

## **The Impact Ratio Finance, Role of Cash Flow As Moderating Variable, Property Industry Stock Prices**

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### **Abstract**

*The purpose of this research is to examine (1) various elements that can influence the share prices of companies listed on the Indonesia Stock Exchange (BEI) and (2) whether free cash flow affects the share prices of property companies listed on the BEI. From 2018 to 2022; and (3) Do Current Ratio, Return On Equity, Debt to Equity Ratio, Earning Per Share, and Cash Flow simultaneously influence property company share prices on the IDX? and (4) Financial reports for 2018–2022 from eleven companies listed on the IDX are used as secondary data and samples. Method: Sampling was carried out purposively, and multiple linear regression analysis was used with the SPSS application to explain the data. Research and data analysis show that EPS has a significant effect and influences share prices, and several variables influence share prices positively or negatively. Likewise, free cash flow moderates the DER and EPS variables compared to share prices. The conclusion and implication of this research is that EPS has a positive and significant effect on stock prices. Furthermore, the mediation results show the Sig DER value and the Sig EPS value on share prices, which means that cash flow significantly moderates DER and moderates EPS on share prices.*

**Keywords:** *Cash Flow, Share Price, Property*

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## **INTRODUCTION**

In recent years, the business industry in the property sector has experienced a fairly significant decline caused by the COVID-19 pandemic that has spread throughout the world starting in 2019. In Indonesia, the COVID-19 outbreak emerged in 2020, which caused many significant changes in social, economic, and political life. In particular, the national and international economy, including the property sector, has declined due to COVID-19 for approximately three years. This has caused a decline in property stock prices and decreased demand in the capital market. The capital market is not the same as the money market. Money market instruments consist of various types of short-term securities, usually less than one year, and are amorphous. Money market instruments include deposit certificates, Bank Indonesia Certificates (SBI), and Money Market Securities (SBPU). The capital market is usually where sellers and buyers gather to carry out a transaction to obtain capital. The primary purpose of using this capital market is to overcome the problem of company capital needs by selling shares to money owners or investors and as a business forum. Ratih and Apriatni (2013) stated that because financial reports are essential for making policies and decisions, researchers must also analyze financial performance reports using various financial ratios. This ratio will measure a business's ability to gain profit or profits from sales made, total assets, and capital indicators. A business's ability to obtain profits is demonstrated by several financial ratios, such as current assets (CR) and sales. A company's cash flow determines its net profit and success rate. Cash flow analysis can also be used to calculate the amount of cash flow in the future. Because a company can make money from operational activities, free cash flow shows investors whether the company can survive in the future. With this capability, the company may survive in difficult situations. Apart from this, free cash flow indicates a company's financial failure because the

company will have cash flow that can be used to develop the business, pay debts to creditors, or pay dividends to investors. For this reason, the value of a company will depend on the company's ability to generate free cash flow (Brigham & Daves, 2010, p. 241). Studies on how profitability and capital structure influence stock prices have been carried out by several researchers before. One example is the research of Wardatul Kalimaya (2018), who found that the impact of profitability on stock prices through Return on Equity (ROE) did not affect stock prices in a significant way, as well as Sulfianti (2016), who found that the impact of profitability (ROA) did not affect it. Share prices in a significant way, then (ROE) shows an effect, as stated by Tendian Afriano (2016). Like the property business, the real estate business has a particular attraction for investors. The Indonesian property sector developed rapidly in 2012, mid-2013, and early 2014. Developer profits have soared sharply, and property prices have increased. Studies show that from 2011 to 2013, residential property prices increased by almost 30% annually. From February 2012 to mid-2013, the central bank of Indonesia, which has the largest economy in Southeast Asia, maintained its benchmark interest rate at five.75%. Development: Low central bank interest rates drive sharp growth in the Indonesian property market. According to data from the Ministry of Finance, gross domestic growth (GDP) in the real estate sector increased by 4.7% in 2016, then three.7% in 2017, and three.4% in the third quarter of 2018. The Indonesian Stock Exchange ( BEI) recorded the slowest growth in 2019. Therefore, researchers want to investigate the impact of (CR, ROE, DER, and Earnings Per Share (EPS) on share prices for property and housing companies on the IDX from 2018 to 2022.

## RESEARCH METHODS

The data was processed using SPSS 26, which is the result of this research. The research will be carried out as follows: testing the research hypothesis with the analysis stage using SPSS software. The data was processed using SPSS 26, which is the result of this research. The research will be carried out as. Before starting descriptive statistical analysis, one variable is first calculated. After all variable analysis is calculated, descriptive analysis uses mean, median, maximum, minimum and standard deviation. Winarno. The next step is to determine the maximum value and minimum value. Value mode, standard deviation, difference, speed, standard error of speed, kurtosis distance, and total. Observation of Free Cash Flow, Return on Equity, Current Ratio, Earnings Per Share, and Debt to Equity Ratio on Property Company Share Prices .

## RESULT AND DISCUSSION

### Results of Descriptive Statistical Analysis

All Variables CR (X1), ROE (X2), DER (X3), EPS (X4), Free Cash Flow (Z), Share Price (Y), and the minimum, maximum, average and standard deviation values observed in the data description using descriptive statistical analysis.

**Table 1. Descriptive Statistics**

Variables	Minimum	Maximum	Mean	Std. Deviation
CR (X1)	0.1	1276	162,124	277,817
ROE (X2)	-41	24.38	5,816	8,635
DER (X3)	0.1	95.6	10,993	21,731
EPS (X4)	0.1	1086.24	125,813	233,897
Free Cash Flow (Z)	6	853617	146182,327	253184,460

Share Price (Y)	122	46200	3754,073	8177,906
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Source: Author processing spss

This shows that the minimum value of CR (X1) is 0.1, which reaches a maximum of 1276, and the average CR (X1) is 162.124, with a standard deviation of 277.817. The minimum value of ROE (X2) is -41, which reaches a maximum of 24.38, and the average ROE (X2) is 5.816, with a standard deviation of 8.635. The minimum value of DER (X3) is 0.1, which reaches a maximum of 95.6, and the average DER (X3) is 10.993, with a standard deviation of 21.731. The minimum value of EPS (X4) and the share price (Y) have a minimum value of 122 and a maximum of 46200. The average share price (Y) is 3754.073, and the standard deviation is 8177.90

**Results of Normality Assumption Test**

In this research and study, the Kolmogorov-Smirnov test was used to test the normality of the residuals. A significance level of  $\alpha=0.05$  was used. The probability number p for the basis of decision-making can be calculated using the following rules. The possible p-value is 0.05, which shows that the normality assumption has been met. Conversely, the normality assumption is not met if the probability value is less than 0.05.

**Table 2. Normality Test**

		Unstandardized Residual
N		55
Normal Parameters <sup>a,b</sup>	Mean	.0000000
	Std. Deviation	1.01146927
Most Extreme Differences	Extreme Absolute	.082
	Positive	.082
	Negative	-.050
Kolmogorov-Smirnov Z		.606
Asymp. Sig. (2-tailed)		.857
Exact Sig. (2-tailed)		.828
Point Probability		.000

a. Test distribution is Normal.  
b. Calculated from data.

Source: Author processing spss

**Results of Multicollinearity Test**

To determine the presence of multicollinearity. There is multicollinearity in the independent variables based on the variation inflation factor (VIF) value above 10.

**Table3. Multicollinearity Test**

Model	Collinearity Statistics	
	Tolerance	VIF
1 (Constant)		
CR (X1)	,950	1,052
ROE (X2)	,913	1,095
DER (X3)	,928	1,078
EPS (X4)	,897	1,115

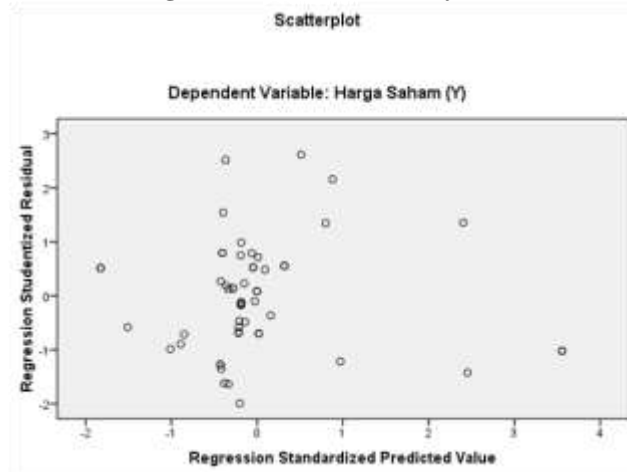
Source: Author processing spss

The VIF CR (X1) value is 1.052, VIF ROE (X2) is 1.095, VIF DER (X3) is 1.078, and VIF EPS (X4) is 1.115. After knowing all VIF values are less than 10, there may be no multicollinearity.

**Results of Heteroscedasticity Test**

As a basis for analysis, Ghozali (2013) states that heteroscedasticity occurs if there is a specific pattern - for example, there is no heteroscedasticity if there is no clear pattern between the existing points or if the points are spread below and above the number 0.

**Figure 1. Heteroscedasticity Test**



Source: Author processing spss

Note that heteroscedasticity does not occur because the points are located below or above the number 0 on the Y axis, and Figure 4.2 shows a pattern that needs to be clarified.

**Results of Autocorrelation Test**

In this research, the Durbin-Watson The results of the Durbin-Watson test used to test autocorrelation can be seen here..

**Table 4. Autocorrelation Test with Durbin-Watson Test**

Model Summary <sup>b</sup>					
Model	R	R Square	Adjusted Square	R Std. Error of the Estimate	Durbin-Watson
1	.699 <sup>a</sup>	.488	.447	1.05115	1.844

a. Predictors: (Constant), EPS (X4), CR (X1), DER (X3), ROE (X2)  
 b. Dependent Variable: Harga Saham (Y)

Source: Author processing spss

Statistical values from the Durbin-Watson test that are smaller than number 1 or greater than number 3 indicate the presence of autocorrelation, as shown in Table 4.4. Note that because the statistical value is between 1 and 3, namely 1.844 less than 3, the non-autocorrelation assumption is met; that way, there are no symptoms associated with autocorrelation.

**Results of Multiple linear regression**

Analysis describes the influence of an independent variable., which is usually referred to as X, on the dependent variable, which is usually referred to as Y. This research uses multiple linear regression, also known as multiple linear regression if the number of independent variables is at least two independent variables.

**Table 5. Multiple Linear Regression Analysis**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	6.870	.204		33.702	.000		
	CR (X1)	-.001	.001	-.240	-2.311	.025	.950	1.052
	ROE (X2)	-.016	.017	-.096	-.903	.371	.913	1.095
	DER (X3)	-.003	.007	-.046	-.442	.660	.928	1.078
	EPS (X4)	.004	.001	.659	6.172	.000	.897	1.115

a. Dependent Variable: Harga Saham (Y)

Source: Author processing spss

Based on Table 5, the multiple linear regression equation is obtained as follows.

$$Y = 6.870 - 0.001X1 - 0.016X2 - 0.003X3 + 0.004X4 + e$$

Based on this equation, it can be interpreted as follows:

- There is a constant value of 6,870. This value can be changed if the variables CR (X1), ROE (X2), DER (X3), and EPS (X4) do not affect the Share Price (Y), then the value of the dependent variable Share Price (Y) is 6,870
- The regression coefficient value of the variable CR (X1) is -0.001, which means that when CR (X1) increases by 1 unit, the share price (Y) tends to decrease by an amount of -0.001.
- It is known that the regression coefficient value of the ROE variable (X2) is -0.016, which is harmful. This means that when ROE (X2) increases by 1 unit, the share price (Y) decreases by -0.016.
- The DER variable (X3) also have regression coefficient value of -0.003, which is a negative value, which means that share prices (Y) tend to decrease by -0.003.
- It is known that the variable EPS (X4) have regression coefficient value of 0.004, which is a positive value, which means that when EPS (X4) increases by 1 unit, the share price (Y) tends to increase by an amount of 0.004.

### Results of Analysis of the Coefficient of Determination

The value, also known as the proportion value, which shows the ability of the independent variable to be used in the regression equation to explain variations in the dependent variable, is known as the coefficient of determination (R<sup>2</sup>).

**Table 6. Coefficient of Determination**

Model Summary <sup>b</sup>					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.699 <sup>a</sup>	.488	.447	1.05115	1.844

a. Predictors: (Constant), EPS (X4), CR (X1), DER (X3), ROE (X2)

b. Dependent Variable: Harga Saham (Y)

Source: Author processing spss

The coefficient of determination (R-Square) value is 0.488, as shown in Table 4.8. The share price (Y) of 48.8% can be influenced by the variables CR (X1), ROE (X2), DER (X3), and EPS (X4) simultaneously or simultaneously. Other variables can influence the remaining 51.2%.

**Results of Moderation Testing**

Next, a moderation test will be carried out, which determines whether Free Cash Flow (Z) significantly moderates the influence of CR (X1), ROE (X2), DER (X3), and EPS (X4) on share prices (Y).

**Table 7. Moderation Testing**

		Coefficients <sup>a</sup>				
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	6,709	,214		31,338	,000
	CR (X1)	-.002	,001	-.342	-2,158	,036
	ROE (X2)	-.011	.016	-.069	-.696	,490
	DER (X3)	-.008	,006	-.129	-1,342	,186
	EPS (X4)	,005	,001	,866	5,394	,000
	Free Cash Flow (Z)	-2.007E-6	,000	-.359	-1,055	,297
	<b>X1Z</b>	2.246E-9	,000	,146	,719	<b>,476</b>
	<b>X2Z</b>	3.746E-7	,000	,825	1,546	<b>,129</b>
	<b>X3Z</b>	2.336E-7	,000	1,065	3,252	<b>,002</b>
	<b>X4Z</b>	-1.484E-8	,000	-1,698	-2,973	<b>,005</b>

a. Dependent Variable: Stock Price (Y)

Source: Author processing spss

Based on the results of the moderation test in Table 4.9, the following results were obtained.

- a. With a sigma value of X1Z = 0.476, the influence of CR (X1) on share prices (Y) is not significant.
- b. There is no significant influence of Free Cash Flow (Z) on the influence of ROE (X2) on Share Prices (Y), with a sigma value of X2Z = 0.129, which is greater than 0.05.
- c. The influence of DER (X3) on Share Prices (Y) is moderated by Free Cash Flow (Z), with a sigma value of X3Z = 0.002 < 0.05.

The influence of EPS (X4) on Share Prices (Y) is moderated by Free Cash Flow (Z), with a sig value. X4Z = 0.005 < 0.05.

**CONCLUSION**

This research utilizes SPSS analysis, and hypothesis analysis is supported by the F and t-tests. The research results show that EPS significantly affects share prices. If cash flow is used as a mediating variable, there is a significant indirect correlation between share prices and cash flow. DER and EPS have a significant relationship to share prices as independent mediating



variables. The following recommendations are based on research that has been conducted: 1. If investors or potential investors want to make stock investment decisions, they can consider the company's share price by considering essential variables such as cash flow CR, DER, ROE, and EPS. The EPS variable greatly influences the stock returns that the company will distribute. Investors or potential investors should pay more attention to this variable. 2. Researchers can use other subjects besides property and real estate companies if they want to continue this research. This will allow them to support the assumptions of this research regarding the significant influence of operating cash flow on stock returns with EPS and guarantee investors or potential investors to make their investment decisions in shares in the property sector. 3. To provide more relevant information for investors and potential investors about how cash flow, DER, and EPS are essential to consider the company's share price when making investment decisions. Investors can create financial ratios and cash flows. 4. By using financial ratios, this research is expected to help management assess their management performance. They can also be used to consider business policies that benefit shareholders and the company itself. Potential investors can use this research when making stock investment decisions in the property sector after researching the role of cash flow and financial ratios on share prices in the property industry. In addition, it can help companies keep their share prices high. This study shows that DER and EPS have a positive and significant effect on stock prices. If a company does good things, its attractiveness will increase, which means the rate of return or dividends will increase. If the performance is good, the shares will also increase. Investors can consider financial ratios and cash flow at the same time.

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