Can Price Earning Ratio And Financial Distress Moderate Stock Returns : A Case Study Of The Property & Real Estate Sector In Southeast Asia

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Abstract
Discussion leads to the effect of Net Profit Margin, Quick Ratio, and Debt to Total Asset Ratio on Stock Return Moderated by Price Earning Ratio and Financial Distress. Therefore, this study aims to determine the effect of Net Profit Margin, Quick Ratio, and Debt to Total Asset Ratio on Stock Return Moderated by Price Earning Ratio and Financial Distress. This study uses the object of the Property & Real Estate sub-sector companies on the Southeast Asian Stock Exchange for the period 2012-2020. The population in this study are all Property & Real Estate sub-sector companies listed on the Southeast Asian Stock Exchange with a total population of 430 companies, and the sample taken by the researcher is 12 companies. the following conclusions, namely Net Profit Margin, Debt to Total Asset Ratio partially does not have a significant effect on stock returns in the property and real estate sub-sector listed on the Southeast Asian Stock Exchange. Quick Ratio partially has no significant effect on stock returns in the property and real estate sub-sector listed on the Southeast Asian Stock Exchange. Net Profit Margin, Quick Ratio, and Debt to Total Asset Ratio simultaneously significant effect on stock returns in the property and real estate sub-sector listed on the Southeast Asian Stock Exchange. Price Earning Ratio, Price Earning Ratio, Price Earning Ratio does not moderate Net Profit Margin on Stock Return in the property and real estate sub-sector listed on the Southeast Asian Stock Exchange. Financial Distress does not moderate Net Profit Margin, Quick Ratio, Debt to Total Asset Ratio on Stock Returns in the property and real estate sub-sector listed on the Southeast Asian Stock Exchange.

Keywords: NPM, QR, DAR, PER, Stock Return, Financial Distress.

I. INTRODUCTION
The property and real estate business in Southeast Asia is a promising business. The property and real estate business is a business that is known to have a fast-changing nature, due to intense and broad competition. The increase in property prices is due to land prices that tend to rise, while the supply of land or buildings is urgently needed with the increase in population, as well as the human need for housing, offices, shopping centers, and amusement parks. If the company gets a big profit from the increase in property prices and with the profits it gets, the developer company can improve its financial performance which in the end will get a big profit. During the COVID-19 pandemic, the productivity of the public and the business world has decreased, which in turn will weaken the company's fundamental factors and market rumors in the stock market. This condition will affect the fundamental analysis and technical analysis of the stock, where this influence will appear in the trend of stock price movements. The stock return value in this banking subsector company has a positive value because the stock return is obtained from investment activities where the level of profit is enjoyed by investors on an investment made. The company's performance in increasing investment activities for investors can be assessed and investigated through the ratio of Net Profit Margin (NPM), Quick Ratio (QR), Debt to Total Asset Ratio (DAR), Price Earning Ratio (PER) and Financial Distress as moderating variables.

Net Profit Margin (NPM) is the profitability ratio which companies use to compare profits with the total amount of money a property and real estate company makes. NPM depends on the ability of property and real estate companies to generate revenue, besides that NPM is used to analyze the company's financial stability. NPM is the ratio used to measure the profit margin on sales, this ratio will describe the company's net income based on total sales. Quick Ratio (QR) or the quick ratio is a measure of short-term solvency that is more accurate than the current ratio because the numerator eliminates inventories which are considered current assets that are slightly illiquid and may be a source of loss. Debt to Total Asset Ratio (DAR) is a debt ratio to measure how much the company's assets are financed by debt or how much the company's debt affects asset management. The higher the DAR, the more risky the company is because the greater the debt used to purchase its assets. Price Earning Ratio (PER) 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 of earnings. Financial distress is the inability to pay debts (insolvency), the condition of a person's assets or property and obligations that were previously available becomes insufficient to pay off debts, financial distress is a stage of decline in financial conditions that occurs before bankruptcy or liquidation.

II. LITERATURE REVIEW

Net Profit Margin (NPM)
According to Hery (2016) net profit margin is a ratio used to measure the percentage of net profit on net sales. According to Kasmir (2013:200) net profit margin is the ratio used to measure the profit margin on sales, this ratio will describe the company's net income based on total sales.

Quick Ratio (QR)
According to Fahmi (2014: 74) reveals that the quick ratio is a measure of short-term solvency that is more accurate than the current ratio because the numerator eliminates inventories which are considered current assets which are slightly illiquid and may be a source of loss. Basically the quick ratio is similar to the current ratio. The difference is, the quick ratio is calculated by subtracting the inventory value from current assets.

Debt to Total Asset Ratio (DAR)
According to Kasmir (2013) Debt to Total Asset ratio is a debt ratio to measure how much company assets are financed by debt or how much company debt affects asset management.

Stock Return
According to Brigham and Houston (2006 :215 ) Stock return or stock return is the difference between the amount received and the amount invested.

Price Earning Ratio (PER)
According to Tandelilin, (2001) Price Earning Ratio (PER) is a very important factor and needs to be considered by investors before making investment decisions, because PER indicates the amount of rupiah that must be paid by investors to get one rupiah of company earnings or in other words PER shows the price of one company. rupiah earnings.

Previous Research
Several studies have been conducted and produced mixed differences regarding Net Profit Margin (NPM), Quick Ratio (QR), Debt to Total Asset Ratio (DAR), Stock Return, Price Earning Ratio (PER) and Financial Distress as moderating variables. Some of the research conducted by Deni Sunaryo (2021) shows that NPM and DAR have a significant effect on Financial Distress. According to Putri Renalita Sutra Tanjung (2019) Price Earning Ratio has a significant effect on Stock Return. According to Titik Dwiyanti et al (2020) Debt to Total Asset Ratio has a significant effect on Stock Return. According to Sri Martina (2017) that the Quick Ratio has a negative and insignificant effect on Stock Return. According to Retno Wulandari (2017) that the Price Earning Ratio has an effect on Stock Return. According to Mulyanto Nugroho et al (2021) that the research resulted in the Financial Distress variable having a significant effect on Stock Return.

According to Maria Widyastuti (2019) that the research results prove that Net Profit Margin has a significant positive effect on the Price Earning Ratio. According to Dedi Kusmayad et al (2018) that the Net Profit Margin partially and simultaneously has an effect on Stock Return. According to Khaira Amalia Fachrudin and M. Fikri Ihsan (2021) shows that Financial Distress has a significant effect on Stock Return. According to Chaidir et al (2021) that Quick Ratio, Debt to Total Asset Ratio has a significant effect on Stock Return. The purpose of this study is to analyze and determine the effect of Net Profit Margin (NPM), Quick Ratio (QR), and Debt to Total Asset Ratio (DAR) to Stock Return with Price Earning Ratio (PER) and Financial Distress as a moderating variable because it is seen from the previous studies above that they are still contradicting each other. Based on the literature review and previous research that has been described above, a framework is drawn up that describes the relationship between net profit margin, quick ratio, debt to total asset ratio to stock returns moderated by price earning ratio and financial distress to be tested.

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Research Hypothesis

H1 : NPM partially has no significant effect on Stock Return.
H2 : QR partially has no significant effect on Stock Return.
H3 : DAR partially has no significant effect on Stock Return.
H4 : NPM, QR and DAR simultaneously has a significant effect on Stock Return.
H5 : PER does not moderate NPM on Stock Return.
H6 : PER does not moderate QR to Stock Return.
H7 : PER does not moderate DAR to Stock Return.
H8 : FINDES does not moderate NPM on Stock Return.
H9 : FINDES does not moderate QR to Stock Return.
H10 : FINDES moderates DAR to Stock Return.

III. METHODS

The research method is basically a scientific way to obtain data with a specific purpose and use. This scientific method means that this research activity is based on scientific characteristics, namely rational, empirical and systematic (Sugiyono, 2015:2). This research uses quantitative research with associative design and data collection using inferential statistics. The tests in this study used descriptive statistical analysis and classical assumption tests which included normality test, autocorrelation test, heteroscedasticity test, and multicollinearity test.

The hypothesis test includes multiple linear regression analysis, t test to be tested partially, f test to be tested simultaneously and moderate regression analysis (MRA) because this study uses moderating variables. The research object to be analyzed is the net profit margin, quick ratio, and debt to total asset ratio on stock returns moderated by price earning ratio and financial distress as moderating variables in property and real estate companies in Southeast Asia for the period 2012-2020. This study aims to examine the effect of Net Profit Margin, Quick Ratio, and Debt to Total Asset Ratio, on Stock Return with Dividend Price Earning Ratio and Financial Distress as moderating variables in Property and Real Estate Subsector Companies in Southeast Asia for the period 2012-2020. The type of data used in this study is quantitative data and secondary data, obtained from the Property and Real Estate sector companies listed on the Southeast Asian Stock Exchange.

Population and Sample

The population used in this study is the financial statements of 430 companies in the Property and Real Estate sub-sector in Southeast Asia. The sample used in this study were 12 companies that presented complete financial reports from the 2012-2020 research year, 198 samples were obtained.

Table 1. Data on Financial Statements of Companies in the Banking Subsector Listed on the Southeast Asian Stock Exchange for the Period 2012-2020

<table>
<thead>
<tr>
<th>No</th>
<th>Country</th>
<th>Code</th>
<th>Company name</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Indonesia</td>
<td>BEST</td>
<td>Bekasi Fajar Industrial Estate</td>
</tr>
<tr>
<td>2</td>
<td>Singapore</td>
<td>SGX: 5JK</td>
<td>HIAP HOE LIMITED</td>
</tr>
<tr>
<td>3</td>
<td>Singapore</td>
<td>SGX: 5H0</td>
<td>SINGHAIYI GROUP LTD.</td>
</tr>
<tr>
<td>4</td>
<td>Singapore</td>
<td>SGX: 5DM</td>
<td>YING LI INTL REAL ESTATE LTD</td>
</tr>
<tr>
<td>5</td>
<td>Malaysia</td>
<td>BDB</td>
<td>Bina Darulaman Bhd</td>
</tr>
<tr>
<td>6</td>
<td>Malaysia</td>
<td>ECOWLD</td>
<td>Eco World Develop Group</td>
</tr>
<tr>
<td>7</td>
<td>Malaysia</td>
<td>ECOFIRS</td>
<td>EcoFirst Consolidated Bhd</td>
</tr>
<tr>
<td>8</td>
<td>Malaysia</td>
<td>ENCROP</td>
<td>Encorp Bhd</td>
</tr>
<tr>
<td>9</td>
<td>Thailand</td>
<td>EUPE</td>
<td>Eupe Corporation Bhd</td>
</tr>
<tr>
<td>10</td>
<td>Thailand</td>
<td>BJCHI</td>
<td>BJC HEAVY INDUSTRIES PUBLIC</td>
</tr>
<tr>
<td>11</td>
<td>Philippines</td>
<td>JSP</td>
<td>JSP PROPERTY PUBLIC COMPANY LIMITED</td>
</tr>
<tr>
<td>12</td>
<td>Philippines</td>
<td>SMPH</td>
<td>SM Prime Holdings, Inc.</td>
</tr>
</tbody>
</table>

Source: Data processed from various sources

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The independent variables or independent variables are *Net Profit Margin*, *Quick Ratio* and Debt to *Total Asset Ratio*. The dependent variable or the dependent variable is *Stock Return*, and the moderator variable in this research is *Price Earning Ratio* and *Financial Distress*. The data collection techniques used in this research are documentation technique, literature study, research internet by using secondary data in the form of financial reports. The analytical techniques used are descriptive statistical analysis, classical assumption test, *moderated regression analysis* (MRA), coefficient of determination, multiple linear regression, partial test (t test), and simultaneous test (f test).

IV. RESULT AND DISCUSSION

Descriptive statistics

<table>
<thead>
<tr>
<th>Table 2. Descriptive Statistical Test Results</th>
</tr>
</thead>
</table>

Based on the table above, an explanation of the results of descriptive statistical tests is described as follows:

1. **Stock returns**
   During 2012 to 2020 the minimum value of the variable NPM is 0.01, the maximum NPM is 4. 8.05. The mean NPM value is 3.0581 and the standard deviation is 8.98420 with 108 observation data.

2. **Quick Ratio**
   During the years 2011 2 to 2020 the minimum value of the variable QR is -8.08 the maximum value of QR is 20.42. QR mean value is 1.7788 and standard deviation is 3.41503 with 108 observation data.

3. **Debt to Total Asset Ratio**
   During the years 2011 2 to 2020 the minimum value of the DAR variable is 0.87 the maximum value DAR is 20.42, the mean DAR is 0.5078 and the standard deviation is 0.18976 with 108 observations.

4. **Stock returns**
   During 2018 to 2020, the minimum value of the Stock Return variable is -0.48, the maximum value of Stock Return is 0.59, the mean Stock Return value is -0.0598 and the standard deviation value is 0, 22261, the observation data is 108.

5. **Price Earning Ratio**
   During the years 2011 to 2020, the minimum value for the el PER variable is -73.00 the maximum value of PER is 72.86, the mean PER is 7.9859 and the standard deviation is 17.45947 with 108 observation data.

6. **Financial Distress**
   During the years 2011 2 to 2020 the minimum value of the variable FINDES is -12.04 FINDES maximum value is 8.55. the mean value of FINDES is -1.4638 and the standard deviation is 1.84987 with 108 observational data.
Classic assumption test

1. Normality test

<table>
<thead>
<tr>
<th>One-Sample Kolmogorov-Smirnov Test</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
</tr>
<tr>
<td>N: 109</td>
</tr>
<tr>
<td>Normal Parameters:</td>
</tr>
<tr>
<td>Mean: 0.040787</td>
</tr>
<tr>
<td>Std. Deviation: 0.0421444</td>
</tr>
<tr>
<td>Most Extreme Differences:</td>
</tr>
<tr>
<td>Absolute: 0.79</td>
</tr>
<tr>
<td>Positive: 0.76</td>
</tr>
<tr>
<td>Negative: 0.075</td>
</tr>
<tr>
<td>Test Statistic: 0.079</td>
</tr>
<tr>
<td>Asymp. Sig. (2-tailed): 0.091</td>
</tr>
</tbody>
</table>

*Source: IBM SPSS V26 data processing results*

2. Histogram Test

![Histogram Test](image1.png)

*Source: IBM SPSS V26 data processing results*

3. P-Plot. Normality Test

![P-Plot Normality Test](image2.png)

*Source: IBM SPSS V26 data processing results*

From the one sample KS normality test, histogram graph and SPSS P-Plot, it can be concluded that the regression model meets the normality assumption, it can be seen that the results of the *Kolmogorov Smirnov one sample statistical test* with the asymp sig value (2-tailed) of 0.091 > 0.05 and on the normality test with the histogram graph and P-plot above shows that the normality test is met as seen from the graph that forms a bell and follows the diagonal line and then on the P-Plot graph the dots appear to follow and approach the diagonal line, this means that the data is normally distributed.
3. **Multicollinearity Test**

Table 4. Multicollinearity Test

| Source: IBM SPPS V26 data processing results |

From the multicollinearity test table, it can be concluded that the results are met because each variable has a greater tolerance value > 0.10 and a VIF value below < 10 means that there are no multicollinearity symptoms.

4. **Heteroscedasticity Test**

![Heteroscedasticity Test](image)

Fig 3. Heteroscedasticity Test

*Source: IBM SPPS V26 data processing results*

From the picture of the heteroscedasticity test, it shows that the data has spread below and above zero and does not form a pattern.

5. **Autocorrelation Test**

Table 5. Autocorrelation

| Source: IBM SPPS V26 data processing results |

The results of the autocorrelation test show the Durbin Watson (DW) value of 1.751 which indicates that the DW value is between du (1.7437) to 4-du (2.2563). The DW value is not in the area where there is autocorrelation or there are no autocorrelation symptoms.

6. **Multiple Regression Analysis Test**

Table 6. Multiple Regression Analysis test results

*Source: IBM SPPS V26 data processing results*
Based on the table above, the regression equation can be arranged:

\[ Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \epsilon \]

\[ Y = 1.415 + (-0.009) \text{NPM} + (-0.017) \text{QR} + (-0.025) \text{DAR} + \epsilon \]

From the regression equation that has been compiled above, it can be interpreted as follows:

1. The value of 0 or a constant of 1.415 shows that if the independent variable is zero (0) or is omitted, then the Stock Return is equal to 1,415.
2. NPM coefficient of -0.009 shows that for each additional NPM of one unit, it will be followed by a decrease in Stock Return of -0.009.
3. QR coefficient of -0.017 indicates that each additional QR of one unit, it will be followed by a decrease in the value of Stock Return -0.017.
4. DAR coefficient is -0.025 indicates that for each additional DAR of one unit, it will be followed by an increase in the value of Stock Return of -0.025.

7. **Partial Significance Test (t-test)**

<table>
<thead>
<tr>
<th>Coefficients</th>
<th>Unstandardized Coefficients</th>
<th>Standardized Coefficients</th>
<th>t</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Model 1</td>
<td>(Constant)</td>
<td>1.415</td>
<td>.073</td>
<td>10.99</td>
</tr>
<tr>
<td></td>
<td>NPM</td>
<td>-.009</td>
<td>.006</td>
<td>-.155</td>
</tr>
<tr>
<td></td>
<td>QR</td>
<td>-.017</td>
<td>.019</td>
<td>-.096</td>
</tr>
<tr>
<td></td>
<td>DAR</td>
<td>-.025</td>
<td>.058</td>
<td>-.444</td>
</tr>
</tbody>
</table>

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 hypotheses 1, 2 & 3 (-1.563, -0.916 and -0.433 < 1.98326) and the significance value in hypotheses 1,2 & 3 is greater than 0.05 (0.121). 0.362 and 0.666 > 0.05) means that the hypothesis 1,2 & 3 is not accepted/not supported.

8. **Partial Significance Test (F Test)**

<table>
<thead>
<tr>
<th>ANOVA²</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Model 1</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Regression</td>
<td>.036</td>
<td>3</td>
<td>.012</td>
<td>1.617</td>
</tr>
<tr>
<td></td>
<td>Residual</td>
<td>757</td>
<td>104</td>
<td>.007</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>763</td>
<td>107</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: IBM SPPS V26 data processing results

Based on table 8 the SPSS test results above, the F test results show that the calculated F value is greater than the F table value, namely 1.617 < 2.69 and the significance value is greater than 0.05 (0.190 > 0.05). it means that all variables NPM, QR and DAR do not have a significant effect simultaneously on the Stock Return variable.

9. **Coefficient of Determination (R²)**

<table>
<thead>
<tr>
<th>Model Summary</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Model 1</td>
<td>R</td>
<td>R Square</td>
<td>Adjusted R Square</td>
<td>Std. Error of Estimate</td>
</tr>
<tr>
<td></td>
<td>211²</td>
<td>.045</td>
<td>.017</td>
<td>.06533</td>
</tr>
</tbody>
</table>

Source: IBM SPPS V26 data processing results

Based on table 8 above, the stock return variable is influenced by all variables NPM, QR and DAR by 0.045%, the remaining 99.95% is influenced by other variables outside of this study.
Discussion of the results of the moderating hypothesis

Model 1

Y = a1 + b1x1(ROI)  
Y = a1 + b1x1 + b2Z(Profit Growth)  
Y = a1 + b1x1 + b2ZX(Profit Growth) + 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 moderator variable
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 moderator variable
c. If equations (1), (2) and (3) are all significant, b2 0 (significant); b3 0 (significant) then Z is a quasi moderator variable

10. The results of the model 1 hypothesis

Table 10. Model 1 Regression Results

<table>
<thead>
<tr>
<th>Coefficients*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Model</td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td>1</td>
</tr>
<tr>
<td>NPM</td>
</tr>
<tr>
<td>PER</td>
</tr>
<tr>
<td>a. Dependent Variable RETURN SAHAM</td>
</tr>
</tbody>
</table>

Source: IBM SPPS V26 data processing results

Table 11. Results of MRA 1

<table>
<thead>
<tr>
<th>Coefficients*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Model</td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td>1</td>
</tr>
<tr>
<td>NPM</td>
</tr>
<tr>
<td>PER</td>
</tr>
<tr>
<td>X1Z1</td>
</tr>
</tbody>
</table>

Source: IBM SPPS V26 data processing results

From the two tables of model 1 above, it is found that the effect of PER (Z 1) on Stock Return (Y) in the first output (not significant) because the value of sig. 0.305 > 0.05 and the interaction effect of MRA 1 (NPM* PER) on the second output is not significant because the value of sig. 0.385 > 0.05 then it can be stated that in model 1 PER (Z 1) not a Moderator variable.

Model 2

Y = a2 + b1x2(ROI)  
Y = a2 + b1x2 + b2Z(Profit Growth)  
Y = a2 + b1x2 + b2ZX(Profit Growth) + 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 moderator variable
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 moderator variable
c. 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:.PER moderates the effect of QR on Stock Return.
Table 12. Model 2 Regression Results

<table>
<thead>
<tr>
<th>Model</th>
<th>Unstandardized Coefficients</th>
<th>Standardized Coefficients</th>
<th>t</th>
<th>Sig</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>(Constant)</td>
<td>1.437</td>
<td>.075</td>
<td></td>
</tr>
<tr>
<td>QR</td>
<td>-.027</td>
<td>.017</td>
<td>-.151</td>
<td>-.1552</td>
</tr>
<tr>
<td>PER</td>
<td>-.001</td>
<td>.003</td>
<td>-.141</td>
<td>-.1475</td>
</tr>
</tbody>
</table>

Source: IBM SPSS V26 data processing results

Table 13. Results of MRA2

<table>
<thead>
<tr>
<th>Model</th>
<th>Unstandardized Coefficients</th>
<th>Standardized Coefficients</th>
<th>t</th>
<th>Sig</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>(Constant)</td>
<td>1.381</td>
<td>.055</td>
<td></td>
</tr>
<tr>
<td>QR</td>
<td>-.014</td>
<td>.024</td>
<td>-.080</td>
<td>-.0807</td>
</tr>
<tr>
<td>PER</td>
<td>.034</td>
<td>.006</td>
<td>.796</td>
<td>.656</td>
</tr>
<tr>
<td>X2Z1</td>
<td>-.001</td>
<td>.001</td>
<td>-.941</td>
<td>-.774</td>
</tr>
</tbody>
</table>

Source: IBM SPSS V26 data processing results

From the two tables of model 2 above, it is found that the effect of PER (Z1) on Stock Return (Y) in the first output (not significant) because the value of sig. 0.143 > 0.05 and the effect of the interaction of MRA2 (QR * PER) on the second output is not significant because the value of sig. 0.441 > 0.05 then it can be stated that in model 2 PER (Z1) not a Moderator variable.

Model 3

Y = a3 + b1x3(DAR)
Y = a3 + b1x3 + b2Z(PER)
Y = a3 + b1x3 + b2ZX(PER) + 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 moderator variable
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 moderator variable
c. 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: PER moderates the effect of DAR on Stock Return.

Table 14. Results of Regression Model 3

Source: IBM SPSS V26 data processing results

Table 15. MRA3 Hasil results

Source: IBM SPSS V26 data processing results
From the two tables of model 3 above, it is found that the effect of PER (Z1) on Stock Return (Y) in the first output (not significant) because the value of sig. 0.088 > 0.05 and the interaction effect of MRA 3 (DAR* PER) on the second output is not significant because the sig. 0.525 > 0.05 then it can be stated that the 3 PER model (Z1) not a Moderator variable.

Model 4

\[ Y = a_1 + b_1x_1 (\text{NPM}) \]
\[ Y = a_1 + b_1x_1 + b_2Z (\text{FINDES}) \]
\[ Y = a_1 + b_1x_1 + b_2ZX (\text{FINDES}) + b_3x_1*Z \]

a. If equations (2) and (3) are not significantly different or b3 = 0 (not significant); b2 0 (significant) then Z is not a moderator variable
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 moderator variable
c. 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: FINDES moderates the effect of NPM on Stock Return.

Table 16. Model 4. Regression Results

![Table 16](image)

Source: IBM SPSS V26 data processing results

Table 17. Results of MRA 4

![Table 17](image)

Source: IBM SPSS V26 data processing results

From the two models table 4 above, the results of the effect of FINDES (Z2) on Stock Return (Y) in the first output (not significant) are obtained because the value of sig. 0.155 > 0.05 and the interaction effect of MRA 4 (NPM* FINDES) on the second output is not significant because the value of sig. 0.374 > 0.05 then it can be stated that the 4 FINDES model (Z2) not a Moderator variable.

Model 5

\[ Y = a_2 + b_1x_2 (\text{QR}) \]
\[ Y = a_2 + b_1x_2 + b_2Z (\text{FINDES}) \]
\[ Y = a_2 + b_1x_2 + b_2ZX (\text{FINDES}) + b_3x_2*Z \]

a. If equations (2) and (3) are not significantly different or b3 = 0 (not significant); b2 0 (significant) then Z is not a moderator variable
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 moderator variable
c. 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: FINDES moderates the effect of QR on Stock Return.

Table 18. Model 5. Regression Results

<table>
<thead>
<tr>
<th>Model</th>
<th>Unstandardized Coefficients</th>
<th>Standardized Coefficients</th>
<th>t</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Constant)</td>
<td>1.409</td>
<td>0.079</td>
<td>17.092</td>
<td>0.000</td>
</tr>
<tr>
<td>QR</td>
<td>0.03</td>
<td>-0.131</td>
<td>1.342</td>
<td>0.180</td>
</tr>
<tr>
<td>FINDES</td>
<td>0.064</td>
<td>0.094</td>
<td>-0.966</td>
<td>0.336</td>
</tr>
</tbody>
</table>

Source: IBM SPPS V26 data processing results

Model 5 (QR* FINDES)

From the two tables of model 5 above, the results of the effect of FINDES (Z 2) on Stock Return (Y) in the first output (not significant) are obtained because the value of sig. 0.336 > 0.05 and the interaction effect of MRA 5 (QR* FINDES) on the second output is not significant because the value of sig. 0.281 > 0.05 then it can be stated that the 5 FINDES. model (Z 2) not a Moderator variable.

Model 6

Y = a3 + b1x3 (DAR)
Y = a3 + b1x3 + b2Z (FINDES)
Y = a3 + b1x3 + b2ZX (FINDES) + 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 moderator variable
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 moderator variable
c. 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: FINDES moderates the effect of DAR on Stock Return.

Table 20. Model 6. Regression Results

<table>
<thead>
<tr>
<th>Model</th>
<th>Unstandardized Coefficients</th>
<th>Standardized Coefficients</th>
<th>t</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Constant)</td>
<td>1.243</td>
<td>0.173</td>
<td>7.196</td>
<td>0.000</td>
</tr>
<tr>
<td>DAR</td>
<td>0.014</td>
<td>0.098</td>
<td>0.980</td>
<td>0.327</td>
</tr>
<tr>
<td>FINDES</td>
<td>0.065</td>
<td>-0.183</td>
<td>-1.172</td>
<td>0.244</td>
</tr>
<tr>
<td>X2Z</td>
<td>0.012</td>
<td>0.011</td>
<td>1.079</td>
<td>0.281</td>
</tr>
</tbody>
</table>

Source: IBM SPPS V26 data processing results

Model 6 (DAR* FINDES)

The results of the 6 model hypothesis
Hypothesis: FINDES moderates the effect of DAR on Stock Return.
From the two tables of model 6 above, it is found that the effect of FINDES ($Z_2$) on Stock Return ($Y$) in the first output (not significant) because the value of sig. 0.342 > 0.05 and the interaction effect of MRA 6 ($DAR \times FINDES$) on the second output is significant because of the sig. 0.045 < 0.05 then it can be stated that the 6 FINDES model ($Z_2$) Moderator variables.

V. CONCLUSION

Based on the data analysis that has been done, the following conclusions can be drawn, namely Net Profit Margin, Debt to Total Asset Ratio partially does not have a significant effect on stock returns in the property and real estate sub-sector listed on the Southeast Asian Stock Exchange. Quick Ratio partially has no significant effect on stock returns in the property and real estate sub-sector listed on the Southeast Asian Stock Exchange. Net Profit Margin, Quick Ratio, and Debt to Total Asset Ratio simultaneously significant effect on stock returns in the property and real estate sub-sector listed on the Southeast Asian Stock Exchange. Price Earning Ratio, Price Earning Ratio, Price Earning Ratio does not moderate Net Profit Margin on Stock Return in the property and real estate subsector listed on the Southeast Asian Stock Exchange. Financial Distress does not moderate Net Profit Margin, Quick Ratio, Debt to Total Asset Ratio on Stock Returns in the property and real estate sub-sector listed on the Southeast Asian Stock Exchange.

VI. ACKNOWLEDGMENTS

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