Asean International Journal of Business

Vol., No.2, 2022
e-ISSN: 2809-6673

Stock Return Problems In The Coal Sector: A Case Study of The Use of Price Earning Ratio and Firm Size Moderation

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ARTICLE INFO

Research Paper

Article history:
Received: 6 June 2022
Revised: 12 July 2022
Accepted: 23 July 2022

Keywords: Stock Returns; Current Ratio; Average Collection Period; Price Earning Ratio; Firm Size

ABSTRACT

This research aims to find out the effect of Return On Asset, Current Ratio, Average Collection Period on Stock Returns with Price Earning Ratio and Firm Size as moderated variables. This research is on Coal Sub-Sector companies listed on the Southeast Asian Stock Exchange for the period 2012-2020. The data used is secondary data from the annual report. This research is quantitative research. The object used is a coal sub-sector company in Southeast Asia for the period 2012-2020. The data collected is secondary data with documentation methods in the form of annual company reports. The sampling method used in this study using purposive sampling techniques was obtained by 10 companies that presented complete financial statements, so that as many as 90 samples were obtained. The analytical techniques used are descriptive statistical analysis, moderated regression analysis (MRA), multiple linear regression, t test, f test, and determination coefficient test. Based on the discussion of the research results that have been described, it can be concluded that the Return On Assets, Current Ratio and Average Collection Period Simultaneously no significant effect on Stock Return. Price Earning Ratio (PER) moderate Return On Assets to Stock Return. While the Price Earning Ratio (PER) does not moderate the Current Ratio, Average Collection Period on Stock Return. Firm Size does not moderate Return On Assets Current Ratio Average Collection Period to Stock Return in the Coal Subsector listed on the Southeast Asian Stock Exchange for the 2012-2020 periods.

INTRODUCTION

The capital market is formed to carry out economic and financial functions in the economic system of a country. Judging from its development, the number of companies selling their shares in the capital market is increasing. In relation to stock investment, investors choose company shares that are eligible to be selected based on certain criteria. A rational investor will consider two things, namely the expected return and the risk contained in the alternative investments made. The better the performance of a company the less likely the investment risk to be borne and the greater the possible return to be obtained. This will result in more and more investors who will invest in the company. Mining companies require very large capital to explore natural resources in developing mining. For this reason, many mining companies enter the capital market to absorb investment and to strengthen their financial position. The capital market has a big role in the economy of a country because the capital market performs two functions at once, namely the economic function and the financial function. Investment in stocks depends on fluctuations in stock prices on the exchange, volatility in interest

rates, market volatility and also the financial performance of the company. Therefore, in investing in shares, investors must analyze the factors that can affect the condition of the company. Coal prices have decreased from 2012 to 2016. From mid-2016, ITMG's share price began to increase until 2018.
Stock return is the result obtained from investment activities. The stock price expected by investors is a stable stock price and has a movement pattern that tends to rise from time to time, but in fact stock returns tend to fluctuate. The fluctuation of stock returns is a risk for investors. The following is the stock return value of Coal Subsector Companies listed on the Southeast Asian Stock Exchange for the period 2012-2020 which is presented in the following table:

Table 1 Stock Returns of Coal Subsector Companies Listed on the Southeast Asian Stock Exchange for the 2012-2020 Period.

NO	CODE	COUNTRY	*SHARE RETURN (%)*									Up/Down
	Company		2012	2013	2014	2015	2016	2017	2018	2019	2020	Down
1	ARII	INDONESIA	-0.10	-0.38	-0.47	-0.11	0.30	0.88	-0.08	-0.22	-0.44	Up
2	BUMI		-0.72	-0.50	-0.73	-0.38	4.56	-0.03	-0.62	-0.36	0.09	Down
3	BRMS		-0.58	-0.10	0.58	-0.84	0.34	-0.01	-0.24	0.04	0.50	Up
4	BYAN		-0.53	-0.01	-0.22	0.18	-0.24	0.77	0.88	-0.20	-0.03	Down
5	HRUM		-0.14	-0.53	-0.40	-0.59	2.17	-0.04	-0.32	-0.06	1.26	Up
6	ITMG		0.07	-0.31	-0.46	-0.63	1.95	0.23	-0.02	-0.43	0.21	Up
7	PTRO		-0.60	-0.14	-0.20	-0.69	1.48	1.31	0.08	-0.10	0.20	Up
8	TOBA		0.14	-0.42	0.24	-0.27	0.84	0.66	-0.22	-0.12	0.45	Up
9	ABA	FILIPINA	0.26	-0.10	-0.04	-0.21	0.09	-0.25	0.97	0.41	-0.18	Down
10	AGE	THAILAND	-0.25	-0.34	0.00	-0.31	0.23	0.21	-0.50	0.11	-0.02	Up

To find out the company is experiencing an increase or decrease in stock returns seen from the acquisition of the average value each year, if more companies get a value that is smaller than the previous year, the company is said to be down, and vice versa if the company gets more values that are greater than last year. previously, the company can be said to have gone up. If it has been determined how many companies have gone up and down, it will be calculated using the method of finding the mean (average). In table 1 above, stock returns in Southeast Asian companies in the coal sub-sector in 2012-2020 from a total of 12 companies in Southeast Asia 83.33% lead to a decline. Many companies whose stock returns have decreased, one of which is the Philippine company Abacore Capital Holdings Inc. with the highest percentage in 2018, a significant increase of 0.97 which continues to decline every year in the future until 2020 which touches the figure of -0.18. There were also companies in 2016 that increased significantly by 4.56 at Bumi Resources Tbk, but in contrast to the previous year, which fell to -0.38. Based on the comparison of 2 companies in stock returns, it can be seen which company provides the minimum stock return for investors.
According to (Tandelilin, 2010:102) There are 2 factors that affect stock returns, namely micro factors and macro factors. Micro factors that exist in the company (internal) itself in the form of profitability ratios, book value per share, debt to equity ratios, market ratios, earnings per share, and other financial ratios. The macro factors are factors originating from outside the company (external) in the form of inflation, general domestic interest rates, foreign exchange rates and the company's economic conditions.
Based on the factors that influence stock returns, this study uses factors within the company (internal factors) that can be controlled and refined by the company to obtain benefits and benefits for interested parties and can be used as criteria for investors to obtain information in investment decisions and as a criterion for investors to obtain long-term profits. While factors outside the company (external) that cannot be changed and recognized by the company, what the company can do is only adjust and take steps according to external factors that occur every year. The internal factors used are profitability ratios that are able to measure the company's success in making profits, liquidity ratios of a company's ability to fulfill its financial obligations that must be fulfilled immediately and activity ratios to measure how the company utilizes all available resources. In this study using the profitability ratio (ROA), liquidity ratio (Current Ratio), and activity ratio (ACP). These ratios are able to describe the company in processing financial performance well or not.
The following is table 1.2 which explains the data on the Return On Assets (ROA) value of Coal sub-sector companies listed on the Southeast Asian Stock Exchange in the 2012-2020 period, which are presented in the following table:

Table 1 Return on Assets (ROA) of Coal Subsector Companies Listed on the Southeast Asian Stock Exchange for the Period 2012-2020 (In the currency of each country)

No	COUNTRY	CODE	RETURN ON ASSET (ROA) %								
		COMPANY	2012	2013	2014	2015	2016	2017	2018	2019	2020
1	INDONESIA	ARII	-0.02	-0.03	-0.07	-0.07	-0.08	-0.05	-0.08	-0.02	-0.05
2		EARTH	-0.10	-0.09	-0.09	-0.40	0.16	0.18	0.23	0.02	-0.57
3		BRMS	-0.03	-0.08	-0.08	-0.03	-0.43	-0.29	-0.15	0.00	0.01
4		BYAN	-0.03	-0.04	-0.16	-0.09	0.02	0.38	0.46	0.18	0.21
5		HRUM	0.30	0.10	0.01	-0.05	0.04	0.12	0.09	0.05	0.12
6		ITMG	0.29	0.17	0.15	0.05	0.11	0.19	0.18	0.10	0.03
7		PTRO	0.09	0.03	0.00	-0.03	-0.02	0.03	0.04	0.06	0.06
8		TOBA	0.05	0.11	0.12	0.09	0.06	0.12	0.14	0.07	0.05
9	PHILIPPINES	ABA	0.15	2.42	0.01	0.02	0.03	0.03	0.03	0.06	0.04
10	THAILAND	AGE	-0.04	0.02	0.01	0.05	0.01	0.03	0.02	0.05	0.05

The data is processed from several sources of stock exchanges in Southeast Asia using Microsoft Excel (2016).

Based on table 2 of Return On Assets (ROA) data in 10 Coal sub-sector companies listed in Southeast Asia for the 2012-2020 period, 62.5% experienced a decline and 37.5% of the 8 companies experienced an increase each year in determining their profits or profits. assets used. The high and low Return On Assets shows how capable the company is in controlling assets to gain profit or profit and if the Return On Assets is high then the company's performance will be effective, which will also have an impact on increasing the company's shares in the capital market.

Furthermore, CR is one of the liquidity ratios. The liquidity ratio is the ratio used to measure short-term liabilities. According to (Kasmir, 2017:134) "Current ratio or current ratio is a ratio to measure the company's ability to pay short-term obligations or debts that are due immediately when billed in their entirety".

A low Current Ratio is usually considered to indicate a problem in liquidation, on the other hand a Current Ratio that is too high is also not good, because it indicates a large number of idle funds which in turn can reduce the company's ability. This shows that investors will get a lower return if the company's ability to meet its short-term obligations is getting lower. The following is table 3 which describes the data on the Current Ratio (CR) value of Coal sub-sector companies listed on the Southeast Asian Stock Exchange in the period 2012-2020 which are presented in the following table:

Table 2 Current Ratio (CR) of Coal Subsector Companies Listed on the Southeast Asian Stock Exchange for the Period 2012-2020 (In the currency of each country)

No	CODE	COUNTRY	Current Ratio %								
	COMPANY		2012	2013	2014	2015	2016	2017	2018	2019	2020
1	ARII	INDONESIA	0.39	0.24	3.54	0.24	0.18	0.23	0.23	0.24	0.21
2	EARTH		0.88	0.41	0.48	0.10	0.69	0.57	0.40	0.39	0.31
3	BRMS		0.41	0.02	0.01	0.01	0.54	2.08	0.67	0.33	0.70
4	BYAN		0.37	0.42	0.36	1.89	2.55	1.02	1.24	0.89	3.25
5	HRUM		3.13	3.45	3.58	6.91	5.07	5.69	4.56	9.22	10.07
6	ITMG		2.22	1.62	1.56	1.80	2.26	2.43	1.97	2.01	2.03
7	PTRO		1.32	1.55	1.64	1.55	2.12	1.72	1.69	1.51	1.64
8	TOBA		0.76	0.89	1.23	1.40	0.97	1.53	1.22	0.92	0.73
9	ABA	PHILIPPINES	0.56	1.38	2.14	2.31	0.64	0.75	0.88	0.87	0.83
10	AGE	THAILAND	1.23	1.21	1.22	3.11	1.19	1.09	1.19	1.20	1.13

The data is processed from several sources of stock exchanges in Southeast Asia using Microsoft Excel (2016).

Based on table 3 Current Ratio (CR) data in 10 Coal sub-sector companies listed in Southeast Asia for the 2012-2020 period, 55.5% decreased and 40.5% of 8 companies increased each year to measure the company's ability to pay short-term obligations. or debt that is due immediately when it is billed, the overall low Current Ratio indicates a problem in liquidation, on the other hand a too high Current Ratio is also not good, because it shows a lot of idle funds which in turn can reduce the company's ability, which will also have an impact on increasing shares companies in the capital market.

According to (A.M.T Jodi ., D.P.E Saerang., 2017) Average Collection Period serves to find out the average days needed to collect receivables and will convert them into cash which the company can later use to conduct financial transactions. The results obtained can be used for this calculation which will later be linked to the number of days used as a credit standard for the company. The average receivable collection period (Average Collection Period) at the company is low, indicating that the company needs less time to collect accounts receivable during a certain period. The less time required to collect trade receivables from sales on credit means that more trade receivables are returned in the form of cash or banks, where the funds can be reinvested in the company's operational activities. The funds are used again by the company to purchase raw materials used to produce finished goods. These goods will be resold to consumers so that there is an increase in sales. With the increase in sales and production cost efficiency, there will be an increase in company income which will ultimately increase the company's profitability. That way, the faster the average receivable collection period for the company, the higher the company's profitability. The following is table 4 which explains the data on the Average Collection Period (ACP) value of Coal sub-sector companies listed on the Southeast Asian Stock Exchange in the period 2012-2020 which are presented in the following table:

Table 3 Average Collection Period (ACP) of Coal Subsector Companies Listed on the Southeast Asian Stock Exchange for the Period 2012-2020

NO	CODE COMPANY	COUNTRY	Average Collection Period (ACP) / Days								
			2012	2013	2014	2015	2016	2017	2018	2019	2020
1	ARII	INDONESIA	132.20	142.20	132.40	111.15	237.50	120.35	156.73	87.71	110.56
2	EARTH		20.20	40.40	44.59	43.78	33.87	32.67	37.90	33.95	40.90
3	BRMS		40.56	33.67	44.54	40.78	32.98	44.61	33.78	35.98	44.77
4	BYAN		22.79	20.14	23.15	43.96	40.27	30.55	22.21	28.75	40.22
5	HRUM		40.98	33.88	33.61	40.78	33.67	37.65	33.71	40.98	37.78
6	ITMG		112.87	120.67	247.75	132.45	144.65	160.76	88.87	157.61	157.75
7	PTRO		88.98	144.61	257.76	167.87	187.54	175.52	198.65	273.61	236.87
8	TOBA		33.87	40.76	60.65	96.54	87.61	76.76	89.55	97.53	111.12
9	ABA	PHILIPPINES	47.88	54.99	76.65	62.61	58.98	60.87	45.98	76.54	67.98
10	AGE	THAILAND	58.43	62.38	60.94	60.89	56.85	61.78	54.87	88.76	65.87

The data is processed from several sources of stock exchanges in Southeast Asia using Microsoft Excel (2016)

Based on table 4 Average Collection Period (ACP) in 10 Coal sub-sector companies listed in Southeast Asia for the 2012-2020 period, 65% of companies experienced a decrease in the amount of time needed by the company to pay debts, so the company can be said to have a large profit. This is because companies that have large profits can allocate their profits in purchasing inventory for their operational activities. And as many as 35 % of companies experienced an increase in the amount of time it takes the company to pay debts, the company can be said to have a small profit. This is because companies that have small profits cannot allocate their profits in buying inventory for their operational activities.

Price Earning Ratio (PER) is a financial variable that can be used as the main component in the company's fundamental analysis. Price Earning Ratio is used to determine whether the investment made is profitable or detrimental, by comparing the price per share with the net income per share (Susanti, 2018). This Price Earning Ratio (PER) looks at how much ability a company has in generating profits where this ratio describes the ability or willingness of investors to pay a certain amount for every rupiah of the company's profit (Desiana, 2017). The increase in stock prices that occurs will be responded positively by investors because they will get capital gains which is one component of stock returns, thus indicating that PER will have a positive effect on stock returns. The following is table 5 which explains the data on the Price Earning Ratio (PER) of Coal sub-sector

companies listed on the Southeast Asian Stock Exchange in the 2012-2020 period, which are presented in the following table:

Table 4 Price Earning Ratio (PER) of Coal Subsector Companies Listed on the Southeast Asian Stock Exchange for the 2012-2020 Period

No	CODE	COUNTRY	PER								
	COMPANY		2012	2013	2014	2015	2016	2017	2018	2019	2020
1	ARII	INDONESIA	0.00	4.12	0.00	-3.46	-8.55	28.54	26.89	29.87	72.42
2	EARTH		0.01	10.00	0.18	-0.15	6.59	3.72	1.65	2.69	2.75
3	BRMS		2.49	1.98	3.14	7.67	-0.29	-2.37	-1.67	-1.73	2.45
4	BYAN		28.45	25.65	28.78	29.55	133.05	9.12	8.58	8.20	7.54
5	HRUM		0.00	5.62	9.03	1.05	31.05	9.44	8.36	10.46	9.35
6	ITMG		6.28	4.55	7.28	7.43	15.81	6.83	5.76	6.49	6.45
7	PTRO		3.68	1.49	2.37	-1.67	-9.06	15.02	-5.09	-5.66	-4.56
8	TOBA		1.01	4.97	4.36	8.67	83.44	14.61	7.01	7.03	7.08
9	ABA	PHILIPPINES	2.52	0.12	0.04	0.07	0.12	24.35	0.55	3.87	21.98
10	AGE	THAILAND	3.79	2.14	2.13	1.15	1.64	2.19	0.61	0.78	0.85

The data is processed from several sources of stock exchanges in Southeast Asia using Microsoft Excel (2016) .

Based on table 5 Price Earning Ratio (PER) in 10 Coal sub-sector companies listed in Southeast Asia for the 2012-2020 period, PT Bayan Resources Tbk (BYAN) has the highest PER and Asia Green Energy PCL (AGE) has the lowest PER. reflects the company's profit growth and is a measure of the relative price of a company's stock. The higher the PER indicates the prospect of the stock price being valued higher by investors in terms of earnings per share, so that the higher PER also indicates the more expensive the stock is to earnings per share. Companies that have a high PER usually have a high growth rate opportunity, thus causing investor interest to buy company shares which can then increase the share price.

According to Djohar, C. & Rifkhan. (2019) Firm Size shows the size of a company that is assessed based on total assets, total sales, total profit, tax burden, and others. The higher the quantity of substances owned, the higher the capacity of an industry. Industry which has a large number of assets shows the greater the operating activities carried out by the company. An increase in company operations has an impact on increasing company profits. Investors will be more confident in large companies to invest their excess funds, because large companies make investors more confident to entrust their business continuity to be more secure and there is very little possibility of bankruptcy than investing their capital in small company. This shows that the more investors who intend to buy shares of large companies, the company's share price will increase and the level of stock returns will also increase. The following is table 6 which explains the data on Firm Size values of Coal sub-sector companies listed on the Southeast Asian Stock Exchange in the 2012-2020 period, which are presented in the following table:

Table 5 Firm Size of Coal Subsector Companies Listed on the Southeast Asian Stock Exchange for the Period 2012-2020

No	COUNTRY	CODE	FIRM SIZE								
		COMPANY	2012	2013	2014	2015	2016	2017	2018	2019	2020
1	INDONESIA	ARII	10.99	12.66	12.73	12.77	12.71	12.70	12.77	12.80	12.80
2		BUMI	22.72	22.67	22.32	22.42	20.45	21.01	20.35	20.25	20.19
3		BRMS	21.41	21.36	21.35	21.41	20.80	20.58	20.35	20.25	20.19
4		BYAN	21.21	21.17	20.87	20.66	20.53	20.61	20.86	20.97	21.21
5		HRUM	20.10	19.98	19.91	19.76	19.84	19.95	19.96	19.92	20.03
6		ITMG	14.22	14.10	14.09	13.98	14.01	14.12	14.18	14.01	13.96
7		PTRO	6.27	13.14	13.06	12.96	12.92	13.03	13.23	13.22	13.18
8		TOBA	19.38	19.56	19.52	19.46	19.38	19.67	20.03	20.27	20.46
9	FILIPINA	ABA	19.40	19.59	20.04	20.51	20.82	21.22	21.72	22.20	22.54

10	THAILAND	AGE	21.83	21.98	21.86	21.66	22.07	22.08	22.25	22.17	22.29

The data is processed from several sources of stock exchanges in Southeast Asia using Microsoft Excel (2016)

Based on table 6 Firm Size, from a sample of 10 coal sub-sector companies listed in Southeast Asia for the 2012-2020 period, 65.5% of companies have a large firm size, while 34.5% of companies have relatively small company sizes. A large company size will easily obtain additional funds in the capital market when compared to small companies. The highest Firm Size values in 2012-2015 were PT Bumi Resources Tbk (BUMI), PT Bumi Resources Minerals Tbk (BRMS), PT Bayan Resources Tbk (BYAN), PT Harum Energy Tbk (HRUM), Abacore Capital Holdings Inc (ABA) and Asia Green Energy PCL (AGE) While the lowest Firm size in 2012-2015 was PT Petrosea Tbk (PTRO) and PT Atlas Resources Tbk (ARII). Asia Green Energy PCL (AGE) has the highest position of Firm Size value during the period 2012 to 2020, while PT Petrosea Tbk (PTRO) has the lowest position during the period 2012 to 2020. The size of the Firm Size can affect Investors. Because, investors will be more confident in large-sized companies to invest their excess funds, because large-sized companies make investors more confident to entrust their business continuity to be more secure and there is very little possibility of bankruptcy than investing in small companies.

The profitability ratio in this study is proxied by the ratio of return on assets (ROA). Return on assets (ROA) measures how well management uses all assets to generate profits or profits. This ratio combines profit before tax with total assets. Increasing ROA illustrates the company's performance is getting better and shareholders will benefit from increasing dividends received, or increasing prices or stock returns. The study of the relationship between ROA and stock returns is often described as a significant relationship. In the description above, it is supported by research by Esanoveliansyah, Venna & Wawan Ichwanudin (2021) which states that ROA has a positive effect on Stock Return. The greater the Current Ratio, the greater the company's ability to pay its current obligations. However, a high Current Ratio also has an unfavorable effect on the company's profitability, in other words, current assets produce a lower rate of return compared to fixed assets. The Current Ratio has been studied by many previous researchers, including (Indriawati, 2020), (Wahyuni & Hafiz, 2018), (Cynthia E. Kampongsina, 2020), (Winarsa, 2021).

The purpose of this study is to determine the effect of Return on Assets, Current Ratio, and Average Collection Period to stock returns in coal sub-sector mining companies listed on the Southeast Asian Stock Exchange and to determine the effect of Return on Assets, Current Ratio, and Average Collection Period to stock returns moderated by Price Earning Ratio and Firm Size in coal sub-sector mining companies listed on the Southeast Asian Stock Exchange

LITERATURE REVIEW

Stock Returns

According to (Daniswara & Daryanto, 2020) Stock Return is the difference between the current stock price and the stock price before the current stock price and divided by the stock price before the current stock price. Stock returns are used to determine whether the current stock price is gaining or losing compared to the previous price

Current Ratio

According to (Hery, 2018:152) what is meant by the current ratio is the ratio used to measure the company's ability to meet its short-term obligations that are due soon by using the total current assets available.

Average Collection Period

According to Weygandt, et al. (2015), the average receivable collection period is used to assess the effectiveness of the company's credit and collection policies and a good average receivable collection period does not exceed the credit period (time of payment).

Price Earning Ratio

According to Brigham and Houston (2018:144) the price earning ratio is the share price to earnings per share indicating the amount investors are willing to pay for every dollar of reported earnings.

Firm Size

According to Brigham and Houston (2018), company size is the average total net sales in a certain period. By using the natural logarithm proxy of total assets in calculating company size, it is expected to be able to reduce data movements that are too extreme.

Previous Research

According to research conducted by According to research conducted by Putu Sari Indiyani, Ni Made Sunrsih, and Ida Ayu Nyoman Yuliastuti (2020) shows the Current Ratio (CR) has a positive and significant effect on stock returns, this research is supported by research conducted by Saraswati et al. al. (2020), (Indriawati, 2020), (Sari, Hermuningsih, & Cahya, 2021), (Wahyuni, Susanto, & Asakdiyah, 2020), (Zayyinah & Firmansyah, 2021). The results of this study indicate that if the stock price is higher, the difference between the current period's stock price and the previous period will be bigger, so that capital gains will also increase, then a high PER will result in an increase in stock returns. According to (Hery, 2018:152) what is meant by the current ratio is the ratio used to measure the company's ability to meet its short-term obligations that are due soon by using the total current assets available. Return on Assets, Current Ratio has a positive effect on stock returns but the Average Collection Period has a negative effect on stock returns ; this research is supported by Tauringana and Afrifa (2013), Weston and Brigham (2005) in Fatiha and Pangestuti (2015), average collection The period is the time it takes the company to collect receivables from customers and convert accounts receivable into cash. According to Weygandt, et al. (2015), the average receivable collection period is used to assess the effectiveness of the company's credit and collection policies and a good average receivable collection period does not exceed the credit period (time of payment).

METHOD

This study aims to examine the effect of return on assets, current ratio, and average collection period on stock returns moderated by price earning ratio and firm size in the coal sub-sector in Southeast Asia in the period 2012-2020. The type of data used in this study is quantitative data and secondary data, obtained from coal sector companies listed on the Southeast Asian Stock Exchange (IDX, SGX, HOSE/HSX, and MYX). 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.

Population and Sample

The population in this study are all coal sub-sector companies listed on the Indonesia Stock Exchange, Philippine Stock Exchange, Singapore Stock Exchange, and Thailand Stock Exchange. There are 22 companies in Indonesia, 7 companies in the Philippines, 2 companies in Singapore, and 3 companies in Thailand. population is 34 companies. The sample used in this study were 10 companies with complete financial statements from the 2012-2020 research year. Indonesia (Atlas Resources, Bumi Resources, Bumi Resources Mineral, Bayan Resources, Harum Energy, Indo Tambang Raya Megah, Petrosea, TBS Energi Utama), Pilipina (Abacore Capital Holdings Inc), Thailand (Asia Green Energy PCL).

RESULT AND DISCUSSION

Table 7 Descriptive Statistics of Research Variables

Descriptive Statistics

	N	Range	Minimum	Maximum	Mean		Std. Deviation	Variance
	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Statistic
ROA	54	2.85	-.43	2.42	.0569	.04881	.35283	.124
CR	54	3.53	.01	3.54	1.0156	.11031	.81058	.657
ACP	54	135.75	20.14	155.89	69.0600	5.33146	39.17809	1534.922
Return Saham	54	1.81	-.84	.97	.0194	.05552	.40800	.166
PER	54	216.49	-133.05	83.44	-.7541	3.37066	24.76919	613.513
Firm Size	54	11.55	10.99	22.54	19.4941	.44298	3.25520	10.596
Valid N (listwise)	54							

Source : IBM SPPS V26 data processing results

Based on the results of statistical analysis shows that: During the years 2012 to 2020 the minimum value of the variable ROA of -0.43 n maximum value ROA of r 2.42. The mean ROA value is 0.04801 and the standard deviation is 0.35283 with 54 observational data. During the years 2012 to 2020 the minimum value of the variable CR of 0.01 maximum value CR as big as 3.54. the mean CR value is 1.0156 and the standard deviation is 0.81058 with 54 observational data. During the years 2012 to 2020 the minimum value of the variable ACP of 20.14maximum value ACP of 155.89 mean ACP of 69,0600 and the standard deviation of 39,17809 with 54 observational data. During the years 2012 to 2020 the minimum value of the Stock Return variable of -0.84 maximum value Stock returns of 0.97 the mean value of Stock Return of 0.0194 and the standard deviation of 0.40800 with 54 observation data. During 2012 to 2020 the minimum value for the el PER variable is -133, 05 the maximum PER value is 83, 44 the mean PER value is -0.7541 and the standard deviation value is 24, 76919 with observation data as much as 54. During the years 2012 to 2020 the minimum value for the el Firm Size variable is 10.99 the maximum Firm Size value is 22.54 the mean Firm Size of 19.4941 and the standard deviation of 3.25520 with 54 observation data.

Coefficient of Determination (R²)

Table 8 the 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	.115[a]	.013	-.046	.41728

a. Predictors: (Constant), Average Collection Period, Return On Asset, Current Ratio

b. Dependent Variable: Return Saham

Source: IBM SPPS V26 data processing results

Based on the results of data processing above the value of Adjusted R2 is 46%. This value indicates that 54% of the variation in income value can be explained by the Return On Assets (ROA), Current Ratio (CR) and Average Collection Period. (ACP), while the remaining 54% is explained by other variables not included in the regression model such as Return On Equity (ROE), Sales Growth and others.

Individual Parameter Significance Test (Test Statistical t)

Table 9 the results of the analysis of the coefficient of determination

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.087	.143		.611	.544
	ROA	.079	.164	.068	.481	.633
	CR	-.049	.072	-.097	-.685	.497
	ACP	.000	.001	-.031	-.221	.826

a. Dependent Variable: Return Saham

Source: IBM SPPS V26 data processing results

The results of the t-test indicate that the t-count value is smaller than t-table in hypothesis 1, 2&3 t-count is smaller than t-table (0.481, -0.685 and -0.221 < 2.00758), the significance value is greater than 0.05 in hypothesis 1, 2&3 (0.633, 0.497 and 0.826 > 0.05) means that the hypothesis 1.2 & 3 is not accepted / not supported.

Simultaneous Significant Test (Test F)

This F test was conducted to test whether the model used in this study is a feasible model or not. The F test is used to determine whether the independent variables simultaneously have a significant effect on the dependent variable. Degree of trust used is 0.05. If the calculated F value is greater than the F value according to the table, then the alternative hypothesis is that all independent variables simultaneously have a significant effect on the dependent variable.

Simultaneous Significant Testing (F Test)

Table 10 the results of the analysis of the *Simultaneous Significant Testing (F Test)*

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.116	3	.039	.223	.880[b]
	Residual	8.706	50	.174		
	Total	8.823	53			

a. Dependent Variable: Return Saham

b. Predictors: (Constant), ACP, ROA, CR

Source : IBM SPPS V26 data processing results

Based on table 10 the SPSS test results above, the F test results show that the calculated F value is smaller than the F table value, namely 0.223 < 2.79 and the significance value is greater than 0.05 (0.880 > 0.05). it means that all variables CR, ROA and ACP have a significant effect simultaneously on the Stock Return variable.

Discussion of the results of data analysis (evidence of the hypothesis)

Discussion of the results of moderation

Model 1 (Return On Assets to Stock Return with Price Earning Ratio as Moderating variable)

Regression variable Return On Asset s and Price Earning Ratio which is assumed to be the moderating variable on Stock Return as follows:

Y = a1 + b1x1(ROA)

Y = a1 + b1x1 + b2Z(PER)

Y = a1 + b1x1 + b2ZX(PER) + b3x1*Z

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

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 moderator variable

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

The results of the model 1. Hypothesis

Hypothesis: Price Earning Ratio (PER) moderates the effect of Return On Assets (ROA) on Return stock. Below, the results of the model 1 regression test and the results of the Moderate Regression Analysis (MRA) 1 test can be shown in tables 11 and 12 below:

Table 11 Model 1 Regression Results

Coefficients a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.018	.057		.319	.751
	Return on Assets	.056	.160	.049	.352	.726
	Price Earning Ratio	.003	.002	.158	1,140	.260

a. Dependent Variable: Stock Return

Source : IBM SPPS V26 data processing results

Table 12 Results Moderate Regression Analysis (MRA) 1

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.047	.056		-.846	.402
	Return On Asset	.019	.147	.016	.130	.897
	Price Earning Ratio	.000	.002	.019	.142	.888
	X1Z1	.132	.040	.440	3.285	.002

a. Dependent Variable: Return Saham

Source : IBM SPPS V26 data processing results

Based on tables 11 and 12 above, the results of the Effect of Price Earning Ratio (PER) are obtained (Z) on Stock Return (Y) on the first output (not significant) because the value of sig. 0.260 > 0.05 and the interaction effect of MRA 1 (ROA*PER) on the second output is significant because of the sig. 0.002 < 0.05 then it can be stated that the model 1 PER (Z1) Moderator variables.

Model 2 (Current Ratio to Stock Return with Price Earning Ratio as moderating variable)

The regression of the Current Ratio and Price Earning Ratio variables which are assumed to be moderating variables on Stock Return are as follows:

Y = a2 + b1x2(CR)

Y = a2 + b1x2 + b2Z(PER)

Y = a2 + b1x2 + b2ZX(PER) + b3x2*Z

If equations (2) and (3) are not significantly different or b3 = 0 (not significant); b2= 0 (significant) then Z is not a moderator variable : 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 moderator variable, If equations (1), (2) and (3) are all significant, b2 0 (significant); b3 0 (significant) then Z is a quasi moderator variable.

Hypothesis result of model 2

Hypothesis: Price Earning Ratio (PER) moderates the effect of Current Ratio (CR) on Stock Return. Below, the results of the regression model 2 and the results of the Moderate Regression Analysis (MRA) 2 test can be shown in tables 13 and 14 below:

Table 13 Model 2 Regression Results

Coefficients a

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.054	.090		.596	.554
	Current Ratio	-.032	.070	-.064	-.456	.650
	Price Earning Ratio	.002	.002	.152	1.088	.282

a. Dependent Variable: Stock Return

Source: IBM SPPS V26 data processing results

Table 14 Results Moderate ed Regression Analysis (MRA) 2

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.054	.091		.588	.559
	Current Ratio	-.032	.072	-.063	-.444	.659
	Price Earning Ratio	.002	.005	.149	.496	.622
	X2Z1	2.440E-5	.003	.003	.010	.992

a. Dependent Variable: Return Saham

Source : IBM SPPS V26 data processing results

Based on tables13 and 14 above, the results of the Effect of Price Earning Ratio (Z) on Stock Return (Y) on the first output (not significant) because the value of sig. 0.282 > 0.05 and the effect of the interaction of MRA 2 (CR*PER) on the second output is not significant because the value of sig. 0.992 > 0.05 then it can be stated that the 2 PER (Z1) model not a Moderator variable.

Table 15 Model 3 (Average Collection Period to Stock Return with Price Earning Ratio as moderating variable)

Coefficients a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.039	.114		.344	.732
	Average Collection Period	.000	.001	-.025	-179	.858
	Price Earning Ratio	.003	.002	.160	1.159	.252
a. Dependent Variable: Stock Return						

Source : IBM SPPS V26 data processing results

Variable regression Average Collection Period and Price Earning Ratio which is assumed to be a moderating variable on Stock Return as follows:

Y = a3 + b1x3(ACP)

Y = a3 + b1x3 + b2Z(PER)

Y = a3 + b1x3 + b2ZX(PER) + b3x3*Z

If equations (2) and (3) are not significantly different or b3 = 0 (not significant); b2 0 (significant) then Z is not a moderator variable :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 moderator variable, If equations (1), (2) and (3) are all significant, b2 0 (significant); b3 0 (significant) then Z is a quasi moderator variable.

The results of the 3 model hypothesis

Hypothesis: Price Earning Ratio (PER) moderates the effect of Average Collection Period (ACP) on Stock Return. Below are the results of the model 3 regression test and the results of the Moderate Regression Analysis (MRA) 3 test can be shown in tables 16 below:

Table 16 Model 3 Regression Results

Coefficients a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.049	.117		.417	.678
	Average Collection Period	.000	.001	-.039	-.274	.785
	Price Earning Ratio	.005	.005	.276	.964	.340
	X3Z1	-3.220E-5	.000	-.134	-.463	.645
a. Dependent Variable: Stock Return						

Source : IBM SPPS V26 data processing results

Based on tables 16 above, the results of the Effect of Price Earning Ratio (Z) on Stock Return (Y) on the first output (not significant) because the value of sig. 0.252 > 0.05 and the effect of the interaction of MRA 3 (ACP*PER) on the second output is not significant because the value of sig. 0.645 > 0.05 then it can be stated that the 3 PER (Z1) model not a Moderator variable.

The regression of the Return On Assets and Firm Size variables which are assumed to be moderating variables on Stock Return are as follows:

Y = a3 + b1x3(ROA)

Y = a3 + b1x3 + b2Z(Firm Size)

Y = a3 + b1x3 + b2ZX(Firm Size) + b3x3*Z

If equations (2) and (3) are not significantly different or b3 = 0 (not significant); b2 0 (significant) then Z is not a moderator variable : 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 moderator variable, If equations (1), (2) and (3) are all significant, b2 0 (significant); b3 0 (significant) then Z is a quasi moderator variable.

The results of the 4 model hypothesis

Hypothesis: Firm Size moderates the effect of Return On Asset to Stock Return.

Below are the results of the model 4 regression test and the results of the Moderate Regression Analysis (MRA) 4 test can be shown in tables 17 and 18 below :

Table 17 Model 4 Regression Results

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-.106	.346		-.305	.761
	Return On Asset	.064	.162	.055	.393	.696
	Firm Size	.006	.018	.050	.355	.724

a. Dependent Variable: Return Saham

Source : IBM SPPS V26 data processing results

Table 18 Results Moderate ed Regression Analysis (MRA) 4

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-.414	.431		-.961	.341
	Return On Assets	-7.735	6.549	-6.689	-1.181	.243
	Firm Size	.021	.021	.165	.971	.336
	X1Z2	.396	.332	6.739	1.191	.239

a. Dependent Variable: Return Saham

Source : IBM SPPS V26 data processing results

Based on tables 17 and 18 above, the results of the Effect of Firm Size (Z) on Stock Return (Y) in the first output (not significant) are obtained because the value of sig. 0.724 > 0.05 and the interaction effect of MRA 4 (ROA* Firm Size) on the second output is not significant because the value of sig. 0.239 > 0.05 then it can be stated that the 4. model Firm Size (Z2) is not a Moderator variable.

Model 5 (Current Ratio to Stock Return with Firm Size as moderating variable)

The regression of the Current Ratio and Firm Size variables which are assumed to be moderating variables on Stock Return are as follows:

Y = a2 + b1x2(CR)

Y = a2 + b1x2 + b2Z(Firm Size)

Y = a2 + b1x2 + b2ZX(Firm Size) + b3x2*Z

If equations (2) and (3) are not significantly different or b3 = 0 (not significant); b2 0 (significant) then Z is not a moderator variable : 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 moderator variable, If equations (1), (2) and (3) are all significant, b2 0 (significant); b3 0 (significant) then Z is a quasi moderator variable.

The results of the 5. model hypothesis

Hypothesis: Firm Size moderates the effect of Current Ratio to Stock Return. Below are the results of the model 5 regression test and the results of the Moderate Regression Analysis (MRA) 5 test can be shown in tables 19 and 20 below:

Table 19 Model 5 Regression Results

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-.112	.345		-.326	.746
	Current Ratio	-.051	.072	-.101	-.710	.481
	Firm Size	.009	.018	.075	.527	.600

a. Dependent Variable: Return Saham

Source
: IBM SPPS V26 data processing results

Table 20 Results Moderate ed Regression Analysis (MRA) 5

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.050	.427		.116	.908
	Current Ratio	-.279	.359	-.554	-.776	.441
	Firm Size	.000	.023	.001	.007	.995
	X2Z2	.012	.019	.483	.648	.520

Source **:** a. Dependent Variable: Return Saham
IBM SPPS
V26 data processing results

Based on tables 19 and 20 above, it is found that the effect of Firm Size (Z) on Stock Return (Y) in the first output (not significant) because the value of sig. 0.600 > 0.05 and the interaction effect of MRA 5 (CR* Firm Size) on the second output is not significant because the value of sig. 0.520 > 0.05, it can be stated that the 5 Firm Size (Z2) model is not a Moderator variable.

Model 6 (Average Collection Period to Stock Return with Firm Size as moderating variable)

Variable regression Average Collection Period and Firm Size is assumed to be a moderating variable on Stock Return as follows:

Y = a3 + b1x3(ACP)
Y = a3 + b1x3 + b2Z(Firm Size)
Y = a3 + b1x3 + b2ZX(Firm Size) + b3x3*Z

If equations (2) and (3) are not significantly different or b3 = 0 (not significant); b2 0 (significant) then Z is not a moderator variable :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 moderator variable, If equations (1), (2) and (3) are all significant, b2 0 (significant); b3 0 (significant) then Z is a quasi moderator variable

The results of the 6 model hypothesis

Hypothesis: Firm Size moderates the effect of Average Collection Period (ACP) on Stock Return. Model 6 regression test and the results of the Moderate Regression Analysis (MRA) 6 test can be shown in tables 21 and 22 below:

Table 21 Model 6. Regression Results

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-.255	.764		-.333	.740
	Average Collection Period	.001	.003	.052	.210	.835
	Firm Size	.012	.031	.097	.390	.699

a. Dependent Variable: Return Saham

Source: IBM SPPS V26 data processing results

Table 22 Results Moderateed Regression Analysis (MRA) 6

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	1.569	2.330		.674	.504
	Average Collection Period	-.014	.017	-1.319	-.789	.434
	Firm Size	-.078	.113	-.621	-.689	.494
	X3Z2	.001	.001	.883	.829	.411

a. Dependent Variable: Return Saham

Source: IBM SPPS V26 data processing results

Discussion :

Effect of Return On Assets on Stock Return (H1)

The first hypothesis is to find out whether there is an effect of Return On assets to Stock Return From table obtained t count of 0.481 and the t table value is 2.00758. The significance value is 0.633 which means that Return On Assets partially have no significant effect on Stock Return.

Return On Assets are used to evaluate whether management has received an adequate return (reasonable return) from the assets under its control. This ratio is a useful measure if one wants to evaluate how well the company has used its funds. Therefore, Return on Assets is often used by top management to evaluate business units within a multinational company. Higher firm performance will increase shareholder wealth, and then, market returns, it shows that Return On Assets can not fully affect Stock Return. This is inversely proportional to the research conducted by, namely research from Ben Said Hatem (2017), Ni Made Diah Kartika Sari, Muhammad Rois, Pandiya (2019), Agung Tri Atidhira, Andi Ina Yustina (2017), Fakhri Rana Sausan, Lardin Korawijayanti, Arum Febriyanti Ciptaningtias (2020), Ni Putu Alma Kalya Almira, Ni Luh Putu Wiagustini(2020) which states that Return on Assets has a positive effect on Stock Return.

2. Effect of Current Ratio on Stock Return (H 2)

The second hypothesis is to find out whether there is an effect of Current Ratio on Stock Return. From table obtained t count of -0, 685 and the value of t table is 2.00758. The significant value is 0.497 which means that the Current Ratio partially does not have a significant effect on Stock Return. Current ratio is a ratio that compares current assets owned by the company with short-term debt. Current assets here include cash, accounts receivable, securities, inventories, and other current assets. While short-term debt includes accounts payable, notes payable, bank loans, payroll payables, and debts that must be paid immediately. This is in contrast to research conducted by, namely research from Nurul Robiatul Adawiyah, Hari Setiyawati (2019), Ni Made Diah Kartika Sari, Muhammad Rois, Pandiya (2019), Denny Kurnia (2022), Muh. Nur Azis, Cepi Pahlevi, Muhammad Toaha (2018),

Ni Putu Alma Kalya Almira, Ni Luh Putu Wiagustini(2020), who state that the Current Ratio has a positive effect on Stock Return.

3. Effect of Average Collection Period on Stock Return (H 3)

The third hypothesis is to find out whether there is an effect of Average Collection Period on Stock Return. From table obtained t count equal to - 0.221 and the value of t table is 2.00758. The significant value is 0.826, which means that the Average Collection Period partially has no significant effect on Stock Return.

In this study, the Average Collection Period (ACP) is a proxy for the activity ratio. This Average Collection Period (ACP) ratio is useful to determine the company's ability to receive back its receivables given within the specified time period. For companies, this is because companies that have large profits can allocate their profits in buying inventory for their operational activities The greater the value of this ratio, the better. This means that the greater the value of the Average Collection Period ratio, the better the Stock Return. The activity ratio is also very important for investors to find out how far the effectiveness of the company in using its resources. This is in contrast to the research conducted by Ni Made Diah Kartika Sari, Muhammad Rois, Pandiya (2019), Muh Nur Azis, Cepi Pahlevi, Muhammad Toaha (2018), Agung Tri Atidhira, Andi Ina Yustina (2017).), Fakhri Rana Sausan, Lardin Korawijayanti, Arum Febriyanti Ciptaningtias (2020), Ni Putu Alma Kalya Almira, Ni Luh Putu Wiagustini(2020) who stated that the Average Collection Period positive effect on Stock Return.

4. Effect of Return on Assets, Current Ratio, and Average Collection Period to Stock Return (H4)

The fourth hypothesis is to determine whether there is a simultaneous significant effect of Return On Assets, Current Ratio, and Average Collection Period. to Stock Return. From table obtained F count of 0.223 and the value of F table 2.79. The significant value is 0.880 which means that the Return On Assets, Current Ratio, and Average Collection Period simultaneously has no significant effect on Stock Return. Increase or decrease in Stock Return can be influenced by the value of Return On Assets, Current Ratio, and Average Collection Period which is an important part of the company's sustainability in increasing Stock Return.

This is inversely proportional to the research conducted by, namely research from Ni Made Diah Kartika Sari, Muhammad Rois, Pandiya (2019), Ni Putu Alma Kalya Almira, Ni Luh Putu Wiagustini(2020), Putriana, M. (2017) stated that Return On Assets, Current Ratio, and Average Collection Period simultaneously has a significant effect on stock returns.

5. The effect of Price Earning Ratio can moderate the relationship between Return On Assets and Stock Returns (H 5)

The fifth hypothesis is to find out whether there is an effect of Price Earning Ratio that can moderate the relationship between Return On Assets to Stock Return. From tables and the significant values obtained are 0.260 and 0.002, which means that the Price Earning Ratio can moderate Return On Assets to Stock Return. Price Earning Ratio as a moderating variable in the relationship of the influence of Return On Assets on Stock Returns, this is because Return On Assets is often used by top management to evaluate business units within a multinational company. This is reinforced by research conducted by, namely research from Denny Kurnia (2022), that state Return on Assets has a significant effect on the Price Earning Ratio.

6. The effect of Price Earning Ratio can moderate the relationship between Current Ratio and Stock Return (H 6)

The sixth hypothesis is to find out whether there is an effect of Price Earning Ratio can moderate the relationship between Current Ratio to Stock Return. From tables the significant values obtained are 0.282 and 0.992, which means that the effect of Price Earning Ratio does not moderate Current Ratio to Stock Return. Price Earning Ratio as a moderating variable in the influence of Current Ratio This is because it is a very important factor and needs to be considered by investors before making investment decisions, because PER indicates the amount of rupiah that investors must pay to get one rupiah of company earnings or in other words PER shows the price of one rupiah earning. This is inversely proportional to the research conducted by, namely research from Denny Kurnia (2022),

Handayani, H. T., & Andyarini, K. T. (2018), Robiatul, N. A., & Setiyawati, H. (2019) states that the Current Ratio has a positive effect on the Price Earning Ratio.

7. The effect of Price Earning Ratio can moderate the relationship between Average Collection Period on Stock Return (H 7)

The seventh hypothesis is to find out whether there is an effect of Price Earning Ratio can moderate the relationship between Average Collection Period to Stock Return. From tables the significant values obtained are 0.252 and 0.645, which means that the effect of Price Earning Ratio does not moderate the Average Collection Period. to Stock Return. Price Earning Ratio as a moderating variable in the influence of Average Collection Period on Stock Return, this is because an increase in the value of receivables turnover will show the company 's ability to meet its short - term obligations. This includes paying dividends to investors as one of the returns expected by investors. The increase in the value of receivables turnover also shows the ability to realize credit sales which are recognized on an accrual basis into cash, which means the level of working capital invested in receivables is low and will encourage an increase in profit Anton, W. & Etty, H. G. (2017), Dewi dan Fajri (2019), Fitrianingsih, D., & Budiansyah, Y. (2018), Siregar et al. (2019). This is a positive signal for investors, thereby increasing the number of requests for shares and resulting in higher stock prices. When stock prices increase, stock returns will also increase, in other words, an increase in receivables turnover will cause an increase in returns share. thus accounts receivable turnover has a significant positive effect on stock returns Anbiya, R. Al, & Saryadi. (2018).

8. The influence of Firm Size can moderate the relationship between Return On Assets and Stock Returns (H8)

The eighth hypothesis is to find out whether there is an influence of Firm Size that can moderate the relationship between Return On Assets to Stock Return. From tables the significant values obtained are 0.724 and 0.239, which means that Firm Size can not moderate Return On Assets. to Stock Return. Firm Size as a moderating variable in the relationship of Return On Assets The company size (firm size) is a scale where the size of the company can be classified through total assets, net sales, and the company's market capitalization (market capitalization). capital market compared to small companies Anwar, M. (2019). However, investors should not only look at the company because of the size of the company, large companies do not always have large total assets from the capital they have, their capital can come from loans that must be paid later which will result in a small return or return of shares. The results of this study are supported by research conducted by Cahyanti, N. W., Nuzula, N. F., & Nurlaily, F. (2018), Dewi dan Fajri (2019), Fiqih, B. A., & Merdiana, C. V. (2018), and Dwi, E. A,. (2018), Priantono, S., Hendra, J., & Anggraeni, N. D. (2018). which states Return on Assets has a significant effect on Firm Size.

9. The influence of Firm Size can moderate the relationship between Current Ratio and Stock Return (H9)

The ninth hypothesis is to find out whether there is an effect of Firm Size that can moderate the relationship between Current Ratio and Stock Return. From tables the significant values obtained are 0.600 and 0.520, which means that Firm Size can not moderate Return On Assets. to Stock Return. The results of this study indicate that the size of a company cannot strengthen the results of the study. The results indicate that the size of a company cannot strengthen the relationship between the Current Ratio with Price Earning Ratio.

10. The effect of Firm Size can moderate the relationship between Average Collection Period on Stock Return (H 10)

The tenth hypothesis is to find out whether there is an effect of Firm Size that can moderate the relationship between Average Collection Period and Stock Returns. From tables the significant values obtained are 0.699 and 0.411, which means that Firm Size can not moderate Return On Assets. to Stock Return.The results of this study indicate that the size of a company cannot strengthen. The results of this study indicate that the size of a company cannot strengthen the relationship between the Average Collection Period and the Price Earning Ratio.

CONCLUSION

Based on the discussion of the research results that have been described, it can be concluded that the *Return On Assets, Current Ratio* and *Average Collection Period* Simultaneously no significant effect

on *Stock Return* in the Coal Subsector listed on the Southeast Asian Stock Exchange for the 2012-2020 period. *Price Earning Ratio* (PER) moderate *Return On Assets* to *Stock Return* in the Coal Subsector listed on the Southeast Asian Stock Exchange for the 2012-2020 period. While the *Price Earning Ratio* (PER) does not moderate the *Current Ratio, Average Collection Period* on *Stock Return* in the Coal Subsector listed on the Southeast Asian Stock Exchange for the 2012-2020 period. Firm Size does not moderate *Return On Assets Current Ratio Average Collection Period* to *Stock Return* in the Coal Subsector listed on the Southeast Asian Stock Exchange for the 2012-2020 period.

ACKNOWLEDGMENT

I would like to thank the University of Serang Raya for providing research funding facilities, place and time for this research.

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