

The Effect of Financial Ratios on Stock Prices with Capital Structure as an Intervening Variable In Food and Beverage Companies, Listed On Indonesian Stock Exchange

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Abstract: This study aims to examine, described, and analyze the effect of liquidity and profitability on stock prices with capital structure as an intervening variable in the company of food and beverage, the effect of liquidity on stock prices as an intervening variable in the company of food and beverage, the effect of profitability on stock prices as an intervening variable in the company of food and beverage, the effect of liquidity on capital structure in the company of food and beverage, the effect of profitability on capital structure in the company of food and beverage and the effect of capital structure on stock prices in the company of food and beverage. To test the hypothesis and this research used path analysis. The result showed that the ratio of the liquidity will not affect the capital structure, the ratio of the profitability of its effect on capital structure, while the liquidity ratio affects stock prices, profitability ratios have no effect on stock prices, capital structure affects stock prices. Furthermore, capital structure can mediate the effect of liquidity on stock prices and capital structure can mediate the effect of profitability on stock prices.

Keyword: Current ratio, liquidity, profitability, capital structure, stock prices.

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I. Introduction

In the business world, the general goal of a company or issuer is to maximize company profits by increasing sales output and minimizing company expenses, namely by investing in the Indonesian stock exchange. Before investors decide to invest in the Indonesian stock exchange or the capital market, there is the most important activity that needs to be done, namely a careful assessment of the issuer, especially the issuer's financial performance. In this context, companies that do not have better financial performance will reduce the confidence of investors to invest their capital.

Furthermore, if it is associated with the phenomenon of the retreat of investors in order to invest in Indonesia today, one of the things that encouraged this research is the urgency of the company's financial management in a better direction so that foreign investors are willing and interested with the Indonesian stock market and invest their stock in Indonesia. Judging from the phenomenon of the development of investors who invest their stock in Indonesia, it shows a significant decline. So, in order for investors to continue to invest in Indonesia, good financial management is needed as the goal of this thesis research. By directing the company's financial performance, it will increase the confidence level of Indonesian and foreign investors to invest their stock in the Indonesian stock market.

One way to improve performance is to implement strategic policies for companies namely by managing their capital optimally, both in obtaining and allocating capital because wrong decisions in the capital structure can create financial distress and can even lead to bankruptcy. Capital structure is a comparison between total debt and own capital. Companies need to achieve an optimal capital structure so that the company's average cost of capital can be minimized or the company can maximize its value which is contained in maximizing the prosperity of shareholders by increasing the company's share price.

One of the companies that sell their shares in the capital market is a food and beverage company. Currently, food and beverage companies are experiencing increasing growth. This company is also included in a very strong industry in terms of stock trading activities so that the prospects are favorable both now and in the

future. In addition, food and beverage companies are stocks that are very resistant to the economic crisis compared to other sectors. This can be seen from the results of the performance of food and beverage companies which can be an illustration to be analyzed using financial analysis tools, such as profitability and liquidity are two ratios that affect stock prices.

Profitability ratios can be measured by Return on assets, which is a ratio or measure that shows the company's ability to use all of its assets to generate after-tax profits. The view of investors is to see the extent to which the company's profitability growth. Meanwhile, what can be measured using the Current Ratio is to measure the company's ability to pay short-term obligations. Indi Ristiyana's research (2020) on the Effect of Liquidity Ratio, Profitability and Asset Structure on Stock Prices with Capital Structure as an Intervening Variable found that liquidity and asset structure had a significant negative effect on capital structure. Profitability has no effect on capital structure. Liquidity and capital structure have a significant negative effect on stock prices. Profitability and asset structure have no effect on stock prices. Capital structure can only be an intervening variable of liquidity with stock prices.

Padhil Nasar and Krisnando's (2020) research on the Effect of Liquidity, Profitability, and Asset Structure on Capital Structure with Firm Size as a Moderating Variable in Textile and Garment Companies Listed on the Indonesia Stock Exchange for the Period 2014-2019 found that liquidity had a positive and significant effect on capital structure, profitability has a negative and significant effect on capital structure, asset structure has no effect on capital structure, firm size moderates the effect of liquidity on capital structure, firm size moderates the effect of profitability on capital structure and firm size does not moderate the effect of asset structure on capital structure.

Research by Oktavian Erwin Mulya Hidayat, Siti Nurlaela, and Yoli Comsatu Samrotun (2021) on the effect of current ratio, asset structure and return on assets on capital structure found that the current ratio has a negative and significant effect on capital structure. Asset structure has a negative and significant effect on capital structure. Return on assets has no significant effect on capital structure.

The research of Nenek Mey Yetty, Prihat Assih and Gaguk Apriyanto (2018) on Financial Ratios in Predicting Profit Growth in Oil and Gas Mining Companies Listed on IndonesiaN Stock Exchange, Period 2012-2016 found that there was a positive influence between the variables Current Ratio, Debt to Equity Ratio, Total Assets Turnover, Net Profit Margin. Return on Equity proved to have no significant effect on profit growth in oil and gas mining companies in the 2012-2016 period.

II. Literature Review

Liquidity Ratio

With a high level of liquidity ratio, it can be said that the company is able to meet its maturing obligations. To find out the level of liquidity, the company must analyze the performance of the company which can be seen from the financial statements. Liquidity is measured using the current ratio, which is the ratio used to measure the company's ability to pay short-term obligations or debts that are due soon (Kasmir, 2014: 134).

Profitability Ratio

The profitability ratio is used to measure the company's ability to generate profits by using the company's resources, such as assets, capital and the company's sales level. Profitability is measured using return on assets (ROA), which is to determine the ability of the company to use all its assets to generate profit after tax (Kamir, 2014:141). The larger this ratio means the more efficient the use of company assets or with the same amount of assets, greater profits can be generated.

Signal Theory

According to Wolk (2006), signal theory explains why companies have the urge to provide financial statement information to external parties. The company's urge to provide information is because there is information asymmetry between the company and outsiders. The company knows more about the company and its future prospects than outside parties, namely investors and creditors. Lack of outside information about the company causes them to protect themselves by charging a low price for the company. Companies can increase the value of the company, by reducing information asymmetry. One way to reduce information asymmetry is to give signals to outsiders. One of them is in the form of reliable financial information and will reduce uncertainty about the company's future prospects.

Pecking Order Theory

According to Myers (Bringham & Houston, 2006), pecking order theory states that companies with high levels of profitability have abundant internal sources of funds. In this pecking order theory, there is no optimal capital structure. Specifically, companies have a preference order (hierarchy) in the use of funds. A

condition in which a company can use a combination of debt and equity ideally, namely balancing the value of the company and the cost of its capital structure can be said to be the optimal capital structure.

III. Research Methodology

The research method used in this research is descriptive and associative research methods. In order to support the results of this study, the author uses a type of quantitative research approach with path analysis. This study focuses on financial reports, especially on reports on liquidity, profitability and stock prices with capital structure in food and beverage companies that go public and are listed on the Indonesia Stock Exchange. The total company population is 15 companies from food and beverage companies and the number of samples studied is 10 companies analyzed from food and beverage companies listed on the Indonesian stock exchange for the 2015-2019 period in the form of annual financial reports ending on December 31 2015 - December 31 2019.

IV. Results

I had calculate by using statistical program that the result as you see at Table 1. below.

Table 1: Results of Path Analysis

Variable			Coefficients			Results
Independent	Intervening	Dependent	Direct Influence	Indirect	Total	
Liquidity	Capital Structure	-	(0,311)	-	-	Not significant
Profitability	Capital Structure	-	(0,425)	-	-	Significant
Liquidity	-	Stock Prices	(0,422)	-	-	Significant
Profitability	-	Stock Prices	(0,256)	-	-	Not significant
-	Capital Structure	Stock Prices	(0,371)	-	-	Significant
Liquidity	Capital Structure	Stock Prices	(0,422)	$(0,311 \times 0,371) = 0,115$	(0,307)	H1 accepted
Profitability	Capital Structure	Stock Prices	(0,256)	$(0,425 \times 0,371) = 0,157$	(0,099)	H2 accepted

The explanation in this section is the result of the interpretation above. In line with the above results, it is interpreted that the results of the direct influence of the liquidity variable (X1) on stock prices (Y2) with a significant value of 0.044 and a regression coefficient of -0.422, which means that the liquidity variable has a negative and significant effect on stock prices. While the results of the indirect influence of the liquidity variable (X1) on the stock price with a capital structure (Y1) of 0.115 which is the result of multiplying the beta value of the liquidity variable (X1) with the capital structure variable with the beta value of the capital structure (Y1) on the stock price (Y2) $(-0.311 \times -0.371 = 0.115)$. Based on the calculation results above, the value of the direct influence of the liquidity variable on stock prices is smaller than the value of the indirect effect of the liquidity variable on stock prices with a capital structure of -0.422 0.115. Soit can be concluded that the liquidity ratio with capital structure indirectly has an influence on stock prices, so the hypothesis is accepted.

Based on the results of the influence of the profitability variable (X2) on stock prices (Y2) with a significant value of 0.229 and a regression coefficient of -0.256, which means that the profitability variable has a negative and insignificant effect on stock prices. While the results of the influence of the profitability variable (X2) on stock prices with a capital structure (Y1) of 0.157 which is the result of multiplying the beta value of the profitability variable (X1) with the capital structure variable with the beta value of the capital structure (Y1) on the stock price (Y2) $(-0.425 \times -0.371 = 0.157)$. Based on the calculation results above, the value of the influence of the profitability variable on the stock price is smaller than the value of the influence of the profitability variable on the stock price with a capital structure of -0.425 0.115. So it can be concluded that the profitability ratio with the capital structure indirectly has an influence on stock prices, so the hypothesis is accepted.

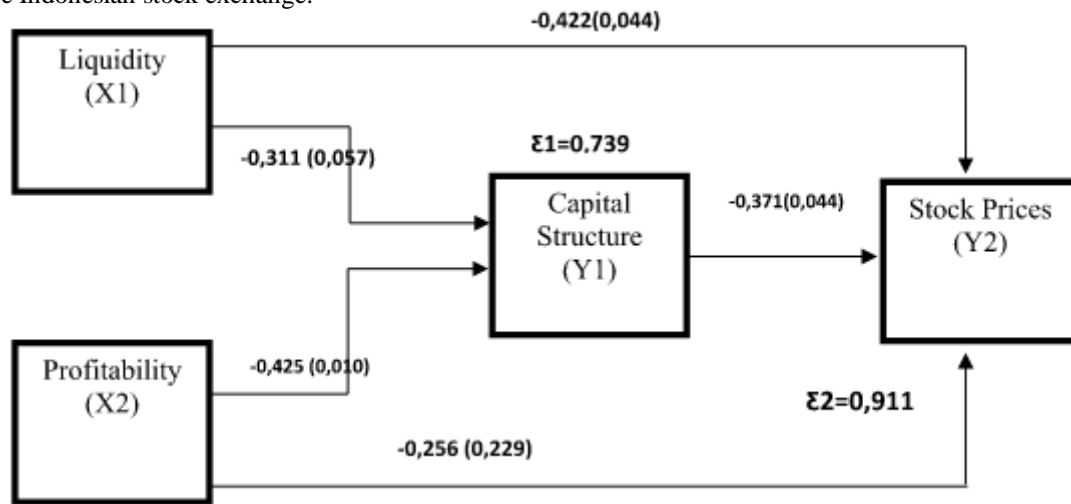
Based on the results of the analysis, the significance value of the liquidity ratio (CR) is 0.057 0.05 (5%), which means the liquidity ratio (CR) is greater than 0.05 (5%), it can be concluded that H1 is rejected, which means the ratio liquidity (CR) has no effect on capital structure.

Based on the results of the analysis, the significance value of the profitability ratio (ROA) of 0.010 0.05 (5%), which means the profitability ratio (ROA) is less than 0.05 (5%), it can be concluded that H2 is accepted, which means the ratio profitability (ROA) affects the capital structure.

Based on the results of the analysis, the significance value of the ratio of capital structure to stock prices is 0.044 0.05 (5%), which means the capital structure is smaller than 0.05 (5%), it can be concluded that H5 is accepted, which means the structure of capital has an effect on stock prices.

V. Discussion

In this section, we will try to describe the design drawing of the substructural path diagram research model where the capital structure variable (Y1) is an intervening variable to indirectly analyze the influence of liquidity and profitability variables on stock prices with capital structure in food and beverage companies listed on the Indonesian stock exchange.



This is because if the company experiences high excess liquidity and is supported by a fairly high capital structure, the company can still be said to be able to pay its short-term debt using funds from within the company or from outside the company, or better known as external funding sources, namely financing capital from outside or debt with a sufficient portion of outside funds to be used by food and beverage companies, this will have an impact on increasing the company's stock price. If by using the capital structure optimally to increase the stock price of the company, potential investors can also look carefully and in detail before making a decision on the company.

In this case, I use signal theory where food and beverage companies provide information to external parties, namely investors and creditors, because there is information asymmetry between the company and outsiders, where the company's internal parties know more information than outsiders. To reduce information asymmetry, the company provides signals to outsiders, namely financial information that can be seen and can be trusted in order to increase stock prices so that it has an impact on the value of the company and the prospects of the company in the future. This research is in line with research conducted by Indi Ristiyana (2020) and Kenti Anjarwati, et al (2016) which shows that capital structure is able to mediate the ratio of liquidity to stock prices.

This is more due to the increase in profitability which is supported by a fairly high capital structure, where in addition to the company experiencing increased profitability, the capital structure can also help increase stock prices which can be seen from the results of the financial performance of food and beverage companies, namely where companies use external funds or which is often known as debt in a certain portion in order to increase the share price of the company. With the increase in stock prices will have a good impact and future prospects for the company which can be seen from the results of the company's financial statements in the form of company income and debt used.

If the share price increases, it will have a good impact and positive news for potential investors and shareholders. For this I use the pecking order theory, where a food and beverage company can use a combination of debt and equity ideally, which can balance the value of the company and the cost of the capital structure can be said to be the optimal capital structure, the capital structure can be over time and will affect the company's stock price. This research is in line with research conducted by Shabrina Arievia (2017) and Rizky Wulandari (2018) which shows that capital structure is able to mediate the ratio of profitability to stock prices.

This is due to low liquidity and not having the ability to pay short-term debt which tends to increase debt so that the capital structure is higher. If total debt compared to total equity is greater than total equity, it can be stated that food and beverage companies are financed by debt rather than equity, which will have an impact on investors who will continue to provide debt and must be paid by the company on time which have been specified. In addition, if the liquidity ratio decreases and the capital structure of the company is lower, it is due to the inability of the food and beverage company to repay its short-term obligations. Thus reducing the confidence of investors and shareholders in trusting the company in obtaining its long-term debt. This study is in line with research conducted by Muhammad Zulkarnain (2020) and Akinli (2011), where the liquidity ratio has a negative and insignificant effect on capital structure.

This is in line with research conducted by Ningrum & Hermuningsih (2019) and Imam Hidayat (2017) that the profitability ratio has a negative and significant effect on capital structure. That is, if the profitability ratio increases, the capital structure will decrease, this is because a fairly high profitability ratio will use smaller debt, because food and beverage companies are quite able to provide funds through retained earnings to be distributed to shareholders in the form of capital gains and dividends.

In addition, with a negative increase in profitability, the company is quite capable of being said to be able to manage food and beverage company management effectively and efficiently by obtaining the size of the level of profit obtained from sales and investments used in making decisions regarding capital structure. In addition, high profitability can reduce the use of long-term and short-term debt in the capital structure and can reduce dependence on capital from outside parties on the company because a high level of profit allows the company to obtain most of its internally generated funding in the form of retained earnings before the company using external sources.

This is supported by the pecking order theory according to Erosvitha and Wirawati (2016), which explains that the company will determine the most preferred source of funding, because the company is more likely to use internal funding sources from retained earnings and depreciation first, rather than external funds in funding activities unless the food and beverage company does not have adequate internal funds, external funds will be chosen as an alternative.

This shows that the determination of the capital structure made by the company will affect the company's stock price, if the company has a low capital structure value then the stock price increases and if the capital structure value is high then the stock price decreases. According to Sampurno (2016: 3), investors are very interested if the value of the capital structure is low because the entity is able to carry out activities with its own funds without debt so that the capital structure has an influence on stock prices. Prospective investors and shareholders are not interested in stocks that bear too much debt, because companies with high debt will have a bad impact on the company in the future, as a result investors will avoid stocks with low profit values which will eventually lower stock prices. This is in line with research conducted by Khoemeiny Yuniar, et al (2021) and Wardatul Kamaliyah (2018) that capital structure affects stock prices. From the results of these studies can describe the company's future conditions that can have a good or bad impact on food and beverage manufacturing companies.

VI. Conclusions And Recommendation

Based on the results of the analysis conducted in this study, the following conclusions can be drawn:

1. The liquidity ratio measured using the current ratio (CR) has no effect on the capital structure of food and beverage companies listed on Indonesian stock exchange;
2. Profitability ratios measured using return on assets (ROA) affect the capital structure of food and beverage companies listed on Indonesian stock exchange;
3. The liquidity ratio measured using the current ratio (CR) affects stock prices in food and beverage companies listed on Indonesian stock exchange;
4. Profitability ratios measured using return on assets (ROA) have no effect on stock prices in food and beverage companies listed on Indonesian stock exchange;
5. Capital structure affects stock prices in food and beverage companies listed on Indonesian stock exchange;
6. The liquidity ratio (CR) affects stock prices through capital structure as an intervening variable in food and beverage companies listed on Indonesian stock exchange;
7. The profitability ratio (ROA) affects stock prices through capital structure as an intervening variable in food and beverage companies listed on Indonesian stock exchange.

Based on the conclusions above, recommendaion that can be put forward by researchers are as follows:

1. Food and beverage companies are expected to be able to manage debt and company profits well or productively in order to increase profits and increase investor confidence and before the management of food and beverage companies determines capital structure policies, they should first pay attention to financial ratios that can affect capital structure, because by paying attention to the financial ratios, the company will produce an optimal capital structure policy.
2. For investors, before making a decision to invest in food and beverage companies, they must pay attention to financial performance that uses capital structure as an intermediary variable through the company's financial ratios, as well as looking at the condition of the company through these financial ratios.
3. For further researchers, it is hoped that further researchers can add other factors that can affect the capital structure of the company and add another period and look for other types of manufacturing companies to study.

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