
**DETERMINANTS OF STOCK PRICES AND THEIR IMPLICATIONS FOR
COMPANY VALUE MODERATED BY COMPANY SIZE
(Empirical Study on Food and Beverage Companies Listed on the Indonesia Stock
Exchange)**

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Abstract

This study investigates the determinants of stock prices and their implications for firm value, with firm size as a moderating variable. The research focuses on food and beverage sub-sector companies listed on the Indonesia Stock Exchange (IDX) during the 2019–2024 period. The independent variables examined include liquidity ratios (Current Ratio and Quick Ratio), leverage ratios (Debt to Asset Ratio and Debt to Equity Ratio), profitability ratios (Return on Assets, Return on Equity, and Net Profit Margin), and macroeconomic variables (inflation and economic growth). Stock price serves as an intervening variable, while firm value is measured using Price to Book Value (PBV). Using a quantitative approach with panel data regression analysis on 9 companies selected through purposive sampling, the research employs three estimation models: Common Effect, Fixed Effect, and Random Effect, with model selection determined through Chow, Hausman, and Lagrange Multiplier tests. The findings reveal that liquidity, leverage, profitability, and inflation significantly influence stock prices both partially and simultaneously. However, economic growth shows no significant effect on stock prices. Stock prices demonstrate a positive and significant influence on firm value, while firm size strengthens (moderates) the relationship between stock prices and firm value. The model exhibits strong explanatory power with an R-squared value of 87.47% for the moderating model. These findings support signaling theory and behavioral finance perspectives, confirming that fundamental financial information and macroeconomic conditions serve as crucial signals in stock price formation and firm value enhancement. The study contributes theoretically by developing an integrative model of firm value creation and practically by providing insights for corporate management, investors, and policymakers in emerging capital markets.

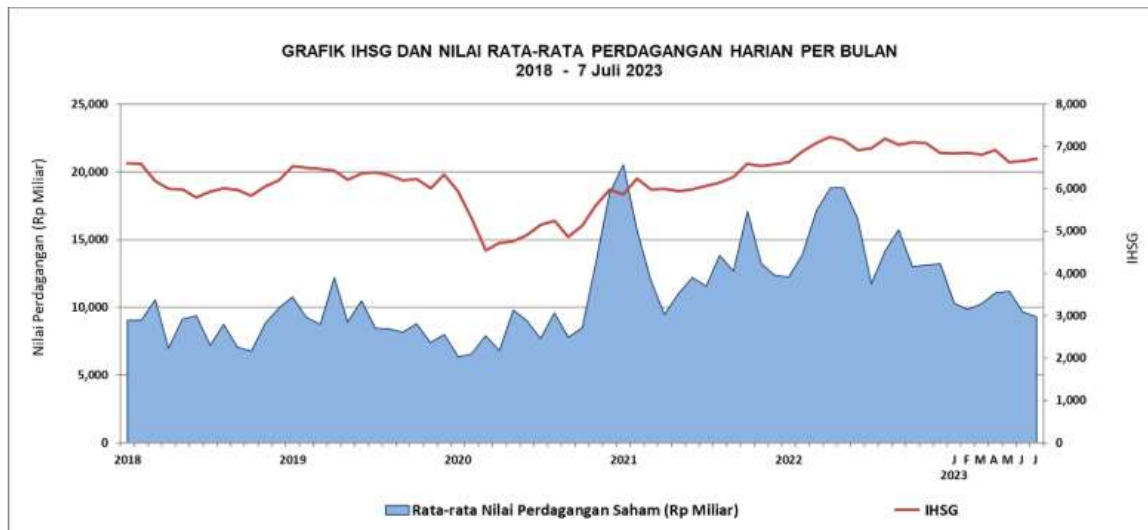
Keywords: Stock Price, Firm Value, Profitability, Liquidity, Leverage, Inflation, Economic Growth, Firm Size

INTRODUCTION

The capital market has a big role in a country's economy, in fact the capital market is one of the indicators of a country's economic progress. The presence of the capital market is very important for companies and investors because the capital market can be an alternative source of financing for company operational activities,

either through the sale of shares or the issuance of bonds by a company that needs funds.

The capital market is defined as a market for various long-term instruments or securities that can be traded. The capital market in Indonesia aims not only to direct public funds to more productive sectors but also to contribute to income



equality.through ownership of company shares

Source (:ojk.go.id)

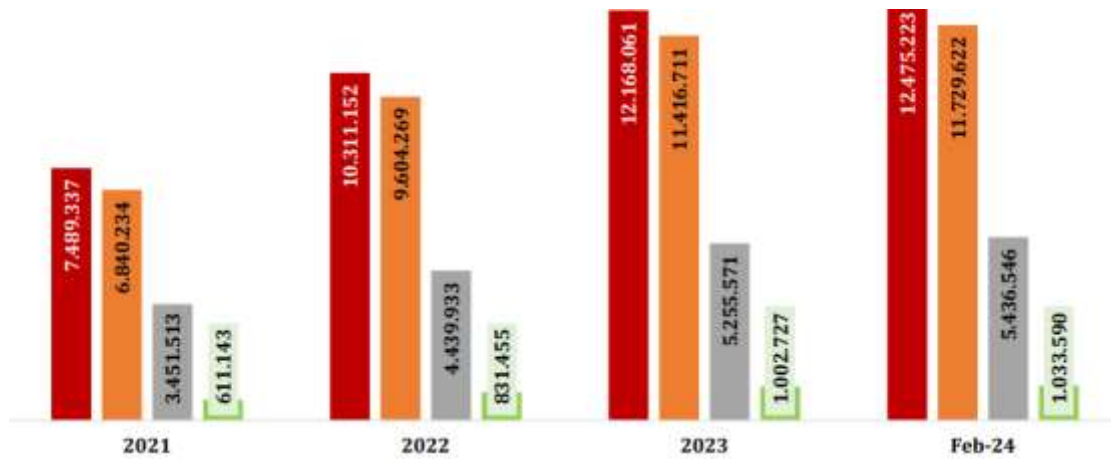
Figure 1.1Average Value Statistics of Capital Market Trading
2018- July 2023

From the picture above, it is clear that the average capital market trade is quite large, namely an average of 15 billion to 20 billion. This illustrates that the capital market is very helpful for both individuals and companies who need funds, and also apart from the community who need funds, the capital market also helps the community in channeling and investing in the capital market.

The capital market is an alternative investment option that can generate optimal returns for investors. Investment can be defined as the activity of placing funds in one or more assets for a specific period with the hope of generating income and increasing the investment's value.

Many investors in the Indonesian capital market, particularly stocks, simply follow price developments. When stock prices are positive, they invest, and vice versa. These investors are also known as naive investors. These investors are considered to be at high risk because stock prices are influenced not only by supply and demand but also by external factors, such as macroeconomic developments in Indonesia, such as inflation, Bank Indonesia Certificates (SBI), exchange rates, economic and political turmoil, and so on. Furthermore, investors must also pay attention to the company's financial performance, which can determine or predict its future performance.

The company's financial reports, one of which is calculating financial ratios, can be used by investors to assess a company's financial condition.



Source : www.ksei.co.id

Figure 1.2 Number of Investors in the Capital Market

Based on data obtained from the Indonesian Central Securities Depository (KSEI), the number of investors in the capital market continues to increase year after year. From 2020 to 2021, there was a 92.99% increase compared to the previous year, and from 2021 to 2022, it increased by 33.53%. Although the increase in 2022 was not as large as the previous year, the number of investors continues to grow. It even reached 12 million investors by 2024. In other words, investment is highly sought after by the general public. Investment is also one of the factors that drives a country's economic growth.

Companies listed on the Indonesia Stock Exchange are required to publish annual financial reports to investors on the Indonesia Stock Exchange, providing various types of financial information that can be used as a basis for decision making.

Manufacturing companies play a significant role in a country's economy, especially in developing countries. Therefore, the government is promoting manufacturing sectors with good demand prospects, both domestically and internationally. One type of manufacturing company is the Food and Beverages industry, whose financial performance is often scrutinized, as these companies produce products that are nearly identical to staple foods and have promising market potential.

Food and beverage companies are a type of manufacturing company, specifically a processing industry that processes raw materials into semi-finished or finished goods. The food and beverage manufacturing subsector is a business sector that continues to experience growth. As Indonesia's population increases, so does the demand for food and beverages. This tendency of Indonesians to enjoy ready-to-eat food has led to the emergence of many new companies in the food and beverage sector, as they perceive the food and beverage industry to have profitable prospects both now and in the future (Nur, 2016).

The food and beverage industry is one of the industries that supports Indonesia's industrial sector. According to data released by the Central Statistics Agency (BPS), growth in large and medium-sized manufacturing industries in the fourth quarter of 2017 increased by 4.74 percent compared to 2016. This increase was primarily due to a 9.93% increase in food industry production. Meanwhile, the beverage industry experienced a 2.77% decline.

Amidst the increasing number of investors on the Indonesia Stock Exchange (IDX), capital market literacy in the country has actually declined. The IDX had previously targeted an increase in investors to 14 million in 2023, up from 10.23 million. Meanwhile, the number of domestic investors in the capital market reached 11.4 million by the end of July 2023. The current capital market literacy rate has fallen from 4.92% to 4.11%. Meanwhile, inclusion has risen from 1.55% to 5.19%.

According to the Head of the BEI research division, Verdy (2023), this indicates that even though there is an increase in the number of investors, there is not yet a good understanding of the capital market (www.cnbcindonesia.com). In general, the first company will focus on activities that increase the company's value to reach the maximum. The estimated short-term planning goal of the company is to maximize profit revenue by utilizing the company's resources as a whole, while in the long term the company's goal is to improve the welfare of the company's owners or shareholders by maximizing the company's value as reflected in its share price. For companies that sell their shares that have gone public, the indicator of company value is the share price traded on the Stock Exchange. This opinion is based on the idea that an increase in share price is identical to an increase in company value. Company value is very important because a high company value will be followed by high shareholder prosperity. Company value in the eyes of investors and creditors is important to know because it will provide a positive signal in the eyes of investors to invest capital in a company, while for creditors, company value reflects the company's ability to repay its debts so that creditors feel free to worry about providing loans to the company (Dedi Rosidi, 2020)

Company value can be reflected in PBV, according to Brigham & Houston, 2018 PBV is a ratio that shows how much a company is able to create relative company value through the amount of invested capital. Company value seen from PBV helps investors understand whether the stock market price is too high (overvalued) or too low (undervalued) compared to the company's book value. A PBV above 1 indicates that the stock is trading above book value, while a PBV below 1 indicates that the stock is trading below book value. Maximizing company value is very important for a company, because by maximizing company value, it also means maximizing shareholder prosperity, which is the company's main goal. Companies often experience obstacles due to fluctuating quality in the company every year, however, the company also shows that every year it can always improve the company's value as seen in the graph below.

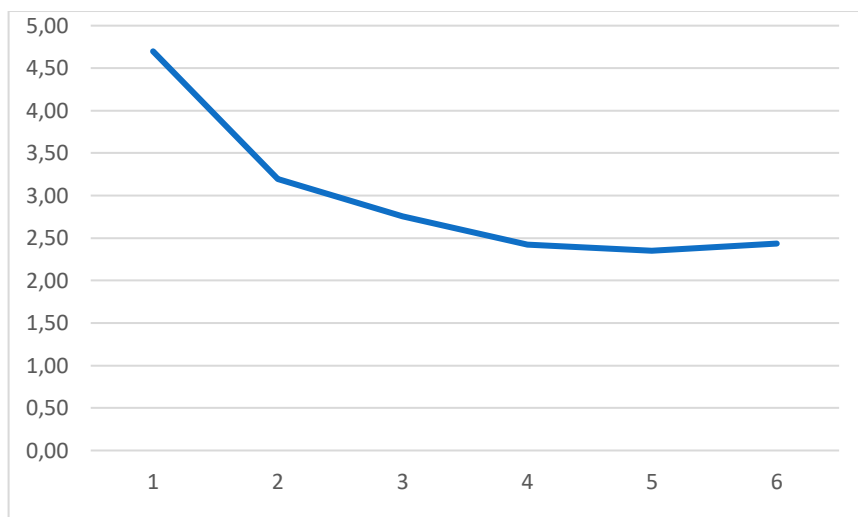


Figure 1.3 Company Value (PBV) of Food and Beverage Companies 2019-2024

From the figure above, there are differences in company value for each company, the company experienced changes in increases and decreases in the period 2019-2024. PBV measures the market premium/discount to the company's book value: $PBV > 1$: The market values the company higher than book value, indicating growth expectations or intangible assets (e.g., brands, technology). $PBV < 1$: The market values the company below book value, due to poor performance, high risk, or less productive assets. One example is PT Siantar Top, Tbk (STTP) PBV range at 4.39 (2019) → 2.53 (2024) with high Premium Interpretation, despite the Downward trend, Reflecting Competitive Advantage or consistent growth PT Indofood Sukses Makmur, Tbk (INDF) at with PBV range 1.04 (2019) → 0.93 (2024) with market discount interpretation Except for rebound in 2024, Showing Challenges in creating value meanwhile PT. Ultra Jaya Milk Industry & Trading Company Tbk (ULTJ) with PBV Range 3.68 (2020) → 2.21 (2024) with stable Premium Interpretation, despite a decline. While PT. Nippon Indosari Corporindo Tbk (ROTI) with a PBV Range of 2.56 (2019) → 2.47 (2024) with a high Valuation Interpretation, but experienced drastic fluctuations in the number of outstanding shares, namely in 2021 experiencing a drastic decrease, while PT. Sekar Bumi Tbk with a PBV Range of 0.66 (2021) → 0.40 (2023) with a Significant Discount Interpretation, indicates market distrust or less efficient assets.

Research conducted by Harefa Arief (2020) found that company value influences stock prices. Company value can be reflected in the company's stock price, where maximizing company value will maximize shareholder prosperity. However, a stock's price on the stock exchange at a specific time is determined by market participants and is determined by the demand and supply of the shares in question in the capital market. Stock prices are formed through the mechanism of supply and demand in the capital market. If a stock experiences excess demand, the stock price tends to rise. Conversely, if there is excess supply, the stock price tends to fall (Deni Kurnia, 2019).

Stock prices are one measure of a company's value. Besides being influenced by the laws of supply and demand, stock prices are also influenced by the company's performance. On the stock exchange, this is reflected in the market's appreciation of the company's stock price. Investors assume that if a company's performance improves, the returns they will receive will be higher. This, in turn, will lead to more

investors buying the stock, leading to an increase in the stock's market price, and vice versa.

Average data on stock prices and growth in the food and beverage manufacturing industry can be seen in Figure 1.4 as follows.

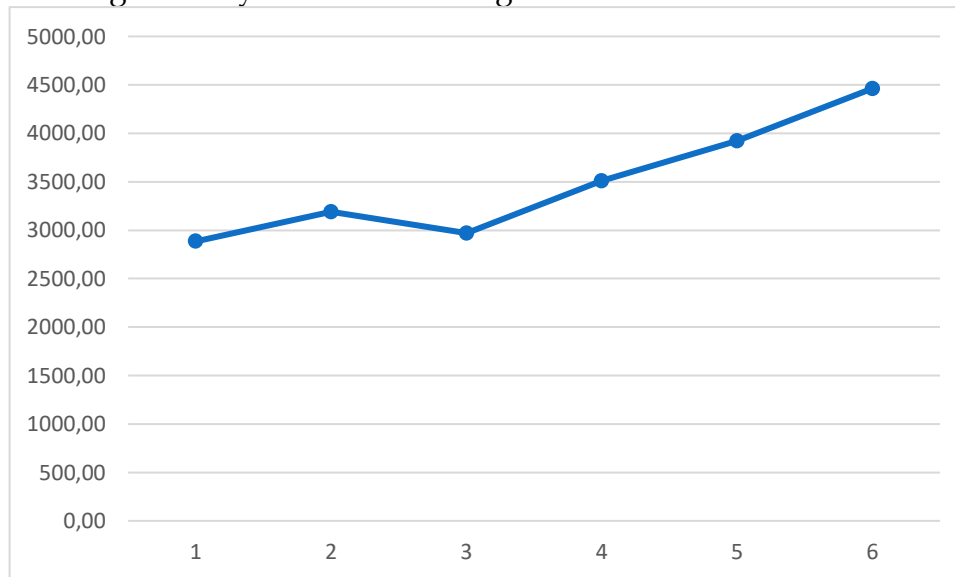
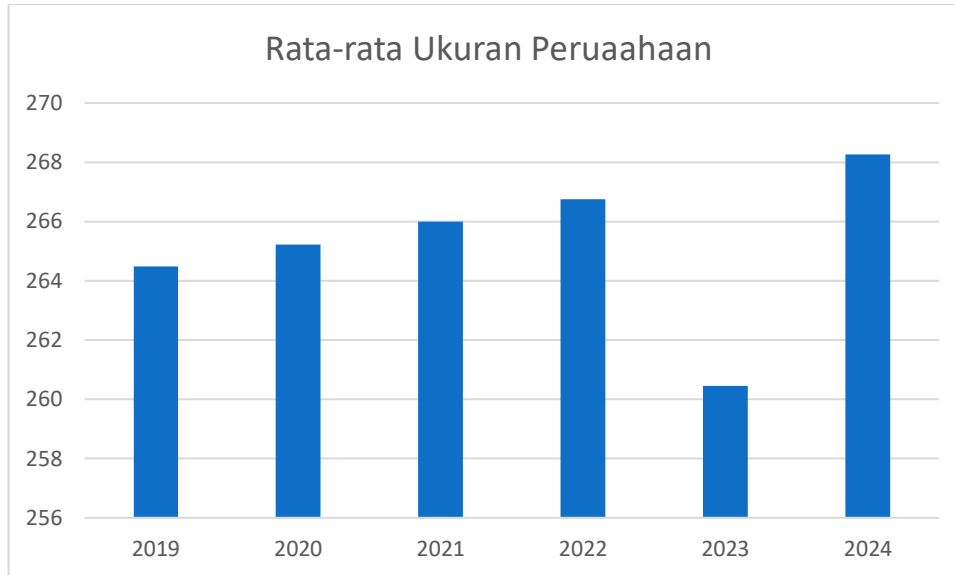


Figure 1.4List of Average Closing Stock Prices in the Food and Beverage sector listed on the Indonesia Stock Exchange in 2019-2024 (source: BEI processed data)

Based on the chart above, the average stock price data of food and beverage issuers during the 2019–2024 period shows significant trend variations, both increases, decreases, and fluctuations. The rise and fall of stock prices are caused not only by internal factors but also by external factors. The rise and fall of stock prices are a major concern for investors (Hanifah & Khafid, 2016). Research (Mangeta et al., 2019) confirms that stock prices also reflect the value of the company, if the stock price of a company is high, the value of the company will be good in the eyes of investors and vice versa, therefore stock prices are very important for a company. Research conducted by Susi Rosmawati & Fatwa Rubiar (2023) that stock prices have a significant positive effect on company value

Jogiyanto (2017:282) defines company size as follows: "Company size is a scale that can be classified into various ways (total assets, log size, stock market value, etc.)". Company size is considered to be able to influence company value, because the larger the size or scale of the company, the easier it will be for the company to obtain funding sources, both internal and external.

Company size also determines investor confidence. The larger a company, the more well-known it is to the public, which means it's easier to obtain information that can increase its value. Even large companies with substantial total assets can attract investors. Company size is measured by the total assets owned by the company, which can be used for its operations.



Source: Processed data (2025)

Figure
Company Size Data

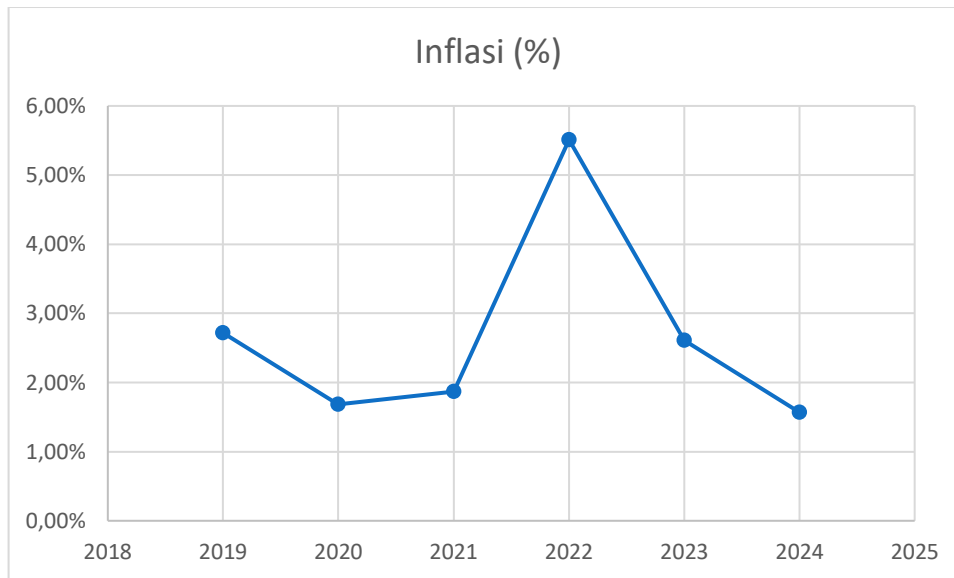
1.5

Over the past few years, the size of companies in the Food and Beverage subsector has fluctuated. Company size is a scale that can be classified as large or small in various ways, including total company assets, log size, stock market value, and others. Furthermore, company size can also be described through total assets, sales volume, average asset sales, and average total company assets. Investor confidence can also be measured through company size. The larger the company, the more well-known it is to the public, meaning it is easier to obtain information that will increase the company's value. Large companies with high total assets will also attract investors to invest in the company. Larger companies are usually more experienced in managing funding structures. Large companies tend to require large amounts of funds to finance their operations (Gitman, 2017:16). According to Gitman (2017:17), the company size used is total assets, which in its measurement is converted into the natural logarithm (Ln). Research conducted by Putu Mikhy Novari (2016) found that company size has a positive and significant effect on company value.

Table 1.1 Inflation in Indonesia

Year	Inflation (%)
2019	2.72%
2020	1.68%
2021	1.87%
2022	5.51%
2023	2.61%
2024	1.57%

Source : www.bi.go.id



Source: Processed Data

Figure 1.6 Inflation Graph in Indonesia for the Period 2019-2025

Graph 1.6 above shows that the inflation rate fluctuated from 2019 to 2024. Inflation increased drastically from 2021 to 2022, reaching 5.51%. This increase in inflation can be influenced by several factors. This inflation itself will impact stock prices. This occurs because, if production costs increase higher than the price a company can enjoy, the company's profitability will decline. If a company's profits are low, this will discourage investors from investing in the company, resulting in a decline in stock prices.

Based on Regulation of the Minister of Finance of the Republic of Indonesia Number 101/PMK.010/2021, there are several fundamental provisions regarding the price stability target in Indonesia for the period 2022 to 2024. The provisions in Article 1 explain that the Inflation Target is understood as a specific inflation rate targeted to be achieved within a predetermined time period. The indicator used in this determination is the Consumer Price Index Inflation or headline inflation, which is defined as the increase in the CPI figure over time based on calculations and official publications from the Central Statistics Agency.

Furthermore, Article 2 emphasizes that the inflation target set and announced to the public is the annual CPI inflation figure, or year-on-year, measured at the end of the year. In practice, this inflation target is not expressed as a single, rigid figure, but rather uses a specific numerical format with a tolerance limit or point deviation to allow for reasonable room for potential economic fluctuations.

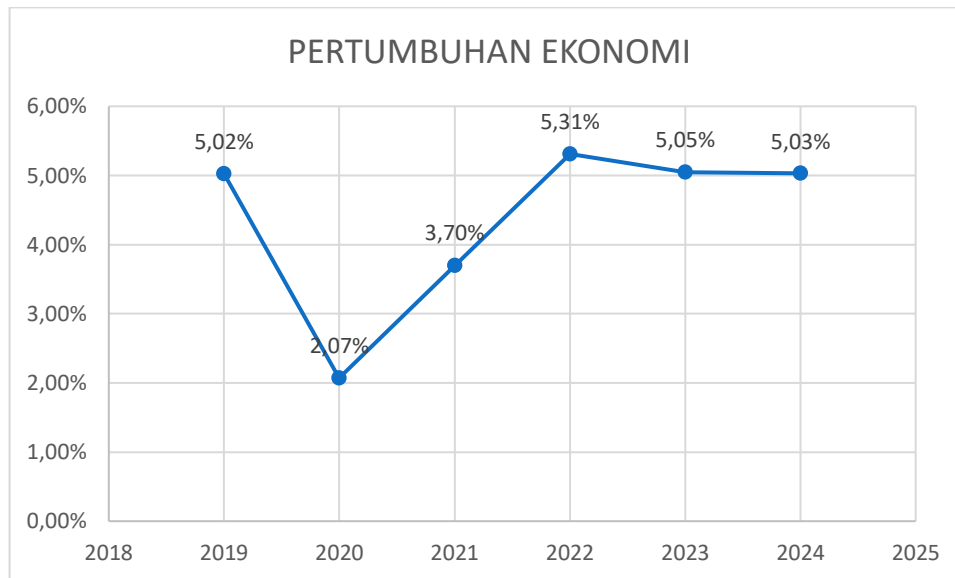
Inflation is a rise in the prices of goods and services that has a broad impact, including on stock prices in the capital market. Inflation has a positive effect on stock prices. If the inflation rate increases, stock prices will also increase, and conversely, if the inflation rate decreases, stock prices will also decrease (Yoopi, 2012:121). This is supported by research conducted by M. Subhan et al. (2023) that found that inflation affects stock prices.

Table 1.2 Economic Growth

No	Year	Economic growth
1	2019	5.02%

2	2020	2.07%
3	2021	3.70%
4	2022	5.31%
5	2023	5.05%
6	2024	5.03%

Source: www.bps.go.id



Source: Processed data

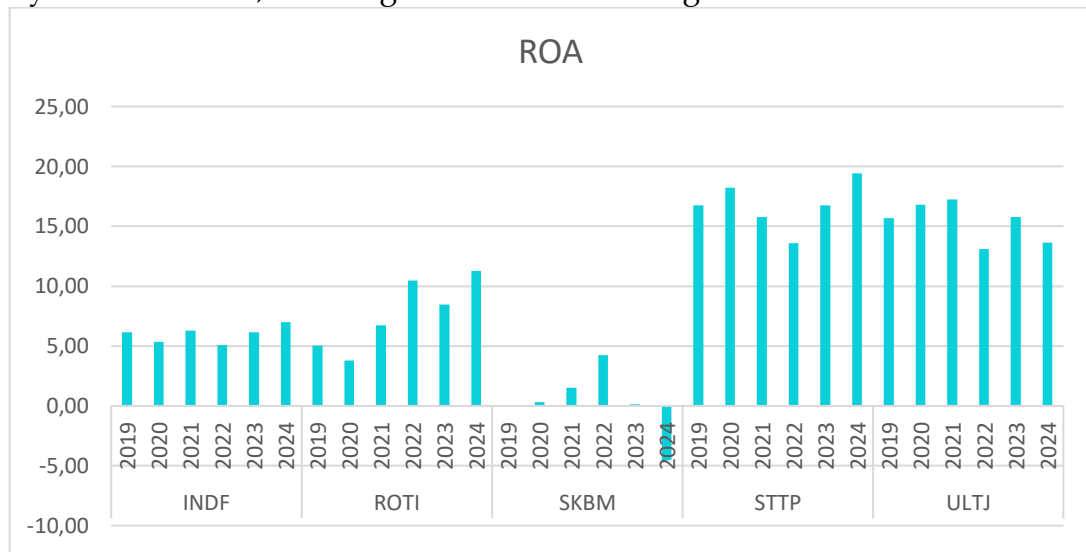
Figure 1.7 Economic growth

Figure 1.7 shows that growth fluctuates. Economic growth declined drastically during the pandemic in Indonesia, leading to numerous bankruptcies. This decline in demand will also cause stock prices to decline. Therefore, investment growth in a country is influenced by its economic growth. The better a country's economy, the higher its income. Increased income is expected to lead to more people having excess funds, which can be used to save or invest in securities traded on the stock market (Masta Sembiring, 2017). A growing economy will increase the production of goods and services. This increased production will boost company profits, leading to higher stock prices. High economic growth will increase investment, and increased investment will increase stock prices. Investment and economic growth are positively correlated. The higher the economic growth, the higher the percentage of income that can be saved, and therefore, the higher the related investments made. Continuous economic growth provides better investment prospects for investors (Safaruddin et al., 2019). Similar research by Safaruddin et al., (2019) stated that economic growth can influence the investment activities of investors, especially in the capital market, so that economic growth partially has a positive influence on the stock price performance of a company (Anggreni & Purnamawati, 2017).

In this study, the measure of profitability in a company is return on assets, which reflects a company's financial performance in generating profits from asset management. The higher the ROA, the higher the company's profits, thus improving asset management. The higher the ROA, the greater the company's profits.

Liquidity is measured by the current ratio, which shows the company's ability to pay short-term obligations that have matured or in other words how many current assets are available to cover short-term obligations or debts.

Leverage measured by the debt to assets ratio, which shows how much the company's debt affects asset management, a high leverage ratio indicates that the company is not solvable, meaning that its total debt is greater than its total assets.

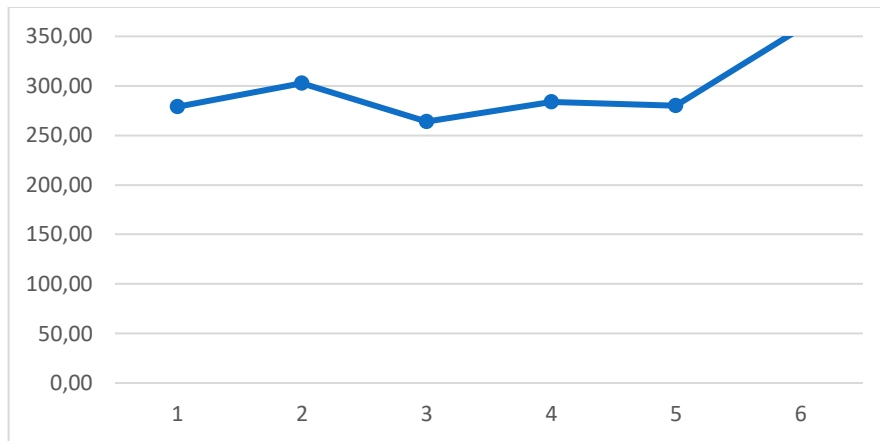


Source : [Data](#)processed

Figure 1.8 Profitability (Return on Assets) of food and beverage companies listed on the IDX in 2019-2024

From the graph above, there are differences in Return On Assets in each company. There are those that experienced a decrease and increase in the 2019-2024 period. High Performance is the Company. PT Siantar Top Tbk (STTP) is consistently above 15% peaking in 2024 at 19.44% and PT Ultrajaya Milk & Trading Company, Tbk (ULTJ) ROA is stable except for a decrease in 2022, Low Performance is the company PT. Sekar Bumi Tbk (SKBM) ROA is very Volatile even negative in 2024 at -4.53% indicating profitability or asset management problems and PT Nippon Indosari Corporindo Tbk (ROTI) experienced fluctuations in 2020 at 3.78% and in 2022 at 10.47% which could be influenced by expansion or restructuring strategies or macroeconomic problems.

Return on Assets Return on Assets (ROA) is used to measure a company's ability to utilize its assets to generate profits. This ratio measures the company's return on investment using all of its assets. A higher ROA indicates a greater profit or gain, attracting investors to invest in the company. Increased demand for shares will ultimately increase the company's share price on the market (Brigham and Houston, 2020). Research by Ni Komang Santi Ani (2019) found that ROA significantly influences stock prices.



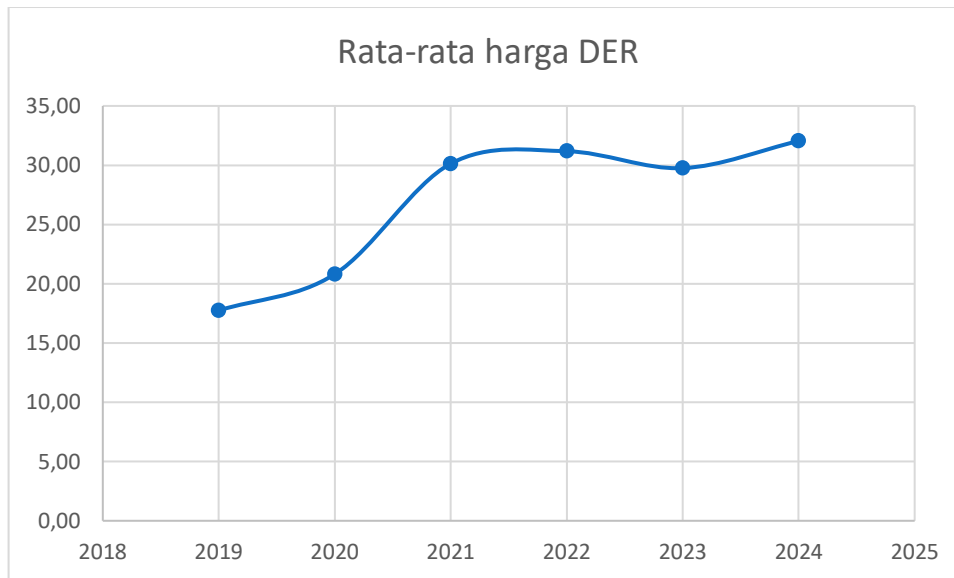
Source: www.idx.co.id

Figure 1.9 Average Liquidity Ratio (current ratio) of food and beverage companies listed on the IDX in 2019-2024 (processed data)

From the graph above, there are differences in the current ratio of each company, the company experienced changes in increases and decreases in the 2019-2024 period. PT. Delta Djakarta Tbk. (DLTA) and PT. Tiga Pilar Sejahtera Food Tbk. And (AISA) experienced a consistent decline of (-68.4%) for DLTA and (-37.5%) for AISA. This could be due to Declining Profitability, Tight Competition or external factors such as Regulation. In addition, growth stocks occurred in the company PT. Siantar Top Tbk. (STTP), which was (+202.8%), PT. Akasha Wira Internasional Tbk. (ADES) by (+770.8%), PT. Sasriguna Primatirta Tbk. (CLEO). A significant increase indicates strong fundamental performance or business expansion. For example, STTP benefited

The higher the current ratio, the greater the company's ability to cover its short-term obligations. This indicates good liquidity, increases investor and creditor confidence, and can potentially increase the company's profitability and stock price. However, a current ratio that is too high can also indicate idle, unproductive funds. The main causes of a decrease in the current ratio are an increase in current liabilities (such as trade payables or short-term bank loans) and/or a decrease in current assets (such as reduced cash, bad debts, or unsold inventory). This indicates a decline in the company's ability to meet its short-term obligations.

Research conducted by (Annisa & Chabachib, 2017) states that the current ratio has a significant positive effect on stock prices. According to (Putri Utami and Welas, 2019), the current ratio has a significant negative effect on stock prices. Another study by (Wiyono and Eko, 2021) states that the current ratio has no significant effect on stock prices. According to research by (Nyoman Agus, 2019), leverage significantly influences firm value. According to (Dedi, 2018), leverage has no effect on firm value.



Source: Processed Data

Figure 1.10 Average (Debt to Equity ratio) of food and beverage companies listed on the IDX in 2019-2024. (processed data)

The graph above shows that the average debt-to-equity ratio for food and beverage companies has fluctuated over the past five years. The larger the ratio, the higher the company's financial risk due to the larger portion of debt compared to equity. This means the company has more debt to finance, which can increase interest expenses and potentially reduce profitability.

The reason for the increase in the Debt-to-Equity Ratio (DER) is the increase in the company's debt, whether for operational costs, acquisitions, or business growth, which is not offset by an increase in equity. When debt exceeds equity, the DER will rise, indicating a heavy reliance on debt financing, which can discourage investor interest and negatively impact stock prices, making the company more vulnerable to bankruptcy and eroding investor confidence.

The results of research conducted by (Andi Nining, 2019) in his research stated that based on the test results, it was concluded that the debt to equity ratio variable had a positive and significant effect on share prices.

According to research results (Nyoman Agus, 2019), leverage has a significant negative effect on company value. According to (Dedi, 2018), leverage has no effect on stock prices.

Based on the problems that occur, and the research results that differ from each other, therefore the researcher is interested in conducting research on "DETERMINANTS OF SHARE PRICES AND THEIR IMPLICATIONS ON COMPANY VALUE MODERATED BY COMPANY SIZE".

METHODS

The type of research applied in this study is descriptive verification. The descriptive approach is used to capture and explain the objective conditions of the variables studied, including the Liquidity Ratio, Leverage Ratio, Profitability Ratio, as well as inflation and economic growth conditions. Meanwhile, the verification method serves as a means of proof to test the hypothesis through statistical calculations to

determine whether the hypothesis is accepted or rejected. In this context, the verification method is aimed at explaining the causal relationship and influence between Liquidity, Leverage, Profitability, Inflation, and economic growth on Stock Prices, both simultaneously and partially, as well as the implications of Stock Prices on Company Value.

The research was conducted in stages, encompassing planning, implementation, and reporting, with data collection beginning in January 2019 and scheduled for completion by the end of 2024. The entire process encompasses a series of proposal preparation and examinations, field research, and a results hearing and open session. The research location focused on secondary data collection through the official websites of the Indonesia Stock Exchange and Bank Indonesia to obtain annual financial reports and supporting data such as closing stock prices. The research design was prepared as an operational reference, encompassing a preliminary study, problem formulation, a literature review of previous research, the development of a conceptual framework, and the drawing of conclusions based on the results of in-depth data collection and analysis.

Regarding the research subjects, the population was all food and beverage subsector companies listed on the Indonesia Stock Exchange between 2013 and 2022, with 23 companies listed in 2022. From this population, a sample was determined using a purposive sampling technique, where sample members were selected based on certain criteria to filter data most relevant to the research objectives. These screening criteria included company consistency in the food and beverage subsector from 2019 to 2024, completeness of annual financial reports as of December 31, and a non-negative capital or equity position to avoid performance distortion.

The results of the sample selection process show that of the initial 23 companies, only 12 companies consistently publish annual reports, and after being screened based on equity criteria, 9 companies remain that fully meet the requirements. These companies are PT Indofood Sukses Makmur Tbk, PT Nippon Indosari Corporindo Tbk, PT Sekar Bumi Tbk, PT Siantar Top Tbk, PT Ultrajaya Milk Industry Co. Tbk, PT Akasha Wira Internasional Tbk, PT Delta Djakarta Tbk, PT Mayora Indah Tbk, and PT Sariguna Primatirta Tbk. With a variable structure that includes independent variables such as liquidity and profitability, the dependent variable of stock price, and firm value as an intervening variable, this study is designed to provide a comprehensive understanding of the determinants of stock returns in the Indonesian capital market.

RESULT

4.2.3.1 Instrument Testing

The panel data regression in this study was conducted using three models: common effect, fixed effect, and random effect. Each model has its own advantages and disadvantages. Model selection depends on the researcher's assumptions and the requirements for proper statistical data processing, ensuring statistically reliable results. Therefore, the first step is to select the appropriate model from the three available models. Estimates for the three panel data regression models are provided in the appendix.

1. Structural Instrument Testing I

a. Chow Test

The Chow test is conducted to determine the most appropriate common effect or fixed effect model for estimating panel data. In this Chow test, the data is first regressed using the common effect and fixed effect models, followed by fixed/random effect testing using the redundant fixed effect likelihood ratio. The hypotheses proposed in this test are:

- 1) If the probability value $F < \alpha$ (5%), then the fixed effect model is selected.
- 2) If Probability $F > \alpha$ (5%), then the common effect model is selected

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

Effects Test	Statistic	d.f.	Prob.
Cross-section F	11.085572	(8,40)	0.0000
Cross-section Chi-square	63.098181	8	0.0000

Source: Data processed with Eviews 13

Figure 4.1 Chow Structure I Test Results

Based on Figure 4.3, it can be seen that the Probability F value is 0.0000 with an error rate of 0.05. The Probability F value (0.0000) < 0.05 , so H_0 is rejected, which means the selected model is a fixed effect model. Because the Chow test determines the fixed effect model, it is necessary to conduct further testing with the Hausman test to determine the fixed effect model or random effect model.

b. Hausman test

The Hausman test was conducted to test whether the data was analyzed using fixed effects or random effects. The test in this study used the Eviews 13 program. The Hausman test was also regressed using a random/fixed effect model by making the following hypothesis:

- 1) If the Chi-Square Probability value $< \alpha$ (5%), then the fixed effect model is selected.
- 2) If the Chi-Square Probability $> \alpha$ (5%), then the random effect model is selected.

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	0.000000	5	1.0000

Source: Data processed with Eviews 13

Figure 4.2 Hausman Structure I Test

Based on Figure 4.4, it can be seen that the Chi-Square Probability value is 1.0000 with an error rate of 0.05. The Chi-Square Probability value (1.0000) > 0.05 , then H_0 is accepted, which means the selected model is a random effect model. Because the Hausman test determines the random effect model, it is necessary to conduct further testing with the Lagrange Multiplier test to determine the random effect model or common effect model.

c. Lagrange Multiplier Test

This test is conducted to test whether the data is analyzed using common effects or random effects, the test in this study uses Eviews 13. By conducting the Lagrange

Multiplier test, the data is also regressed using the common effect or random effect model by making the following hypothesis:

- 1) If the Breusch-Pagan Probability value $< \alpha$ (5%), then the Common effect is selected.
- 2) If the Breusch-Pagan Probability $> \alpha$ (5%), then the random effect model is selected

Lagrange Multiplier Tests for Random Effects
Null hypotheses: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	73.39459 (0.0000)	2.582136 (0.1081)	75.97673 (0.0000)

Source: Data processed with Eviews 13

Figure 4.3 Lagrange Multiplier Test Results

Based on Figure 4.5, it can be seen that the Breusch-Pagan Probability value is 0.0000 with an error rate of 0.05. The Breusch-Pagan Probability value (0.0000) < 0.05 , so it is said that the Random Effect is better.

2. Structural Instrument Testing II

a. Chow Test

The Chow test is conducted to determine the most appropriate common effect or fixed effect model for estimating panel data. In this Chow test, the data is first regressed using the common effect and fixed effect models, followed by fixed/random effect testing using the redundant fixed effect likelihood ratio. The hypotheses proposed in this test are:

- 1) If the probability value $F < \alpha$ (5%), then the fixed effect model is selected.
- 2) If Probability $F > \alpha$ (5%), then the common effect model is selected

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

Effects Test	Statistic	d.f.	Prob.
Cross-section F	34.845956	(8,44)	0.0000
Cross-section Chi-square	107.608126	8	0.0000

Source: Data processed with Eviews 13

Figure 4.4 Chow Structure Test II

Based on Figure 4.6, it can be seen that the Probability F value is 0.0000 with an error rate of 0.05. The Probability F value (0.0000) < 0.05 , so H_0 is rejected, which means the selected model is a fixed effect model. Because the Chow test determines the fixed effect model, further testing is needed with the Hausman test to determine the fixed effect model or random effect model.

b. Hausman test

The Hausman test was conducted to test whether the data was analyzed using fixed effects or random effects. The test in this study used the Eviews 13 program. The Hausman test was also regressed using a random/fixed effect model by making the following hypothesis:

- 1) If the Chi-Square Probability value $< \alpha$ (5%), then the fixed effect model is selected.
- 2) If the Chi-Square Probability $> \alpha$ (5%), then the random effect model is selected.

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	0.130657	1	0.7178

Source: Data processed with Eviews 13

Figure 4.5 Hausman Structure II Test Results

Based on Figure 4.7, it can be seen that the Chi-Square Probability value is 0.7178 with an error rate of 0.05. The Chi-Square Probability value (0.7178) > 0.05 , so H_0 is accepted, which means the selected model is the Random Effect model. Because the Hausman test determines the random effect model, it is necessary to conduct further testing with the Lagrange Multiplier test to determine the common effect model or random effect model.

c. Lagrange Multiplier Test

This test is conducted to test whether the data is analyzed using common effects or random effects, the test in this study uses Eviews 13. By conducting the Lagrange Multiplier test, the data is also regressed using the common effect or random effect model by making the following hypothesis:

- 1) If the Breusch-Pagan Probability value $< \alpha$ (5%), then the Common effect is selected.
- 2) If the Breusch-Pagan Probability $> \alpha$ (5%), then the random effect model is selected

Lagrange Multiplier Tests for Random Effects

Null hypotheses: No effects

Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	93.87016 (0.0000)	2.557726 (0.1098)	96.42789 (0.0000)

Source: Data processed with Eviews 13

Figure 4.6 Lagrange Multiplier Test Results for Structure II

Based on Figure 4.8, it can be seen that the Breusch-Pagan Probability value is 0.0000 with an error rate of 0.05. The Breusch-Pagan Probability value (0.0000) < 0.05 , so it is said that the Random Effect is better.

3. Structural Instrument Testing III

a. Chow Test

The Chow test is conducted to determine the most appropriate common effect or fixed effect model for estimating panel data. In this Chow test, the data is first regressed using the common effect and fixed effect models, followed by fixed/random effect

testing using the redundant fixed effect likelihood ratio. The hypotheses proposed in this test are:

- 1) If the probability value $F < \alpha$ (5%), then the fixed effect model is selected.
- 2) If Probability $F > \alpha$ (5%), then the common effect model is selected

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

Effects Test	Statistic	d.f.	Prob.
Cross-section F	33.791307	(8,43)	0.0000
Cross-section Chi-square	107.247148	8	0.0000

Source: Data processed with Eviews 13

Figure 4.7 Chow Structure III Test Results

Based on Figure 4.9, it can be seen that the Probability F value is 0.0000 with an error rate of 0.05. The Probability F value (0.0000) < 0.05 , so H_0 is rejected, which means the selected model is a fixed effect model. Because the Chow test determines the fixed effect model, it is necessary to conduct further testing with the Hausman test to determine the fixed effect model or random effect model.

b. Hausman test

The Hausman test was conducted to test whether the data was analyzed using fixed effects or random effects. The test in this study used the Eviews 13 program. The Hausman test was also regressed using a random/fixed effect model by making the following hypothesis:

- 1) If the Chi-Square Probability value $< \alpha$ (5%), then the fixed effect model is selected.
- 2) If the Chi-Square Probability $> \alpha$ (5%), then the random effect model is selected.

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	1.461434	2	0.4816

Source: Data processed with Eviews 13

Figure 4.8 Hausman Structure III Test Results

Based on Figure 4.7, it can be seen that the Chi-Square Probability value is 0.4816 with an error rate of 0.05. The Chi-Square Probability value (0.4816) > 0.05 , then H_0 is accepted, which means the selected model is the Random Effect model. Because the Hausman test determines the random effect model, it is necessary to conduct further testing with the Lagrange Multiplier test to determine the common effect model or random effect model.

c. Lagrange Multiplier Test

This test is conducted to test whether the data is analyzed using common effects or random effects, the test in this study uses Eviews 13. By conducting the Lagrange Multiplier test, the data is also regressed using the common effect or random effect model by making the following hypothesis:

- 1) If the Breusch-Pagan Probability value $< \alpha$ (5%), then the Common effect is selected.

- 2) If the Breusch-Pagan Probability $> \alpha$ (5%), then the random effect model is selected

Lagrange Multiplier Tests for Random Effects
 Null hypotheses: No effects
 Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	91.76537 (0.0000)	2.642081 (0.1041)	94.40746 (0.0000)

Source: Data processed with Eviews 13

Figure 4.9 Lagrange Multiplier Test Results Structure III

Based on Figure 4.8, it can be seen that the Breusch-Pagan Probability value is 0.0000 with an error rate of 0.05. The Breusch-Pagan Probability value (0.0000) < 0.05 , so it is said that the Random Effect is better.

4. Interpretation of Panel Data Multiple Regression Results

a. Interpretation of Structure I

The results of the panel data regression test on structure I are:

Structural Equation I

$$HS = C(1) + C(2)*LIKD + C(3)*LEVRAGE + C(4)*PROFIT + C(5)*INFLATION + C(6)*PE + [CX=F]$$

Information :

C = Constant

LIKD = Liquidity

Leverage = Leverage

PROFIT = Profitability

INFLATION = Inflation

PE = Economic Growth

[CX=F] = Cross Section Fixed

Results of panel data regression tests on structure I:

Table 4.1 Multiple Linear Regression Results with Fixed Effect Model Structure 1

Dependent Variable: HS

Method: Panel EGLS (Cross-section random effects)

Date: 12/18/25 Time: 21:48

Sample: 2019 2024

Periods included: 6

Cross-sections included: 9

Total panel (balanced) observations: 54

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	7.325730	0.203841	35.93847	0.0000
LIKD	-0.139827	0.032366	-4.320211	0.0001
Leverage	0.204301	0.080465	2.539004	0.0144

PROFIT	0.014139	0.004278	3.305308	0.0018
INFLATION	0.313971	0.021728	14.45034	0.0000
PE	1.403398	4.077663	0.344167	0.7322

Effects Specification		Elementary School	Rho
Random cross-section		0.000000	0.0000
Idiosyncratic random		0.340537	1,0000

Weighted Statistics			
R-squared	0.761907	Mean dependent variable	7.660198
Adjusted R-squared	0.737106	SD dependent var	1.087468
SE of regression	0.557580	Sum squared residual	14.92297
F-statistic	30.72041	Durbin-Watson stat	1.660204
Prob(F-statistic)	0.000000		

Source: Data processed with Eviews 13

Based on the regression test results table, the equation model obtained is as follows:

$$HS = 7.325730 - 0.139827 (LIKD) + 0.204301 (LEVRAGE) + 0.014139 (PROFIT) + 0.313971 (INFLATION) - 1.403398 (PE) + \varepsilon$$

Interpretation of the panel data regression equation above can be obtained as follows:

1. Constant Value = 7.325730 This means that if the variables Liquidity (LIKD), Leverage, Profitability (PROFIT), Inflation, and Economic Growth (PE) are ceteris paribus (zero value), then the value of the Stock Price (HS) is estimated at 7.325730 units.
2. The coefficient value $\beta_1(LIKD) = 0.139827$ indicates a positive relationship between liquidity and stock prices. If LIKD increases by one unit, the stock price is predicted to increase by 0.139827, assuming other variables remain constant. This variable has a significant influence because the Prob value is 0.0001 (<0.05).
3. The coefficient value $\beta_2(LEVRAGE) = 0.204301$ indicates a positive relationship between Leverage and Stock Price. Every one unit increase in Leverage will increase the Stock Price by 0.204301. This variable has a significant influence because the Prob. value is 0.0144 (<0.05).
4. The coefficient value $\beta_3(PROFIT) = 0.014139$ indicates a positive relationship between profitability and stock price. Every one unit increase in profitability

will increase stock price by 0.014139. This effect is very significant with a probability value of 0.0018 (<0.05).

5. The coefficient value of β_4 (INFLATION) = 0.313971 indicates a positive relationship between inflation and stock prices. Every one unit increase in inflation will increase stock prices by 0.313971. This variable is statistically significant with a Prob. value of 0.0000 (<0.05).
6. The coefficient value β_5 (PE) = 1.403398 indicates a negative relationship between Economic Growth (PE) and Stock Prices. If PE increases by one unit, then Stock Prices are predicted to decrease by 1.403398. However, this variable is not statistically significant because the Prob. value is 0.7322 (> 0.05).

b. Structural Interpretation II

The results of the panel data regression test on structure I are:

Structural Equation II:

$$PTBV = C(1) + C(2)*HS + [CX=R]$$

Information :

C = Constant

HS = Stock Price

PTBV = Company Value

[CX=R] = Random Cross Section

Results of panel data regression tests on structure II

Table 4.2 Multiple Linear Regression Results with Random Effect Structure Model II

Dependent Variable: PTBV

Method: Panel EGLS (Cross-section random effects)

Date: 1/15/6 Time: 21:54

Sample: 2019 2024

Periods included: 6

Cross-sections included: 9

Total panel (balanced) observations: 54

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	6.314620	0.221641	31.37677	0.0000
HS	0.204301	0.080465	12.39004	0.0144
Effects Specification				
			Elementary School	Rho

Random cross-section	1.042600	0.8658
Idiosyncratic random	0.410463	0.1342

Weighted Statistics

R-squared	0.735415	Mean dependent variable	7.098524
Adjusted R-squared	0.709012	SD dependent var	0.903202
SE of regression	0.407017	Sum squared residual	8.614474
F-statistic	30.011179	Durbin-Watson stat	0.930158
Prob(F-statistic)	0.000000		

Source: Data processed with Eviews 13

Based on the regression test results table, the equation model obtained is:

$$PTBV = 6.314620 - 0.204301 \cdot HS + [CX=R]$$

Interpretation of the panel data regression equation above can be obtained as follows:

1. Constant Value = 6.314620 This means that if the Stock Price (HS) variable has a value of zero (constant), then the Price to Book Value (PTBV) value is estimated at 6.314620 units.
7. The coefficient value $\beta(HS) = 0.204301$ indicates a negative relationship between Stock Price and PTBV. Mathematically, every one unit increase in Stock Price will increase PTBV by 0.204301. This variable is statistically significant with a Prob. value of 0.0000 (<0.05).
2. [CX=R] (Cross-section Random) This symbol indicates that the model uses a Random Effect approach. In contrast to [CX=F] (Fixed Effect) which assumes that differences between companies are in the intercept, [CX=R] assumes that differences in characteristics between companies are considered as random errors that are uncorrelated.
3. Interpretation of Structure III

The results of the panel data regression test on structure I are:

Structural Equation II:

$$PTBV = C(1) + C(2) \cdot HS_SZ + [PER=R]$$

HS = Stock Price

SZ = Company Size

PTBV = Company Value

[PER=R] = Random Period

Table 4.3 Multiple Linear Regression Results with Random Effect Structure Model III

Dependent Variable: PTBV

Method: Panel EGLS (Cross-section random effects)

Date: 02/17/26 Time: 13:53

Sample: 2019 2024

Periods included: 6

Cross-sections included: 9

Total panel (balanced) observations: 54

Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	7.598458	0.354485	31.37677	0.0079
HS_SZ	0.315259	0.134897	16.42112	0.0002
Effects Specification				
			Elementary School	Rho
Random cross-section			1.076631	0.8789
Idiosyncratic random			0.399600	0.1211
Weighted Statistics				
R-squared	0.874787	Mean variable		0.620869
Adjusted R-squared	0.845668	SD dependent variable		1.017180
SE of regression	0.399600	Sum of squared residuals		8.057684
F-statistic	1	Durbin-Watson stat		0.739303
Prob(F-statistic)	0.000000			

Source: Data processed with Eviews 13

Based on the regression test results table, the equation model obtained is:

$PTBV = 7.598458 + 0.315259 \cdot HSZ + [PER=R]$ Interpretation of the panel data regression equation above can be obtained as follows:

1. Constant Value = 7.598458 This means that if the Sector Z Stock Price (HSZ) variable has a constant value or zero, then the Price to Book Value (PTBV) value is predicted to be 7.598458 units.
2. The coefficient value $\beta(HSZ) = 0.315259$ indicates a positive relationship between the Stock Price of Sector Z and PTBV. Every one unit increase in HS_SZ will increase the PTBV value by 0.315259. In contrast to the previous model, this variable has a very significant influence because the Prob. value is 0.0018 (<0.05).
3. [PER=R] (Period Random) This symbol indicates that the model uses the Random Effect assumption in the time dimension. This means that the model recognizes the existence of economic variations in certain years that are random and affect all research objects simultaneously, but are not correlated with the HSZ variable.

4.2.3.4 Model Feasibility Test Results

1. Theoretical Plausibility

This research model demonstrates that the test results align with expectations and that financial management theory aligns with CR, QR, ROA, ROE, DAR, DER, Inflation and Economic Growth, Stock Prices, and Company Value, which serve as the basis for its thinking. Therefore, the relationship between variables must be estimated under two conditions: pre-estimation and post-estimation conditions. From these two estimates, the suitability of the estimates will be determined, as shown in Table 4.40.

Table 4.40. Relationship between Variables

Relationship between variables	Pre-Estimate	Post Estimation	Compliance
The Influence of CR on Stock Prices	+	+	In accordance
The Influence of QR on Stock Prices	+	+	In accordance
The Influence of ROA on Stock Prices	+	+	In accordance
The Effect of ROE on Stock Prices	+	+	In accordance
The Effect of NPM on Stock Prices	+	+	In accordance
The Effect of DAR on Stock Prices	-	-	In accordance
The Influence of DER on Company Value	-	-	In accordance
The Effect of Inflation on Stock Prices	-	-	In accordance
The Effect of Economic Growth on Stock Prices	+	+	In accordance
The Influence of Stock Prices on Company Value	+	+	In accordance
The Influence of Company Size on Company Value	+	+	In accordance

Based on table 4.26 above, it shows that the relationship between the variables between pre-estimation and post-estimation is appropriate, so that the theoretical plausible requirements of the research are met.

2. Accuracy of the Estimator of the Parameters

This research model produces accurate, unbiased, and significant path coefficient estimators. The analysis assumptions are met, and the model's statistical error probability is very low (P-value < 0.05 or less than 5 percent).

Variables	Accuracy	Information
The Effect of Liquidity on Stock Prices	$0.0001 < 0.05$	Accurate
The effect of leverage on stock prices	$0.0144 < 0.05$	Accurate
The Effect of Profitability on Stock Prices	$0.0018 < 0.05$	Accurate
The Effect of Inflation on Stock Prices	$0 < 0.05$	Accurate
The Effect of Economic Growth on Stock Prices	$0.7322 > 0.05$	Not accurate
The Influence of Stock Prices on Company Value	$0.0144 < 0.05$	Accurate
The Influence of Company Size on Company Value	$0.0018 < 0.05$	Accurate

Based on table 4.41 above, it can be explained that the Accuracy of the Estimator of the Parameters test shows that there is one variable that is inaccurate for future estimation purposes. In Model 1, the independent variable has a significant effect on Stock Price with a probability value (F-Statistic) of 0.0000 which is smaller than the research error rate of 5 percent or 0.05. In model 2, the Stock Price variable has a significant effect on Company Value with a probability value (P-Value) of 0.0000 which is smaller than the research error rate of 5 percent or 0.05. In model 3, the Stock Price variable moderated by Company Size has a significant effect on Company Value with a probability value (P-Value) of 0.0000 which is smaller than the research error rate of 5 percent or 0.05. Because the P-value of the three models is <0.05 , it can be said that the Accuracy of the Estimator of the Parameters requirement is met.

3. Explanatory Ability

This research model has a high ability to explain the relationship between the phenomena of the management variables studied. The Standard Error (SE) is smaller than $\frac{1}{2}$ times the absolute value of the path coefficient ($SE < \frac{1}{2} Y$).

Variables	Coefficient	Standard Error	$\frac{1}{2}$ Beta	Information
The Effect of Liquidity on Stock Prices	0.139827	0.032366	0.0699135	In accordance
The effect of leverage on stock prices	0.204301	0.080465	0.1021505	In accordance
The Effect of Profitability on Stock Prices	0.014139	0.004278	0.0070695	In accordance
The Effect of Inflation on Stock Prices	0.313971	0.021728	0.1569855	In accordance
The Effect of Economic Growth on Stock Prices	1.403398	4.077663	0.701699	It is not in accordance with
The Influence of Stock Prices on	0.204301	0.080465	0.1021505	In accordance

Company Value				
The Influence of Company Size on Company Value	0.315259	0.134897	0.1576295	In accordance

Based on table 4.42 above, it can be explained that the Explanatory Ability test for all models shows a standard error smaller than $\frac{1}{2}$ beta. Thus, the research model has a high ability to explain the relationship between the economic phenomena studied. In model 1, the SE value = 0.557580, while the estimated parameter value SD = 1.087468, so SE < SD. In Model 2, the SE value = 0.407017, while the estimated parameter value SD = 0.903202, so SE < SD. In model 3, the SE value = 0.399600, while the estimated parameter value SD = 1.017180, so SE < SD. Because the Standard error of estimations (SE) of the three research models is smaller than the estimated parameters, it can be said that the Explanatory Ability requirement is met.

4. Forecasting Ability

This research model has a high predictive ability on the behavior of the dependent variable as indicated by the high coefficient of determination of the model approaching or exceeding 50 percent. The variables of this research are Stock Price as the dependent variable which is influenced by the independent variables, namely Return On Assets (ROA), Net Profit Margin (NPM), Earning Per Share (EPS), Economic Growth, Exchange Rate and Inflation. Company Size as a moderating variable and Company Value as the dependent variable. In Model 1, the variables Return On Assets (ROA), Net Profit Margin (NPM), Earning Per Share (EPS), Economic Growth, Exchange Rate and Inflation can simultaneously explain the positive contribution to Stock Price of 76.19 percent, while the remaining 23.81 percent is influenced by other factors not included in this research model. In Model 2, Stock Price can explain the positive contribution to Company Value of 73.54 percent, while the remaining 26.46 percent is influenced by other factors not included in this research model. In Model 3, Stock Price, moderated by Company Size, can explain a positive contribution to Company Value of 87.47 percent, while the remaining 12.53 percent is influenced by other factors not included in this research model. Because the coefficient of determination of the three models above exceeds 50% or 0.5, it can be said that the Forecasting Ability requirement is met.

CONCLUSION

Based on the analysis and discussion of stock price determinants and their implications for company value in the food and beverage subsector listed on the Indonesia Stock Exchange for the 2019–2024 period, it can be concluded that liquidity, leverage, and profitability ratios exhibit fluctuating conditions in line with the dynamics of macroeconomic variables such as inflation and economic growth, particularly in the post-pandemic period. Simultaneously, the combination of internal

factors, such as financial ratios, and external macroeconomic factors, has been shown to have a significant influence on stock price formation in the capital market.

Partial testing revealed that profitability plays a dominant and significant role in driving stock prices, while the influence of leverage, liquidity, and macroeconomic variables tended to vary following the economic cycles occurring during the study period. Furthermore, it was found that stock prices have a positive and significant correlation with projected firm value through Price to Book Value (PBV), indicating that rising stock prices directly reinforce the market's positive perception of the company's future prospects.

The role of company size has also proven crucial as a moderating variable that strengthens the relationship between stock prices and firm value, where large-scale entities tend to exhibit a stronger impact of rising stock prices on increasing firm value compared to smaller entities. Theoretically, this finding strengthens the relevance of signaling theory and behavioral finance, which state that fundamental information and macro conditions are vital signals for investors. The entire construction of this research model has also been validated by three expert judgments and is declared to have theoretical consistency, methodological accuracy, and sufficient empirical relevance to explain the market phenomena studied.

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