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Analysis of Financial Performance on Stock Price with Price Earning Ratio as a Moderation Variable (Case Study of Tourism and Hospitality Industries)

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Abstract
This research wants to re-examine Return On Equity, Earning Per Share and Current Ratio, which affect stock prices with the Price Earning Ratio as a Moderating Variable by observing tourism companies, hotels and restaurants listed on the Indonesia Stock Exchange in the 2018 – 2020 period. This research method uses a type of inferential quantitative research. The results of this study show that Return On Equity (ROE) does not contribute to changes in share prices of tourism companies, hotels and restaurants listed on the Indonesia Stock Exchange for 2018 – 2020. The current Ratio (CR) does not contribute to changes in share prices of tourism companies, hotels and restaurants listed on the Indonesia Stock Exchange for the 2018 – 2020 period. Earning Per Share (EPS) contributes to changes in the share prices of tourism companies, hotels and restaurants listed on the Indonesia Stock Exchange for 2018 – 2020. The Price Earning Ratio (PER) is not a moderate Return On Equity (ROE) to changes in share prices of tourism companies, hotels and restaurants listed on the Indonesia Stock Exchange for 2018 – 2020. Price Earning Ratio (PER) cannot moderate Current Ratio (CR) to changes in share prices of tourism companies, hotels and restaurants listed on the Indonesia Stock Exchange for 2018 – 2020. The Price Earning Ratio (PER) cannot moderate Earning Per Share (EPS) on changes in share prices of tourism companies, hotels and restaurants listed on the Indonesia Stock Exchange for 2018 – 2020.

Keywords: Return On Equity; Earning Per Share; Current Ratio; Tourism; Hospitality Industries

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INTRODUCTION

The tourism industry is a labour-intensive industry capable of creating jobs, especially for women and young people, helping to break the cycle of poverty through empowering and enhancing human resources and creating new prospects for future generations. Based on tourism law number 10 of 2009, the tourism industry is a collection of tourism businesses that are interrelated to produce goods and meet the needs of tourists in organizing tourism. According to R.G. Soekadijo, (1996), the tourism industry is complex and includes other sectors. Within the tourism industry complex are the hotel industry, the restaurant industry, the handicraft/souvenir industry, the travel industry and so on.

the tourism and hospitality sector shares quite hard. Compared to stocks in the consumer, banking and construction sectors. The tourism and hospitality business could have been more active because most people postponed their vacation plans. There were rampant flight restrictions in several countries, like the shares of PT Pembangunan Jaya Ancol Tbk (PJAA), which experienced a stagnant movement at IDR 496 per share at the close of today's trading Tuesday (3/8/2021). PJAA's trading frequency reached 33 times, with 107,800 shares traded and a transaction value called IDR 53.60 million—price Earning Ratio (PER) -3.48 with a market cap of IDR 793.60 billion. The issuer's share price, whose majority shares are owned by the Provincial Government of DKI Jakarta, fell 11.43% in the last three months and 6.42% in the past year.

The Taman Impian Jaya Ancol recreation unit, under the management of PJAA, has also had to temporarily close again since Thursday (24/6/2021) due to the implementation of Emergency PPKM in the Capital. Then, the shares of PT Jakarta International Hotels & Development Tbk (JIHD) decreased to IDR 420 per share at the close of today's trading. JIHD's trading frequency reached 19 times, with 56,000 shares traded and a transaction value of IDR 24.03 million—price Earning Ratio (PER) -36.45 with a market cap of IDR 978.20 billion. The share price of the issuer who owns Hotel Borobudur Jakarta in the last three months has fallen 4.98%, and in the past year, it has declined 29.41%. Then, PT Hotel Sahid Jaya Tbk (SHID) shares decreased to IDR 1,295 per share at today's trading. SHID's trading frequency reached 72 times, with 18,100 shares traded and a transaction value of IDR 24 million—price Earning Ratio (PER) -41.62 with a market cap of IDR 1.45 trillion.

The share price of issuers engaged in hotels and accommodation or leasing facilities related to this hotel fell 43.94% in the last three months and 64.52% in the past year. Furthermore, PT Citra Putra Realty Tbk (CLAY) shares experienced a stagnant movement at IDR 820 per share at the close of today's trading. The Price Earning Ratio (PER) for CLAY's claims was recorded at -36.46 with a market cap of IDR 2.11 trillion. The issuer's share price, which owns The Stone Hotel in Legian, Bali and Hotel Clay, fell 10.38% in the last three months and 54.70% in the past year.

Meanwhile, shares of PT Dafam Property Indonesia Tbk (DFAM) increased to IDR 143 per share at the close of today's trading. DFAM's trading frequency reached 24 times, with 94,200 shares traded and a transaction value of IDR 12.97 million—price Earning Ratio (PER) -12.30 with a market cap of IDR 271.68 billion. The share price of the issuer managing Hotel Dafam in the last three months has fallen 11.73%, and in the past year, it has declined 55.86%.

This research takes the object of tourism, hotel and restaurant companies listed on the Indonesia Stock Exchange (IDX) from 2018 to 2020; based on the abovementioned phenomena, the stock prices of tourism, hotel, and restaurant companies experience fluctuations that tend to decrease. Following are the share prices of tourism, hotel and restaurant companies listed on the Indonesia Stock Exchange for 2018 – 2020.

Table 1.1.

Data on share prices of tourism companies, hotels and restaurants listed on the IDX

No.	Code	Issuer Name	Stock Price (IDR)		
			2018	2019	2020

1	BAYU	PT Bayu Buana Tbk	2199	1564	1.055
2	BUVA	PT Bukit Uluwatu Villa	370	107	59
3	FAST	PT Fast Food Indonesia Tbk	1546	1194	1.004
4	HOTL	PT Saraswati Griya Lestari Tbk	107	147	67
5	HOME	PT Hotel Mandarin Regency Tbk	113	79	4
6	ICON	Island Concepts Indonesia Tbk	99	97	60
7	INPP	Indonesia Paradise Property Tbk	627	815	758
8	JGLE	Graha Andrasenta Propertindo Tbk	60	50	33
9	JIHD	Jakarta International Hotels & Development Tbk	476	521	478
10	JSPT	Jakarta Setiabudi International Tbk.	1273	1014	962
11	KPIG	Mnc Land Tbk.	937	134	113
12	MABA	Marga Abinaya Abadi Tbk	654	59	8
13	MAMI	Mas Murni Indonesia Tbk.	89	139	50
14	PANR	Panorama Sentrawisata Tbk	449	377	123
15	PDES	Destinasi Tirta Nusantara Tbk	1345	543	503
16	PGLI	Pembangunan Graha Lestari Indah Tbk	204	310	247
17	PJAA	Pembangunan Jaya Ancol Tbk	1291	1184	569
18	PNSE	Pudjiadi & Sons Tbk	826	569	720
19	PSKT	PT Red Planet Indonesia Tbk	50	50	50
20	PTSP	Pioneerindo Gourmet International Tbk	4206	2985	3.671
Amount			16921	11938	10.533
Average			846,05	596,9	527

source: idx.co.id (data processed)

The profitability ratio used in this study is Return on equity (ROE). Return on equity (ROE) is a measurement of income (income) available to company owners (both common and preferred shareholders) for the capital invested in the company (Septiana, 2019: 114). The greater the Return on Equity ratio, the better the state of the company, and it will increase investor confidence to invest (Syamsuddin., 2009). According to Gitman, (2000), said that Return on equity is directly proportional to the intrinsic value of the company or stock price, so it is presumed that Return on equity affects stock prices. This is also supported by research conducted by Sari et al., (2020), stating that Return on equity (ROE) significantly affects stock prices.

The liquidity ratio used in this study is the Current Ratio (CR). The current ratio (CR) is a ratio to measure how far a company's existing assets can pay off its short-term obligations (Prihadi, 2019). The higher the current ratio, the greater the company's ability to meet its short-term financial obligations. So the current ratio is used as an indicator of consideration for investors in assessing a company's performance, which will affect the company's value reflected in the stock price (Sartono, 2019). This is also supported by research by Batubara & Purnama, (2018) and Setiyawan & Pardiman, (2014), stating that the Current Ratio (CR) has a significant effect on stock prices.

The market ratio used in this study is Earning per share (EPS). Earning Per Share (EPS) is the ratio of earnings per share or also called the book value ratio which is a ratio to measure management's success in achieving profits for shareholders (Hantono,

2018). Earning per Share (EPS) a ratio that describes the amount of rupiah earned for each common share (Syamsuddin, 2009). Increased Earning per Share (EPS) indicates that the company has succeeded in increasing investor prosperity in the form of dividend distribution. This can increase investor demand for shares, which will cause the company's stock price to rise (Tandelilin, 2010). This is also supported by research conducted by Sitio et al., (2013) and Valintino & Sularto, (2013)stating that earnings per share (EPS) has a significant effect on stock prices. In contrast, the research conducted by Ekawati, S., & Yuniati, (2020) states that earnings per share (EPS) has no significant effect on stock prices.

The price Earning Ratio (PER) is the Ratio of a company's stock price to earnings per share. A company that has a high PER means that the company has a high growth rate. This shows that the market expects profit growth in the future, whereas a company with a low PER will have a low growth rate; the lower the PER of a stock, the better or cheaper the price. To be invested (Arifin,2002 in Beliani & Budiantara, (2015)).

Research that has been carried out by (Yuliati, (2021) states that the Price Earning Ratio (PER) can moderate the Current Ratio (CR) to stock prices but cannot moderate the Return On Equity (ROE) to stock prices. Then further research Lestari, (2018) states that the Price Earning Ratio can intervene with Earning Per Share on Stock Prices. Furthermore, research from (Triana, (2012) states that the Price Earning Ratio is a moderate variable for Earning Per Share on Stock Prices. Further research Yuliawati & Darmawan, (2019) says that the Price Earning Ratio can moderate Return On Equity and Earning per Share on stock prices.

Based on previous research, the researcher wants to re-examine whether Return On Equity, Earning Per Share. The current Ratio affects stock prices with Price Earning Ratio as a Moderating Variable by observing tourism companies, hotels and restaurants listed on the Indonesia Stock Exchange in the 2018 period – 2020 with the title "Analysis of Financial Performance on Stock Price with Price Earning Ratio as a Moderation Variable (Case Study of Tourism and Hospitality Industries)".

METHODOLOGY

This research uses inferential quantitative research. The operational definition of a variable is an explanation of the description of the variables used by the researcher using the researcher's own language, with the aim of facilitating understanding of the variables used. At the same time, the research variable is an attribute or characteristic, or value of people, objects or activities that have certain variations determined by the researcher to be studied and then draw conclusions. In this study, there are five variables Profitability, Liquidity, Market Ratio, Stock Price and Moderation.

According to Kasmir, (2019), the profitability ratio is the ratio used to see or

The type of data used in this research is secondary data. Secondary data is not collected directly by researchers because other parties have processed and presented the data. The secondary data used in this study were taken from the financial statements of tourism companies, hotels and restaurants listed on the Indonesia Stock Exchange for 2018 – 2020. The data sources used were company financial reports and company stock prices which were accessed via the internet with the website address www.idx .co.id. The population is a generalized area consisting of objects or subjects with certain qualities and characteristics determined by researchers to be studied, and

then conclusions are drawn (Sugiyono, 2012). The population in this study are tourism companies, hotels and restaurants listed on the Indonesia Stock Exchange (IDX) of 20 companies.

The data collection technique used in this study is secondary data collected from the Indonesian Stock Exchange. Secondary data are historical records or reports that have been published. Processing data in the form of numbers, these figures are financial reports in the form of balance sheets, profit and loss reports, and others regarding research objects obtained from the IDX in 2018 – 2020. Secondary data is obtained via the internet with the website www.idx.coid. The classical assumption test is used to assess whether there is bias in the results of the regression analysis that has been carried out, whereby using the classical assumption test, it can be seen to what extent the regression analysis results can be relied upon for their accuracy. The classical assumption test tests statistical assumptions that must be met in multiple linear regression analysis based on Ordinary Least squares (OLS). The classic assumption test consists of normality, multicollinearity, autocorrelation, and heteroscedasticity tests.

Testing the hypothesis in this study using a partial test (t test), simultaneous test (f test), and the coefficient of determination (R2). The hypothesis that will be tested and proven in this study relates to the influence of the independent variables, namely Return on equity, Current Ratio, and Earnings per Share on stock prices, with the Price Earning Ratio as the Moderating Variable.

The significant level (significant level) often used is 5% or 0.05 because it is considered quite stringent in testing the relationship of the variables being tested or shows that the correlation between the two variables is quite real. Besides that, this level of significance is commonly used in the social sciences. The significance level of 0.05 means that it is most likely that the concluding results have a probability of 95% or an error tolerance of 5%.

RESULT AND DISCUSSON

Result

1. Descriptive analysis

Table 1.3.
Results of Descriptive Statistics

Descriptive Statistics

	N	Minimum	Maximum	Mean		Std. Deviation
	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic
Harga Saham (Y)	39	50	2199	575.08	86.968	543.114
ROE (X1)	39	-30.44	32.87	1.2266	1.95060	12.18148
CR (X2)	39	29.59	391.49	164.3145	12.89347	80.51972
EPS (X3)	39	-246.17	201.36	30.0524	12.05437	75.27955
PER (Z)	39	-28228.15	11034.43	-605.9799	791.95370	4945.74927

Valid N (listwise)	39					

The share price variable has a minimum value of IDR 50.00, meaning that the company has a high share price. In contrast, the maximum value is IDR 2199.00, meaning that the company can achieve the highest share price, which shows that the company is growing and improving. While the mean value is 575.08, and the standard deviation is 543.114, which means there is no data deviation and the data is quite varied.

The variable Return on equity (ROE) has a minimum value of -30.44, meaning that the company's ability to generate low profitability, while the maximum value is 32.87, means that the company can maximize its profitability. While the mean value is 1.23, and the standard deviation value is 12.18, meaning that there are data deviations and the data does not vary; this is because the profitability of companies in this sector has companies with very high and very low ROE.

The current ratio variable has a minimum value of 29.59 and a maximum of 391.49. This means that there are companies that can fulfil their short-term obligations with higher asset values than their short-term liabilities, and the maximum value indicates that companies have more current assets. Hence, they can meet their short-term obligations. Meanwhile, the mean value of 164.31 is greater than the standard deviation value of 80.52, meaning there is no data deviation, and the data is quite varied.

The Earning Per Share (EPS) variable has a minimum value of -246.17, meaning that the company's ability to generate low profitability, while the maximum value is 201.36, means that the company can maximize its profitability. Meanwhile, the mean value is 30.05, and the standard deviation value is 75.27, meaning there are data deviations, and the data does not vary. This is because the profitability of companies in this sector has companies with very high and very low ROE.

The price-earning ratio variable has a minimum value of -28228.15, meaning that the company's performance is not very good in obtaining profits, and a maximum weight of 11034.43 implies that the company can generate very high profits from the price of shares traded. While the mean value is -605.98, and the standard deviation is 4945.75, meaning that the data is not varied enough and data deviations occur.

2. Hypothesis Testing (Normality Test)

Table 1.4. Normality Test Results Before Moderation

One-Sample Kolmogorov-Smirnov Test

		Harga Saham (Y)	ROE (X1)	CR (X2)	EPS (X3)
N		39	39	39	39
Normal Parameters[a,b]	Mean	575.08	1.227	164.315	30.052
	Std. Deviation	543.114	12.1815	80.5197	75.2795
Most Extreme Differences	Absolute	.169	.128	.143	.241
	Positive	.169	.100	.143	.241
	Negative	-.167	-.128	-.065	-.224
Test Statistic		.169	.128	.143	.241

Asymp. Sig. (2-tailed)[c]			.006	.105	.044	<,001
Monte Carlo Sig. (2-tailed)[d]	Sig.		.008	.105	.043	.000
	99% Confidence Interval	Lower Bound	.006	.097	.038	.000
		Upper Bound	.010	.113	.048	.000

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 624387341.

Normality is a regression model in which the dependent and independent variables or both have a normal distribution. Using the Kolmogorov-Smirnov test, it is said that the data is confirmed from a normally distributed population if the significance value is greater than 0.05 (5%). Using this test, the analysis results show that the market ratio variable (X3), as measured by EPS = 0.000 and Current Ratio = 0.044, comes from a population that is not normally distributed because its significance is less than 0.05. In contrast, Profitability (X1) is measured by ROE = 0.105; the population is normally spread because the importance is greater than 0.05.

3. Hypothesis Testing (Multicollinearity Test)

Multicollinearity: there is a correlation of the independent variables in multiple regression.

Detect the presence of multicollinearity:

a. VIF (Variance Inflation Factor) and Tolerance- If VIF exceeds 10, then the variable indicates high multicollinearity (Gujarati).
b. The Eigenvalue is close to 0 (Singgih Santoso).
c. Condition Index exceeds 15 (Singgih Santoso).

Table 1.5. Multicollinearity Test Results before Moderation

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	433.042	191.678		2.259	.030		
	ROE (X1)	-4.027	9.073	-.090	-.444	.660	.465	2.151
	CR (X2)	.070	1.055	.010	.066	.948	.787	1.271
	EPS (X3)	4.510	1.345	.625	3.354	.002	.554	1.805

a. Dependent Variable: Stock Price (Y)

In testing the classical assumption of multicollinearity on multiple linear regression analysis, it states that the VIF value for the Profitability variable (X1) is measured by ROE = 2.151, Liquidity (X2) is calculated by CR = 1.271, and Market Ratio (X3) is measured by EPS = 1.805, does not show any symptoms of multicollinearity where the VIF value of the variable is less than 10. Thus, there are no symptoms of multicollinearity between the variable and other

independent variables. The requirement for high multicollinearity is if the VIF (Variance Inflation Factor) value is > 10 (Cryer, 1994: 681).

4. Hypothesis Testing (Heteroscedasticity Test)

Heteroscedasticity: the variance of the residuals from one observation to another has a different conflict. If they are the same, the name is Homoscedasticity. A good regression model does not have Heteroscedasticity

Detect the presence of Heteroscedasticity:

a. From the residual scatter plot: if there is a certain pattern (such as the dots/points that form a certain regular pattern (wavy, spread, then narrow)
b. If there is no clear pattern, and the points spread above 0 on the Y axis, then Heteroscedasticity does not occur.

In linear regression, the residuals should not have any relationship with variable X. This can be identified by calculating the Spearman rank correlation between the residuals and all independent variables.

Table 1.6. Nonparametric Correlations

Correlations

			ROE (X1)	CR (X2)	EPS (X3)	Unstandardized Residual
Spearman's rho	ROE (X1)	Correlation Coefficient	1.000	.436**	.871**	.190
		Sig. (2-tailed)	.	.006	<,001	.247
		N	39	39	39	39
	CR (X2)	Correlation Coefficient	.436**	1.000	.318*	-.020
		Sig. (2-tailed)	.006	.	.049	.903
		N	39	39	39	39
	EPS (X3)	Correlation Coefficient	.871**	.318*	1.000	.288
		Sig. (2-tailed)	<,001	.049	.	.076
		N	39	39	39	39
	Unstandardized Residual	Correlation Coefficient	.190	-.020	.288	1.000
		Sig. (2-tailed)	.247	.903	.076	.
		N	39	39	39	39

**. Correlation is significant at the 0.01 level (2-tailed).

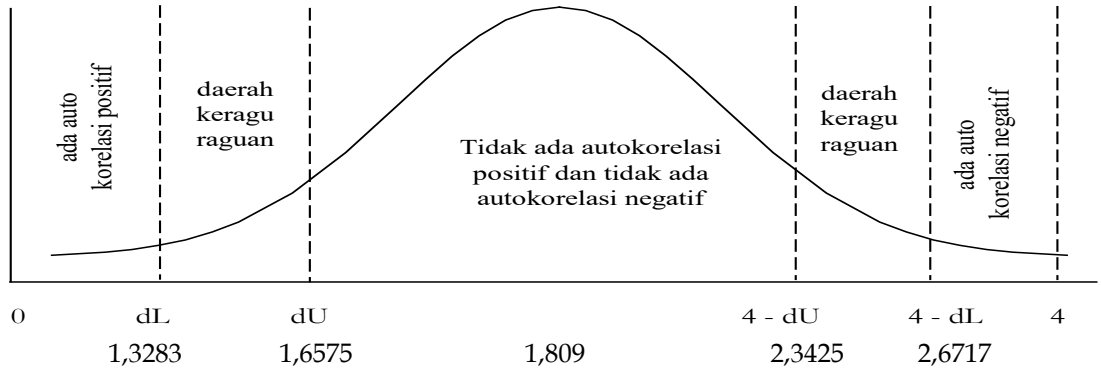
*. Correlation is significant at the 0.05 level (2-tailed).

The results of the analysis show that the variable Profitability (X1), which is measured by ROE = 0.247, Liquidity (X2) which is measured by CR = 0.903, and Market Ratio (X3), which is calculated by EPS = 0.076, has no significant correlation between the residual and the variable independent, where the significance value of each variable is > 0.05. Then the results of this analysis can be concluded that there is no heteroscedasticity, so it can be supposed that all research variables meet the assumption of heteroscedasticity.

5. Hypothesis Testing (Autocorrelation Test)

Autocorrelation: there is an autocorrelation between the disturbance errors in periods t and t-1 (previously. If above 15. Note: autocorrelation in most of the time series data. Autocorrelation detection:

a. The size of the Durbin-Watson child Benchmark: D-W numbers below -2 have autocorrelation (positive). D-W numbers above +2 have autocorrelation (negative). The numbers are between -2 to +2; there is no autocorrelation (or compare with Durbin Watson table)
b. The coefficient of multiple determination (R Square) is high.
c. The correlation coefficient is simply high
d. High calculated F value (significant)
e. But none (or very few) of the independent variables are significant. Identification of autocorrelation symptoms can be made with the curve below.
   k = 3, n = 39, dL = 1.3283, dU = 1.6575



The classical assumption that detects autocorrelation is not carried out here because the data is not time series data. However, if the autocorrelation test is still carried out, then for the classical assumption that detects autocorrelation here, it shows the result that the Durbin Watson value of 1.809 points is in the area where there is no autocorrelation, either positive or negative; this shows no symptoms of autocorrelation.

So, the multiple linear regression model obtained in this study does not meet the classical assumptions.

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.571[a]	.326	.268	464.514	.326	5.649	3	35	.003	1.809

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

b. Dependent Variable: Harga Saham (Y)

6. Hypothesis Testing (Multiple Linear Analysis and Moderated Regression Analysis (MRA)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	353.341	218.690		1.616	.116		
	ROE (X1)	-1.638	10.950	-.037	-.150	.882	.335	2.986
	CR (X2)	-.147	1.143	-.022	-.128	.899	.703	1.422
	EPS (X3)	4.350	1.438	.603	3.026	.005	.509	1.965
	PER (Z)	-.008	.040	-.073	-.202	.841	.155	6.446
	X1.Z	-.012	.046	-.184	-.253	.802	.038	26.073
	X2.Z	.000	.000	.285	.528	.601	.070	14.388
	X3.Z	.164	.151	.162	1.087	.285	.908	1.102

a. Dependent Variable: Harga Saham (Y)

$$Y= \alpha +\beta_1X_1+ \beta_2X_2 + \beta_3X_3 + \beta_4Z + \beta_5X_1Z + \beta_6X_2Z + \beta_7X_3Z +\mu i$$

Stock Price= 353.341 – 1,638 X1 – 0,147X2 + 4,350 X3 – 0,008 Z – 0,012 X1.Z + 0,000 X2.Z + 0,164 X3.Z + μi

From the multiple linear regression equation above, it can be described as follows:

a. Constant (α) = 353.341 This means that without the influence of the independent variables Return On Equity (X1), Current Ratio (X2), Earning Per Share (X3), the value of the Share Price (Y) is 353.341 one rupiah unit.
b. Return On Equity (X1) regression coefficient value is 1.638. It has a negative sign indicating a change in the opposite direction between Return On Equity (X1) and stock price (Y), meaning that if Return On Equity (X1) increases by one unit, the stock price (Y) will decrease by 1.638 and vice versa.
c. The Current Ratio (X2) regression coefficient value is 0.471. It has a negative sign indicating a change in the opposite direction between Liquidity (X2) and the stock price (Y), meaning that if Liquidity (X2) increases by one unit, the stock price (Y) will decrease by 0.471 as well. On the contrary.
d. Earning Per Share (X3) regression coefficient value is 4.350. It has a positive sign indicating the company is in the same direction between Earning Per Share (X3) and stock price (Y), meaning that if Earning Per Share (X3) increases by one unit, then the stock price (Y) will rose by 4,350 and vice versa.
e. The Price Earning Ratio (Z) regression coefficient value is 0.008. It has a negative sign indicating a change in the opposite direction between the Price Earning Ratio (Z) and the stock price (Y), meaning that if the Price Earning Ratio (Z) rises by one unit, then the stock price (Y) will decrease by 0.008 and vice versa.
f. The regression coefficient value of the Price Earning Ratio (Z) moderates Return On Equity, which is as large as 0.012 and is negative, indicating a

change in the opposite direction between the Price Earning Ratio (Z) moderating Return On Equity and the stock price (Y), meaning that if the Price Earning Ratio (Z) moderating Return On Equity increases by one unit, the stock price (Y) will decrease by 0.012 and vice versa.

g. The regression coefficient value of the Price Earning Ratio (Z) moderates the Current Ratio, which is as large as 0.000 and is positive, indicating a unidirectional change between the Price Earning Ratio (Z) negotiating the Current Ratio and the stock price (Y), meaning that if the Price Earning Ratio (Z) moderates the Current Ratio increases by one unit, the stock price (Y) will increase by 0.000 and vice versa.
h. The regression coefficient value of the Price Earning Ratio (Z) moderates the Earning Per Share, which is as much as 0.164 and has a positive sign indicating a unidirectional change between the Price Earning Ratio (Z) moderates the Earning Per Share and the stock price (Y), meaning that if the Price Earning Ratio (Z) moderates Earning Per Share increases by one unit, so the stock price (Y) will increase by 0.164 and vice versa.

7. Hypothesis Testing (Partial Test (T Test))

Based on the results of multiple linear regression analysis, the results of the partial test (t) can be taken as follows:

a. Return On Equity (X1) partially has no negative and insignificant effect on stock prices (Y), or H1 is unacceptable with a coefficient of -1.638 and a level of Sig. 0.882 > 0.05.
b. Current Ratio (X2) partially has no negative and insignificant effect on stock prices (Y), or H2 is unacceptable with a coefficient of -0.147 and a level of Sig. 0.899 > 0.05.
c. Earning Per Share (X3) partially has a positive and significant effect on Stock Price (Y), or H3 can be accepted with a coefficient of 4.350 and a level of Sig. 0.005 <0.05.
d. Price Earning Ratio moderates Return On Equity (ROE); the results of Price Earning Ratio cannot moderate Return On Equity (ROE) to Stock Price (Y) or H4 is unacceptable with a significant level of 0.802 > 0.05.
e. The Price Earning Ratio moderates the Current Ratio (CR). The results of the Price Earning Ratio cannot reconcile the Current Ratio (CR) to the Stock Price (Y), or H5 is unacceptable with a significant level of 0.601 > 0.05.
f. Price Earning Ratio moderates Earning Per Share (EPS), Price Earning Ratio results cannot intervene Earning Per Share (EPS) on Stock Price (Y) or H6 is unacceptable with a significant level of 0.285 > 0.05.

8. Hypothesis Testing (Simultaneous Significant Test (F Test))

The results of this analysis are the F test analysis (model fit test) which shows significant results. It can be concluded that the multiple regression analysis tool used as an analysis tool is suitable or can be used as an analytical tool with a significant level of 0.029 and can be seen from the number Fcount = 2.644 or with In other words, this simultaneous analysis is used as a tool to determine whether the analytical instrument (multiple regression) used is suitable or not suitable. Like the following results:

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4190068.718	7	598581.245	2.644	.029[b]
	Residual	7018879.968	31	226415.483		
	Total	11208948.686	38			

a. Dependent Variable: Harga Saham (Y)

b. Predictors: (Constant), X3.Z, ROE (X1), PER (Z), X2.Z, CR (X2), EPS (X3), X1.Z

It can be seen from the number Fcount = 2.644 with sig. 0.029 < 0.05: significant positive means changes in the three profitability variables (X1) as measured by ROE, Liquidity (X2) as measured by CR and Market Ratio (X3) as measured by EPS and moderated by Price Earning Ratio (PER) simultaneously significant effect on stock prices (Y).

9. Hypothesis Testing (Coefficient of Determination (R2))

The coefficient of determination measures how far the model can explain the variation in the dependent variable. The coefficient of determination is between zero and one.

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.571[a]	.326	.268	464.514	.326	5.649	3	35	.003	1.809

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

b. Dependent Variable: Harga Saham (Y)

Based on it can be seen that R square is 32.6%. In comparison, the remaining 67.4% [100% - 32.6%] is explained by other variables besides the variable Profitability (X1), which is measured by ROE, Liquidity (X2) which is measured by CR and Market Ratio (X3), which EPS calculates. The results of this analysis indicate that the regression model used for this analysis technique is suitable or appropriate. Means can use this analysis technique.

Effect of Profitability on Stock Prices

Based on the results of the tests carried out in the study, it shows that the variable Profitability (X1), which is proxied by return on equity, has a negative and is not significant or unacceptable at the Sig level. = 0.882 greater than α = 0.05 (5%). This can be interpreted that the increase or decrease in the value of Return On Equity cannot explain the effect of increasing or decreasing a company's stock price. For investors, ROE is not a factor that can influence investment decision-making. ROE only explains the company's ability to generate profits with investment from the owners but does not explain the development and prospects of the company when viewed from the stock price perspective. Investors are more interested in capital gains and dividends in making investment decisions.

The Effect of Liquidity on Stock Prices

The results of the tests carried out in this study show that the Liquidity variable (X2), which is proxied by the current ratio, has a negative effect and is not significant or unacceptable at the Sig level. = 0.899 greater than α = 0.05 (5%) is not substantial (negative) on stock prices. This study's results align with research from Manoppo, Tewal, and Hasan Jan (2017), which states that the Current Ratio has a negative and insignificant effect on stock prices.

The increase or decrease in the value of the Current Ratio cannot explain the effect of increasing or decreasing a company's stock price. This study shows that the liquidity ratio has no impact on stock prices; a high current balance does not necessarily determine that the company is in good condition, and also, the signal given has not been able to change the stock price. If a company has excess current assets, it should be used to pay dividends, long-term debt or other investments that generate more returns and attract investors.

Effect of Market Ratio on Stock Prices

Based on the tests carried out in this study, the Market Ratio variable (X3), which is proxied by earnings per share, has a positive and significant influence or is acceptable at the Sig level. = 0.005 less than α = 0.05 (5%) significant (positive) to the stock price. The results of this study are in line with the research of Daniel, Dzulkirom and Acmad Husaini (2013); Reynard and Lana (2013) stated that earnings per share (EPS) has a significant effect on stock prices. This means that if earnings per share increase, the stock price increases and vice versa. Earning per share or earnings per share is also an indicator to measure success in achieving profits for investors or shareholders, so the higher the earnings per share, the investors or shareholders will prefer to invest in tourism companies, hotels and restaurants because the greater the profits obtained by investors or shareholders which can also increase share prices.

The Effect of Price Earning Ratio Moderates the Relationship of Return On Equity (ROE) to Stock Prices

Based on the results of the tests that have been carried out in this study, it shows that the Price Earning Ratio (PER) cannot moderate Return On Equity (ROE) with stock prices, as demonstrated by the result of -0.253 with a significant level of 0.802 where the value of Sig = 0.841 is greater than the value of 0.05. This means that the Price Earning Ratio cannot strengthen the relationship between Return On Equity (ROE) and Stock Prices. A higher PER value can enhance not the ROE relationship and increase the value of the stock price. This can be explained by the fact that the market cannot be willing to pay more for a company's income or profits, so the market cannot provide a high price for company shares. The market needs more confidence in the future of the company's shares, resulting in investors not being brave enough to make decisions when looking at the market value ratio; namely, PER cannot support ROE in raising share prices. And also, unreliable income from one company to another result in uncertain profitability, and investors tend to prefer companies with a reliable income level.

The Effect of Price Earning Ratio Moderates the Relationship of Current Ratio (CR) to Stock Prices

Based on the results of the tests that have been carried out in this study, it shows that the Price Earning Ratio cannot moderate the Current Ratio (CR) with Stock Prices, as shown by the results of 0.528 with a significant level of 0.601 where the value of Sig = 0.841 is greater than the value of 0.05. This can be interpreted that the Price Earning Ratio cannot strengthen the relationship between the Current Ratio (CR) and Share Prices. A higher PER value can enhance not the CR relationship and increase the stock price value.

The Effect of Price Earning Ratio Moderates the Relationship of Earning Per Share (EPS) to Stock Prices

Based on the results of the tests that have been carried out in this study, it shows that the Price Earning Ratio (PER) cannot moderate Earning Per Share (EPS) with the Share Price indicated by the result of 1.087 with a significant level of 0.285 where the value of Sig = 0.841 is greater than the value of 0.05

This means the Price Earning Ratio cannot strengthen the relationship between Earning Per Share (EPS) and Share Prices. A higher PER value can enhance not the EPS relationship and increase the stock price value.

CONCLUSION

Based on the introduction, literature review, the results of hypothesis testing and the discussion in the previous chapter, it can be concluded that this study is as follows:

a. Return On Equity (ROE) does not contribute to changes in share prices of tourism companies, hotels and restaurants listed on the Indonesia Stock Exchange for 2018 – 2020.
b. The Current Ratio (CR) does not contribute to changes in share prices of tourism companies, hotels and restaurants listed on the Indonesia Stock Exchange for 2018-2020.
c. Earning Per Share (EPS) contributes to changes in share prices of tourism companies, hotels and restaurants listed on the Indonesia Stock Exchange for 2018-2020.
d. Price Earning Ratio (PER) cannot moderate Return On Equity (ROE) on changes in share prices of tourism companies, hotels and restaurants listed on the Indonesia Stock Exchange for 2018 – 2020.
e. The Price Earning Ratio (PER) cannot moderate the Current Ratio (CR) to changes in share prices of tourism companies, hotels and restaurants listed on the Indonesia Stock Exchange for 2018 – 2020.Price Earning Ratio (PER) cannot moderate Earning Per Share (EPS) on changes in share prices of tourism companies, hotels and restaurants listed on the Indonesia Stock Exchange for 2018 – 2020.

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