets Turnover (X_1) variable moderated by Firm Size (Z) and

other variables are constant, then every one unit increase in X_1 variable and Z variable will reduce the value of the Stock Price (Y) variable by 0.128. On the other hand, every one unit decreases in X_1 variable with Z variable and other variables are constant, then the variable Y will increase by 0.128.

$\beta_5 = 10.312$ Assuming that the effects of other factors remain constant, a one-unit rise in both the Return on Assets (X_2) variable and Firm Size (Z) will result in a decrease of 10.312 units in the Stock Price (Y) variable. Conversely, if the X_2 variable decreases by one unit while keeping the Z variable and other variables constant, the Y variable will increase by 10.312 units.

$\beta_6 = -0.301$ meaning that if the interaction between the Debt-to-Equity Ratio (X_3) variable moderated by Firm Size (Z) variable and other variables are constant, then every one unit increase in X_3 variable and Z variable will increase the value of the Stock Price (Y) variable by -0.301. On the other hand, every

one unit decreases in X_3 variable with Z variable and other variables are constant, then the Y variable will reduce by -0.301 .

Pearson Correlation Coefficient Test

Based on the result of the calculation, it can be said that:

1. The correlation coefficient between Total Assets Turnover (X_1) and Stock Price (Y) is 0.474 . This indicates that there exists a moderate positive association between the Total Assets Turnover (X_1) and the Stock Price (Y).
2. The correlation coefficient between Return on Assets (X_2) and Stock Price (Y) is 0.539 . The data suggests a modest positive association between Return on Assets (X_2) and Stock Prices (Y).
3. The correlation coefficient between the Debt-to-Equity Ratio (X_3) and Stock Price (Y) is 0.190 . The data suggests that there is a weak positive link between the Debt-to-Equity Ratio (X_3) and Stock Price (Y).
4. The correlation coefficient between the variables Total Assets Turnover (X_3) and Company Size (Z) on Stock Prices (Y) is -0.50 .

The data suggests that there is a moderate negative association between the interaction of Total Assets Turnover (X_3) and Firm Size (Z) variables and Stock Prices (Y).

5. The correlation coefficient between the variables Return on Asset (X_2) and Firm Size (Z) with respect to Stock Prices (Y) is 0.446 . This suggests that there is a moderate positive association between the interaction of Return on Asset (X_2) and Firm Size (Z) factors and Share Prices (Y).
6. The correlation coefficient between the Debt-to-Equity Ratio (X_3) and Firm Size (Z) variables with Stock Prices (Y) is -0.022 . This suggests that there is a strong inverse association between the interaction of Debt-to-Equity Ratio (X_3) and Firm Size (Z) factors on Stock Prices (Y).

Tabel 1. Coefficient of Determination Test (R^2)

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.782 ^a	.611	.564	2,996,325	2,086

a. Predictors: (Constant), DER, TATO, ROA

b. Dependent Variable: Stock price

Based on the result above, it can be identified that:

$$\begin{aligned} KD &= R^2 \times 100\% \\ &= (0.782)^2 \times 100\% \\ &= 61.15\% \end{aligned}$$

The calculated coefficient of determination value was 61.15%, suggesting that the Total Assets Turnover (X1), Return on Assets (X2), and Debt to Equity Ratio (X3) together account for 61.15% of the variation in Stock Prices (Y). However, the remaining 38.85% is impacted by external variables not included in this research.

Table 2. Results of Moderating Variable Test

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.800 ^a	.640	.542	3,071,222	2,233

a. Predictors: (Constant), X3 and Z, TATO, X1danZ, X2danZ, ROA, DER

b. Dependent Variable: Stock Price

Based on the result above, it can be identified that:

$$\begin{aligned} KD &= R^2 \times 100\% \\ &= (0.800)^2 \times 100\% \\ &= 64\% \end{aligned}$$

The coefficient of determination value obtained was 64% indicating that the Total Assets Turnover (X1), Return on Assets (X2) and Debt to Equity Ratio (X3) with Firm Size (Z)

as a moderating variable provide a simultaneous relationship of 64% to Stock Prices. (Y). Meanwhile, the remaining 36% are influenced by other factors outside of this study.

Hypothesis Testing

Partial Hypothesis Testing (t-test)

- a. Influences of Total Assets Turnover on Stock Price

Based on the results of statistical tests, the t_{value} for Total Assets Turnover (X1) is 2.710 and t_{table} is 2.073 with a sig value of 0.013 < 0.050. In this case, the t_{value} is higher than the t_{table} so H0 is rejected and H1 is accepted. This means that Total Assets Turnover (X1) has a positive and significant influence on Stock Prices (Y).

- b. Influences of Return on Assets on Stock Price

Based on the results of statistical tests, the t_{value} for Return on Assets (X2) is 3.793 and t_{table} is 2.073 with a sig value of 0.001 < 0.050. In this case, the t_{value} is lower than the t_{table} so H0 is rejected and H3 is accepted. This means that Return on Assets (X2) has a positive and significant influence on Stock Prices (Y).

- c. Influences of Debt-to-Equity Ratio on Stock Price
Based on the results of statistical tests, the t_{value} for Return on Assets (X_3) is 2.181 and t_{table} is 2.073 with a sig value of $0.040 < 0.050$. In this case, the t_{value} is higher than the t_{table} so H_0 is rejected and H_3 is accepted. This means that the Debt-to-Equity Ratio (X_3) has a positive influence on Stock Prices (Y).
- d. Influences of Total Assets Turnover on Stock Price Moderated by Firm Size
Based on the results of statistical tests, the t_{value} for Total Assets Turnover (X_1) moderated by Firm Size (Z) is 0.052 and t_{table} is 2.073 with a sig value of $0.959 > 0.050$. The significant value is more than 0.050, so Firm Size does not moderate the relationship between Total Assets Turnover and Stock Prices. The t_{value} is lower than t_{table} so H_0 is accepted and H_4 is rejected. This means that Firm Size cannot moderate Total Assets Turnover (X_1) on Stock Prices (Y).
- e. Influences of Return on Assets on Stock Price Moderated by Firm Size
Based on the results of statistical tests, the t_{value} for Return on Assets (X_2) moderated by Firm Size (Z) is 2.312 and the t_{table} is 2.073 with a sig value of $0.020 < 0.050$. The significant value is lower than 0.050, and firm Size moderates the relationship between Return on Assets and Stock Prices. The t_{value} is higher than t_{table} so H_0 is rejected and H_5 is accepted. This means that Firm Size positively moderates the influence of Return on Assets (X_2) on Stock Prices (Y).
- f. Influences of Debt-to-Equity Ratio on Stock Price Moderated by Firm Size
Based on the results of statistical tests, the t_{value} for Debt-to-Equity Ratio (X_3) moderated by Firm Size (Z) is -2.079 and t_{table} is 2.073 with a sig value of $0.045 < 0.050$. The significant value is lower than 0.050 and firm Size moderates the relationship between Debt-to-Equity Ratio and Stock Prices. The t_{value} is higher than t_{table} so H_0 is rejected

and H6 is accepted. This means that Firm Size negatively moderates the influence of the Debt-to-Equity Ratio (X₃) on Stock Prices (Y).

Simultaneous Hypothesis Test (F-test)

Table 3. Influences of Total Assets Turnover, Return on Assets, and Debt to Equity Ratio on Stock

ANOVA ^a					
Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	3,521,973,602	3	1,173,991,201	13,076	,000 ^b
¹ Residual	2,244,491,087	25	89,779,643		
Total	5,766,464,690	28			

a. Dependent Variable: Stock Price

b. Predictors: (Constant), DER, TATO, ROA

Based on the results of statistical tests, the F_{value} is 13.076 with a p-value (sig) of 0.000 with $\alpha = 5\%$ and degrees of freedom with a df in the numerator k (number of independent variables = 3) and a df in the denominator 25 (n-k-1), so F_{table} is 2.059. The F_{value} is higher than F_{table} (13.076 > 2.059) so H₀ is rejected and H₇ is accepted. This indicates that the Total Assets Turnover (X₁), Return on Assets (X₂), and Debt to Equity Ratio (X₃) variables simultaneously have a positive effect on Stock Prices (Y).

Table 4. Influences of Total Assets Turnover, Return on Assets, and Debt to Equity Ratio on Stock Prices Moderated by Firm Size

ANOVA ^a					
Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	3,691,335,632	6	615,222,605	6,522	,000 ^b
¹ Residual	2,075,129,057	22	94,324,048		
Total	5,766,464,690	28			

a. Dependent Variable: Stock Price

b. Predictors: (Constant), X₃andZ, TATO, X₁danZ, X₂andZ, ROA, DER

Based on the results of statistical tests, the F_{value} is 6.522 with a p-value (sig) of 0.000 with $\alpha = 5\%$ and degrees of freedom with df numerator k (number of independent variables = 6) and df denominator 22 (n-k-1), then the F_{table} is 2.073. The F_{value} is higher than F_{table} (6.522 > 2.073) so H₀ is rejected and H₈ is accepted. This means that the Total Assets Turnover (X₁), Return on Assets (X₂), and Debt to Equity Ratio (X₃) moderated by Firm Size (Z) simultaneously have a positive effect on Stock Prices (Y).

The implication of this finding is that the Firm size variable cannot moderate the relationship between TATO and stock price. This happens because most transportation sector companies studied experienced a severe decline in TATO, indicating that the company is less efficient in managing assets which will weaken

the market response when shares are offered, thus affecting the decline in the value of share prices in the capital market. Future research can replace Firm Size with Price Earnings Ratio as a moderating variable, to determine its effect on Stock Price. So that comparative results can be obtained to be useful for the development of science and the economy in Indonesia.

CONCLUSION

Based on the results of the analysis and discussion, it can be concluded that: The t-test (partial) obtains the following results: (1) Total Assets Turnover (X_1) has a positive and significant influence on Stock Prices (Y). (2) Return on Assets (X_2) has a positive and significant influence on Stock Prices (Y). (3) Debt to Equity Ratio (X_3) has a positive influence on Stock Prices (Y). The t-test (partial) moderated by Firm Size variable obtains the following results. (4) Firm Size cannot moderate Total Assets Turnover (X_1) on Stock Price (Y). (5) Firm Size positively moderates the influence of Return on Assets (X_2) on Stock Prices (Y). (6) Firm Size

negatively moderates the influence of Debt-to-Equity Ratio (X_3) on Stock Price (Y). The F-test (simultaneous) obtains the following results: (7) The variables Total Assets Turnover (X_1), Return on Assets (X_2), and Debt to Equity Ratio (X_3) all have a favorable impact on Stock Price (Y) when considered together. The F-test (simultaneous) moderated by Firm Size obtains the following results: (8) Total Assets Turnover (X_1), Return on Assets (X_2), and Debt to Equity Ratio (X_3) moderated by Firm Size (Z) simultaneously have a positive influence on Stock Price (Y).

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