CAN COMPANY SIZE AND FINANCIAL DISTRESS MODERATE IN SOLVE STOCK RETURNS IN RETAIL SECTOR COMPANIES

Deni Sunaryo
Student of the Doctoral Program in Management Science, Faculty of Economics, Terbuka University and Lecturer at Serang Raya University, Banten Indonesia
Email : denisunaryomm@gmail.com

Etty Puji Lestari
Lecturer of Management Science Doctoral Program, Faculty of Economics, Terbuka University, Banten, Indonesia
Email: ettypl@ecampus.ut.ac.id

Siti Puryandani
Promotor Team for Doctor Program in Management Science, Faculty of Economics, Terbuka University and Lecturer at STIE Bank BPD Jateng, Indonesia
Email: sitipuryandani@gmail.com

Hersugondo
Promotor Team for Doctor Program in Management Science, Faculty of Economics, Terbuka University and Lecturer at Diponogoro University, Indonesia
Email: hersugondo@lecturer.undip.ac.id

Korespondensi penulis: denisunaryomm@gmail.com

Abstract*. This study discusses the effect of Total Asset Turnover (TATO), Price Earning Ratio (PER) and Times Interest Earned Ratio (TIE) to Stock Return with Company Size and Financial Distrsess as a moderating variable . This research uses the object of Retail sub-sector companies in Southeast Asia for the period 2012-2020. The data collected is secondary data with the documentation method in the form of the company's annual report. The sampling method used in this study using purposive sampling technique and obtained 15 companies with a sample of 135 samples. The analysis technique used is Moderated Regression Analysis (MRA), analysis, multiple linear regression, partial test and simultaneous test. The results of the study partially concluded that Total Asset Turnover has no effect on Stock Return, Price Earning Ratio significant effect on Stock Return, and Times Interest Earned Ratio significant effect on Stock Return . The results of the study simultaneously showed that the F-count value was 3.649 and the F-table was 2.70, meaning that the F-count > F-table or a significant value of 0.015 <0.05. So, Total Asset Turnover, Price Earning Ratio and Times Interest Earned Ratio together (simultaneously) have a significant effect on stock return. The results of the study by Moderated Regression Analysis (MRA) concluded that Company Size and Financial Distrsess does not moderate Total Asset Turnover on Stock Return, Company Size and Financial Distrsess does not moderate Price Earning Ratio to Stock Return, and Company Size and Financial Distrsess does not moderate Times Interest Earned Ratio to Stock Return .*

Keywords*: TATO, PER, Stock Return, Firm Size, Financial Distress*

INTRODUCTION

In the current era of globalization, especially in the Southeast Asian community, economic developments make competition between companies. This competition has made entrepreneurs try to improve the company's performance so that its goals are achieved and can maintain the continuity of the company. The trade, service and investment industry sector is one of the strong sectors because it covers the general daily needs of the community. One of the sub-sectors in it is the retail trade sub-sector (*retail*). This sub-sector is a company whose type of business is selling consumer needs in retail. In recent years, especially the last 9 years, many *retail companies* have experienced a decline in both profits and sales, due to the large number of online shops (e-commerce), especially during the covid-19 pandemic which makes people prefer shopping through online rather than having to go. going to shopping places such as supermarkets, thus making many *retail companies* go bankrupt and even closing their companies like the Hero Group where its subsidiary, Giant Supermarket, is officially closed in 2021. So with this phenomenon, the retail sector is taken as an object. research this time. The development in the business world, especially in the investment sector, is currently very fast. Where a company that has issued its shares in the capital market is called a public company (*go public*), and we can have ownership of the company. In making investments, investors certainly expect profits from the investments invested. The expected profit is in the form of *stock returns* and dividends. *Stock return* is the rate of return or profit obtained by investors, so *stock returns* are one of the factors that encourage investors to continue investing. Stock *returns* are divided into two, namely realistic returns and *expected returns,* realistic *returns* are returns that have occurred in the company based on history, while expected *returns* are profits expected by investors.

Table 1 *Stock Return Data* on Retail Subsector Companies in Southeast Asia for the 2012-2020 period (in units of each country's currency)

NO	COUNTRY	STOCK CODE	STOCK RETURN (%)									AVERAGE
			2020	2019	2018	2017	2016	2015	2014	2013	2012	
1	MALAYSIA	POHK	0.65	0.11	-0.27	0.35	-0.13	0.30	-0.13	0.02	0.06	0.11
2		PRKN	-0.09	-0.08	-0.52	-0.18	-0.35	-0.55	0.02	-0.47	-0.08	-0.26
3		KMDA	0.00	-0.13	-0.13	0.12	-0.16	-0.42	0.27	-0.14	0.23	-0.04
4		HAIO	0.12	-0.24	-0.50	1.03	0.70	0.06	-0.14	0.14	0.18	0.15
5		PDNI	-0.11	-0.08	-0.34	1.07	0.36	0.28	-0.19	-0.02	0.70	0.19
6		ATLA	-0.22	0.04	-0.22	-0.01	0.00	-0.01	0.00	-0.01	0.01	-0.04
7		TMEI	0.92	-0.13	-0.29	0.79	-0.25	-0.09	-0.16	-0.01	-0.07	0.08
8		AEOM	-0.25	-0.03	-0.16	-0.31	-0.06	-0.13	-0.10	-0.01	0.95	-0.01
9		AMWA	0.01	-0.05	-0.19	-0.01	-0.21	-0.09	-0.13	0.00	0.30	-0.04
10		PETR	-0.07	-0.13	0.10	0.02	-0.04	0.47	-0.46	0.34	0.32	0.06
11		MYNE	-0.44	-0.25	0.04	0.72	0	0	0	0	0	0.01
12		CARI	0.02	0.49	0.29	-0.34	0	0	0	0	0	0.05
13		SWAH	0	0.40	-0.20	0.07	-0.18	0.22	0.28	0.29	0.01	0.10
14		SEVE	-0.05	-0.03	-0.01	0.10	-0.06	0.04	0	0	0	-0.001
15	INDONESIA	DNET	0.14	-0.07	0.46	1.05	-0.04	0.25	0.14	6.08	-0.22	0.87
16		ECII	-0.35	-0.11	0.87	0.01	-0.29	-0.22	-0.61	0	0	-0.08
17		ERAA	0.23	-0.18	1.99	0.23	0.10	-0.50	0.09	-0.66	-0.15	0.13
18		GLOB	-0.71	0.18	0.00	0	-0.07	-0.45	-0.28	0.07	0.00	-0.14
19		HERO	-0.07	0.13	-0.15	-0.27	0.10	-0.52	-0.02	-0.42	2.93	0.19
20	SINGAPURA	DASI	-0.06	-0.03	-0.02	0.00	0	0	0	0	0	-0.01
21		ZBRG	-0.18	-0.16	-0.07	-0.18	-0.35	-0.04	0.06	0.13	0.10	-0.08
22		CAPA	-0.13	0.19	-0.16	0.18	-0.06	-0.10	0.25	-0.17	0.51	0.06
23	FILIPINA	HOME	-0.21	0.01	0	0	0	0	0	0	0	-0.02
24		MRSGI	-0.29	-0.15	-0.36	-0.04	0.02	0	0	0	0	-0.09
25		RRHI	-0.15	0.00	-0.17	0.30	0.18	-0.17	0.37	-0.02	-0.05	0.03
												0.05

Data is processed from several sources listed on the Southeast Asian Stock Exchange using Microsoft Excel (2010)

Based on the data in Table 1 shows that the stock return value in the Retail sub-sector companies in Southeast Asia fluctuates increase or decrease every year. Many companies provide decreased returns due to several factors that cause returns to fall, such as earnings per share, profit levels, and even debt ratios. Philippines.

Return value of each Southeast Asian retail company in Malaysia such as POHK is around 0.11, PRKN is around -0.26, KMDA is around -0.04, HAIO is around 0.15, PDNI is around 0.19, ATLA is around -0.04, TMEI is around 0.08, AEOM is around -0.01, AMWA around -0.04, PETR around 0.06, MYNE around 0.01, SEARCH around 0.05, SWAH around 0.10, SEVE around -0.001. For Indonesia, such as DNET around 0.87, ECII around -0.08, ERAA around 0.13, GLOB around -0.14, HERO around -0.14. In Singapore, such as DASI around -0.01, ZBRG around -0.08, CAPA around 0.06. In the Philippines, such as HOME around -0.02, MRSGI around -0.09, RRHI around 0.03. So from the table above, it can be calculated that the average company for the 9-year period 2012-2020 companies in Malaysia experienced fluctuations of around 0.02%, Indonesia around 0.19%, Singapore -0.01% and the Philippines -0.03%. If the selling price of the stock is higher than the purchase price, then the stock return that investors will get is even greater. Conversely, the lower the selling price of the stock than the purchase price, the smaller the stock return that investors will get, so there is a possibility that what will happen is income from stock investment or the return can be in the form of capital gains .

Capital gain is income obtained from the difference in share prices. If the difference in stock prices is negative, it means experiencing a capital loss and vice versa. Based on previous research conducted by (Hidayat & Indrihastuti, 2019) in (Ang, 1997) states to assess stock returns can be measured using ratio analysis. Fundamental factor analysis is based on the company's financial statements which can be analyzed through the analysis of financial ratios. Financial ratios are grouped into five types, namely: liquidity ratios, activity ratios, profitability ratios, solvency ratios (leverage), and market ratios.

Based on research (Pratama & Idawati, 2019) Partial effect of financial ratios on stock returns, showing that liquidity ratios have no effect on stock returns, activity ratios have a negative effect on stock returns, profitability ratios have a positive effect on stock returns, leverage ratios have a positive effect on stock returns. and the market value ratio has a positive effect on stock returns. Based on research (Antara et al., 2014) shows that return on equity has a positive and significant effect on stock returns, while the current ratio and assets turnover have a negative effect on stock returns.

According to research results by (Fakhri Rana Sausan et al., 2020) and research results (Kurniawan, 2021) total asset turnover has a positive effect on stock return sales with total assets. The results of previous research conducted by (Khan et al., 2013) Time Interest Earned Ratio has a positive effect on stock returns. Based on the results of research conducted (Silitonga et al., 2019) total asset turnover (TATO) and price earning ratio (PER) affect stock returns. research (Tr n Nha Ghi, 2015) Time Interest Earned Ratio has no significant effect on stock returns. Based on the results of previous research conducted (Din, 2017) firm size has a positive effect on stock returns. According to previous research conducted by Marthinus (Tandiontong & Sitompul, 2017) stated that financial distress has a positive effect on stock returns. Based on the results of previous research conducted by (Kholisoh & Dwiarti, 2020) and (Feisol et al., 2021) which stated that total asset turnover had a negative effect on stock returns. According to research (Mutiara & Dara, 2021) which says that the price earning ratio has a negative effect on company size. According to (Moch et al., 2019) the time interest earned ratio has a negative effect on financial distress . There are contradictory research results in this study, such as in research (Hasbullah et al., 2018) and (Farkhan & Ika, 2016) total asset turnover has no effect on stock returns. Then (Simamora, 2018) Company Size (Size) is not

able to moderate the effect of Total Asset Turnover on stock returns. In research (Hidayat & Indrihastuti, 2019), and (Laksmiwati et al., 2020) Total Asset Turnover cannot moderate the relationship between Financial Distress and stock returns. (Kumalaningrum, 2015) Price Earning Ratio can moderate the relationship between Financial Distress and stock returns. And research (Di et al., 2022) Time Interest Earned Ratio cannot moderate the relationship between Financial Distress and stock returns.

Financial statement analysis is a tool used to detect the level of company health or company performance, besides that financial statement analysis is useful for seeing profit and stock growth because when an investor is going to invest, of course, he will see and assess the company's performance through financial ratios. Meanwhile, according to (Harahap, 2010) there are 8 types of financial ratios, namely: liquidity ratios, solvency ratios, profitability/profitability ratios, leverage ratios, activity ratios, market ratios, and productivity ratios.

LITERATURE REVIEW
Stock *Return*
According to (Tandelilin, 2010) Stock Return is one of the factors that motivates investors to invest and is also a reward for the courage of investors to take risks for the investments they make.

Total Asset Turnover (TATO)
According to (Kasmir, 2015) Total Assets Turnover is a ratio used to measure the turnover of all assets owned by the company and measure how much sales are obtained from each rupiah of assets.

Price Earning Ratio (PER)
According to (Tandelilin, 2017) said " *Price Earning Ratio* (PER) indicates the number of rupiah of profit that investors are currently willing to pay for their shares. In other words, PER is the price for each rupiah of profit.

Time Interest Earned Ratio *(TIER)*
According to (Kasmir, 2017) implicitly this ratio calculates the amount of profit before interest and taxes available to cover fixed interest expenses, in general the higher the ratio, the more likely the company can pay loan interest and can be a measure to obtain additional new loans from creditors.

Company Size
According to (Jogiyanto, 2017) company size is the size of the company can be measured by the total assets / large assets of the company by using the calculation of the logarithmic value of total assets.

Financial Distress
According to (Platt & Platt, 2002) *Financial distress* is the stage of decline in the financial condition experienced by a company, which occurred before the occurrence of bankruptcy or liquidation.

METHODE

This study aims to examine the effect of Total Asset Turnover, Price Earning Ratio, and Time Interest Earned Ratio on stock returns with company size and financial distress as moderating variables in the Retail Subsector in Southeast Asia for the period 2012-2020. The

type of data used in this study is quantitative data and secondary data, obtained from retail sub-sector companies listed on the Southeast Asian Stock Exchange. This research will use quantitative methods, quantitative methods are called traditional methods, because this method has been used for a long time so that it becomes a traditional method for research study.

RESULTS AND DISCUSSION

Individual Parameter Significance Test (Test Statistical t)

Table 2 Individual Parameter Significance Test (Test Statistics t)

Coefficients[a]

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-.063	.031		-2.015	.047
	TATO	.001	.007	.012	.122	.903
	PER	.001	.001	.213	2.161	.033
	TIER	.000	.000	.221	2.257	.026

a. Dependent Variable: Return Stock

Source: IBM SPPS V26 data processing results

Based on table 2, the t-test results show that the t-count value is smaller than t-table in hypothesis 1 0.122 < 1.98552 and in hypothesis 2&3 t-count is greater than t table (2.161 and 2.257 > 1.98552) the significance value is greater than 0 0.05 in hypothesis 1, which is 0.903 > 0.05, meaning that hypothesis 1 is not accepted/not supported and in hypothesis 2&3 the significant value is less than 0.05 (0.033 and 0.026 <0.05) meaning that hypotheses 2 & 3 are accepted/supported.

Simultaneous Significant Testing (F Test)

Table 3. Simultaneous Significant Test (Test F)

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.558	3	.186	3.649	.015[b]
	Residual	4.842	95	.051		
	Total	5.400	98			

a. Dependent Variable: Return Stock
b. Predictors: (Constant), TIER, TATO, PER

Source: IBM SPPS V26 data processing results

Based on table 3 the SPSS test results above the F test results show that the calculated F value is greater than the F table value, namely 3.649 > 2.70 and the significance value is smaller than 0.05 (0.015 < 0.05). it means that all variables TATO, PER and TIER have a significant effect simultaneously on the Stock Return variable.

Coefficient of Determination (*Adjusted* R²)
Table 4 Results of the Analysis of the Coefficient of Determination

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.321[a]	.103	.075	.22576

a. Predictors: (Constant), TIER, TATO, PER

b. Dependent Variable: Return Stock

Source: IBM SPPS V26 data processing results

Based on table 4 above, the Stock Return variable is influenced by all TATO, PER and TIER variables by 7.50%, the remaining 92.50% is influenced by other variables outside of this study.

Discussion of Data Analysis Results (Evidence of Hypothesis)

Discussion of the results of the moderating hypothesis
Model 1

$$Y = a1 + b1X1(TATO)$$
$$Y = a1 + b1X1 + b2Z(Firm Size)$$
$$Y = a1 + b1X1 + b2ZX(Firm Size) + b3X1*Z$$

a. If equations (2) and (3) are not significantly different or b3 = 0 (not significant); b2 0 (significant) then Z is not a variable moderator
b. If equations (1) and (2) are not different but different from equation (3), b2 = 0 (not significant); b3 0 (significant) then Z is a pure variable moderator
c. If equations (1), (2) and (3) are all significant, b2 0 (significant); b3 0 (significant) then Z is a quasi-variable moderator

The results of the hypothesis model 1

Hypothesis: Firm size moderates the effect of TATO on stock returns.
Table 5 Results of Model Regression 1

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-.320	.074		-4.310	.000
	TATO	.005	.007	.064	.673	.503
	Firm Size	.022	.005	.420	4.450	.000

a. Dependent Variable: Return Stock

Source: IBM SPPS data processing results V26

Table 6 Results of *Moderated Regression Analysis* (MRA) 1

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.337	.079		-4.249	.000
	TATO	.024	.031	.321	.775	.440
	Firm Size	.024	.006	.456	4.156	.000
	X1Z1	-.002	.003	-.260	-.638	.525

a. Dependent Variable: Return Stock

Source: IBM SPPS V26 data processing results

Based on tables 5 and 6 above, it can be seen the results of the Effect of Company Size (Z1) on Stock Return (Y) in the first output (Significant) because the value of sig. $0.000 < 0.05$ and the interaction effect of MRA 1 (TATO*Company Size) on the second output is not significant because the value of sig. $0.525 > 0.05$ then it can be stated that in model 1 **Firm Size (Z1) is not a moderator variable.**

Model 2

$$Y = a2 + b1X2(PER)$$
$$Y = a2 + b1X2 + b2Z(Company Size)$$
$$Y = a2 + b1X2 + b2ZX(Firm Size) + b3x2*Z$$

a.   If equations (2) and (3) are not significantly different or b3 = 0 (not significant); b2 0 (significant) then Z is not a variable moderator

b.   If equations (1) and (2) are not different but different from equation (3), b2 = 0 (not significant); b3 0 (significant) then Z is a pure variable moderator

c.   If equations (1), (2) and (3) are all significant, b2 0 (significant); b3 0 (significant) then Z is a quasi-variable moderator

Hypothesis result of model 2

Hypothesis: Firm size moderates the effect of PER on Stock Return.

Table 7 Regression Results Model 2

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.295	.069		-4.282	.000
	PER	.001	.001	.151	1.605	.112
	Firm Size	.020	.005	.376	3.985	.000

a. Dependent Variable: Return Stock

Source: IBM SPPS V26 data processing results

Table 8 Results of *Moderated Regression Analysis* (MRA) 2

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.282	.081		-3.465	.001
	PER	.000	.003	-.037	-.061	.952
	Firm Size	.019	.006	.359	3.314	.001
	X2Z1	6.040E-5	.000	.195	.312	.755

a. Dependent Variable: Return Stock

Source: IBM SPPS V26 data processing results

Based on tables 7 and 8 above, the results of the Effect of Company Size (Z1) on Stock Return (Y) in the first output (Significant) are obtained because the value of sig. $0.000 < 0.05$ and the interaction effect of MRA 2 (PER*Company Size) on the second output is not significant because the value of sig. $0.755 > 0.05$, it can be stated that in model 2 **Firm Size (Z1) is not a moderator variable.**

Model 3

$$Y = a3 + b1X3(TIER)$$
$$Y = a3 + b1X3 + b2Z(Firm Size)$$
$$Y = a3 + b1X3 + b2ZX(Firm Size) + b3X3*Z$$

a. If equations (2) and (3) are not significantly different or b3 = 0 (not significant); b2 0 (significant) then Z is not a variable moderator
b. If equations (1) and (2) are not different but different from equation (3), b2 = 0 (not significant); b3 0 (significant) then Z is a pure variable moderator
c. If equations (1), (2) and (3) are all significant, b2 0 (significant); b3 0 (significant) then Z is a quasi-variable moderator

The results of the 3 model hypothesis

Hypothesis: Firm size moderates the effect of TIER on stock returns.

Table 9 Results of Regression Model 3

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.295	.069		-4.285	.000
	TIER	.000	.000	.156	1.649	.102
	Firm Size	.020	.005	.373	3.945	.000

a. Dependent Variable: Return Stock

Source: IBM SPPS V26 data processing results

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Table 10 Results of *Moderated Regression Analysis* (MRA) 3

Coefficientsᵃ

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-.313	.078		-4.008	.000
	TIER	.000	.000	.380	.832	.407
	Firm Size	.021	.006	.395	3.767	.000
	X3Z1	-1.048E-5	.000	-.236	-.502	.617

a. Dependent Variable: Return Stock

Source: IBM SPPS V26 data processing results

Based on tables 9 and 10 above, the results of the Effect of Firm Size (Z1) on Stock Return (Y) in the first output (Significant) are obtained because the value of sig. 0.000 < 0.05 and the interaction effect of MRA3 (TIER*Company Size) on the second output is not significant because the value of sig. 0.617 > 0.05, it can be stated that in model 3 **Firm Size (Z1) is not a moderator variable.**

Model 4

$$Y = a3 + b1X3(TATOON)$$
$$Y = a3 + b1X3 + b2Z(\text{Financial Distress})$$
$$Y = a3 + b1X3 + b2ZX(\text{Financial Distress}) + b3X3*Z$$

a. If equations (2) and (3) are not significantly different or b3 = 0 (not significant); b2 0 (significant) then Z is not a variable moderator
b. If equations (1) and (2) are not different but different from equation (3), b2 = 0 (not significant); b3 0 (significant) then Z is a pure variable moderator
c. If equations (1), (2) and (3) are all significant, b2 0 (significant); b3 0 (significant) then Z is a quasi-variable moderator

Results of the 4 model hypothesis

Hypothesis: Financial Distress moderates the effect of TATO on Stock Return.

Table 11 Regression Results Model 4

Coefficientsᵃ

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-.023	.032		-.707	.482
	TATO	-.003	.008	-.034	-.328	.744
	Financial Distress	.002	.002	.087	.831	.408

a. Dependent Variable: Return Stock

Source: IBM SPPS V26 data processing results

Table 12 Results of *Moderated Regression Analysis* (MRA) 4

Coefficientsᵃ

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-.021	.034		-.637	.525
	TATO	-.003	.009	-.041	-.340	.735
	Financial Distress	.001	.003	.076	.516	.607
	X1Z2	6.614E-5	.001	.019	.115	.909

a. Dependent Variable: Return Stock

Source: IBM SPPS V26 data processing results

Based on tables 11 and 12 above, the results of the Effect of Financial Distress (Z2) on Stock Return (Y) on the first output (not significant) because the value of sig. 0.408 > 0.05 and the interaction effect of MRA 4 (TATO* Financial Distress) on the second output is not significant because the value of sig. 0.909 > 0.05, it can be stated that in model 4 ***Financial Distress* (Z2) is not a moderator variable.**

5 model

$$Y = a3 + b1X3(PER)$$
$$Y = a3 + b1X3 + b2Z(Financial\ Distress)$$
$$Y = a3 + b1X3 + b2ZX(Financial\ Distress) + b3X3*Z$$

a. If equations (2) and (3) are not significantly different or b3 = 0 (not significant); b2 0 (significant) then Z is not a variable moderator

b. If equations (1) and (2) are not different but different from equation (3), b2 = 0 (not significant); b3 0 (significant) then Z is a pure variable moderator

c. If equations (1), (2) and (3) are all significant, b2 0 (significant); b3 0 (significant) then Z is a quasi-variable moderator

The results of the 5 model hypothesis

Hypothesis: Financial Distress moderates the effect of PER on Stock Return.

Table 13 Results of Regression Model 5

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.054	.031		-1.716	.089
	PER	.001	.001	.238	2.410	.018
	Financial Distress	.002	.002	.090	.907	.367

a. Dependent Variable: Return Stock

Source: IBM SPPS V26 data processing results

Table 14 Results of *Moderated Regression Analysis* (MRA) 5

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.054	.034		-1.616	.109
	PER	.001	.001	.240	2.097	.039
	Financial Distress	.002	.002	.092	.676	.501
	X2Z2	-1.737E-6	.000	-.004	-.026	.979

a. Dependent Variable: Return Stock

Source: IBM SPPS V25 data processing results

Based on tables 13 and 14 above, the results of the Effect of Financial Distress (Z2) on Stock Return (Y) in the first output (not significant) because the value of sig. 0.367 > 0.05 and the interaction effect of MRA 5 (PER* Financial Distress) on the second output is not significant because the value of sig. 0.979 > 0.05, it can be stated that the 5 ***Financial Distress* (Z2) model is not a moderator variable.**

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Model 6

$$Y = a3 + b1X3(TIER)$$
$$Y = a3 + b1X3 + b2Z(Firm Size)$$
$$Y = a3 + b1X3 + b2ZX(Firm Size) + b3X3*Z$$

a. If equations (2) and (3) are not significantly different or b3 = 0 (not significant); b2 0 (significant) then Z is not a variable moderator
b. If equations (1) and (2) are not different but different from equation (3), b2 = 0 (not significant); b3 0 (significant) then Z is a pure variable moderator
c. If equations (1), (2) and (3) are all significant, b2 0 (significant); b3 0 (significant) then Z is a quasi-variable moderator

The results of the 6 model hypothesis

Hypothesis: Financial Distress moderates the effect of TIER on Return Share.

Table 15 Results of Regression Model 6

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	-.046	.030		-1.499	.137
	TIER	.000	.000	.236	2.342	.021
	Financial Distress	.001	.002	.032	.319	.750

a. Dependent Variable: Return Stock

Source: IBM SPPS V26 data processing results

Table 16 Results of *Moderated Regression Analysis* (MRA) 6

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	-.056	.032		-1.763	.081
	TIER	.000	.000	.370	2.342	.021
	Financial Distress	.002	.002	.120	.932	.354
	X3Z2	-9.293E-6	.000	-.205	-1.098	.275

a. Dependent Variable: Return Stock

Source: IBM SPPS V26 data processing results

Based on tables 15 and 16 above, the results of the Effect of Financial Distress (Z2) on Stock Return (Y) on the first output (not significant) because the value of sig. 0.750 > 0.05 and the interaction effect of MRA 6 (TIER* Financial Distress) on the second output is not significant because the value of sig. 0.275 > 0.05 then it can be stated that in model 6 *Financial Distress* **(Z2) is not a variable Moderators.**

DISCUSSION OF DATA ANALYSIS RESULTS

Table 17 Hypothesis Testing Results

No	Hypothesis	Results	Accepted/ Rejected
H1	TATO partially affects Stock Return.	The value of t = 0.122 with a sig. 0.903 > 0.05	Rejected
H1	PER partially has a significant effect on Stock Return.	The value of t = 2.161 with sig. 0.033 < 0.05	Received
H3	TIER partially has a significant effect on Stock Return.	The value of t = 3.257 with sig. 0.026 < 0.05	Received
H 4	TATO, PER and TIER simultaneously have a significant effect on Stock Return.	The value of F = 3.649 with a sig. 0.015 < 0.05	Received
H5	Company Size moderates TATO on Stock Return.	Value of Sig. The effect of MRA interaction is sig. 0.525 > 0.05	Rejected
H6	Company Size moderates PER on Stock Return.	Value of Sig. The effect of MRA interaction is sig. 0.755 > 0.05	Rejected
H7	Firm Size moderates TIER on Stock Return.	Sig value. The effect of MRA interaction is sig. 0.617 > 0.05	Rejected
H8	Financial Distress moderates TATO on Stock Return.	Sig value. The effect of MRA interaction is sig. right) with 0.909 > 0.05	Rejected
H9	Financial Distress moderates PER on Stock Return.	Sig value. The effect of MRA interaction is sig. 0.979 > 0.05	Rejected
H10	Financial Distress moderates TIER on Stock Return.	Value of Sig. The effect of MRA interaction is sig. 0.275 > 0.05	Rejected

Source: IBM SPPS V25 data processing results

1. **Effect of *Total Asset Turnover* on *Stock Return* (H $_1$)**

The first hypothesis is to find out whether there is an effect of *Total Asset Turnover* on *Stock Return.* From table 4.8, the t $_{count}$ is -0.122 and the t $_{table\ value}$ is 1.98552. The significance value is 0.903, which means that the *Total Asset Turnover* partially has no effect on *Stock Return* .

The results of this study are inversely proportional to research conducted by (Fakhri Rana Sausan et al., 2020), (Silitonga et al., 2019) and research (Kurniawan, 2021) that *total asset turnover* has a positive effect on stock returns.

The results of this study are in line with research conducted by (Hasbullah et al., 2018) and (Farkhan & Ika, 2016) *total asset turnover* has no effect on stock returns, because low company activities at a certain level of sales will result in greater excess funds that are embedded in unproductive assets, which can cause *Total Assets Turnover* (TATO) to decrease. Other events can also have an impact on total assets, for example when the economy is not doing well, such as during the COVID-19 pandemic or the occurrence of

inflation which will have an impact on stock returns.

The activity ratio is not useful for measuring stock returns because most investors only see new assets that are more efficient, due to the influence of technology and if inflation occurs, assets can become expensive or fall which can cause the company's stock returns to rise and fall. In this study, it can be seen in Malaysia with the company code AEOM with a TATO number of 0.95 but the stock return value - 0.01 So Total Asset Turnover itself has no effect on *returns. Share.*

2.   Effect of *Price Earning Ratio* on *Stock Return* (H $_2$)

The second hypothesis is to find out whether there is an effect of *Price Earning Ratio* on *Stock Return.* From table 4.8, it is obtained that the t $_{count}$ is 2.161 and the t $_{table\ value}$ is 1.98552. The significance value is 0.033, which means that the *Price Earning Ratio* partially affects the *Stock Return* .

The results of this study are in line with research conducted by (Enggar, 2020) and (Silitonga et al., 2019), PER has a positive effect on stock returns.

The effect of PER on stock returns shows that the company's Price Earnings Ratio is a measure of the price or cheapness of stock prices, it has a positive and significant effect on investor interest in buying company shares. This positive value can occur because some companies have a high Price Earnings Ratio that makes investors not interested in buying the company's shares because the price is too high, but there are characteristics of investors who consider high stock prices to make investors believe that stock prices will continue to rise. increases, causing the company's stock price to increase resulting in increased stock returns. In this study, it can be seen in Indonesia with the company code DNET with a PER number of 97.07 the stock return value of 0.87 so that the Price Erning Ratio itself has an influence on *returns. Share.*

3.   Effect of *Time Interest Earned Ratio* on *Stock Return* (H $_3$)

The third hypothesis is to find out whether there is an effect of *Time Interest Earned Ratio* on *Stock Return* From table 4.8 obtained t $_{arithmetic}$
of 3.257 and the value of t $_{table}$ is 1.98552. The significance value is 0.026, which means that the *Price Earning Ratio* partially affects the *Stock Return* .

The results of this study are in line with research conducted by (Khan et al., 2013) and (Widyarini & Ridha, 2019) *Time Interest Earned Ratio* has a positive effect on stock returns. *Time Interest Earned Ratio* is a *leverage ratio* that measures the extent to which operating profit is able to cover interest costs yearly.

The *Time Interest Earned Ratio* (TIER) indicates the extent to which operating profit can decline before the company cannot meet its annual interest costs (Brigham & Houston, 2016).

The *Time Interest Earned Ratio* (TIER) value is calculated by dividing between EBIT and Interest. The higher the company's profit, the more able the company is to pay the interest expense. High profits are directly proportional to high returns. Thus, the higher the *Time Interest Earned Ratio* (TIER), the higher the stock return that investors will receive. Therefore, the *Time Interest Earned Ratio* (TIER) can be used as a consideration for investors to make decisions in choosing which companies have high stock returns. In this study, it can be seen in Malaysia with the company code POHK with a TIER number of 266.50 the stock return value of 0.11 so that the *Time Interest Earned Ratio* itself has an influence on *returns. Share.*

4.   Effect of *Total Asset Turnover, Price Earning Ratio, Time Interest Earned Ratio* on *Stock Return* (H $_4$)

The third hypothesis is to find out whether there is an effect of *Total Asset Turnover, Price Earning Ratio, Time Interest Earned Ratio* on *Stock Return.* From table 4.8, the t $_{count}$ is 3.649 and the t $_{table\ value\ is}$ 2.70. The significance value is 0.015 which means that the *Total Asset Turnover, Price Earning Ratio,* The *Time Interest Earned Ratio* has a significant simultaneous effect on the *Stock Return variable* .

The results of this study are in line with research conducted by (Nasution, 2018) *Total Asset Turnover, Price Earning Ratio* simultaneously affects stock returns.

The increase or decrease in *Stock Return* can be influenced by the value of *Total Asset Turnover, Price Earning Ratio, Time Interest Earned Ratio* which is a fairly important part in the company's sustainability in increasing *Stock Return.*

This proves the theory (Brigham 2012) where stock returns are likely to be high as expected if the value of the liquidity ratios, asset management, debt management and profitability ratios looks good and the condition runs stably. In this research, it can be seen on country Indonesia with code company DNET with number PER of 97.07 stock return value of 0.87, Malaysia with the company code POHK with a TIER number of 266.50 the stock return value of 0.11 So *Total Asset Turnover, Price Earning Ratio, Time Interest Earned Ratio* itself has an influence on *returns Share.*

5.   Effect of *Total Asset Turnover* on Stock *Return* with Company Size as moderating (H $_5$)

The fifth hypothesis is to find out whether there is an effect of *Total Asset Turnover* to moderate the relationship between Firm Size and *Stock Return* . From tables 4.10 and 4.11, the significant values obtained are 0.000 and 0.525, which means that Company Size does not moderate *Total Asset Turnover* on *Return . stock* .

The results of this study are inversely proportional to research conducted by (Silitonga et al., 2019) *Total Asset Turnover* can moderate the relationship between firm size and policy dividend.

The results of this study are in line with research (Hasbullah et al., 2018) and (Farkhan & Ika, 2016) *total asset turnover* has no effect on stock returns, (Simamora, 2018) Firm Size (Size) is not able to moderate the effect of Total Asset Turnover on returns share.

Based on research data, it is known that companies with larger total assets will not always produce large stock returns, then companies with smaller total assets do not always produce smaller returns. Opportunities in obtaining stock returns are not determined by the size of the assets owned by the company.

Based on the research data, it can be seen that the size of the company that has large total assets does not guarantee that it will reflect the ability to obtain large returns, and vice versa, the size of companies that have smaller total assets will not always be able to provide small returns.

6.   Effect of *Price Earning Ratio* on Stock *Return with Company Size as moderating* (H $_6$)

The sixth hypothesis is to find out whether there is an effect of *Price Earning Ratio* that can moderate the relationship between Firm Size and *Stock Return* . From tables 4.12 and 4.13, the significant values obtained are 0.000 and 0.755, which means that company size does not moderate *Price Earning Ratio* to Return . Share.

The results of this study are in line with research conducted (Akbar & Herianingrum, 2015), *Price Earning Ratio* has no effect on stock returns and research (Mutiara & Dara, 2021) *Price Earning Ratio* cannot moderate the relationship between company size and dividend policy.

This shows that investors tend to invest in companies that have a low PER. A low PER value can indicate that the company has a high level of earnings per share when compared to the share price. This is also because large size of the company as measured by total assets will not guarantee that the company will provide large stock returns to shareholders. The size of the company is also not a guarantee that the company will provide high returns even though the company is able to operate its total assets optimally.

7. **Effect of *Time Interest Earned Ratio* on Stock *Return* with Company Size as moderating (H $_7$)**

The seventh hypothesis is to find out whether there is an effect of *Time Interest Earned Ratio* to moderate the relationship between Firm Size and *Stock Return* . From tables 4.14 and 4.15, the significant values are 0.000 and 0.617, which means that company size does not moderate the *Time Interest Earned Ratio* on Stock Return.

The results of this study are not in line with research conducted (Wiratmaja, 2017) *Time Interest Earned Ratio* can moderate the relationship between company size and audit delay.

Time Interest Earned Ratio is a ratio used to measure the company's ability to pay interest on future expenses. Companies can be classified as large or small companies based on the indicators that influence them. The indicators in company size according to Suwito and Herawaty (2005:): "are total assets, stock market value, total income and others. Meanwhile, according to Sudarmaji (2007:): indicators of company size are as follows: "Total assets, sales and market capitalization. The greater the total assets, sales and market capitalization, the larger the size of the company, in other words, this variable is used to determine the size of the company because it can represent how big the company is, so the *Time Interest Earned Ratio* cannot affect the size of the company on stock returns.

8. **Effect of *Total Asset Turnover* on Stock Return with *Financial Distress* as moderator (H $_8$)**

The eighth hypothesis is to find out whether there is an effect of *Total Asset Turnover* to moderate the relationship between *Financial Distress* and *Stock Returns* . From tables 4.16 and 4.17, the significant values obtained are 0.408 and 0.909, which means that *Financial Distress* does not moderate *Total Asset Turnover* on Return . Share.

The results of this study are in line with research conducted (Kholisoh & Dwiarti, 2020), (Hidayat & Indrihastuti, 2019), and (Laksmiwati et al., 2020) *Total Asset Turnover* cannot moderate the relationship between *Financial Distress* and stock returns.

The company's financial distress is not only caused by high or low sales levels, but there are other influencing aspects such as lack of capital, liquidity levels and too large a debt burden. Every aspect has a relationship with one another, for that the company must pay attention to these aspects in order to avoid the risk of Financial Distress. The higher the total asset turnover, the more effective the company's total assets are in generating sales, but the costs incurred in selling also need to be considered. In this case the company can experience financial distress when it cannot streamline the costs incurred in each sale.

9.   Effect of *Price Earning Ratio* on Stock Return with
    ***Financial Distress* as moderator (H $_9$)**

The ninth hypothesis is to find out whether there is an effect of *Price Earning Ratio* that can moderate the relationship between *Financial Distress* and *Stock Returns* . From tables 4.18 and 4.19, the significant values obtained are 0.367 and 0.979, which means that *Financial Distress* does not moderate *Price Earning Ratio* to Return . Share.

The results of this study are in line with research conducted (Murni, 2018) and (Kumalaningrum, 2015) *Price Earning Ratio* cannot moderate the relationship between *Financial Distress* and return share.

According to Altman, there are ratios that are suitable for detecting company bankruptcy, namely the ratio of *cash flow to total debt, net income to total assets, total debt to total assets, working capital to total assets, and current ratio.* And the price earning ratio only measures in terms of shares owned by the company without looking at the assets belonging to other companies, so it does not affect the condition of the company company.

10.   Effect of *Time Interest Earned Ratio* on Stock Return with
    ***Financial Distress* as moderator (H $_{10}$)**

The tenth hypothesis is to find out whether there is an effect of *Time Interest Earned Ratio* to moderate the relationship between *Financial Distress* and *Stock Returns* . From tables 4.20 and 4.21, the significant values obtained are 0.750 and 0.275, which means that *Financial Distress* does not moderate the *Time Interest Earned Ratio* on Stock Return.

The results of this study are in line with research conducted (Moch et al., 2019) and (Di et al., 2022) *Time Interest Earned Ratio* cannot moderate the relationship between *Financial Distress* and stock returns.

This means that the size of the *Time Interest Earned Ratio* in the company has no effect on financial distress as long as debt management is carried out properly by the company itself. Large companies tend to rely mostly on bank loans for financing. Therefore, it can be said that the company is better able to avoid the company's financial difficulties through the loan. So, even though the company has a low *Time Interest Earned Ratio,* if the management is carried out properly, structured and appropriate, it will not affect the financial distress.

CONCLUSION

Based on the discussion of the research results that have been described, it can be concluded that: TATO partially has no effect on Return Stocks, and PER, TIER partially have a significant effect on Return Share. TATO, PER and TIER simultaneously have a significant effect on Return Share. Company Size does not moderate TATO, PER, TIER to Return Stocks and Financial Distress do not moderate TATO, PER, TIER on Return Share. The company does not need to worry that a high Total Asset Turnover value will not be the main consideration for investors in investing, investors can analyze using other ratios besides Total Asset Turnover to assess stock returns because Total Asset Turnover is proven to have no significant effect on Stock Return in this study, However, the company must continue to increase its sales so that the value of Total Asset Turnover is higher so that all company assets are more efficient. Price Earning Ratio has a significant effect so that this variable can be considered in investing in stocks so that it can further influence stock returns. Time Interest Earned Ratio can be used in explaining the stock returns of retail companies so that this ratio needs to be considered for investors in analyzing the company's performance, which affects the increase in stock returns. Total Asset Turnover, Price Earning Ratio, Time Interest Earned Ratio can be taken into consideration for investing because stock returns are likely to be high as expected if the value of the liquidity ratios, asset management, debt management and profitability ratios looks good and the condition runs stably. . The company can pay more attention to its capital structure in carrying out its operational activities and continue to increase sales in order to maximize net profit so that it can prosper shareholders because it can provide large returns and can attract investors to invest. the company can pay more attention to improving its operational activities and continue to increase profits in order to maximize the profit per share given so as to prosper shareholders because it can provide large returns and can attract investors to invest. Companies can pay more attention to the use of debt and interest in funding the company's operational activities so that the profits generated and dividends distributed to shareholders become larger so that they can attract potential investors to invest. Companies can pay more attention to the use of assets and sales in the company's operational activities so that the dividends distributed to shareholders become larger so that they can attract potential investors to invest and increase stock returns and avoid bankruptcy. Companies can pay more attention to the use of assets in the company's

operational activities in order to provide greater profits and dividends distributed to shareholders so that they can attract potential investors to invest and increase stock returns and avoid bankruptcy. Companies can pay more attention to the use of assets and debt as well as interest in the company's operational activities so that the dividends distributed to shareholders become larger so that they can attract potential investors to invest and increase stock returns and avoid bankruptcy.

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