The Effect of Financial Ratio and Institutional Ownership on Stock Price with Earnings Per Share as a Moderating Variable in Construction Sub-Sector Companies Listed on the IDX 2015-2019

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ABSTRACT

This study aims to determine the effect of financial ratios and institutional ownership on stock prices, with earnings per share as a moderating variable.

This research was conducted on Construction Sub Sector Companies listed on the Indonesia Stock Exchange for 2015-2019. The purposive sampling technique shows that the research sample is 17 companies. The number of observations in this study is five years observation multiplied by 17 is 85 sample observations. The data analysis method used in this study is Panel Data Regression Analysis which was carried out with the help of EViews software (Econometric Views).

The results showed that Return on Assets (ROA), Debt Earning Ratio (DER), and Institutional Ownership have a significant effect on stock prices, Current Ratio (CR) has no significant effect on stock prices, and Earning Per Share (EPS) can moderate the relationship between Return on Assets (ROA), Current Ratio (CR), Debt Equity Ratio (DER), and Institutional Ownership of Stock Prices.

Keywords: return on assets, current ratio, debt-equity ratio, institutional ownership, stock price, and earning per share

INTRODUCTION

Investment is one of the most critical factors in a country's economic growth (Sambelay, Rate, & Baramuli, 2017). In addition, investing in share ownership is one of the investments in great demand by the public. Meanwhile, shares are proof of ownership of a person or entity in a company or limited liability company (Darmadji & Fakhruddin, 2012).

A construction company is one of the businesses in the economic sector related to planning, implementing, and supervising construction activity to form a building or other physical form in which the use and utilization of the building concern the interests and safety of the people who use the building. Construction work services are the whole or part of a series of planning or implementation activities along with supervision which includes architectural, civil, mechanical, electrical, and environmental management work, respectively, and their accessories, to create a building or other physical form (Law no. 1999). A contractor company is a person or business entity that accepts work and carries out the work according to the fees set based on the plans and regulations and the conditions specified (Ervianto, 2002).

The company's financial performance can be done by analyzing the financial statements. One form of financial statement analysis is to analyze financial ratios. Financial ratios are grouped into five, namely liquidity ratios, solvency ratios, activity ratios, and profitability ratios. Each group can be represented by Return on Assets, Current

Ratio, Debt Equity Ratio, and Earnings per Share (EPS). EPS can provide an overview of the company's ability to generate net profits in each share. Meanwhile, you can use fundamental and technical analysis to analyze a company's stock price. The fundamental analysis evaluates the company's financial statements and assesses whether the company is in good health (Widoatmodjo, 2009).

Sunariyah (2004: 128) says the stock price is the share price prevailing in the stock exchange market. Shares also follow the law of demand and supply. When the demand for shares increases, the price of these shares will tend to increase. Conversely, when many people sell shares, the price of these shares tends to decrease (Anoraga, 2003). Market forces will impact stock prices in the capital market, which can experience movement at any time and are uncertain.
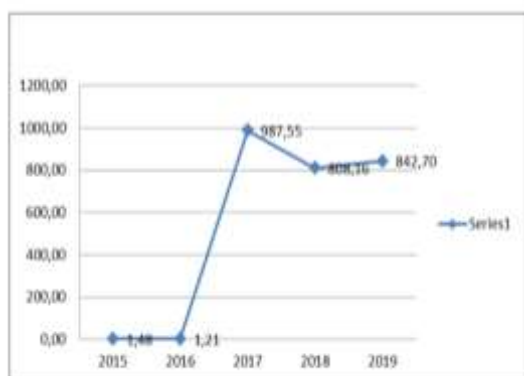

Figure 1.

Based on figure 1. from 2015 to 2016, the share price decreased by 0.27, then from 2016 to 2017, it experienced a rapid increase of 986.34. Then from 2017 to 2018, the share price fell again by 179.39. From 2018 to 2019, there was another increase of 842.70.

Several previous studies discussing the Effect of Financial Ratios and Institutional Ownership on Stock Prices include research from Kurniawati, Friska Dwi et al. (2021) that Return on Assets affects stock prices contrary to research by Tamuntuan (2015), which states that Return on Assets (ROA) no significant effect on stock prices. Then research by Adelia (2017), which shows that

Debt to Equity Ratio (DER) has a significant negative effect on stock prices, is contrary to research by Anastasia (2003), which states that there is no effect of Debt-to-Equity Ratio (DER) on stock prices. Then research by Vice Law Ren Sia and Lauw Tjun Tjun (2011) states that the Current Ratio has no significant effect on stock prices, contrary to the research of Aditya Pratama and Teguh Erawati (2013), which states that the Current Ratio has a significant and positive effect on stock prices. Rahmandia's research (2013) stated that ownership structure has a negative but insignificant effect on the company's stock price, contrary to Kurniawati's research, Lita et al. (2015) stated that there is a significant positive relationship between institutional ownership and stock prices. Inconsistent research results make researchers interested in proving the Effect of Financial Ratios and Institutional Ownership on Stock Prices again.

Based on the inconsistent results of previous research, the researcher is interested in "The Effect of Financial Ratios and Institutional Ownership on Stock Prices with Earning Per Share as a Moderating Variable in Construction Sub-Sector Companies Listed on the IDX for the 2015 - 2019 period."

LITERATURE REVIEW
Financial Ratios
Financial ratios are a tool for analyzing and measuring company performance using parameters of the company's financial condition or data. These financial data are usually taken from existing financial reports such as balance sheets, income statements, cash flow statements, etc. This financial ratio analysis is a tool for analyzing and measuring company performance using parameters of the company's financial health condition.

Return on Assets
Return on Assets is a profitability ratio that shows the percentage of profit (net income) the company earns with all resources or the average number of assets.

In other words, Return on Assets is a ratio that measures how efficiently a company manages its assets to generate profits over a period.

A ratio with a higher value indicates that the company is more effective in managing its assets to generate a more considerable net income. ROA (Return on Assets) will be very beneficial compared to companies engaged in the same industry because different industries will use different assets to carry out their operations. The formula for ROA is:

$$ROA = \frac{Net\ Profit}{Total\ Assets}$$

Debt to Equity Ratio
This ratio describes the relative portion of equity and debt used to finance company assets. The Debt-to-Equity Ratio (DER) compares total liabilities and equity. This ratio shows that loan funds will be billed compared to the capital owned. Calculating this ratio aims to determine how many parts of the capital are, including the meaning of capital and the types of capital that are collateral for the current debt.

The smaller this ratio means the company's condition is improving because the capital to guarantee current debt is still relatively large. The lowest limit of this ratio is 100% or 1:1. The formula for the Debt-to-Equity Ratio is:

$$DER = \frac{Total\ Debt}{Capital}$$

Current Ratio
This ratio can determine how much the company's current assets can be used to cover short-term liabilities or current debt. A high current ratio can indicate the existence of excess cash, which can mean two things: the amount of profit obtained or the result of not using company finances effectively for investment. The greater the ratio of current assets to current liabilities, the higher the company can cover its debt obligations. The Current Ratio formula is as follows:

$$Current\ Ratio = \frac{Current\ Asset}{Current\ Debt}$$

Earnings Per Share
Earnings per share is a profitability ratio that assesses the level of ability per share to generate profits for the company. Company management, ordinary and prospective shareholders are very concerned about earning per share because it indicates the company's success. The formula for EPS is:

$$Earning\ Per\ Share = \frac{Net\ Profit}{Stock\ Out\ Standing}$$

Institutional Ownership
Institutional ownership is the ownership of company shares owned by institutions or institutions such as insurance companies, banks, investment companies, and other holdings. Ownership by institutions will encourage increased oversight, which is more optimal. This monitoring mechanism will ensure increased shareholder prosperity. If institutions are dissatisfied with managerial performance, they will sell their shares to the market. Supervision carried out by institutional investors depends on the investment size. Institutions are investment companies, banks, insurance companies, or other institutions that look like companies. What is meant by block holders is individual ownership on behalf of individuals above 5%, which is not included in managerial ownership. Block holders shareholders are included in institutional ownership because shareholders with share ownership above 5% have a higher level of activity than institutional shareholders with shareholding below 5%

A high level of institutional ownership will lead to more extraordinary monitoring efforts by institutional investors. It can hinder the behavior of managers concerned with their interests, ultimately harming company owners. The greater the ownership by financial institutions, the greater the power of voice and encouragement to optimize the firm's value.

Institutional ownership is measured using an indicator of the percentage of share ownership held by institutions from the total number of outstanding share capital. According to Akdon & Riduwan (2013), the measurement of institutional ownership is formulated as follows:

$$INST = \frac{\text{The Number of Shares Owned By The Institution}}{\text{Total Shares}}$$

Stock Price

Shares are a piece of paper that shows the right of the investor (the party who owns the paper) to obtain a share of the prospects or wealth of the organization that issues the security and various conditions that allow the investor to exercise his rights. Issuing shares is one of the company's choices when deciding to fund the company. On the other hand, stocks are an investment instrument that many investors choose because stocks can provide an attractive rate of return.

Stock Price Determination: There are two basic approaches to analyzing and selecting stocks: fundamental analysis and technical analysis. Fundamental analysis tries to predict future stock prices in several ways.

It is estimating the value of fundamental factors that affect stock prices in the future and applying the relationship of these variables to obtain an estimate of the stock price.
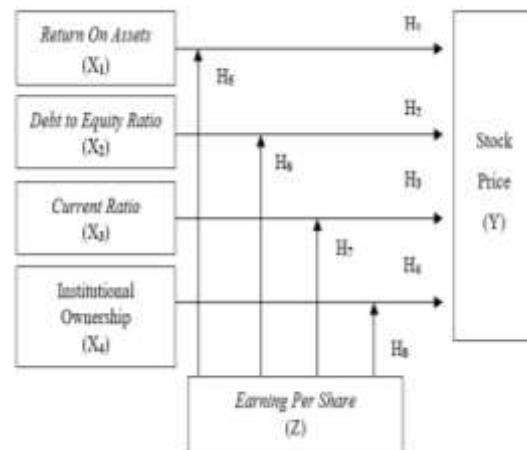
Framework

Figure 2. Framework

*H*1: Return on Asset has a significant positive effect on Stock Price.

*H*2: Debt to Equity Ratio significantly negatively affects Stock Price.

*H*3: Current Ratio has a significant positive effect on Stock Price.

*H*4: Institutional Ownership has a significant positive effect on Stock Price.

*H*5: Earning Per Share can moderate the influence of Return on Assets on Stock Price.

H6: Earning Per Share can moderate the effect of the Debt-to-Equity Ratio on Stock Price.

H7: Earning Per Share can moderate the influence of the Current Ratio on the Stock Price

H8: Earning Per Share can moderate the institutional ownership of the stock price

MATERIALS & METHODS

This study's research type is classified as causal associative research. Causal associative research seeks causal influences (relationships) and aims to determine the effect of the independent variables on the dependent variable. The relationship tested in this study is a partial and simultaneous relationship between the independent variable's Return on Asset, Debt to Earning Ratio, and Institutional Ownership on the dependent variable Stock Price with Earning Per Share as a

Moderating Variable. The research location is the Indonesia Stock Exchange (IDX) via the website www.idx.co.id and other sites related to research data. This research was conducted on construction service sector companies listed on the Indonesia Stock Exchange from 2015 to 2019.

The selection of sample data needed in this study is by purposive sampling technique. The purposive sampling technique is based on specific criteria with specific considerations. The criteria for taking samples in this study are:

1. Construction service companies listed on the Indonesia Stock Exchange in 2015-2019.
2. The company has completed financial data to examine 2015-2019.
3. The company successfully published its financial statements in 2015-2019.

RESULT
Descriptive Statistics

Table 1. Descriptive Statistics Results

	ROA	CR	DER	Inst	EPS	SP
Mean	2.4598	131.9542	70.5608	3759.26	56.5506	1154.1564
Median	3.37	125.955	3.365	3312.5	67.255	912.5
Maximum	7.92	797	526.330	8968	291.95	3875
Minimum	-24.88	1.17	0.78	0	-1623	0
Std. Dev.	5.32355	117.3355	109.566	2628.4539	256.6150	1056.401

Source: Processed data from EViews 10

Based on the table above, it can be seen the results of the descriptive statistical analysis for the independent variables, mediating variables, and dependent variables:

1. Stock Price
Table 1 shows that the construction company stock prices' average value (mean) from 2015 – 2019 is 1154.1564. The median value of the share price is 912.5. The maximum share price value is 3875, which PT PP (Persero) Tbk owned in 2015. At the same time, the minimum share price is 0, which is by PT. Wijaya Karya Gedung Gedung Tbk owned in 2015. At the same time, the standard deviation value is 1056,401.

2. Return On Assets (ROA)
Table 1 shows construction companies' average return on assets (ROA) during the 2015-2019 period was 2.4598. The median return on assets (ROA) is 3.37. The maximum value of Return On Assets (ROA) is 7.92, by PT. Wijaya Karya Gedung Gedung Tbk owned in 2015. At the same time, the minimum value of Return On Assets (ROA) is -24.88, which is by PT. Nusa Construction Enjiniring Tbk was owned in 2016. At the same time, the standard deviation value is 5.32355.

3. Current Ratio (CR)
Based on table 1, it can be seen that the average Current Ratio (CR) of construction companies during the 2015-2019 period was 131.9542. The median Current Ratio (CR) is 125,955. The maximum value of the Current Ratio (CR) is 797.0000, which is by PT. Nusa Construction Engineering was owned in 2019. Meanwhile, the minimum Current Ratio (CR) is 1.17 by PT. Waskita Karya (Persero) Tbk owned in 2016. At the same time, the standard deviation value is 117.3355.

4. Debt Equity Ratio (DER)
Table 1 shows that the average value (mean) of construction companies' Debt Equity Ratio (DER) during 2015 – 2019 was 70.5608. The median value of the Debt Equity Ratio (DER) is 3,365. The maximum value of the Debt Equity Ratio (DER) is 526.3300, by PT. Acset Indonusa Tbk was owned in 2018. Meanwhile, the minimum value of the Debt-to-Equity Ratio (DER) is 0.78, which is by PT. Adhi Karya (Persero) Tbk owned in 2016. At the same time, the standard deviation value is 109,566.

5. Institutional Ownership
Table 1 shows that the average value (mean) of Institutional Ownership of construction companies during 2015 – 2019 was 3759.26.

The median value of Institutional Ownership is 3312.5. The maximum value of Institutional Ownership is 8968, owned by PT Wijaya Karya (Persero) Tbk in 2017. At the same time, the minimum value of Institutional Ownership is 0, which is by PT. Wijaya Karya Gedung Gedung Tbk owned in 2015. At the same time, the standard deviation value is 2628.4539.

6. Earning Per Share (EPS)

Table 1 shows that construction companies' average Earning Per Share (EPS) value during the 2015 – 2019 period was 56.5506. The median value of Earning Per Share (EPS) is 67,255. The maximum Earning Per Share (EPS) value is 291,9500, owned by PT Waskita Karya (Persero) Tbk in 2018. At the same time, the minimum Earning Per Share (EPS) value is -1623,000 by PT. Acset Indonusa Tbk was ownAt the same time, in 2019. At the same time, the standard deviation value is 256.6150.

Panel Data Regression Model

Panel data is a combination of time series data and cross-section data. Time series data consists of one or more variables observed in one observation unit in a certain period. Meanwhile, cross-section data is from several observation units at one point.

In panel data regression, three estimation models can be used, namely:

a) Common Effect Model

This is the most straightforward panel data model approach because it only combines time series and cross-section data and estimates it using the Ordinary Least Squares (OLS) approach.

Table 2. Common Effect Model Test Result

Effect Test	
R-squared	0.272921
Prob(F-statistic)	0.005

Source: Processed data from EViews 10

Regression Equation :

$$\ln Y_{it} = \beta 0 + \beta 1 \ln X1_{it} + \beta 2 \ln X2_{it} + \beta 3 \ln X3_{it} + \beta 4 \ln X4_{it} + e_{it}$$

$$= 720.1058 + 77.95520 \ln X1_{it} + (-2.545181) \ln X2_{it} + 3.863489 \ln X3_{it} + 0.081275 \ln X4_{it} + e_{it}$$

In this estimation approach, the intercept and slope are fixed over time; individually, any differences in intercept and slope are assumed to be explained by the disturbance variable (error or residual). From the regression results of the common effect models, it is found that the coefficient value at X1 (ROA) = 77.95520, X2 (CR) = (-2.545181), X3 (DER) = 3.863489, X4 (Institutional Ownership) = -0.434242, X5 (DER) = 0.081275 with an R-squared of 0.272921.

b) Fixed Effect Model

This model assumes that differences between individuals can be accommodated from differences in intercepts, where each individual is an unknown parameter.

Table 3. Fixed Effect Models Test Results

Effect Test	
R-squared	0.785005
Prob(F-statistic)	0.000000

Source: Processed data from EViews 10

In this estimation approach, individual and time dimensions are not considered. It is assumed that the behavior of data between regions is the same in various periods.

From the regression results in table 3, the probability of each individual indicates that the three variables, X1, X2, X3, X4, and X5, are significant. The R-squared shows 0.785005. Meanwhile, the F statistic probability value is 0.000000, meaning the model is very significant.

c) Random Effect Model

In this estimation approach, panel data is based on differences in intercept and slope due to differences between individuals or objects.

Table 4. Random Effect Models Test Result

Effect Test	
R-squared	0.101484
Prob(F-statistic)	0.295566

Source: Processed data from EViews 10

The Random Effect Models regression results show that the probabilities of the three variables, namely X1, X2, X3, X4, and X5, are significant. The R-squared shows 0.101484, and the F-statistic shows 0.295566, meaning the data is insignificant.

Model Estimation Selection
a) Chow Test
In this test of the selection of the model, where the estimation model will be used between the common effect or the fixed effect, by testing the hypothesis:

H0: Choose to use the common effect estimation model

H1: Choose to use the fixed effect estimation model

In this test, you can look at the p-value. If the results obtained are less than 5% (significant), then the estimation model that will be used is the fixed effect. However, if the p-value exceeds 5% (not significant), then the estimation model used is the common effect model. Thus based on these results.

Table 5. Chow Test Results

Effect Test	
Chi square	60.920958
Prob(F-statistic)	0.000000

Source: Processed data from EViews 10

From the results of table 5, the resulting value in the distribution of statistics on Chi-square based on processing the results of calculations using Eviews 10 is 60.920958 with the resulting probability of 0.0000, which is significant because it is less than 5%, so the statistics that occur on H0 are rejected, and H1 is accepted.

b) Hausman Test
If we reject the null hypothesis, that is, when the Hausman statistic value is greater than the critical value, the correct model is the fixed effect model, whereas if we fail to reject the null hypothesis, that is, when the Hausman statistical value is less than the critical value, then the suitable model is the random effect model.

H0: Choosing to use a random effect estimation model

H1: Choose to use the fixed effect model

Table 6. Hausman Test Results

Effect Test	
Chi square	5.404121
Prob(F-statistic)	0.2483

Source: Processed data from EViews 10

In this test, one can see the Chi-square value with the p-value. If the results obtained are less than 5% (significant), then the model used is the fixed effect, but if it exceeds 5% (not significant), then the estimation model used is the random effect model. Based on table (5.6), it can be seen that the Chi-squares value is 5.404121 with a p-value of 0.2483, so the statistics that occur on H0 are rejected, and H1 is accepted.

Determinant Coefficient R2 (Goodness of Fit R2)
This test measures the variation in the dependent variable using the independent variables in the regression model. In assessing the model's fit or the goodness of fit of a regression model, this study uses the value of R-squared (R2) or the Coefficient of Determination. R-squared (R2), or known as the coefficient of determination, is a coefficient that describes the relationship between the dependent variable (Y) and the independent variable (X) in a regression equation model.

Table 7. Coefficient of Determination R1 (Goodness of Fit R2)

The coefficient of determination R2	
R squared	0.397654

Source: Processed data from EViews 10

The table above shows the R-square value of 0.397654 or 39.7654%. This means that the independent variables, namely Return On Assets (ROA), Current Ratio (CR), Debt Equity Ratio (DER), and Institutional Ownership, can explain the stock price of 39.76%. In comparison, 60.24% is explained by other variables outside the model.

Hypothesis Testing
a. Simultaneous Significance Test (F Test)

The F test was conducted to determine whether all the independent variables included in the model have a combined effect on the dependent variable.

1. If the value of F-count > F-table, the hypothesis is rejected, meaning that the independent variables affect the dependent variable.
2. If the value of F-count <F-table, then the hypothesis is accepted, meaning that these independent variables do not affect the dependent variable.

The following table shows the results of the F test:

Table 8. F Test Estimation Results

Uji F	
F-statistic	4.222873

Source: Processed data from EViews 10

Value df 1 = k − 1 = 5 − 1 = 4
df 2 = n − k = 50 − 2 = 48

Based on table F with a value of df 1 = 1 and df 2 = 14, the value of the F-table is 2.57. From the regression results above, it can be seen that the calculated F value (4.22) > F table value (2.57), so it can be concluded that the independent variables jointly affect the dependent variable.

b. Partial Test (t-test)

A partial test (t-test) is conducted to see whether an independent variable affects the dependent variable by comparing the value of the t-count with the t-table. The criteria for testing the t-test are as follows:

1. If the value of t-count > t-table, the hypothesis is rejected, meaning that the variable affects the dependent variable.
2. If the value of t-count < t-table, then the hypothesis is accepted, meaning that the variable does not affect the dependent variable.

Table 9. Partial Test Results

T-test	
Variable	t-Statistic
ROA	2.859267
CR	-2.206633
DER	2.962487
Institutional Ownership	1.557740

Source: Processed data from EViews 10

With the number n = 50, the t table value is n-1 = df-1 = 4, and the t table value is 1.67591.

1. The Return On Assets (ROA) variable has a t-count (2.859267) < t-table (1.67591), meaning that Return On Assets (ROA) affects stock prices.
2. The Current Ratio (CR) variable has a t-count (-2.206633) < t-table (1.67591), meaning that the Current Ratio (CR) does not affect stock prices.
3. The Debt to Equity Ratio (DER) variable has a t-count (2.962487) > t-table (1.67591), meaning that the Debt to Equity Ratio (DER) affects stock prices
4. Institutional Ownership variable has a value of t-count (1.557740) < t-table (1.67591), meaning that Institutional Ownership does not affect Stock Prices.

c. Moderated Regression Analysis (MRA) Test

The Moderated Regression Analysis (MRA) test is a test model to find out whether the moderating variable can strengthen or weaken the influence of the independent variables free cash flow, debt to equity ratio (DER), working capital turnover, earnings per share (EPS) on the dependent variable (price share).

Table 10. Earning Per Share moderates Return On Assets on Stock Prices

Effect Test	
Moderation	11.70780
Prob.	0.000000
R-squared	0.775530

Source: Processed data from EViews 10

Based on the table above, the output results show the moderating variable (X1 multiplied by Z) shows the t-statistical value of the moderating variable, namely 11.70780 and a moderation probability of 0.000000, where this value is smaller than the expected significant level (0.000000 <0.05) which is t-statistic is positive and significant. This means that earnings per share (moderating variable) interacts with the return on assets variable (independent variable) and is also significant with the stock price variable (the

dependent variable). The test results show that the earning per share variable is a quasi-moderator (pseudo moderator). The R-square value of 0.775530 is greater than the previous 0.397654, which means that the variable earnings per share can strengthen the relationship between return on assets and stock prices. Then H1 is accepted.

H1: Earning Per Share can strengthen the effect of Return On Assets on stock prices.

Table 11. Earning Per Share moderates the Current Ratio to the Share Price

Effect Test	
Moderation	8.252450
Prob.	0.000000
R-squared	0.772869

Source: Processed data from EViews 10

Based on the table above, the output results show the moderating variable (X4 multiplied by Z) shows the t-statistical value of the moderating variable, which is 8.252450, and the probability of moderation is 0.000000, where this value is smaller than the expected significant level (0.000000 <0.05) which is t-statistic is positive and significant. This means that earnings per share (moderating variable) interacts with the current ratio variable (the independent variable) and is also significant with the stock price variable (the dependent variable). The test results show that the earning per share variable is a quasi-moderator (pseudo moderator). The R-square value of 0.772869 is greater than the previous 0.397654, which means that the earnings per share variable can strengthen the current ratio relationship to stock prices. Then H2 is accepted.

H2: Earning Per Share can strengthen the effect of the Current Ratio (CR) on stock prices.

Table 12. Earning Per Share moderates the Debt Equity Ratio to Share Price.

Effect Test	
Moderation	6.854334
Prob.	0.000000
R-squared	0.788829

Source: Processed data from EViews 10

Based on the table above, the output results show the moderating variable (X3 multiplied by Z) showing the t-statistic value of the moderating variable, namely 6.854334 and a moderation probability of 0.0000, where this value is smaller than the expected significant level (0.0000 <0.05) which is t-statistic is positive and significant. This means that earnings per share (moderating variable) interacts with the debt-equity ratio variable (independent variable) and is also significant with the stock price variable (the dependent variable). The test results show that the earning per share variable is a quasi-moderator (pseudo moderator). The R-square value of 0.788829 is greater than the previous 0.397654, which means that the variable earnings per share can strengthen the relationship between the debt-equity ratio and stock prices. Then H3 is accepted.

H3: Earning Per Share can strengthen the Debt Equity Ratio (DER) effect on the stock price.

Table 13. Earning Per Share moderates Institutional Ownership on Share Prices

Effect Test	
Moderation	4.483071
Prob.	0.000001
R-squared	0.777260

Source: Processed data from EViews 10

Based on the table above, the output results show the moderating variable (X4 multiplied by Z) shows the t-statistical value of the moderating variable, namely 4.483071, and the probability of moderation is 0.0001, where this value is smaller than the expected significant level (0.0001 <0.05) which is t-statistic is positive and significant. This means that earnings per share (moderating variable) interacts with the institutional ownership variable (independent variable) and is also significant with the stock price variable (dependent variable). The test results show that the earning per share variable is a quasi-moderator (pseudo moderator). The R-square value of 0.777260 is greater than the previous 0.397654, which means that the variable earnings per share can strengthen the relationship between institutional ownership and stock prices. Then H4 is accepted.

H4: Earning Per Share can strengthen the influence of institutional ownership on stock prices

CONCLUSION
Based on the results of the research and discussion in the previous chapter, several conclusions can be drawn as follows:
1. Return on Assets (ROA) significantly influences share prices in Construction Sub Sector Companies listed on the IDX in 2015 - 2019.
2. Current Ratio (CR) does not significantly affect share prices in Construction Sub Sector Companies listed on the IDX in 2015 - 2019.
3. The Debt Earning Ratio (DER) significantly influences share prices in Construction Sub Sector Companies listed on the IDX in 2015 - 2019.
4. Institutional Ownership significantly influences share prices in Construction Sub Sector Companies listed on the IDX in 2015 – 2019.
5. Earnings Per Share (EPS) can moderate the relationship between Return on Assets (ROA) and Share Prices in construction sub-sector companies listed on the IDX for 2015 – 2019.
6. Earnings Per Share (EPS) can moderate the relationship between Current Ratio (CR) to Share Prices in construction sub-sector companies listed on the IDX for 2015 – 2019.
7. Earnings Per Share (EPS) can moderate the relationship between the Debt Equity Ratio (DER) and Share Prices in construction sub-sector companies listed on the IDX for 2015 – 2019.
8. Earnings Per Share (EPS) can moderate the relationship between Institutional Ownership of Share Prices in construction sub-sector companies listed on the IDX for the period 2015 – 2019

RESEARCH LIMITATIONS
The limitations of this research are:
Due to time and resource limitations, this study only examines the scope of construction sub-sector companies listed on the IDX so that the results of this study purely reflect construction sub-sector companies listed on the IDX from 2015 - 2019. Future research needs to consider expanding the scope of research to get a broader and more precise picture.

SUGGESTION
Based on the limitations of the research, the suggestions given to make future research input are as follows:
1. Companies should utilize and manage all their resources to the fullest to increase their business growth, and investors have more confidence to invest in the company.
2. Researchers should increase the number of samples by extending the observation period so that the results can be used to predict the factors affecting stock prices.

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