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The Influence of Financial Performance and Stock Prices on Stock Trading Volume
With Inflation as a Moderation Variable (Case Study: On Food and Beverage)

THE INFLUENCE OF FINANCIAL PERFORMANCE AND STOCK PRICES ON STOCK TRADING VOLUME WITH INFLATION AS A MODERATION VARIABLE (CASE STUDY: ON FOOD AND BEVERAGE)

ВПЛИВ ФІНАНСОВИХ ПОКАЗНИКІВ ТА ЦІН НА АКЦІЇ НА ОБСЯГ ТОРГІВЛІ АКЦІЯМИ З УРАХУВАННЯМ ІНФЛЯЦІЇ ЯК МОДЕРАТОРСЬКОЇ ЗМІННОЇ (ТЕМАТИЧНЕ ДОСЛІДЖЕННЯ: ПРОДУКТИ ХАРЧУВАННЯ ТА НАПОЇ)

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Майсі Маха, Нагіан Тоні, Расінта Ріа Гінтінг, Хелман. Вплив фінансових показників та цін на акції на обсяг торгівлі акціями з урахуванням інфляції як модераторської змінної (тематичне дослідження: продукти харчування та напої). Науково-методична стаття.

Це дослідження розглядає вплив фінансових показників та цін на акції на обсяг торгів з урахуванням інфляції як модератора в харчовому секторі та секторі напоїв Індонезії (2022-2023). Вибірка включала 53 зі 125 компаній, що котируються на Індонезійській фондовій біржі, відібраних шляхом цілеспрямованої вибірки. Вторинні дані були проаналізовані за допомогою Smart PLS 4 з R-квадрат, F-квадрат та тестами гіпотез. Результати показують, що фінансові показники та ціна акцій впливають на обсяг торгів, тоді як інфляція не модерує ці взаємозв'язки. Результати підкреслюють, що фінансові показники та ціни на акції є лише частиною факторів, що формують інвестиційні рішення, які також залежать від різних внутрішніх та зовнішніх елементів, які інвестори повинні ретельно оцінювати.
Ключові слова: фінансові показники, ціни на акції, обсяг торгів, інфляція

Maisi Maha, Nagian Toni, Rasinta Ria Ginting, Helman. The Influence of Financial Performance and Stock Prices on Stock Trading Volume With Inflation as a Moderation Variable (Case Study: On Food and Beverage). Scientific and methodical article.
This study examines the effect of financial performance and share prices on trading volume with inflation as a moderator in Indonesia's food and beverage sector (2022-2023). The sample included 53 out of 125 companies listed on the Indonesia Stock Exchange, selected through purposive sampling. Secondary data were analyzed using Smart PLS 4 with R-square, F-square, and hypothesis tests. Results show that financial performance and stock price both influence trading volume, while inflation does not moderate these relationships. The findings highlight that financial performance and share prices are only part of the factors shaping investment decisions, which also depend on various internal and external elements that investors must carefully evaluate.
Keywords: financial performance, stock prices, trading volume, inflation

I nvestment is something that is popular with capital owners. This is proven by the increase in Indonesian investors from year to year. Quoted from Ksei, there is an increase in investors from 2022-2023 of 3%. There are many platforms that offer investment in shares issued by various companies operating in various fields or sectors, one of which is the Indonesian Stock Exchange which houses many people who are involved in the capital market.

The capital market is an important element in the financial system in Indonesia. The capital market functions as a means for companies to obtain funds through the issuance of securities, and for investors to invest and gain profits. According to Capital Market Law no. 8 of 1995, a more complete definition of the capital market is activities that are related to public offerings and securities trading of public companies related to the securities they issue, as well as institutions and professions related to securities. The main function of the capital market is to provide an exchange where buyers and sellers interact for the purpose of trading shares and other securities issued by public companies (Monther and Kaothar, 2010).

One of the investment instruments in the capital market is shares. Shares are proof of ownership of a company. Investors who buy shares are entitled to company profits in the form of dividends and are also entitled to increases in share prices.

Ayu and Handoyo (2009) said that the share price is the price contained in the capital ownership certificate based on market assessments which are influenced by demand and supply on the stock exchange. The share price is the market price (market value), namely the price formed in the share buying and selling market (Jogiyanto, H.M 2003), too little information flowing to the stock exchange tends to result in the share price being determined by the psychological pressure of the seller or buyer (irrational action). High stock prices are generally assumed to be an indicator of good company performance.

Lower share prices of course increase buying interest among investors so that trading volume will increase. Trading volume is one tool to see the market reaction to an event that occurs in the market. Trading volume according to Brigham and Michael (2011) is "share trading volume is the ability of shares to be sold quickly at a reasonable price which is seen at the close price of the current security market price where share liquidity depends on the number and quality of shares.

In investing, apart from taking into account internal company factors regarding profits, investors will also take into account external company factors, for example macroeconomic factors. Inflation as a macroeconomic factor is taken into account in investment principles because inflation is related to the time value of money (Arifin, 2007: 11).

Inflation is an event that describes situations and conditions where the price of goods increases and the value of the currency weakens. If this condition occurs continuously, it will have an impact on worsening overall economic conditions as well as shocks to the political stability of a country (Fahmi, 2012: 186).

If inflation increases, demand for shares will decrease. Inflation also increases the Company's income and costs so that production costs are higher and the Company's profitability will decrease. If the profits obtained by the company are small, investors do not invest their capital in the company so the share price decreases.

On the other hand, ROE is a financial performance ratio that is often used by investors to see whether a company is good or not. Return on Assets (ROE) as an indicator of company profitability can influence investor interest and trading volume. Investors are generally more interested in investing in companies with high profitability because the profit prospects are more promising. According to Kasmir (2021:206), Return on Equity (ROE) or profitability of own capital is a ratio to measure net profit after tax with own capital.

The food and beverage sector is a sector that is developing quite rapidly at the moment. In 2023, gross domestic product (GDP) at constant prices (ADHK) of the food and beverage industry (mamin) in Indonesia will increase 4.47% from IDR 813.06 trillion in 2022 to IDR 849.40 trillion. The food and beverage sector is also one of Indonesia's main focus sectors in "Making Indonesia 4.0". Apart from that, food and beverage sector companies play an important role in the needs of society. The higher the interest in consumer needs, the higher the competitiveness.

In research conducted by Nandini Rhamadani (2022), E. Susanti (2020), Financial Performance and Stock Prices influence trading volume. Meanwhile, research conducted by Fatharani Fitri Rosyida Setiadi (2019), Ulfi Musfiah (2017), and Vina C. Nugroho (2021), financial performance and share prices have no effect on trading volume.

From the description above, this research was conducted to determine the influence of financial performance and stock prices on stock trading volume with inflation as a moderating variable (study of food and beverage sub-sector companies listed on the IDX for the 2021-2023 period).

Analysis of recent researches and publications

Financial performance. Performance is a description of the company's ability or level of achievement in realizing the organization's goals, objectives, vision and mission as stated in the company's strategic planning (Wahyuningsih & Widowati, 2016). Company performance can be seen from various aspects, the most basic of which can be seen from the financial aspect and also the non-financial aspect. Financial reports are a financial aspect. Meanwhile, customer satisfaction, employee satisfaction and the development of the company's business activities are non-financial aspects (Yulianingtyas, 2016).

According to Bastian (Handayani, 2013:6), performance is a depiction of a level. Complete the implementation of activities/programs/approaches to understand the goals, objectives, mission and vision of the association as outlined in the refinement of the company's strategic plan. According to Fahmi (2017:2), company performance is an analysis carried out to find out the extent to which the company has implemented the rules that have been set regarding the appropriate and correct use of finance.

Financial performance can be measured using Return On Equity (ROE). ROE is a ratio used to measure how much profit belongs to equity holders (Wahyudiono, 2014: 82). ROE (Return On Equity) describes a company's growth rate. A company with an ROE of 30% has successfully increased the capital invested by shareholders by 30%. The higher the ROE value, the more attractive a company is to investors. For Indonesia, the ideal ROE value that a company should have is at least 20% (Gumilang, 2013: 3).

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The main part

Stock price.

The share price is the price formed on the stock exchange. Share prices are formed from the interaction of selling and buying shares in the hope of getting company profits.

According to Hartono (2013: 160) states that, "Share prices are the prices that occur on the stock market at a certain time which are determined by market players and determined by the demand and supply of the shares concerned on the stock market". The performance of a stock can be seen from the highest price, lowest price and closing price on that exchange day. The closing price is the price requested by the seller or buyer at the end of the trading day, so the closing price is the opposite of the opening price which indicates the final price when the trading day ends or closes (Widoatmodjo, 2012: 47).

Trading Volume (IVA).

Agustin (2017) states that share trading volume or Trading Volume is a comparison between the number of shares traded at a certain time and the number of shares of a company in circulation in a certain period. Stock trading volume or Trading Volume is the ratio between the number of shares traded at a certain time to the number of shares in circulation at a certain time (Sudirman, 2015: 117).

Trading Volume is an instrument to see the market reaction to trading volume on certain events. The greater the TVA, the greater the volume of shares traded. The greater the supply and demand for shares, the greater the impact on share price fluctuations on the stock exchange. The more a stock is traded, the greater investor interest in the stock, and the greater influence investors have on rising stock prices and earnings

Inflation.

Sukirno (2014:165), states that inflation is a general and continuous increase in the price of goods. Meanwhile, Julius (2015:22) states that "A short definition of inflation is the tendency of prices to increase continuously".

Inflation occurs if there is an increase in prices, is general, occurs continuously and occurs simultaneously. Price increases at a certain time are not a problem because prices will return to normal so it cannot be said to be inflation. Inflation is also associated with general price increases, meaning that price increases do not only occur for one particular type of product or service, but also extend to product groups consumed by the public. Continuous price increases cause a shortage of goods and services, while requiring consumers to spend more money for the same goods and services, thereby reducing the value of money and weakening people's purchasing power. This condition results in a worsening of overall economic conditions and can shake the political order of a country.

According to Bank Indonesia, the indicator often used to measure inflation is the Consumer Price Index (CPI). Changes in the CPI over time show the movement of prices of packages of goods and services consumed by the public. Other inflation indicators based on international best practices include:

1. The Wholesale Price Index (WPI), which measures the wholesale price of a commodity—the transaction price between the first seller/wholesaler and the next seller/wholesaler in large quantities in the first market for a commodity.

2. The Gross Domestic Product (GDP) Deflator measures the price level of final goods (finished goods) and services produced in an economy (country). The GDP deflator is calculated by dividing nominal GDP by constant-price GDP. According to Natsir (2014:266).

Relationship between Company Performance, Share Prices, Trading Volume and Inflation.

Financial performance using ROE is one of the factors taken into account by investors. The higher the ROE, the company produces greater profits from invested capital, indicating efficiency and profitability, and can trigger an increase in share prices. Apart from company performance, share prices are also a determining factor in investment. Generally, companies are interested in lower share prices, but still take into account other factors such as ROE. Therefore, companies are required to be able to maintain stock price stability so that it can be reached by all groups of investors but still maintain company stability. It is hoped that lower share prices will be able to maintain share trading levels within the optimal range and make shares more liquid. Lower share prices of course increase buying interest among investors so that trading volume will increase.

Inflation is one of the factors that can affect shares. If inflation occurs, costs will increase, then the company's income will decrease, as a result the company will not be able to distribute dividends.

Materials and Methods.

This research was conducted on the official website of the Indonesia Stock Exchange, namely www.idx.co.id, where researchers took stock trading volume data on companies that met the criteria in the food and beverage sector for the 2021-2023 period. The population in this study are all food and beverage sector companies listed on the Indonesian Stock Exchange. The sample in this research is food and beverage companies that are carrying out stock splits for the 2021-2023 period. In this research, sampling was carried out using purposive sampling. Purposive sampling is a sampling technique in which sampling is carried out based on certain criteria, the criteria used are as follows: Companies registered on the IDX for the 2021-2023 period, issuing financial reports for the 2021-2023 period and companies that make a profit.

The existence of these criteria is intended to ensure that there is no confusing effect on research. Based on these criteria, as many as 125 food and beverage companies were listed on the Indonesian stock exchange, during the specified period as many as 53 companies carried out share splits.

This research uses quantitative methods, quantitative methods are a type of research activity whose specifications are systematic, planned and structured from the beginning to the creation of the research design, both regarding objectives, research subjects, research objects, data samples, data sources and methodology (starting from data collection to data analysis) (Saputri & Nugroho, 2022).

The data used in this research is secondary data. The data collection technique in this research uses the documentation method, by collecting company data related to research data.

Research Instrument Testing.

Structural Model (inner model).

The inner model is a structural model based on path coefficient values, examining the extent of influence between latent variables using bootstrapping calculations. Evaluation is conducted by assessing the R-Square value and significance level (Hamid & Anwar, 2019). Several components serve as criteria for evaluating the structural model (inner model), namely:

a. R-Square.

R-Square is used to measure the proportion of variation in the independent variable relative to the dependent variable. R-Square values of 0.75, 0.50, and 0.25 indicate a strong, moderate, and weak model, respectively (Ghozali & Latan, 2015:82) in (Hamid & Anwar, 2019).

b. F-Square.

F-Square is a measure used to assess the relative impact of an influencing variable (exogenous) on the influenced variable (endogenous). F-Square values of 0.02, 0.15, and 0.35 indicate small/poor, moderate, and large/good models, respectively (Cohen, 1988) in (Juliandi, 2018).

Uji Hipotesis.

Hypothesis testing in the PLS-SEM inner model was performed using the bootstrapping technique in the SmartPLS application. After performing the bootstrapping technique, hypothesis testing can be carried out by looking at the path coefficient values, t-statistics, and p-values, where positive path coefficient values indicate a positive relationship between two variables and negative values indicate a negative relationship between variables (Hair et al., 2016). Furthermore, t-statistics greater than 1.96 and p-values less than 0.05 indicate that the coefficients are statistically significant and reliable (Hair et al., 2016).

Results and Discussion.

R square (r2).

Table 1. Inner Model

	R-square	R-square adjusted
tva	0.017	-0.015

Source: authors' own elaboration

From table 1 above, the Adjusted R Square value is -0.015 or 0%. This means that the Trading Volume variable cannot be explained by financial performance and share prices at 0% while the rest is influenced by other variables that are not included in this research.

F effect atau (f2).

Table 2. f effect or (f2)

	Share Price	Inflatiom	roe	tva
roe				0.006
Inflation				0.000
Share Price				0.013

Source: authors' own elaboration

The function of f-Square is to assess the magnitude of the influence between variables with Effect Size or f-square (Wong, 2013) and (Sarstedt et al., 2017).

1) F2 value 0.02: there is a small influence of exogenous variables on endogenous variables.

2) F2 value 0.15: there is a moderate influence of exogenous variables on endogenous variables.

3) F2 value 0.35: there is a large influence of exogenous variables on endogenous variables.

4) Values less than 0.02 can be ignored or considered to have no effect.

From the table above, it can be seen that the variable values for ROE, inflation and stock prices have a value smaller than 0.02, which means there is no effect.

The results of hypothesis testing presented based on the table above are as follows:

H1: Company performance influences trading volume

Looking at the table above, it shows that the t-statistics value is 2,008 > 1.94, and the p-value shows a value of 0.045 or < 0.05. This data shows that H1 can be accepted, namely that company performance influences trading volume.

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Hypothesis.

Table 3. Coefficients

	Original sample (O)	T statistics (|O/STDEV|)	P values
share price -> tva	-0.116	3.528	0.000
roe -> tva	-0.080	2.008	0.045
inflation x roe -> tva	-0.030	0.454	0.650
inflation x share price -> tva	0.024	0.465	0.642

Source: authors' own elaboration

H2: Stock Prices influence trading volume.

Judging from the table above, it shows that the t-statistics value is 3,528 > 1.94, the p-values show a value of 0.000 < 0.05. From these data it shows that H2 is accepted, namely share prices have an effect on trading volume.

H3: Inflation can moderate company performance on trading volume

From the table above, the inflation variable as a moderating variable has a t-statistics value of 0.454 < 1.94, but the p-value shows a value of 0.650 > 0.05. This data shows that inflation cannot moderate stock splits on trading volume.

H4: Inflation can moderate stock prices on trading volume.

From the table above, the inflation variable as a moderating variable has a t-statistics value of 0.464 < 1.94, but the p-value shows a value of 0.642 > 0.05. This data shows that inflation cannot moderate ROE on trading volume

Disscusion.

Financial Performance Affects Trading Volume.

The results of this research show that company performance using the roe indicator has an effect on trading volume. This is because the food and beverage sector is one of the sectors that supports economic growth and community needs. Moreover, Indonesia's population is large, so purchasing power has also increased. And the food and beverage sector is also included in the implementation of industry 4.0. So that food and beverage sector companies will have a positive impact and investors will definitely invest their capital in companies that have good company performance. The better the financial performance, the more trading volume will increase.

Share Prices Affect Trading Volume.

The results of this research show that stock prices have an effect on trading volume. Generally, lower share prices are more attractive to investors while still looking at other factors. A share price that is too high will cause demand for the share to be lower, while a low share price will attract investor interest because the price is easily affordable so demand for shares will increase. Therefore, share prices are one of the focuses that companies pay attention to so that their shares are at a price that is affordable for investors so that they are at an optimal level.

Inflation can moderate company performance on trading volume.

The results of this research indicate that inflation cannot moderate financial performance. As we know, inflation is one of the external factors that investors consider. This can happen because inflation causes purchasing power to decrease so that inflation cannot moderate financial performance. As happened in 2021-2023, there was high inflation, especially in 2021, Covid-19 occurred, which resulted in a lockdown, causing the economy to become increasingly difficult.

Inflation Can Moderate Stock Prices on Trading Volume.

In this research, inflation was unable to moderate stock prices. The inflation rate cannot affect profitability in interpreting share prices in food and beverage sub-sector companies. The average level of inflation in this research period was also caused by the occurrence of Covid-19. so that this makes companies tend to receive income from their business with a reduced value and function of money accompanied by an increase in basic necessities.

Conclusions

Based on the research results and several tests carried out, it can be concluded. Financial performance influences trading volume. Stock prices influence trading volume. Inflation cannot moderate the influence of financial performance on trading volume. Inflation cannot moderate the influence of stock prices on trading volume.

Abstract

Investment is an aspect that is highly sought after by capital owners. This is evident from the increasing number of investors in Indonesia from year to year. There are various platforms that offer opportunities to invest in shares issued by various companies operating in various fields or sectors.

This study aims to determine the effect of financial performance and share prices on trading volume with inflation as a moderator in the food and beverage sector for the period 2022-2023. This study was conducted on

companies listed on the Indonesia Stock Exchange, with a total of 125 companies. Using purposive sampling, 53 companies met the criteria for inclusion in the sample. The data collection technique used was secondary data obtained through documentary studies. Data analysis techniques used quantitative data processed with the Smar-PLS version 4 program, including R-square tests, F-square tests, and hypothesis tests.

The results of this study indicate that financial performance influences trading volume, stock price influences trading volume, inflation cannot moderate the influence of financial performance on trading volume, and inflation cannot moderate the influence of stock price on trading volume. Financial performance and share prices are only a small part of the many factors that can be taken into consideration when making investment decisions. There are various other internal and external factors that also need to be considered in the investment decision-making process. Therefore, investors must always consider all relevant elements.

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