

Financial Performance and Share Price: The Moderating Role of Exchange Rate

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Abstract: Fluctuations that occur in the financial performance of food and beverages companies may have an impact on their share price. Economic instability and the impact of Covid-19 can reduce the company's financial performance and stock performance. Therefore, this research aims to examine the effect of financial performance on stock prices in food and beverages companies from 2018 to 2022. Moreover, the novelty of this research is that it applies the exchange rate as a moderating variable. This research uses liquidity ratios, profitability, and activity ratios in measuring the company's financial performance. Multiple regression analysis using a random-effect model was applied to measure the influence of liquidity, profitability, and activity on stock prices as well as the role of the exchange rate as a moderating variable. The results of analysis revealed that liquidity, profitability, and activity ratio have positive and significant effects on share prices. In addition, the exchange rate can moderate the relationship between profitability and share price as well as the relationship between activity ratios and share price.

Keywords: *Liquidity, Profitability, Activity Ratio, Exchange Rate*

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1. INTRODUCTION

Food and beverage companies are growing rapidly in Indonesia. However, according to Badan Pusat Statistik (2021), gross domestic product for the food and beverage sector decreased from 7.91 in 2018 to 1.1 in 2020. This decline occurred due to the Covid-19 pandemic where there was a decrease in food and drink consumption levels. In 2021, gross domestic product for the food and beverage sector will again increase to 2.54. Meanwhile, according to Sangadah & Erdkhadifa (2023), the average share price of food and beverage companies also fluctuates. The average share price of food and beverage companies was 2,080.78 in 2017, and this number increased to 2,804.78 in 2019. In fact, this share price decreases in 2020 due to the Covid-19 pandemic.

The decline in share prices can be caused by the decline in financial performance of food and beverage companies in Indonesia. Previous studies also show that liquidity has an impact on share price (Warrad, 2014; ; Pranata & Pujiati, 2015; Sangadah & Erdkhadifa, 2023). According to Lt et al. (2023), the liquidity of PT Indofood Sukses Makmur Tbk as one of the largest food and beverage companies in Indonesia has decreased from 1.37 in 2020 to 1.34 in 2021. This liquidity is measured using the current ratio. Moreover, the debt to equity ratio of PT Indofood Sukses Makmur Tbk increased from 0.51 in 2020 to 0.52 in 2021. Moreover, profitability as one of indicator of financial performance also affects share price (Kamar, 2017; Budiharjo, 2020; Ramadhan et al., 2023). The value of return on equity as profitability indicator decreased from 0.11 in 2020 to 0,09 in 2021. Furthermore, the value of total assets turnover of PT Indofood Sukses Makmur Tbk also decreased from 0.5 in 2020 to 0.4 in 2021. In addition, total assets turnover as activity ratio estimator also has influence on companies share price (Nurwulandari & Wahid, 2023; Purnama & Purnama, 2023)

Macroeconomic factors such as exchange rates may also influence a company's performance and its share price. According to Badan Pusat Statistik (2022), the rupiah exchange rate against the US dollar experienced a decline or depreciation from IDR 14,105 in 2020 to IDR 14,269 in 2021. Some previous studies found that exchange rate can affect the financial performance (Sari, 2018; Bhati et al., 2019; Yeboah & Takacs, 2019). Exchange rate not only affects financial performance but also can affect share price (Aydemir & Demirhan, 2009; Yuniarti & Litriani, 2017; Kinasih & Rukmana, 2021).

Many previous studies had been investigated the effect on financial performance on share price ((Lumbantobing & Salim, 2021)(Lumbantobing & Salim, 2021)(Lumbantobing & Salim, 2021)Warrad, 2014; Novitasari & Herlambang, 2015; Pranata & Pujiati, 2015; Satryo et al., 2016; Budiharjo, 2020; Lumbantobing & Salim, 2021; Nurwulandari & Wahid, 2023; Purnama & Purnama, 2023; Ramadhan et al., 2023;). However, these previous studies generate different results. Therefore, further research is needed on the influence of financial performance on share prices of food and beverage companies in Indonesia. Inconsistencies in the results of previous research also imply the existence of a moderating variable that can influence financial performance on share prices. Therefore, this research uses the exchange rate variable as a moderating variable on the influence of financial performance on share prices. Exchange rate as a moderating variable is a novel element in this research. The strengthening of the exchange rate indicates that economic conditions are improving.

This condition can improve the performance of domestic companies which has an impact on increasing the company's share price. Moreover, this circumstance can increase investors' interest in investing in company shares and can have an impact on increasing share prices. Besides, increasing investor interest also has an impact on increasing stock returns (Widaryanti, 2022). On the other hand, the decline in the exchange rate shows that the economy in Indonesia is declining. This situation has an impact on decreasing investor interest in investing in domestic company shares and decreasing company share prices.

The first part of this research explains the introduction which contains the background of the research. The second part of this research explains the previous research theory supporting the hypothesis. The third section discusses the research methods used in this research. The fourth and fifth sections present the results of the analysis and discussion. The final section contains the research conclusions.

2. LITERATURE REVIEW

This research applies signalling theory to explain the influence of liquidity, profitability, and activity ratio on share price. Besides, this theory will also explain the role of exchange rate as a moderating variable. The financial performance is estimated by liquidity ratio, profitability ratio, and activity ratio.

Signalling Theory

Signalling theory deals with the problem of information asymmetry (Morris, 1987). This theory can be used to convey or transmit information. This theory can assist companies to convey company performance and company prospects to investors and other external parties.

The Influence of Liquidity on Stock Price

Many studies about the impact of liquidity on share price had been examined by previous researchers. Warrad (2014) examined the influence of liquidity on share price of publicly listed banks in Jordan from 2005 to 2011. Warrad (2014) showed that liquidity has a significant impact on share price. Pranata & Pujiati (2015) discussed the impact of liquidity on share price of 13 companies listed in LQ45 in Indonesia Stock Exchange from 2011 to 2013, and they found that liquidity has an impact on share price. Moreover, Kurnia & Djawoto (2021) analysed the influence of liquidity on share price of banking companies in Indonesia from 2016 to 2020, and they found that liquidity has a positive influence on share price. In addition, Lumbantobing & Salim (2021) examined the influence of liquidity on share price of food and beverages companies in Indonesia from 2015 to 2019. Lumbantobing & Salim (2021) revealed that liquidity has a positive and significant influence on share price. Based on signalling theory, companies that have good liquidity will provide a positive signal for share prices. Indeed, some previous studies above showed that liquidity has a positive influence on share price.

H1: Liquidity has a positive influence on share price.

The Influence of Profitability on Stock Price

Many researchers had examined the effect of profitability on share price. Kamar (2017) discussed the impact of profitability on share price of cement industry companies in Indonesia from 2011 to 2015. Kamar (2017) revealed that profitability has a positive and significant impact on share price. Budiharjo (2020) discussed the impact of profitability on share price of food and beverage companies in Indonesia from 2018 to 2018. Budiharjo (2020) found that profitability has a positive and significant impact on share price. Ramadhan et al. (2023) analysed the effect of profitability on share price of companies listed in Jakarta Islamic Index from 2012 to 2016. Ramadhan et al. (2023) showed that profitability has a positive and significant effect on share price. Signal theory describes the better the level of profit can provide a positive signal and increase stock prices. Furthermore, the result of some previous studies showed also that profitability has a positive influence on share price.

H2: Profitability has a positive influence on share price.

The Influence of Activity Ratio on Stock Price

Research about the influence of activity ratio on share price had been discussed by many previous studies. Activity ratio is measured by total asset turnover. Novitasari & Herlambang (2015) discussed the influence of total assets turnover on share price of companies listed on Jakarta Islamic Index from 2009 to 2013. Novitasari & Herlambang (2015) revealed that total assets turnover has a positive and significant influence on share price. Albertus & Mangunsong (2021) analysed about the effect of total asset turnover on share price of banking companies in Indonesia from 2018-2019. Their analysis showed that total asset turnover has a positive and significant effect on share price. Purnama & Purnama (2023) examined about the impact of total asset turnover on share price of 23 companies listed on Jakarta Islamic Index from LQ45 from 2017 to 2021. Purnama & Purnama (2023) found that total assets turnover has significant impact on share price. Signal theory describes that a higher level of asset turnover can provide a positive signal and increase share prices.

H3: Activity ratio has a positive influence on share price.

The Role of Exchange Rates as Moderator Variable

The relationship between exchange rates and share price had been discussed by many researchers. Aydemir & Demirhan (2009) examined the relationship between exchange rate and share price in Turkey from 2001 to 2008. Aydemir & Demirhan (2009) revealed that there is a relationship between exchange rate and share price. Yuniarti & Litriani (2017) analysed the impact of exchange rate on share price of consumer goods companies listed in Indonesia Sharia Stock Index from 2012 to 2016. Yuniarti & Litriani (2017) showed that exchange rates have a significant impact on share price. Kartikaningsih (2020) discussed the influence of exchange rate on share price of food and beverage companies in Indonesia in 2020. Kartikaningsih (2020) found that exchange rate has significant influence on share price. Kinasih & Rukmana (2021) discussed the impact of exchange rate on share price of hotel, restaurant, and tourism companies in Indonesia from March to June 2020. Their analysis showed that exchange rate has an impact on stock price.

Previous studies proved also that exchange rate also has an effect on financial performance which are measured by liquidity ratio, profitability ratio, and total turn asset ratio. Bhati et al. (2019) discussed the impact of exchange rate as one of macroeconomic factors on liquidity of commercial banks in India from 1996 to 2006. Bhati et al. (2019) revealed that exchange rate has an impact on liquidity. Saputri & Hannase (2021) analysed the influence of exchange rate on liquidity of sharia banks in Indonesia from January to November 2020. Saputri & Hannase (2021) found that exchange rate has an influence on liquidity of sharia banks. Furthermore, the exchange rate also has an impact on profitability. Sari (2018) discussed the influence of exchange rate on profitability of food and beverages companies in Indonesia from 2012 to 2016. Sari (2018) found that there is influence of exchange rate on profitability. Yeboah & Takacs (2019) examined the effect of exchange rate on profitability of listed mining and manufacturing companies from 2000 to 2014. Yeboah & Takacs (2019) revealed that exchange rate has an effect on profitability. Wulandari et al. (2022) analysed the impact of exchange rate on profitability of pharmacy companies in Indonesia from 2014 to 2019. Wulandari et al. (2022) showed that it has a significant impact on profitability.

Previous studies showed also the role of exchange rate as moderating variable. Wahyuni (2022), examined about the role of exchange rate as moderating variable of the effect of liquidity and profitability on stock return. Wahyuni (2022) showed that exchange rate successful to moderate the influence of liquidity and profitability on stock return. Moreover, Widaryanti (2022) discussed about the role of exchange rate as moderator variable of the influence of profitability on stock return of banking companies in Indonesia. Widaryanti (2022) revealed that exchange rate can moderate the influence of profitability on stock return.

Based on previous studies above, foreign exchange rate has an effect on share price. Moreover, exchange rate also has an influence on financial performance. These previous studies illustrate that the existence of exchange rates can strengthen and weaken the influence of financial performance on stock prices. Furthermore, several previous studies also confirmed the role of the exchange rate as a moderating variable in financial performance analysis. Hence, exchange rate can moderate the influence of a firm's financial performance on share price.

H4: Exchange rate can moderate the relationship between liquidity and share price.

H5: Exchange rate can moderate the relationship between profitability and share price.

H6: Exchange rate can moderate the relationship between total asset turnover and share price.

3. RESEARCH METHOD

The sample of this research is 60 food and beverages companies listed in Indonesia stock exchange from 2018 to 2022. The sampling criteria for this research are food and beverage companies that are listed on the Indonesian Stock Exchange and have complete data from 2018 to 2022.

The operationalization of the variables used in this research consists of one dependent variable, three independent variables, and one moderating variable. Stock price becomes an independent variable. The share price used is the nominal value of the closing price of a person or entity's participation or ownership in a corporation or limited liability company which applies regularly on the Indonesian capital market (Pranata & Pujiati, 2015). Meanwhile, the dependent variables are liquidity, profitability, and activity ratio. Liquidity is estimated by current ratio. This ratio is calculated by current assets divided to current liabilities following Pranata & Pujiati (2015). The higher this ratio indicates the higher the liquidity. Moreover, the second independent variable is profitability. This variable is estimated by return on equity (ROE). This ratio is calculated by net profit divided to total equity following (Budiharjo, 2020). The last independent variable is activity ratio which is measured by total asset turnover ratio following Purnama & Purnama (2023). This ratio is calculated by sales divided to total assets. In addition, this research employs foreign exchange as a moderator variable.

The hypotheses in this study were tested using multiple regression with a random-effect model method. The first step is to test classic assumptions such as normality, multicollinearity, and heteroscedasticity. The second step is to carry out regression analysis. The final step is to perform the Lagrange multiplier test and Hausman test.

Table 1. Variable Description

Variable	Description	Previous Studies
Dependent Variable		
Share Price	The stock price is the price of one share of a company which is determined based on market supply and demand	Warrad (2014)
Independent Variables		
Liquidity	Liquidity describes a company's ability to meet its short-term obligations	Pranata & Pujiati (2015)
Profitability	The profitability ratio describes the company's ability to generate profits by using all existing assets or by using the capital it has	Ramadhan et al. (2023)

Activity Ratio	Total assets turnover describes the number of asset turnovers and estimates the sales generated	Pradnyawati et al. (2021)
Moderating Variable		
Exchange Rate	The exchange rate shows the amount of domestic money needed to buy one unit of a particular foreign currency	Yuniarti & Litriani (2017)

This research employed multiple regression analysis using a random-effect model following Zafrizal et al. (2021). The regression model for the influence of liquidity, profitability, and total asset turnover on share price is:

$$\text{Share price} = \beta_0 + \beta_1 \text{Liquidity} + \beta_2 \text{Profitability} + \beta_3 \text{Activity Ratio} + \epsilon_i \dots \dots \dots (1)$$

Furthermore, the second regression model for the role of exchange rate as moderator variable of the influence of financial performance which is estimated by liquidity, profitability, and total asset turnover on share price is:

$$\text{Stock price} = \beta_0 + \beta_1 \text{Liquidity} + \beta_2 \text{Profitability} + \beta_3 \text{Activity Ratio} + \beta_4 \text{Exchange Rate} + \beta_5 \text{Liquidity} \cdot \text{Exchange Rate} + \beta_6 \text{Profitability} \cdot \text{Exchange Rate} + \beta_7 \text{Activity Ratio} \cdot \text{Exchange Rate} + \epsilon_i \dots \dots \dots (2)$$

This research also applies to normality tests using Shapiro-Wilk. The Variance inflation factor (VIF) is also employed to test multicollinearity problems. Furthermore, heteroscedasticity problems will be identified using Breusch-Pagan test. Lagrange multiplier test is applied to test the better model between ordinary least squares (OLS) and random-effect model. In addition, the Hausman test is also used to decide the better model regression between random-effect model and fixed-effect model.

4. RESULTS AND DISCUSSION

The Descriptive Statistics

Table 2 shows the descriptive statistics result. Based on Table 2, the total number of observations is 225. The mean of share price Rp 1,962. The minimum value of share price is about 50, while the maximum value is about Rp 18,090. Moreover, liquidity which is measured by current ratio has mean value about 2.55. The maximum value of this current ratio (CR) is about 18.1, while the minimum value is about 0.05. Profitability that is estimated by return on equity (ROE) has a mean value about 0.15. The maximum value of ROE is about 9.94, while the minimum value is about -2.54. Total assets turn over as activity ratio estimator has mean value about 1.41. The minimum value of this activity ratio is about 0.03, while the maximum value is about 61.4. Indeed, the exchange rate as a moderating variable has a mean value about Rp 14,535. The minimum value of the exchange rate is Rp 13,883, while the maximum value is Rp 15,570.

Table 2. Statistic Descriptive

Variable	Observation	Mean	Minimum	Maximum
Share Price (in Rupiah)	225	1962	50	18090
Liquidity (Current Ratio)	225	2.55	0.05	18.1
Profitability (Return on Equity)	225	0.15	-2.54	9.94
Activity Ratio (Total Asset Turnover)	225	1.41	0.03	61.4
Exchange Rate	225	14535	13883	15570

Source: Author Calculation (2024)

The Influence of Liquidity, Profitability, Activity Ratio on Share Price

Table 3 presents the result of Variance Inflation Factor (VIF) of the influence of liquidity, profitability, activity ratio on share price. Liquidity has a VIF value of about 1.01. Moreover, profitability has a VIF value of about 1.00. Furthermore, the VIF value of activity ratio is 1.00. Overall, the VIF value of all variables is lower than 10, and these results indicate that there are no multicollinearity problems in the regression model.

Table 3. Variance Inflation Factor (VIF)

Variable	VIF
Liquidity (Current Ratio)	1.01
Profitability (Return on Equity)	1.00
Activity Ratio (Total Assets Turnover)	1.00

Source: Author Calculation (2024)

The normality test using Shapiro-Wilk found that all the variables are normal. Moreover, the probability value of Breusch-Pagan value is about 0.224 or higher than 0.05. This result shows that there is no heteroscedasticity problem in the regression model. The Lagrange multiplier test value is about 0.000 or lower than 0.05. This value indicates that the random-effect model is better to be applied than OLS. In addition, the Hausman test value is about 0.178 or higher than 0.05. This result shows that the random-effect model is better to be employed than the fixed-effect model.

Table 4 presents the regression results of the influence of liquidity, profitability, and activity ratio on share price. According to Table 4, the current ratio as a liquidity estimator has a z-statistics value about 2,41, and this value is significant at 5%. This result shows that liquidity has a positive and significant influence on share price. Return on equity as a profitability indicator has a coefficient value about 0.47. The z-statistics value of this variable is about 4.03 and this value is significant at 1%. Like liquidity, profitability also has a positive and significant influence on share price. In addition, total assets turnover has a coefficient value about 0.03. The z-statistics value of this activity ratio is 1.78 and this value is significant at 10%. This result reveals that activity ratio has a positive and significant effect on share price.

Table 4. Dependent Variable: Share Price

Variable	Coefficient Estimates	z-statistics
C	6.26	42.19***
Liquidity (Current Ratio)	0.07	2.41**
Profitability (Return on Equity)	0.47	4.03***
Activity Ratio (Total Assets Turnover)	0.038	1.78*

Source: Author Calculation (2024)

Note: (*) indicates significant at 10%, (**) indicates significant at 5%, (***) indicates significant at 1%

The Influence of Liquidity, Profitability, Activity Ratio on Share Price: The Moderating Role of Exchange Rate

Table 5 presents the result of Variance Inflation Factor (VIF) of the influence of liquidity, profitability, activity ratio on share price and the moderating role of exchange rate. The VIF of current ratio as liquidity indicator is about 1.04. Moreover, return on assets has a VIF value of about 1.53. Total assets turnover as the third independent has a VIF value of about 1.47. Furthermore, the exchange rate as a moderating variable has a VIF value of about 1.05. In conclusion, all variables have VIF value lower than 10. This means there is no multicollinearity problem in the regression model.

Table 5. Variance Inflation Factor (VIF)

Variable	VIF
Liquidity (Current Ratio)	1.04
Profitability (Return on Equity)	1.53
Activity Ratio (Total Assets Turnover)	1.47
Exchange Rate	1.05

Source: Author Calculation (2024)

The result of the normality test using Shapiro-Wilk found that all variables have normal data. Moreover, the value of Breusch-Pagan test is about 0.153 or higher than 0.05. This result indicates that there is heteroscedasticity problem in the regression model. Furthermore, the Lagrange multiplier test value is about 0.000 or lower than 0.05. This result means that the random-effect model is better to be employed than OLS. Indeed, the Hausman test value is about 0.264 or higher than 0.05. This value shows that the random-effect model is better to be applied than the fixed-effect-model.

Table 6 shows the regression result of the role of exchange rate as moderating variable of influence of liquidity, profitability, and activity ratio on share price. Referring to Table 6, exchange rate as a moderating variable can moderate the relationship between profitability and stock price. The coefficient value is about 0.56 and the z-statistics value is about 4.78. This value is significant at 1%. This result shows that exchange rate can enhance the relationship between liquidity and share price. Like liquidity, exchange rate is also successful to moderate the

relationship between activity ratio on stock price. The coefficient value is about 0.39 and the z-statistics is about 2,73. In addition, this value is significant at 5%.

Table 6. Dependent Variable: Share Price

Variable	Coefficient Estimates	z-statistics
C	0.45	0.861
Liquidity (Current Ratio)	-0.037	-1.05
Profitability (Return on Assets)	-0.18	-1.23
Activity Ratio (Total Assets Turnover)	-0.03	-0.13
Exchange Rate	-0001	-0.72
Liquidity*Exchange rate	0.013	0.74
Profitability*Exchange rate	0.56	4.78***
Activity Ratio*Exchange rate	0.39	2.73**

Source: Author Calculation (2024)

Note: (*) indicates significant at 10%, (**) indicates significant at 5%, (***) indicates significant at 1%.

Discussions

The regression results in Table 4 shows that liquidity has a positive influence on share price. This result is consistent with signalling theory. Companies that have good liquidity illustrate good performance. This can increase the attractiveness of investors to buy company shares. Hence, the number of requests for shares will increase and the share price will increase. This result is in line with Kurnia & Djawoto (2021). The Covid-19 pandemic has reduced purchasing power for food and beverages company products. This can have an impact on decreasing company liquidity as one of the company's financial performance. A decrease in liquidity can ultimately reduce stock transactions which has an impact on decreasing share prices.

The regression analysis also shows that profitability has a positive effect on share price. Companies that have good profitability indicate very good financial performance. This can increase the number of investors to buy these shares which can increase the share price and the number of sales of a company's stock. This result is in line with signalling theory. This positive effect is also consistent with Budiharjo (2020) and Ramadhan et al. (2023). The Covid-19 pandemic can be one of the factors that can reduce sales and profit levels for food and beverages companies. This circumstance has an impact on decreasing investor interest in buying shares in food and beverages companies, which results in a decline in share prices.

Activity ratio also has a positive effect on share price. The increasing number of total asset turnover shows the more efficient use of resources owned by the company. This shows that the company's financial performance is getting better and has an impact on increasing demand and stock prices. This result is consistent with signalling theory and in line with Novitasari & Herlambang (2015). The Covid-19 pandemic has reduced the company's asset turnover rate due to declining sales levels. Hence, this circumstance causes a decline in financial performance and investor interest in buying shares in food and beverages companies. Furthermore, the Covid-19 pandemic also caused an economic slowdown in Indonesia which resulted in a decline in stock transactions.

The result of regression analysis in Table 6 shows also that exchange rate can enhance the relationship between profitability and share price. The Covid-19 pandemic caused an economic slowdown and lowered the exchange rate. Moreover, the low exchange rate may lead to inflation, which in turn can reduce liquidity and decrease financial performance. Furthermore, this circumstance will decrease the number of share demand and share price.

Exchange rate also can enhance the relationship between activity ratio and share price. Exchange rate fluctuation may affect the number of company sales and total assets. Increase in rupiah exchange rate may increase company's sales and value of total assets. This may increase financial performance and increase the share price.

5. CONCLUSION

Financial performance of food and beverages companies plays an important role in determining their share prices. Food and beverages companies that have good financial performance tend to have rising stock prices. The research results show that liquidity ratios, profitability, and activity ratios have a positive and significant influence on share prices. The exchange rate as a moderating variable can improve the relationship between liquidity and share prices. Apart from that, the exchange rate is also able to increase the relationship between the activity ratio and share prices.

The results of this research can be an additional reference for research on the influence of financial performance on share prices. Moreover, this research can be used as a reference for authorities such as the central bank in controlling exchange rates. Moreover, this research can be a reference for authorities in determining macroeconomic policies to stabilize the exchange rate. Indeed, this research can be a reference for food and beverages companies in managing their financial performance and taking steps to anticipate macroeconomic factors.

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