

## The Effect of Leverage, Liquidity, and Activity on Stock Price with Profitability as a Moderating Variable

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### ABSTRACT

*The research objective is to know the Effect of Leverage, Liquidity, and Activity Ratios on Stock Prices with Profitability as a Moderating Variable in Property and Real Estate Companies Listed on the IDX for 2018-2022. This research is quantitative research. 54 firms listed between 2018-2020 on the Indonesia Stock Exchange contribute to the research population. Purposive sampling was used for the sampling process, yielding 80 firms based on predetermined standards—data analysis using SPSS with multiple and moderated regression analysis. The findings demonstrated that activity ratio positively impacted stock prices, leverage and liquidity had a negative and significant impact. Moreover, the research results indicate that the effect of leverage, liquidity, and activity on stock price cannot be mitigated by profitability, the moderating variable. It is advisable to enhance the sample size of companies under investigation and extend the duration of the research to ensure greater accuracy in the obtained results. Future studies should also consider adding independent variables to increase the complexity of the analysis.*

Tujuan penelitian untuk mengetahui Pengaruh Rasio Leverage, Likuiditas, dan Aktivitas Terhadap Harga Saham dengan Profitabilitas Sebagai Variabel Moderasi Pada Perusahaan Properti dan *Real Estate* yang terdaftar di BEI periode 2018-2022. Penelitian ini merupakan penelitian kuantitatif. Populasi penelitian mencakup 54 perusahaan yang terdaftar di Bursa Efek Indonesia selama periode 2018–2020. Pengambilan sampel dilakukan dengan metode purposive sampling, yang menghasilkan 80 perusahaan sesuai dengan kriteria yang ditentukan. Analisis data menggunakan regresi linier berganda dan regresi moderasi dengan bantuan SPSS. Hasil penelitian menunjukkan bahwa *Leverage* dan Likuiditas memiliki pengaruh negatif dan signifikan terhadap Harga Saham, sementara aktivitas memberikan dampak positif dan signifikan. Selanjutnya, temuan penelitian menyatakan bahwa variabel moderasi, yaitu Profitabilitas tidak mampu memoderasi pengaruh *Leverage*, Likuiditas, dan Aktivitas terhadap Harga Saham. Disarankan untuk meningkatkan akurasi hasil penelitian dengan menambahkan lebih banyak perusahaan ke dalam sampel yang diselidiki dan memperluas periode penelitian. Selain itu, dapat mempertimbangkan penambahan variabel independen untuk meningkatkan kompleksitas analisis.

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## INTRODUCTION

As the times continue to progress, public awareness about investing is increasing. There are many options available for investing, one of which is through the capital market by investing in stocks. The capital market is where investors trade long-term financial instruments such as stocks, bonds, mutual funds, and other equity investments. One of the most commonly traded instruments in the capital market is stocks (Gunawan, 2020). The stock price is a crucial business metric in company performance and decision-making. It also reflects the company's valuation. An increase in Stock Price is considered a sign of company growth and health because potential investors interpret that the company has successfully run and managed its operations. According to Wardana & Fikri (2020), if the Stock Price is low and there is limited interest from investors, it can increase the risk of the smooth flow of company funds due to the limited availability of funds to support company operations. If the stock price increases and offers advantages in cash gains, it can enhance the company's reputation and facilitate management's ability to secure outside funding (Rahim & Tirza, 2019).

To ensure that investing in a company with a significant financial risk is a good decision, an investor must thoroughly comprehend and evaluate the state of the business. In analyzing company performance through financial statements, paying attention to the various financial ratios used is essential. One of the ratios considered is the Leverage ratio, which reflects the company's ability to pay its debts. Liquidity ratios are also a focus, indicating the extent to which the company can meet its short-term obligations. In addition, the Activity ratio is an important consideration, showing how efficiently the company uses its assets to generate optimal profits. Meanwhile, profitability ratios provide an overview of the company's ability to generate profits. All of these ratios play a crucial role in helping potential investors make informed investment decisions, ensuring they can choose companies with solid financial performance and the potential to deliver good returns. For investors, Financial statements help individuals understand the history of a company's performance in the previous period and forecast the likelihood of future performance. This information can influence their investment decisions (Pratiwi et al., 2020; Rahim & Tirza, 2019).

The Property and Real Estate business focuses on development and construction activities. Investors and stockholders see this sector as a promising and potential opportunity for profit, as well as being able to recover from the impact of the pandemic that hit in 2020-2021. Therefore, many investors and stockholders are competing to invest in this sector. The Property Price Index and Real Estate Growth for the Years 2018–2020 are as follows:

**Picture 1. Property & Real Estate Price Index Growth 2018 - 2022**



Source: CEIC data

According to the information provided, at the end of 2020, there was a significant decline in performance until it reached its lowest point in June 2021, with a gain of 0.956%. This decline was influenced by the impact of the Covid-19 pandemic, which involved a weakening of the Property and Real Estate sales sector and a decline in share values. However, there was a recovery in the first quarter of 2022, with gains increasing to 1.185%. Companies are required to submit annual reports to financial institutions and make them public by the end of the third month or within 90 days after the date of the financial statements (Prakoso & Djoko Wahyudi, 2022). Thus, to obtain more exact results, this study employs the stock price at the end of the third month following the issue of the financial statements. The differences (gap research) between earlier studies served as the foundation for this one. According to research, the leverage hired is the Debt to Assets Ratio (DAR) (Chandra, 2021; Wijaya & Elizabeth, 2023) verified that the value of stocks is not significantly affected by DAR. In addition, Sihombing & Hutagalung (2020), confirm that DAR significantly impacts Stock Prices.

The Liquidity used is the Current Ratio (CR), according to Rambe et al (2021), which verified that CR does not exert a noteworthy influence on Stock Prices. Afifuddin (2022) affirms that CR positively and significantly contributes to the fluctuations in Stock Prices within the construction and building sector. On the other hand, Anisa et al. (2022) verified that CR holds a substantial influence on Stock Prices. The Activity ratio in this study is Total Assets Turnover (TATO), according to Khasanah et al. (2022), which confirmed that TATO significantly positively affects Stock Prices. Another survey by Prima & Ismawati (2019) also states that TATO significantly affects stock value, and other researchers, such as Wulandari et al. (2020), say that TATO is not significant to stock prices.

Profitability in this study is Return On Equity (ROE), which will moderate variable X (Debt to Assets Ratio, Current Ratio and Total Assets Turnover). Romadhon (2022) asserts that profitability can moderate the connection between the Leverage ratio and Liquidity. Based on the research, the Activity ratio (Total Assets Turnover) has a positive impact in generating higher profits by maximizing the company's assets and Equity so that profitability can moderate the relationship between Activity ratios on Stock Prices (Herina, 2023; Zamakhsyari & Fatchan, 2023).

The various research results that have been described, reveal the inconsistency of research results, which is the gap in this research (research gap). This study refers to previous research conducted by Wulandari et al. (2020) with the title "The Effect of ROE, CR, TATO, NPM on Stock Prices in Sub Customer Goods Manufacturing Companies listed on the Indonesia Stock Exchange" There are differences in this study with previous research, namely first in this study adding a Leverage ratio (DAR). Second, the study utilizes the profitability ratio (ROE) as a moderating variable to assess its capacity to moderate the relationship between the independent and dependent variables concerning Stock Prices, aiming to enhance the precision of information regarding the interplay among these variables. This can affect the decision of potential investors, which is produced more efficiently because the moderating variable provides in-depth information. Third, the subsector in the previous study was the Sub Customer Goods Manufacturing company 2015-2017, while the research used the property and real estate subsector in 2018-2022. So, researchers are interested in compiling research titled "The Effect of Leverage, Liquidity, and Activity on Stock Price with Profitability as a Moderating Variable".

### **Signalling Theory**

Signalling theory explains that the receiving party, such as investors, will receive a signal or signal informing about the company's condition. This signal is conveyed by the sender, who is the owner of information about the company (Gunawan, 2020). This signal is in the form of information about what management has done to realize the owner's wishes. The information released by the company is crucial because it affects the investment decisions of parties outside the company.

### **Effect of Leverage on Stock Price**

According to signalling theory, when this ratio increases, the company's risk of incurring losses also grows, which can affect the value of the stocks. Previous research shows that Debt to Asset Ratio (DAR) has a significant effect on Stock Prices (Pane et al., 2021; Rohmah et al., 2019; Tambunan et al., 2020). From the above statement, it is hypothesized as follows:

H<sub>1</sub>: Leverage has a significant effect on Stock Prices

### **Effect of Liquidity on Stock Price**

By signal theory, the company's financial condition is stable and healthy when this ratio increases, which can increase investor confidence to invest in the company, potentially positively

impacting Stock Prices. Previous research concluded that the Current Ratio (CR) does not significantly affect Stock Prices (Rambe et al., 2021). Other studies have found that CR significantly affects Stock Prices (Afifuddin, 2022; Suryana & Sri Dewi Anggadini, 2020). From the above statement, it is hypothesized as follows:

H<sub>2</sub>: Liquidity has a significant effect on Stock Prices

### **Effect of Activity on Stock Price**

By signal theory, if the Total Assets Turnover (TATO) level is high, the company generates higher profits, which can positively impact Stock Prices. Previous research has found that total asset turnover significantly affects Stock Prices (Susanto & Purnama Siddik, 2022; Widyastuti & Rahayu, 2021). Another study found that TATO had no significant effect on stock price partially (Dini & Pasaribu, 2021).

H<sub>3</sub>: Activity has a significant effect on Stock Prices.

### **Profitability moderates the effect of Leverage on Stock Price**

According to signal theory, higher profitability indicates that the debt owned by the company is small, thus encouraging investors to invest because it has a small risk and positively impacts increasing Stock Prices. Previous research obtained results on profitability that can moderate the effect of Leverage on Stock Prices (Cahya Romadhon, 2022; Ulfi & Mukhtasyam, 2020).

H<sub>4</sub>: Profitability can moderate the effect of Leverage on Stock Prices.

### **Profitability moderates the effect of Liquidity on Stock Price**

According to signal theory, higher profitability indicates that the company can pay maturing debt with liquid assets. This statement will benefit investors and have a positive impact on Stock Prices. Previous research found that profitability can moderate the effect of Liquidity on Stock Prices (Cahya Romadhon, 2022; Ulfi & Mukhtasyam, 2020).

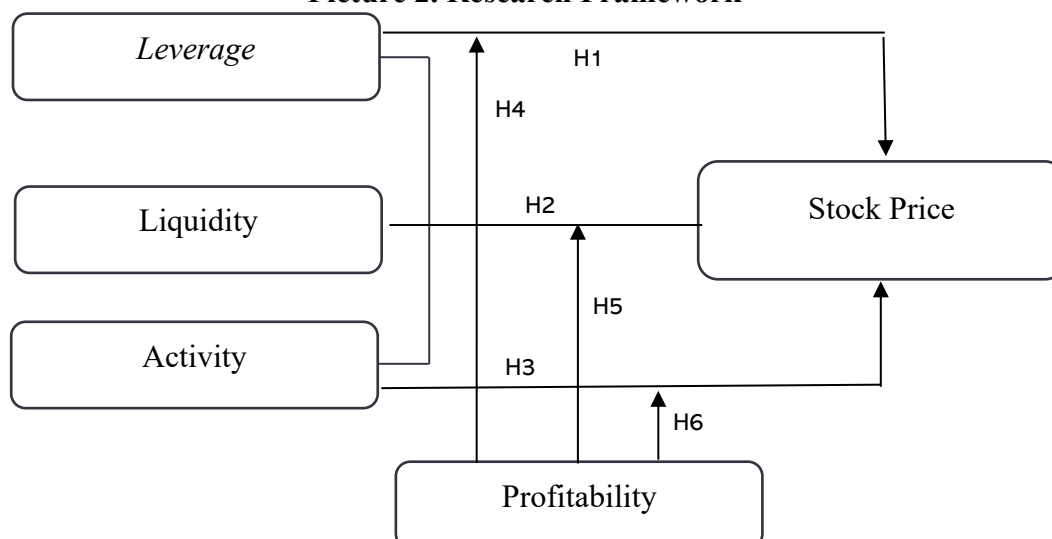
H<sub>5</sub>: Profitability can moderate the effect of Liquidity on Stock Prices.

### **Profitability moderates the effect of Activity on Stock Price**

When profitability increases, it can encourage companies to manage their assets more efficiently (Herina, 2023; Zamakhsyari & Fatchan, 2023). According to signal theory, this can positively impact TATO and shows that the company can generate higher profits by maximizing its assets and Equity. The company can more efficiently utilize its assets to create revenue by positively impacting the stock price.

H<sub>6</sub>: Profitability can moderate the effect of Activity on Stock Prices.

**Picture 2. Research Framework**



**RESEARCH METHOD**

This research adopts a quantitative approach, focusing on Property and Real Estate companies listed on the Indonesia Stock Exchange during 2018-2022. Data collection involves accessing the website [www.idx.co.id](http://www.idx.co.id). The population for this study consists of 16 companies, with a sample size of 80 companies selected from the Indonesia Stock Exchange. The purposive sampling method is employed, wherein samples are chosen based on specific objectives and predetermined criteria Kurniawati et al. (2021)The criteria for sample selection in this study include

**Table 1. Sample selection criteria**

No	Description	Total
1.	Property and real estate subsector companies listed on the Indonesia Stock Exchange 2018-2022	54
2.	Property and real estate subsector companies that did not publish annual financial reports consistently in 2018-2022.	(4)
3.	Property and real estate subsector companies that are not denominated in Rupiah.	(0)
4.	Property and real estate subsector companies that experienced losses during the period 2018-2022	(34)
5.	Number of research samples in 2018-2022	16
6.	Year of observation	5
<b>Total sample</b>		<b>80</b>

Source: Indonesia Stock Exchange

**Operational Research Variables:**

1. Independent Variable (X)

a. Leverage

This research uses the Debt to Assets Ratio. Describes the extent to which the company's total debt is compared to its assets. It indicates how much funding creditors provide against the company's assets (Wangdra, 2019). The formula measures DAR:

$$\text{Debt to Assets Ratio} = \frac{\text{Total Debt}}{\text{Total Assets}} \dots\dots\dots(1)$$

b. Liquidity

This research uses the Current Ratio. A ratio measures the company's ability to pay off short-term obligations. The higher this ratio, the greater the certainty of the company's debt payments to creditors (Jayanti & Santoso, 2019). The formula measures CR:

$$\text{Current Ratio} = \frac{\text{Current Assets}}{\text{Currents Liabilities}} \dots\dots\dots(2)$$

c. Activity

This research uses Total Assets Turnover. A ratio measures a company's efficiency in utilizing its assets. The higher the TATO value, the more efficiently the company generates revenue from its assets (Susanto & Purnama Siddik, 2022).

The formula measures TATO:

$$\text{Total Assets Turnover} = \frac{\text{Sales}}{\text{Total Assets}} \dots\dots\dots(3)$$

2. Dependent Variable (Y)

Stock Price

The last price used to buy or sell stocks of a company in the stock market at a particular time (Rohmah et al., 2019). Thus, this study uses the Stock Price at the end of the third month after the issuance of the financial statements to produce more precise results.

The formula measures Stock Price:

$$\text{Stock Price} = \text{Closing Stock Price} \dots\dots\dots(4)$$

3. Moderating Variable (Z)

Profitability

This research uses Return On Equity. ROE is a financial ratio that measures the ability of a company's Equity to generate net income. The higher the ROE, the more efficiently the company utilizes its capital to generate net income. The formula measures ROE:

$$\text{Return On Equity} = \frac{\text{Net Profit}}{\text{Total Assets}} \dots\dots\dots(5)$$

Descriptive statistical analysis is an analytical method used to explain or describe the data collected in a study to facilitate understanding for data users. This method uses descriptive statistical measures such as minimum value (lowest value), maximum (highest value), mean/average (middle value), and standard deviation. The Classical Assumption Test includes the normality test, which means that the independent variable data must follow a normal distribution; the multicollinearity test is when two independent variables show an almost perfect correlation or connection. The autocorrelation test is designed to examine whether, in the context of linear regression, there exists a correlation among observations within the same dataset and another at different times, and the heteroscedasticity test is a test that uses the Glejser technique, which is one of the accurate ways to detect symptoms of heteroscedasticity.

The multiple regression method is a regression model used to examine and address research issues. The analysis focuses on how independent variables impact a single dependent variable. The t-test is utilized for hypothesis testing to evaluate the significance of the influence of an independent variable on a dependent variable. This statistical method is specifically designed to assess the differences in means between two groups. On the other hand, the F-test is employed to ascertain whether there is a notable difference among various groups, helping to evaluate the overall model fit and significance when dealing with more than two groups or variables.

## RESULTS AND DISCUSSION

**Table 2. Descriptive analysis of statistics**

	N	Minimum	Maximum	Mean	Std. Deviation
Leverage	80	0.042	0.791	0.37549	0.178224
Likuiditas	80	0.003	15.041	2.95629	2.279333
Aktivitas	80	0.004	2.137	0.20505	0.236892
Harga Saham	80	3.912	10.205	6.34816	1.657263
Profitabilitas	80	0.0003	10.200	0.32602	1.36321112
Valid N (listwise)	80				

Source: SPSS 22 output

In Table 2, the Leverage independent variable exhibits a range from a minimum of 0.042 to a maximum of 0.791, with a mean of 0.37549 and a standard deviation of 0.178224. Liquidity shows a minimum value of 0.003, a maximum of 15.041, a mean of 2.95629, and a standard deviation of 2.279333. Activity ranges from a minimum of 0.004 to a maximum of 2.137, with a mean of 0.20505 and a standard deviation of 0.236892. The dependent variable, profitability, has a minimum value of 3.912, a maximum of 10.205, a mean of 6.34816, and a standard deviation of 1.657263. The moderating variable, profitability, ranges from a minimum of 0.0003 to a maximum of 10.200, with a mean of 0.32602 and a standard deviation of 1.36321112.

## Classical Assumption Test

### Normality Test

**Table 3. Normality test test results**

		Unstandardized Residual
N		80
Normal Parameters <sup>b</sup>	Mean	.0000000
	Std. Deviation	1.43216087
Most Extreme Differences	Absolute	0.062
	Positive	0.058
	Negative	-0.062
Test Statistic		0.062
Asymp. Sig. (2-tailed)		.200 <sup>c,d</sup>

Source: SPSS 22 output

Table 3 shows that the impact of Leverage, Liquidity, and Activity on Stock Prices, with profitability as a moderating variable, exhibits a probability value of  $0.200 > 0.05$ . This result implies that the data distribution follows a regular pattern.

### Multicollinearity Test

**Table 4. Multicollinearity Test Results**

Model		Collinearity Statistics	
		Tolerance	VIF
1	X1_Leverage	0.964	1.037
	X2_Likuiditas	0.634	1.576
	X3_Aktivitas	0.647	1.545

a. Dependent Variable: Y\_Hargasaham

Source: SPSS 22 output

According to the findings presented in Table 4, in this study, the multicollinearity test results reveal that the Leverage variable possesses a tolerance value of 0.964, Liquidity has a tolerance value of 0.643, and Activity has a tolerance value of 0.647. All these values surpass the threshold of 0.1, suggesting the absence of multicollinearity. Additionally, the VIF values for Leverage, Liquidity, and Activity are 1.037, 1.576, and 1.545, respectively, all below the threshold of 10. Consequently, it can be inferred from this analysis that there is an absence of multicollinearity in the data.

### Heteroscedasticity Test

**Table 5. Heteroscedasticity Test Results**

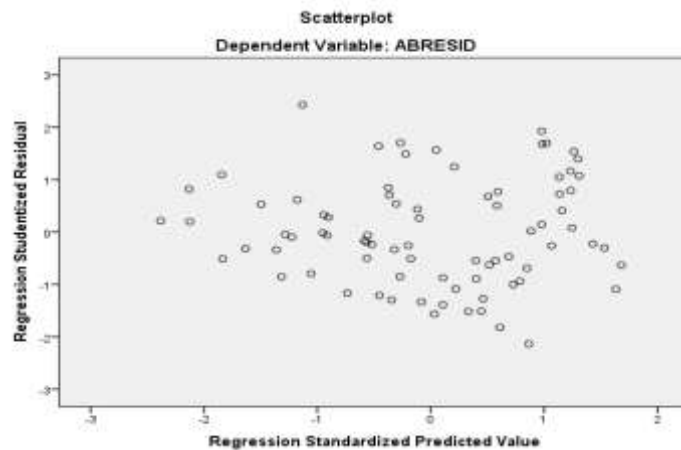
Model		Unstandardized Coefficients		Standardized Coefficients Beta	T	Sig.
		B	Std. Error			
1	(Constant)	6.628	2.365		2.803	0.007
	X1_Leverage	-13.773	8.636	-1.073	-1.595	0.115
	X2_Likuiditas	-0.994	0.775	-0.990	-1.283	0.204
	X3_Aktivitas	7.943	6.520	0.822	1.218	0.227

a. Dependent Variable: HargaSaham

Source: SPSS 22 output

Researchers use the Glaser technique because it is more objective to see and determine whether there is heteroscedasticity; it can be determined by looking at the criteria in making the Sig value decision. When the significance value between the independent and absolute residual variables is greater than 0.05, it indicates the absence of heteroscedasticity symptoms. Meanwhile, if the Sig. A value between the absolute residual variable  $< 0.05$  means there are symptoms of heteroscedasticity. Table 5 shows the Sig value.  $X1 = 0.115$ ,  $X2 = 0.204$  and  $X3 = 0.227$ . Therefore, it can be inferred that the research regression model shows no signs of heteroscedasticity, as the p-value for the residual is  $> 0.05$ .

**Figure 3. Scatterplot**



Source: SPSS 22 Output

The results of the heteroscedasticity test using a scatterplot are shown in the figure above. Show the distribution of points not only centred around the zero point. Furthermore, the spread of the dots does not form a clear pattern, in which case data is unaffected by heteroscedasticity.

**Autoceralation Test**

**Table 6. Autoceralization test results**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.493 <sup>a</sup>	0.243	0.213	0.22322	1.810

Source: SPSS 22 output

In Table 6, because the DW value of 1.810 is more than the upper limit (du) 1.7153 and less than the Durbin Watson autocorrelation test findings, it may be stated that there is no correlation (4-du) or (4-1.7153).

## Multiple Regression Analysis

**Table 7. T-test Results**

Model		Unstandardized Coefficients		Standardized	t	Sig.
		B	Std. Error	Coefficients Beta		
1	(Constant)	8.392	0.548		15.326	0.000
	X1_Leverage	-4.428	1.167	-0.476	-3.794	0.000
	X2_Likuiditas	-0.314	0.099	-0.432	-3.188	0.002
	X3_Aktivitas	2.826	0.963	0.404	2.936	0.004
	Leverage*Profitabilitas	1.465	2.975	0.653	0.493	0.624
	Likuiditas*Profitabilitas	-0.310	0.890	-0.402	-0.348	0.729
	Aktivitas*Profitabilitas	-2.408	5.000	-0.230	-0.482	0.631

a. Dependent Variable: Y\_Hargasaham  
Source: SPSS 22 output

Based on Table 7 above, the analysis is carried out with multiple Linear Regression as follows:

$$\begin{aligned} \text{Stock Price} &= \alpha + \beta_1 \text{DAR} + \beta_2 \text{CR} + \beta_3 \text{TATO} + \beta_4 \text{DAR} * \text{ROE} + \beta_5 \text{CR} * \text{ROE} + \beta_6 \text{TATO} * \text{ROE} + e \\ &= 8.392 - 4.428 \text{DAR} - 0.314 \text{CR} + 2.826 \text{TATO} + 1.465 \text{DAR} * \text{ROE} - 0.310 \text{CR} * \text{ROE} + \\ &\quad 2.408 \text{TATO} * \text{ROE} + e \end{aligned}$$

### Hypothesis Test

#### Adjusted Coefficient of Determination Test (Adjusted R<sup>2</sup>)

**Table 8. Adjusted Coefficient of Determination Test**

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.531 <sup>a</sup>	0.282	0.223	1.46099

Source: SPSS 22 output

In Table 8, this study's coefficient of determination (Adjusted R Square) results show an effect of 0.223. It shows that the independent variable can explain the dependent variable in the study by 22.3%, while the remaining 77.7% is explained by other variables not explained in this study.

### T-test

#### Effect of Leverage on Stock Price

Table 7 shows the significance value (sig.) < 0.05, even 0.000 < 0.05. It means leverage has a negative and significant effect on Stock Prices. This result aligns with the research findings of Damayanti and Valianti (2016), showing that leverage has a negative and significant effect on Stock Prices. A company with a high DAR can be considered unfavourable, and the impact may be seen in the movement of the

stock price.

By signalling theory, this suggests that if the level of leverage decreases, the Stock Price is likely to rise. Conversely, if the level of Leverage increases, it can be anticipated that the Company's Stock Price will fall. If leverage affects the Stock Price, investors believe that the company will experience positive growth and be able to generate sufficient profits to pay its debt obligations.

### **Effect of Liquidity on Stock Price**

From the analysis results in Table 7, Liquidity yields a significance value of  $0.002 < 0.05$  significance level. Therefore, it can be concluded that Liquidity has a negative and significant impact on Stock Prices, and these findings are consistent with the results of research by (Lutfi, 2019; Yuniarti, 2022), which show that there is a negative effect of Liquidity on Stock Prices. According to Jayanti & Santoso (2019), this ratio assesses the company's ability to pay short-term obligations that are due soon. When CR has a high value, it indicates that the company has strong potential to effectively manage its short-term liabilities, which can also reflect the positive performance of the company's stocks.

If the CR is high, the company's ability to pay off its short-term obligations is also higher. Thus, the risk of the company's inability to pay short-term debts decreases. It can build investor confidence to invest in the company, resulting in increased demand for the company's stocks. As a result, the Company's Stock Price tends to increase along with the growth in need in the stock market.

### **Effect of Activity on Stock Price**

From the analysis results in Table 7, Activity produces a significance value of  $0.004 < 0.05$ . Therefore, Activity has a positive and significant impact on Stock Prices. This result aligns with the research results by (Sari, 2020; Suryana & Sri Dewi Anggadini, 2020), showing that TATO positively influences Stock Prices. The Activity ratio is used as a measure to evaluate the company's ability to optimize the utilization of its assets, which is reflected in capital turnover. By signal theory, if TATO increases, this indicates an increase in asset turnover, which has implications for improving Stock Prices. It reflects the company's ability to optimize asset utilization, increase asset turnover, increase sales volume, and positively impact stock value.

### **Moderated Regression Analysis (MRA) Test**

#### **Profitability moderates the effect of Leverage on Stock Price**

Based on Table 7 above, it produces a sig value.  $0.624 > (0.05)$  It can be concluded that profitability cannot moderate the effect of Leverage on Stock Prices. This result differs from the research by Romadhon (2022), who showed that profitability significantly affects the relationship between leverage and stock prices. By signal theory, this indicates that weak profitability can increase investor concerns regarding financial risk and the company's inability to pay its long-term obligations. It may increase the perception of risk associated with investing in the company's stock. Investors may

be more likely to view the stock as a riskier and less reliable option. Investors will argue that the company needs help to overcome its obstacles and may need help meeting its financial obligations.

**Profitability moderates the effect of Liquidity on Stock Prices.**

Based on the table 7 above, the sig value.  $0.729 > (0.05)$ , it can be concluded that profitability cannot moderate the effect of Liquidity on Stock Prices. This result differs from the research by Romadhon (2022) and Mukhtasyam (2020). The results show that profitability significantly impacts the relationship between Liquidity and Stock Price. By signalling theory, investors may focus more on profitability as a critical clue to the company's health and capability to generate profits. An increase in profitability will increase the Company's Liquidity, encouraging investors to buy the company's shares. Conversely, a decrease in profitability will reduce the company's liquidity, enabling investors to sell the company's shares. The high profitability value indicates that the company can pay its maturing debt using cashable assets. It will benefit investors and positively impact the Stock Price because increasing current assets will increase the company's ability to pay off its current liabilities.

**Profitability moderates the effect of Activity on Stock Prices.**

Based on the table 7 above, the sig.  $0.631 > (0.05)$  It can be concluded that profitability cannot moderate the effect of Activity on Stock Prices. It is aligned with research from (Fabiola, 2023), which shows that profitability cannot moderate TATO on Stock Prices. By signal theory, this happens because the company's profit is used for many things, not only to run the company's assets in its business activities but can also be channelled to pay off the company's debt and carry out investment activities to keep the share price stable.

**F test**

**Table 9. F test**

		ANOVA <sup>a</sup>				
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	61.156	6	10.193	4.775	0.000 <sup>b</sup>
	Residual	155.819	73	2.135		
	Total	216.975	79			

a. Dependent Variable: Y\_Hargasaham  
Source: SPSS 22 output

Table 9 above shows the significance number  $0.000 < (0.05)$  thus, it can be the conclusion. Leverage, Liquidity, Activity, and Moderate variables simultaneously impact the Stock Price, which is the dependent variable.

**CONCLUSIONS AND SUGGESTIONS**

This study examines the effect of leverage, liquidity, and activity on stock prices with Profitability as a moderating variable. The variables used in this study are Stock Price as the dependent variable, Leverage, Liquidity, Activity as the independent variable and Profitability as the

moderating variable. The study's findings support the notion that Leverage and Liquidity ratios negatively and significantly impact Stock Prices. In contrast, Activity ratios positively and significantly affect Stock Prices. As a moderating variable, profitability is unable to moderate the Leverage, Liquidity, and Activity ratios on the Stock Price of Property and Real Estate firms traded on the Indonesia Stock Exchange between 2018-2022.

Property and Real Estate is expected to continue providing objective financial information and other relevant and testable financial data. It will allow investors to evaluate the company's condition to provide assurance when choosing how much to invest in its shares. Potential investors should consider their judgment regarding the company's image and macroeconomic conditions and from a thorough evaluation of its financial condition (Leverage, Liquidity, Activity, profitability, and Stock Price). It should be the basis for decision-making. It is advisable to enhance the sample size of companies under investigation and extend the duration of the research to ensure greater accuracy in the obtained results. Future studies should also consider adding independent variables to increase the complexity of the analysis.

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