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The Effect Of Profitability, Liquidity, Activity, and *Leverage* on Stock Prices to Independent Commissioners As Moderating Variables

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Abstract. This research was conducted to identify and analyze the effect of profitability, liquidity, activity, and leverage on stock prices to independent commissioners as moderating variables. This research concentrates on pharmaceutical and cosmetic companies listed on the Indonesia Stock Exchange period 2011 - 2021. The data for this research is secondary. This form of research combines the associative method and quantitative approach. The sample technique employed was purposive sampling method. The number of samples used in this research based on the criteria yielded 110 data for 10 periods using the statistical test tool Eviews 12. Panel data regression and moderated regression analysis are employed for analysis (MRA). Partial test results indicate that profitability and activity have a considerable and favorable effect on stock prices, liquidity has a big and negative impact on stock prices, Leverage has a favorable but negligible impact on stock prices, In addition, the independent board of commissioners has a minor and negative impact on stock prices. Multiple test showed that profitability, liquidity, activity, and leverage all have a substantial impact on stock prices. The moderated regression analysis (MRA) test results indicate that the independent board of commissioners functions as a moderator homologizer for the link between profitability, liquidity, activity, and leverage and stock prices.

Keywords: Profitability; Liquidity; Activity; Leverage; Stock Price

A. INTRODUCTION

Current economic conditions in Indonesia are generally robust, particularly on the capital market, as indicated by the ongoing expansion of companies listed on the Indonesia Stock Exchange (IDX). According to a press release issued by the Financial Services Authority (OJK) on 30 December 2021, the capital market in Indonesia during 2021 exhibited a performance that tended to be stable and improving, as evidenced by market stability, trading activity, the amount of funds raised, and the record number of retail investors that reached a record highest.

Stock are one of the evidences of ownership of a company's market capital. The stock price is the stock price that occurs at a given time on the stock market. The stock price might

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fluctuate up or down in a short period of time. This is due to the fact that it depends on demand and supply among stock buyers and sellers (Rachmawati & Suhermin, 2017).

The purpose of investing for investors is to generate a profit; consequently, prior to investing, investors perform research to forecast future stock values in order to obtain the anticipated profit (Ningsih & Soekotjo, 2017).

Following are statistics on the average share price of Indonesian pharmaceutical and cosmetics companies from 2011 – 2021.

Source : (Data processed by Excel)

Figure 1 : Average Share Price of Pharmaceutical and Cosmetic Companies for the Period 2011-2021

According to Figure 1.1, the average share price of pharmaceutical and cosmetic firms for the years 2012 - 2015 fell from 1,799 to 1,414, and then it fell again in 2018 and 2019, to 2,083 and 1,187, respectively. When the number of COVID-19 cases grew in 2020, the stock price of pharmaceutical companies increased by 2,011, but then fell again in 2021 to 1,739.

The stock price is closely related to the company's performance, and the company's financial performance is certainly a measure of the amount of risk that will be borne by investors. As a result, investors will analyze financial ratios from financial statements, and theoretically, if the company's financial performance increases, so will the stock price. Certainly, stock prices will rise, and so (Auliya & Yahya, 2020).

Fundamental analysis is frequently used to evaluate the success of a company. Fundamental analysis is the process of analyzing a company's values, such as its potential *profit*, in light of the economic outlook of the country and the company's business environment in order to determine a fair stock price. The financial accounts of the business are one method (Sugiarto, et al., 2019). Profitability, Liquidity, Activity, and *Leverage* are the analyses that can be performed.

Profitability is a measure of a company's capacity to earn profits or the efficiency of its management (Ningsih & Soekotjo, 2017). In general, investors will evaluate a company's future prospects based on the company's capacity to increase its profitability (Devi & Artini, 2019). Liquidity is a ratio that represents a firm's ability to satisfy its short-term obligations (debt), which suggests that if the company is billed, it will be able to pay the debt, particularly debt that is due soon (Kasmir, 2012).

The activity ratio is used to quantify the period's ability of all assets to generate funds (Junaeni, 2017).

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The definition of *leverage* or solvency ratio is a company's ability to complete and maintain that it is always capable of meeting its debt obligations on time (Permatasari & Fitria, 2020).

According to agency theory, fraudulent actions carried out by agents can lower a company's value, which can be mitigated by monitoring or monitoring methods, specifically by instituting corporate governance (Amrizal & Rohmah, 2017).

Independent commissioners are members of the board of commissioners who lack legal impediments and other forms of ties to the majority owners, while maintaining their integrity (Safira & Dillak, 2021). It is claimed that the independent board of commissioners can strengthen the effectiveness of oversight in order to reduce fraudulent practices (Alvionika & Meiranto, 2021).

The focus of this research is to demonstrate the effect of profitability, liquidity, activity, and *leverage* on stock prices, as well as the effect of independent commissioners, based on empirical evidence derived from the preceding background description.

B. LITERATURE REVIEW

Profitability and Stock Price

Profitability is a measure of a company's overall effectiveness (Septianingsih, et al., 2020). Profitability is a financial statistic that gauges a company's capacity to create profits from its sales, assets, and a portion of its share capital. In this research, *Gross Profit Margin* (GPM) is the independent variable (Yuliasari, et al., 2019).

GPM, or Gross Profit Margin, is the gross profit margin, which is the ratio used to determine the gross profit percentage on net sales. Gross profit earned from net sales is greater the bigger the gross profit margin. This is a result of the high selling price and low cost of goods supplied, and conversely, the lower the gross profit margin, the less gross profit is made from net sales. This may be the result of a low selling price and a high cost of goods sold (Baihaqi, et al., 2019).

According to research by Baihaqi et al. (2019), GPM has a substantial impact on stock prices. A high GPM score also indicates the company's potential to earn profits at a particular sales volume. The higher the GPM value, the greater the company's profitability. This huge profit will undoubtedly boost investor trust in the company, leading to a rise in stock prices, and vice versa (Aldini & Andarini, 2017). Considering the preceding description, the proposed hypothesis is:

H1 : There is a relationship between profitability (GPM) and stock prices.

Liquidity and Stock Price

The liquidity ratio indicates that the larger a firm's liquidity, the better its capacity to satisfy short-term obligations, which will boost investors' and creditors' confidence in the organization. This study promotes liquidity using the *Quick Ratio* (QR), which indicates the effectiveness of the company's utilization of current assets in paying its debt (Manullang et al., 2019).

According to research conducted by Suryadi (2017), the QR variable has a positive effect on stock prices, indicating that the more liquid a firm is and the better its short-term performance, the more the stock price would rise. Considering the preceding description, the proposed hypothesis is

H2 : There is an effect of Liquidity (QR) on stock prices

Stock Activities and Price

The activity ratio measures the company's ability to sustain the stability of its business so that it can survive and grow on its own, as well as the efficiency with which it utilizes its resources. In this research, the activity ratio is approximated by *Total Asset Turnover*

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(TATO), which demonstrates the company's efficiency in utilizing all assets to generate sales and profits (Adipalguna & Suarjaya, 2016)

According to a 2016 study by Adipalguna and Suarjaya, the value of TATO has a positive and significant effect on stock prices. If the turnover rate is low, it might be claimed that the company's assets are too vast in relation to its sales capacity. The sale of this company will impact the amount of profit made, where the higher the level of asset turnover, the larger the profit to be obtained by the company, which will attract investors and ultimately enhance the stock price of the company. Considering the preceding description, the proposed hypothesis is

H3 : There is an effect of Activity (TATO) on stock prices

Leverage and Stock Price

Leverage ratio or solvency is a ratio that shows a company's capacity to meet all its obligations. In this research, the leverage ratio is approximated using the _debt to assets ratio_ (DAR). DAR is a ratio that reflects the ratio of the company's debt, which is produced from the ratio of total debt divided by total assets, so that this ratio calculates the percentage of money originating from debt, both short-term and long-term. A low DAR value indicates that the company's security level is improving (Chandra, 2021).

DAR has a considerable impact on stock prices, according to research by Suharti & Tannia (2020). Whereas the company will be exposed to more risk the higher the DAR value, and at the same time, investors will naturally demand a higher amount of profit. A high DAR ratio also indicates that the proportion of own capital in financing assets is low, and it increases the company's cost of debt, which will have an effect on the company's earnings, which will undoubtedly impact the stock price. Based on the preceding description, the following assumptions are offered in this research:

H4 : There is a leverage influence on the stock price

Independent Commissioner and Stock Price

The independent board of commissioners is claimed to have a major impact on stock prices, which means whether or not internal management of a company will be directly proportionate to the degree of income of the company, according to research by Ulum (2018). Whereas, if the management is effective, the revenue will be effective as well, attracting investors who will influence the increase in stock values. Based on the preceding description, the following assumptions are offered in this research:

H5 : There is an Influence of independent commissioners on share prices

Profitability, Liquidity, Activity, Leverage, and Stock Price

Liquidity is the capacity of a corporation to satisfy its financial commitments when they are due. The greater the liquidity value, the more liquid the company is, indicating that its condition is improving, which will naturally enhance investor interest and effect stock prices (Ningsih & Soekotjo, 2017).

Liquidity is the capacity of a corporation to satisfy its financial commitments when they are due. The greater the liquidity value, the more liquid the company is, indicating that its situation is improving, which will naturally lead to a further growth in its share price (Ningsih & Soekotjo, 2017).

The activity ratio is a ratio that evaluates how effectively a business uses its resources to support its activities, where the usage of this activity will be carried out efficiently with the goal of achieving maximal results (Anisya & Hidayat, 2021).

The leverage ratio or solvency indicates the extent to which a business is financed by debt. The high leverage value indicates that the company's dependence on outside parties is also considerable, resulting in a heavy burden for the company, which will undoubtedly affect investors' evaluations, hence affecting stock prices. Considering the preceding description, the proposed hypothesis is:

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H6 : There is an effect of Profitability, Liquidity, Activity, and Leverage on the stock price.

Profitability, Independent Commissioners, and Share Price

The profitability ratio measures a company's ability to create profits from its own sources of capital. The more profitable a corporation is, the better it can be managed. According to agency theory, the purpose of *Good Corporate Governance* in a corporation is to maximize the long-term profitability of all stakeholders and reduce disputes between agents and principals (Budiharjo, 2016).

Independent commissioners are meant to protect the corporation against conflicts of interest that may arise when majority and minority shareholders or other stakeholders have divergent interests (Yuliani, 2020).

It is anticipated that conflicts that may be mitigated will improve the performance of the company, consequently affecting the profits that will be made, thereby attracting investors and increasing the stock price of the company. Considering the preceding description, the proposed hypothesis is:

H7 : Independent commissioners are able to moderate the relationship of profitability to stock prices

Liquidity, Independent Commissioners, and Stock Price

The company's ability to satisfy its short-term obligations can be measured by its liquidity. The more operational needs are met, the larger the company's short-term commitments. This can be utilized to boost investor confidence, which has a direct impact on the stability of stock prices (Yuliani, 2020).

A position held by an independent commissioner is the best one for establishing *good corporate governance*. It is anticipated that this will boost the company's performance, attracting investors and so increasing the stock price. The proposed hypothesis, given the preceding description, is as follows:

H8: Independent commissioners can lessen the correlation between liquidity and stock prices.

Activities, Independent Commissioners, and Stock Price

Solvency ratio or *leverage* is the ratio used to assess the extent to which a company's assets are financed by debt, or alternatively, this ratio reflects the amount of debt that must be carried. A high leverage value indicates that the company is heavily indebted (Levina & Dermawan, 2019).

In this case, independent commissioners are utilized as shareholders' supervisors for the management who run the company in order to manage the company in the most effective manner, including debt-related matters. Independent commissioners are anticipated to have a positive impact on the management of the company, which will affect the increase in corporate earnings, which is anticipated to raise investor interest and, subsequently, the stock price of the company (Yuliani, 2020). Considering the preceding description, the proposed hypothesis is:

H9 : Independent commissioners can control the link between leverage and stock prices

***Leverage,* Independent Commissioner and Stock Price**

Solvency ratio or *leverage* is the ratio used to assess the extent to which a company's assets are financed by debt, or alternatively, this ratio reflects the amount of debt that must be carried. A high leverage value indicates that the company is heavily indebted (Levina & Darmawan, 2019).

In this case, independent commissioners are utilized as shareholders' supervisors for the management who run the company in order to manage the company in the most effective manner, including debt-related matters. Independent commissioners are anticipated to have a positive impact on the management of the company, which will affect the increase

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in corporate earnings, which is anticipated to raise investor interest and, subsequently, the stock price of the company (Yuliani, 2020). Considering the preceding description, the proposed hypothesis is:
H10 : Independent commissioners can control the leverage relationship with stock prices.

C. RESEARCH METHODOLOGY

Data Collection Techniques

This research collects its data through a literature review. The literature review of data gathering methods is conducted by reading relevant books, articles, journals, and references, as well as past research on the topic.

Operational Definitions of Variables

Table 1. Operational Definitions of Variables

No.	Variable	Concept of Variables	Measurement	Scale
1	Profitability (X1) Source : Oroh, et al. (2019)	Variables that determine a company's potential to generate a profit based on its sales, total assets, and capital owned.	*Gross Profit Margin* (GPM) = $\frac{laba\ kotor}{sales}\ x\ 100\%$	Ratio
2	Liquidity (X2) Source : Octaviani&Komalasari (2017)	Variables used by businesses to evaluate their ability to satisfy short-term obligations (debts) using their present assets.	*Quick Ratio* (QR) = $\frac{Current\ Assets - Inventory}{Current\ Liabilities}$	Ratio
3	Activity (X3) Source : Sunardi (2019)	Variables that serve as a standard for the industry's capacity to manage its assets and money. This ratio is often referred to as the ratio of sales to a broad range of assets.	*Total Assets Turnover* (TATO) = $\frac{sales}{Total\ Aset}$	Ratio
4	Leverage (X4) Source : Sunardi (2019)	Solvency is a ratio that provides an overview of a company's ability to meet its commitments, both short-term and long-term.	*Debt to Asset Ratio* (DAR) = $\frac{Total\ Debt}{Total\ Active}$	Ratio
5	Share Price (Y) Source : Yusra (2019)	The stock price that occurs on the stock exchange market at a given time is defined by the demand and supply of the stock in question capital market identifier. Actual market close is reflected in the stock	Closing Price	Nominal

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No.	Variable	Concept of Variables	Measurement	Scale
		price.		
6	Independent Commissioner (Z) Source : Manse (2018)	Is a board of commissioners who come from outside the company or are independent	DKI= $\frac{Independent\ Board\ of\ Commissioners}{Total\ Board\ of\ Commissioners}\ x100\%$	Ratio

Sample Collection Techniques

This research evaluated 16 pharmaceutical and cosmetic firms listed on the Indonesia Stock Exchange (IDX) between 2011 and 2021. Next, the researcher determined the research sample using the technique of *purposive sampling* with the use of criteria, till a total of 10 companies, namely, were collected.

Table 2. Calculation of Research Samples

No.	Information	Number of Companies	Amount of Data Over 11 Periods
1	Pharmaceutical and Cosmetic Companies listed on the Indonesia Stock Exchange (IDX) in 2011 - 2020	16	176
2	Pharmaceutical and Cosmetic Companies that are not listed on the Indonesia Stock Exchange (IDX) after 2011	(4)	(44)
3	Pharmaceutical and Cosmetic Companies that do not have complete financial statements since 2011	(2)	(22)
Total Sample		**10**	**110**

Source : (Secondary data processed 2022)

Table 3. Pharmaceutical and Cosmetic Companies That Meet the Criteria As a Sample

No	Stock Code	Issuer Name
1	DVLA	Darya-Varia Laboratoria Tbk
2	INAF	Indofarma Tbk
3	KAEF	Kimia Farma (Persero) Tbk
4	KLBF	Kalbe Farma Tbk
5	MERK	Merck Tbk
6	PYFA	Pyridam Farma Tbk
7	TCID	Mandom Indonesia Tbk
8	TSPC	Tempo Scan Pacific Tbk
9	MBTO	Martina Berto Tbk
10	MRAT	Mustika Ratu Tbk

Sourced : (www.Idx.co.id)

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Data Analysis Techniques

Panel data regression and *moderated regression analysis* (MRA) are utilized for testing the moderating variable. This study does not apply normality and autocorrelation tests since the data used are panel data; thus, the classical assumption does not need to be tested (Ajija, et al., 2011).

D. RESULTS AND DISCUSSION

Data Analysis

Descriptive Statistical Analysis

The purpose of descriptive statistical analysis is to identify the description of a data set based on its maximum, minimum, *mean*, and standard deviation values. In this study, the variables used to calculate descriptive statistics are GPM, QR, TATO, DAR, Stock Price, and DKI. Analysis of descriptive statistics yielded the following description of the sample:

Table 4. Descriptive Statistics of GPM, QR, TATO, DAR, Stock Price, and DKI

	Stock	GPM	QR	TATO	DAR	DKI
Mean	2910.227	43.93664	2.276909	1.068727	0.338091	40.89945
Median	1490.000	44.59500	2.095000	1.080000	0.300000	40.00000
Maximum	17900.00	67.24000	6.880000	1.940000	0.790000	75.00000
Minimum	94.00000	15.98000	0.290000	0.090000	0.100000	33.33000
Std. Dev.	3999.671	12.51956	1.285219	0.334771	0.152631	9.061425

Source : (Data processed with *Eviews* 12)

Panel Data Regression Analysis

To determine the selection of the panel data regression model, the Chow test, Hausman test, and Langrange Multiplier test were used.

The Test of Chow

Table 5. Chow Test Results

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	40.116518	(9,95)	0.0000
Cross-section Chi-square	172.559490	9	0.0000

Source: (Data processed with *Eviews* 12)

Based on the results of the data processing with *Eviews* 12 with the Chow test, it can be seen that the probability value (Prob) for cross-section F <0.05 (0.000), then H1 is accepted, which means that the *fixed effect model* (FEM) is better used than the *common effect model.*

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Table 6. Hausman Test Results

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	18.838047	5	0.0021

Source : (Data results processed with *Eviews* 12)

Based on the results of data processing with *Eviews* 12 with the Hausman test, it can be seen that the *probability* value (Prob) for cross-section random <0.05 (0.0021), then H1 is accepted, which means that the *fixed effect model* (FEM) is better used than the *random effect model* (REM).

Langrange Multiplier Test

Table 7. Results of the Langrange Multiplier Test

Lagrange Multiplier Tests for Random Effects

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	131.1517 (0.0000)	1.402815 (0.2363)	132.5545 (0.0000)

Source : (Data results processed with *Eviews* 12)

Hypothesis Testing
Regression Test

Table 8. Fixed Effect Model Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1316.112	2261.413	-0.581986	0.5620
GPM	69.39936	27.16036	2.555170	0.0122
QR	-564.6221	202.3548	-2.790257	0.0064
TATO	1710.089	675.8780	2.530174	0.0130
DAR	4058.411	2644.574	1.534618	0.1282
DKI	-18.01914	22.33991	-0.806590	0.4219

Cross-section fixed (dummy variables)

Root MSE	1596.463	R-squared	0.839219
Mean dependent var	2910.227	Adjusted R-squared	0.815525
S.D. dependent var	3999.671	S.E. of regression	1717.882
Akaike info criterion	17.86170	Sum squared resid	2.80E+08
Schwarz criterion	18.22994	Log likelihood	-967.3933
Hannan-Quinn criter.	18.01106	F-statistic	35.41893
Durbin-Watson stat	1.084933	Prob(F-statistic)	0.000000

Source : (Data results processed with *Eviews* 12)

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The *fixed effect model* (FEM) was chosen for the linear regression equation for the panel data based on the regression estimation approach using the Chow test, Hausman test, and the *langrange multiplier* test. The estimation model derived from the *fixed effect model* can be expressed in the following way:
HS = -1316,112 + 69,39936GPM -564,6221QR + 1710,089TATO + 4058,411DAR - 18,01914DKI + e…,,

T test (Partial)

Table 9. Partial Significance Test Results (t-Test)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1316.112	2261.413	-0.581986	0.5620
GPM	69.39936	27.16036	2.555170	0.0122
QR	-564.6221	202.3548	-2.790257	0.0064
TATO	1710.089	675.8780	2.530174	0.0130
DAR	4058.411	2644.574	1.534618	0.1282
DKI	-18.01914	22.33991	-0.806590	0.4219

Source : (Data results processed with *Eviews* 12)

Table 12 shows that the Prob value was determined from the significance column. GPM 0.0122, QR 0.0064, TATO 0.0130, DAR 0.1282 and DKI 0.4219 are the values. Therefore, it follows from the description above that GPM, QR, and TATO have a partial effect on stock prices while DAR and DKI have no partial effect.

F Test (Simultaneous)

Table 10. Simultaneous Significance Test Results (F Test)

Root MSE	1596.463	R-squared	0.839219
Mean dependent var	2910.227	Adjusted R-squared	0.815525
S.D. dependent var	3999.671	S.E. of regression	1717.882
Akaike info criterion	17.86170	Sum squared resid	2.80E+08
Schwarz criterion	18.22994	Log likelihood	-967.3933
Hannan-Quinn criter.	18.01106	F-statistic	35.41893
Durbin-Watson stat	1.084933	Prob(F-statistic)	0.000000

Source : (Data results processed with *Eviews* 12)

It may be concluded that the GPM, QR, TATO, and DAR variables have a combined effect on stock prices because the significance result of the F test is 0.000000, where the value is <0.05.

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Coefficient of Determination

Table 11. Statistical Values of Coefficients of Determination

Root MSE	1596.463	R-squared	0.839219
Mean dependent var	2910.227	Adjusted R-squared	0.815525
S.D. dependent var	3999.671	S.E. of regression	1717.882
Akaike info criterion	17.86170	Sum squared resid	2.80E+08
Schwarz criterion	18.22994	Log likelihood	-967.3933
Hannan-Quinn criter.	18.01106	F-statistic	35.41893
Durbin-Watson stat	1.084933	Prob(F-statistic)	0.000000

Source : (Data results processed with *Eviews* 12)

Table 14 provides an explanation for the coefficient of determination (R-squared) value of 0.839219, which indicates that the variables of profitability (GPM), liquidity (QR), activity (TATO), and *leverage* (DAR) have a close association with the stock price variable of 83.9219%. As opposed to that, Adjusted R-squared is 0.815525. This result indicates that the profitability (GPM), liquidity (QR), activity (TATO), and *leverage* (DAR) variables have the combined potential to influence stock prices by 83.9219%; the remaining 16.0781% is influenced by additional variables not covered in this study.

Moderated Regression Analysis Test

Table 12. *Moderated Regression Analysis* Test (MRA

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1642.285	2284.739	-0.718806	0.4741
GPM	103750.1	68642.62	1.511454	0.1341
QR	2169.191	60679.17	0.035749	0.9716
TATO	-54852.17	58958.89	-0.930346	0.3547
DAR	86551.15	61734.92	1.401980	0.1643
DKI	-21.77728	22.37979	-0.973078	0.3331
GPMXDKI	-2418.988	1601.569	-1.510386	0.1344
QRXDKI	-62.40234	1416.461	-0.044055	0.9650
TATOXDKI	1315.364	1377.611	0.954815	0.3422
DARXDKI	-1922.682	1446.686	-1.329025	0.1872
Effects Specification				
Cross-section fixed (dummy variables)				
Root MSE	1555.133	R-squared		0.847436
Mean dependent var	2910.227	Adjusted R-squared		0.817258
S.D. dependent var	3999.671	S.E. of regression		1709.791
Akaike info criterion	17.88196	Sum squared resid		2.66E+08
Schwarz criterion	18.34841	Log likelihood		-964.5080
Hannan-Quinn criter.	18.07116	F-statistic		28.08170
Durbin-Watson stat	1.115886	Prob(F-statistic)		0.000000

Source : (Data results processed with *Eviews* 12)

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According to Table 15, the following MRA regression model equations were derived from the test results:
HS = -1642,285 + 103750,1GPM + 2169,191QR - 54852,17TATO + 86551,15DAR - 21,77728DKI - 2418,988 (GPM*DKI) -62,40234(QR*DKI) + 1315,364 (TATO*DKI) – 1922,682(DAR*DKI) + e…

Table 13. Conclusions of Research Regression Test Results

	Hypothesis	Conclusion
H1	GPM influences stock prices positively and significantly.	Rejected (Panel Data Regression Test)
H2	QR influences stock prices positively and significantly.	Rejected (Panel Data Regression Test)
H3	TATO influences stock prices positively and significantly.	Rejected (Panel Data Regression Test)
H4	DAR influences stock prices positively and significantly.	Rejected (Panel Data Regression Test)
H5	DKI influences stock prices positively and significantly.	Rejected (Panel Data Regression Test)
H7	DKI can reduce the impact of GPM on stock prices.	Rejected (MRA Test)
H8	DKI can reduce the impact of QR on stock prices.	Rejected (MRA Test)
H9	DKI can reduce the impact of TATO on stock prices.	Rejected (MRA Test)
H10	DKI can reduce the impact of DAR on stock prices.	Rejected (MRA Test)

Table 14. Conclusion of Moderation Test Results

Independent Variables	Moderation Variables	Dependent Variables	Conclusion
Profitability (GPM)	Independent Council of Commissaries	Stock Price	b2 : insignificant b3 : insignificant
Liquidity (QR)	Independent Council of Commissaries	Stock Price	b2 : insignificant b3 : insignificant
Activity (TATTOO)	Independent Council of Commissaries	Stock Price	b2 : insignificant b3 : insignificant
Leverage (DAR)	Independent Council of Commissaries	Stock Price	b2 : insignificant b3 : insignificant

Discussion

The Effect of Profitability (GPM) on Stock Prices

According to the results of the panel data regression test in table 4.9, the GPM variable has a coefficient value of 69.39936 with a positive coefficient and a probability value of 0.0122. This probability value is less than α 0.05, which indicates that the GPM variable has a statistically significant and positive impact on stock prices.

This research's findings are consistent with those of Baihaqi et al. (2019), Sugiarto et al. (2019), and Aldini & Andarini (2018), who discovered that GPM had a positive and statistically significant effect on stock prices. This demonstrates that the company's ability to make profits at a specific level of sales can improve the company's earnings, which will increase investor confidence so that they will invest in the company, hence increasing the

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stock price of the company. This study's GPM reflects the company's ability to generate gross profit, a factor that influences stock price fluctuations.

The Effect of Liquidity (QR) on Stock Prices

According to the panel data regression test shown in Table 4.9, the coefficient value for the QR variable is -564.6221 with a negative coefficient and a probability of 0.0064. This probability value is less than the threshold of α 0.05, indicating that the QR variable has a statistically significant and negative effect on stock prices.

According to Kusumah et al(2021) .'s research, QR has a negative and significant effect on stock prices. The findings of this study are consistent with this finding. A corporation with a negative coefficient value and low *equity* will be considered as less effective at earning profits (Amir, 2016). QR in this study demonstrates the company's less-capable ability to satisfy its short-term obligations and also influences stock price fluctuations.

Effect of Activity (TATO) on Stock Price

Based on the panel data regression test shown in Table 4.9, the coefficient value for the TATO variable is 1710,089 with a positive coefficient and a probability of 0.0130. This probability value is less than the significance threshold of α 0.05, indicating that the TATO variable has a statistically positive and significant effect on stock prices.

According to research conducted by Adipalguna and Suarjaya (2016), TATO has a favorable and considerable impact on stock prices. This study's findings are consistent with their findings. This demonstrates that the turnover of assets owned by the company, which impacts the growth of company profits, has an effect on the rise and fall of stock prices. TATO in this research is a representation of the company's asset turnover in creating profits that impact stock price movements.

***Leverage* Influence (DAR) On Stock Price**

The DAR variable coefficient value is 4058.411 with a positive coefficient and a probability value of 0.1282 according to the panel data regression test presented in Table 4.9. This probability value above the significance threshold of α 0.05, indicating that the DAR variable has a statistically positive but insignificant impact on stock prices.

The results of this research contradict the findings of Suharti and Tannia's (2020) study, which indicates that DAR has a major impact on stock prices. The results of this study, however, are consistent with the findings of Siagian et al. (2021), who found that DAR had a positive and minor influence on stock prices. DAR is a ratio used in financial statement analysis to indicate the amount of accessible collateral to creditors. Investors will respond positively to a high DAR ratio. According to this results of a study that the DAR value has no meaningful effect on stock prices, a high DAR value has no effect on the drop in stock prices (Hendri, 2019). This study's DAR indicates that the low proportion of personal capital in financing assets has no effect on stock price fluctuations.

The Effect of the Independent Board of Commissioners (DKI) on The Share Price

Based on the panel data regression test shown in Table 4.9, the coefficient value for the DKI variable is -18,01914 with a positive coefficient and a probability of 0.4219. This probability value is greater than the significance threshold of α 0.05, indicating that the DKI variable has a statistically positive but negligible effect on stock prices.

According to research conducted by Ulum (2017), DKI has a considerable impact on stock prices. However, the findings of this research contradict this conclusion. The findings of this study, however, are consistent with the findings of Safiri & Dillak (2021), who found that independent commissioners have a negative and minor effect on stock prices. The percentage from DKI does not boost investor confidence in the company's financial statistics or reports. DKI has not been able to inspire investor faith and confidence, indicating that this

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choice by DKI will not have a significant impact on the company. The findings of this study indicate that the proportion of DKI has no effect on stock price fluctuations.

Effect of Profitability (GPM), Liquidity (QR), Activity (TATO), and Leverage (DAR) together on Stock Price

According to the panel data regression test conducted on the simultaneous test of the independent variables profitability (GPM), liquidity (QR), activity (TATO), and leverage (DAR), stock prices were significantly influenced by the independent variables profitability (GPM), liquidity (QR), and activity (TATO). This is demonstrated by table 4.11, which demonstrates that the probability value (F-statistic) is less than 0.05, indicating that the independent variable has a substantial effect on stock prices as the dependent variable.

The Effect of GPM on the Share Price moderated by DKI

According to table 4.13, the interaction variable between GPM and DKI has a coefficient value of -2418,988 with a negative coefficient and a probability value of 0.1341. This probability value exceeds the threshold of α 0.05. The effect of the GPM and DKI interaction variable on stock prices is statistically negative and negligible. This indicates that DKI is unable to mitigate the impact of GPM on stock prices.

The negative value of the interaction variable coefficient indicates that DKI reduces the impact of GPM on stock prices, meaning that a combination of a high GPM value and a high DKI can result in a decrease in stock price value. This sort of moderator variable is a moderator *homologiser*, since the GPM coefficient value is not statistically significant (0.1341 > 0.05) and the interaction variable coefficient is not statistically significant (0.1444 > 0.05).

The Effect of QR on Stock Price moderated by DKI

According to Table 4.13, the coefficient value of the interaction variable QR with DKI has a negative coefficient, specifically -62.40234, and a probability value of 0.9649. This value of probability is bigger than α 0.05. The interaction variable between QR and DKI has a statistically favorable but insignificant influence on stock prices. This implies that DKI cannot counteract the impact of QR on stock prices.

The negative value of the interaction variable coefficient indicates that DKI reduces the effect of QR on stock prices, meaning that if a high value of QR is followed by a high value of DKI, it can result in a decrease in stock price value. This type of moderator variable is a moderator homologiser, as the value of the QR coefficient is not statistically significant (0.9716 > 0.05) and the value of the interaction variable's coefficient is not statistically significant (0.9651 > 0.05).

The Effect of TATO on Share Price moderated by DKI

According to table 4.13, the value of the variable coefficient of the interaction between TATO and DKI is 1315.354, with a positive coefficient and a probability of 0.3422. This probability value exceeds the threshold of α 0.05. The effect of the interaction variable between TATO and DKI on stock prices is statistically positive but insignificant. This indicates that DKI cannot mitigate TATO's impact on stock prices.

The positive value of the interaction variable coefficient suggests that DKI amplifies the effect of TATO on stock prices, meaning that if DKI is high, it can raise the value of stock prices when TATO is high. This sort of moderator variable is a moderator homologiser, since the QR coefficient value is not statistically significant (0.3547 > 0.05), and the interaction variable coefficient is not statistically significant (0.3422 > 0.05).

The Effect of DAR on The Share Price moderated by DKI

According to table 4.13, the interaction variable between DAR and DKI has a coefficient value of -1922,682 with a negative coefficient and a probability value of 1872. This probability value exceeds the threshold of α 0.05. The effect of the interaction variable

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between DAR and DKI on stock prices is statistically negative and negligible. This indicates that DKI is unable to mitigate the impact of DAR on stock prices.

The negative value of the interaction variable coefficient indicates that DKI reduces the effect of DAR on stock prices, such that a combination of a high DAR value and a high DKI might have a negative effect on stock prices. This sort of moderator variable is a moderator *homologiser*, as the DAR coefficient value is not statistically significant (0.1643 > 0.05) and the interaction variable coefficient is not statistically significant (0.1872 > 0.05).

E. CONCLUSIONS AND SUGGESTIONS

Conclusion

The research's findings indicate that profitability as measured by GPM has a positive and statistically significant effect on stock prices. This indicates that the higher the profitability ratio, the greater the impact on the stock price. The research's findings indicate that liquidity proxied by QR has a negative and statistically significant effect on stock prices. This indicates that the liquidity ratio influences the price of the company's stock. The results of the study indicate that TATO activity has a favorable and statistically significant effect on stock prices. This indicates that the higher the activity ratio, the greater the impact on the stock price. The research's findings indicate that *leverage*, as proxied by DAR, has a favorable but small effect on stock prices. This indicates that the leverage ratio has no effect on the increase in the stock price of the company. The results of the research indicate that the independent board of commissioners' moderating variable has a negative and minor effect on stock prices. This indicates that the value of DKI has no bearing on the increase in the stock price of the company. The results demonstrated that profitability, liquidity, activity, and *leverage* had a considerable impact on stock prices by a combined 83.9219%, while the remaining 16.0781% was influenced by factors that were not explained in this research. The findings demonstrate that the independent board of commissioners is unable to moderate the relationship between profitability and stock prices. In this variable, the independent board of commissioners acts as a non-moderator variable (moderator *homologist*), as the relationship between profitability and stock prices is not significant before and after it has been moderated by an independent board of commissioners. The results indicate that the independent board of commissioners cannot moderate the interaction between liquidity and stock prices; in this variable, the independent board of commissioners acts as a non-moderator variable (moderator *homologist*), as the interaction between liquidity and stock prices is insignificant both before and after the independent board of commissioners moderates it. The results demonstrated that the independent board of commissioners is unable to moderate the relationship between activity and stock prices. In this variable, the independent board of commissioners acts as a non-moderator variable (moderator *homologist*), as the relationship between activity and stock prices is not significant both before and after it has been moderated by an independent board of commissioners. The findings demonstrate that the independent board of commissioners is unable to control the relationship between *leverage* and stock prices; rather, it acts as a non-moderator variable (moderator *homologist*) in this variable. This is because the relationship between *leverage* and stock prices was not significant prior to the independent board of commissioners' intervention, and it remained so after it was moderated.

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Suggest

These recommendations are made by the researchers in light of the analyses they did :

1) For companies
   Based on these results, it is hoped that pharmaceutical and cosmetic firms would be able to use the findings of this research as support when attempting to raise their stock price. It is preferable if the variables of profitability, liquidity, activity, and *leverage* are raised simultaneously..
2) For Investors
   It is hoped that investors who are interested in a company can make an assessment by looking at its financial statements before making an investment, such as looking at the company's health and performance, so that when making investment decisions it has been properly calculated and weighed so as to avoid losses.
3) For Future Researchers
   Limitations in this research are anticipated to expand the subject of research to include additional industrial sectors that *go public* and can add years of study, not only the 10 pharmaceutical and cosmetic companies. Whether or not the ratios that influence stock prices can be the same or different, the predicted effects will come later. In order to acquire more precise results, it is also anticipated that future researchers will include more variables, such as *Net Profit Margin*, and employ various analytical techniques.

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