Research Article

Effect of Current Ratio and Leverage Ratio on Share Price Currency Value as a Moderating Variable: Case Study at Pt. Bank Sinarmas Tbk

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Abstract: This study was conducted to examine the effect of the current ratio (CR) and Leverage ratio (LR) of the stock price of PT. Bank Sinarmas Tbk and determine whether the currency exchange rate to moderate the influence of current ratio (CR) and leverage ratio (LR) of the stock price of PT. Bank Sinarmas Tbk. Data collection methods used were method research library by viewing the data IDX Sinarmas bank. The data analysis technique used is a simple regression using panel data and statistical hypothesis testing using t-test interactions and Moderated Regression Analysis (MRA) with a significant 5 percent. The data were processed using SPSS version 22.0. The results showed that the current ratio (CR) and Leverage ratio (LR) were measured by the debt-to-equity ratio (DER) positive and significant impact on the price of shares. Bank Sinarmas Tbk. Besides, the currency rate does not moderate significantly influence the Current ratio (CR) and the debt to equity ratio (DER) on a stock price of PT. Bank Sinarmas Tbk.

Keywords: current ratio, leverage ratio, stock prices, foreign exchange rates.

INTRODUCTION

Development in a society looks at the development of the community's institutions, both in the economic, social, cultural and political. In line with the increasing activities of national development, community participation in the implementation of development is increasing as well. The state either directly or indirectly will demand more active in the field of investment activities. Therefore, it should be earnest effort to obtain investment funds namely by ensuring the effectiveness of the deployment of public funds in productive sectors, and capital markets are an effective means of accelerating development.

The capital market is a transaction for those who need the funds to the companies, the parties who have excess funds channeled for investment or also called investors. Capital markets as a means to mobilize funds from the public to carry out various investment sectors. The more familiar form of securities and traded on the capital market is stock.

Stocks are certificates that show proof of ownership of a company, and shareholders have the right to claim or the income and assets of the company.

Shares are securities issued by a limited liability company (PT) or commonly known as the issuer. Thus, if an investor buys a stock, he became the owner or shareholder of the company.

The movement of stock prices in the short term can not be predicted with certainty. The share price is determined according to the law of demand and supply. More and more investors who want to buy shares, the stock price tends to move up. Conversely, the more investors who want to sell their shares, the share price will move down. However, in the long term, shares of listed companies and stock price movements generally choose the direction of motion (Sulistiawan and Liliana, 2007: 2). However keep in mind, no stock market steadily rises and no stock exchange continued to fall.

For investors who invest by buying shares on the Stock Exchange, one of the things to consider is the price of shares of the issuer company. The share price is the price per share of the issuer company. The stock price of each issuer different from one another and usually the stock price fluctuates daily. Listed companies' stock prices are likely to continue to increase every day will give you an advantage or profit

for shareholders, and vice versa stock price trended downwards issuer will provide any damages or loss to shareholders. The stock price of the company may be affected by several factors, including the company's stock price, market factors, the political situation of a country, government policies, and so on. Factors that cause the ups and downs of stock prices, (1). corporate actions company. (2) The projection of the company's performance in the Future. (3). government policy. (4). fluctuations in rupiah against foreign currencies. (5). macroeconomic fundamentals condition. (6). rumors and market sentiment. (7). factors of market manipulation. (8). the panic factor.

If you see Capital Market Indonesia's growing global influence is linked to the world oil crisis, the financial crisis and the global economy. This will affect the better it is for investors who see the uncertainty where uncertainty arises because of changes that continuously or for issuers who are facing increasingly fierce industry competition.

The development of the foreign currency exchange rate of the rupiah also needs to beware. The increase is too high at the exchange rate impact on the price increase and would raise the systematic risk.

LITERATURE REVIEW
Current Ratio
"One of the financial ratios used to measure the level of liquidity of the company is the ratio Current Ratio (CR)". The liquidity level indicates the company's ability to meet the obligations or loans that short-term duration (Utomo, 2004). Short term here using less than 1 year.

Current Ratio (CR) is calculated by dividing current assets by current liabilities. This ratio is often called the working capital ratio showing the number of available liquid assets held by the company to respond to the needs of business and continue their daily business activities.

Current assets are assets that useless from one, such as cash, accounts receivable, tax debt, debt interest, money order, fixtures, load paid upfront. Current Ratio (CR) which is higher, then the net profit generated these companies less and less because the high current ratio indicates the excess of current assets is not good "on the profitability of the company as current assets resulting in lower return compared to fixed assets (Mamduh and Halim, 2009). Value Current Ratio (CR) is not necessarily high both in terms of profitability ".

According to Subramanyam, *et al.,* (2013: 242) in current assets is "cash and other assets that reasonably can be realized in cash or sold or used for one year (or within the normal operating cycle company if more than one year). Current assets include cash, securities with a maturity of one fiscal year to the next, accounts receivable, inventory and prepaid expenses ".

Current liabilities are obligations that will be repaid in a relatively short time, the cost in one year. Current liabilities include accounts payable, notes payable, short-term bank loans, tax debt, accrued expenses and current portion of long-term debt (maturities within one year).

Table 1. Current Ratio Panel PT. Bank Sinarmas Tbk Period 2011-2018

No.	Month	Year	CR	Current Asset	Debt JKP
1	K - I	2011	1,044	Rp 11,298,317	Rp 10,826,045
2	K - II	2011	1,064	Rp 12,374,498	Rp 11,625,669
3	K - III	2011	1,055	Rp 15,052,066	Rp 14,267,592
4	K - IV	2011	1,047	Rp 16,033,359	Rp 15,311,128
5	K - I	2012	1049	Rp 16,498,376	Rp 15,726,031
6	K - II	2012	1,050	Rp 15,485,509	Rp 14,748,422
7	K - III	2012	1,077	Rp 16,025,377	Rp 14,874,095
8	K - IV	2012	1,090	Rp 14,447,306	Rp 13,258,760
9	K - I	2013	1,131	Rp 14,474,176	Rp 12,795,343
10	K - II	2013	1,157	Rp 14,880,023	Rp 12,862,603
11	K - III	2013	1,131	Rp 16,901,761	Rp 14,938,591
12	K - IV	2013	1,135	Rp 16,576,770	Rp 14,599,296
13	K - I	2014	1,135	Rp 16,734,822	Rp 14,746,627
14	K - II	2014	1,112	Rp 18,783,938	Rp 16,891,117
15	K - III	2014	1,121	Rp 19,149,346	Rp 17,081,102
16	K - IV	2014	1,131	Rp 20,339,325	Rp 17,978,630
17	K - I	2015	1,096	Rp 26,884,086	Rp 24,522,999
18	K - II	2015	1,117	Rp 23,237,633	Rp 20,811,994
19	K - III	2015	1,099	Rp 27,168,787	Rp 24,719,947
20	K - IV	2015	1,100	Rp 26,422,917	Rp 24,019,823
21	K - I	2016	0689	Rp 16,884,086	Rp 24,522,999

22	K - II	2016	1,118	Rp 26,230,015	Rp 23,453,636
23	K - III	2016	1,128	Rp 26,836,663	Rp 23,796,807
24	K - IV	2016	1104	Rp 29,236,251	Rp 26,483,496
25	K - I	2017	1,109	Rp 29,741,959	Rp 26,830,055
26	K - II	2017	1,078	Rp 31,363,025	Rp 29,106,032
27	K - III	2017	1,091	Rp 29,519,075	Rp 27,057,966
28	K - IV	2017	1,120	Rp 28,214,770	Rp 25,194,264
29	K - I	2018	1,121	Rp 28,871,502	Rp 25,749,861
30	K - II	2018	1,131	Rp 27,564,880	Rp 24,378,127
31	K - III	2018	1,116	Rp 28,551,111	Rp 25,574,411
32	K - IV	2018	1,225	Rp 28,551,111	Rp 23,301,565

Source: Data compiled from IDX, 2019

LEVERAGE RATIO

The leverage ratio, or the ratio of debt that is commonly known as the solvency ratio. According to Sawir (2009: 13) explains the leverage ratio is "The leverage ratio measures the level of solvency of a company". This ratio indicates the company's ability to meet all its financial obligations on time if the company was liquidated. Thus the solvency means a company's ability to pay its debts, both short term and long term.

According to Brigham and Houston (2013: 140), the leverage ratio is a "ratio that measures the extent to which companies are using funding through debt (financial leverage)." Meanwhile, according to Horne and Wachowicz (2012: 425) defines "leverage the use of fixed costs in an attempt to increase (or lever up) profitability ". Leverage is the use of fixed costs to improve the profitability of a company.

From the above understanding, it can be concluded that the debt ratio is used to measure the ability of the company to meet all the long-term financial obligations. The debt ratio measures how much the company is financed by the creditors compared with own assets. The higher the percentage of the solvency ratio, the worse the company's ability to repay long-term liabilities, the maximum value is 200%.

Table 2. Data Panel Debt to Equity Ratio PT. Bank Sinarmas Tbk Period 2011-2018

No.	Month	Year	DER	Current Akt	Capital
1	K - I	2011	11 596	Rp 10,939,315	Rp 943.346
2	K - II	2011	9401	Rp 11,677,864	Rp 1,242,201
3	K - III	2011	11 313	Rp 14,355,045	Rp 1,268,878
4	K - IV	2011	11 864	Rp 15,363,688	Rp 1,294,968
5	K - I	2012	11 838	Rp 15,816,372	Rp 1,336,023
6	K - II	2012	10 483	Rp 14,826,863	Rp 1,414,329
7	K - III	2012	8439	Rp 14,942,201	Rp 1,770,644
8	K - IV	2012	7,300	Rp 13,326,284	Rp 1,825,608
9	K - I	2013	5579	Rp 12,868,819	Rp 2,306,816
10	K - II	2013	4,907	Rp 12,978,557	Rp 2,645,117
11	K - III	2013	5,552	Rp 14,985,131	Rp 2,699,183
12	K - IV	2013	5,335	Rp 14,693,195	Rp 2,754,260
13	K - I	2014	5,318	Rp 14,849,599	Rp 2,792,466
14	K - II	2014	5,986	Rp 17,001,845	Rp 2,840,135
15	K - III	2014	5977	Rp 17,222,979	Rp 2,881,659
16	K - IV	2014	5,727	Rp 18,099,067	Rp 3,160,482
17	K - I	2015	6567	Rp 24,829,817	Rp 3,780,922
18	K - II	2015	6,460	Rp 20,956,048	Rp 3,244,219
19	K - III	2015	7,487	Rp 24,931,495	Rp 3,330,018
20	K - IV	2015	6594	Rp 24,199,077	Rp 3,669,611
21	K - I	2016	6567	Rp 24,829,817	Rp 3,780,922
22	K - II	2016	5,508	Rp 23,686,951	Rp 4,300,745
23	K - III	2016	5,429	Rp 24,052,706	Rp 4,430,502
24	K - IV	2016	5,970	Rp 26,717,304	Rp 4,475,322
25	K - I	2017	5,952	Rp 27,213,260	Rp 4,572,504
26	K - II	2017	6337	Rp 29,449,871	Rp 4,647,133
27	K - III	2017	5798	Rp 27,401,310	Rp 4,726,318
28	K - IV	2017	5276	Rp 25,559,894	Rp 4,844,184

No.	Month	Year	DER	Current Akt	Capital
29	K - I	2018	5,271	Rp 26,093,244	Rp 4,950,589
30	K - II	2018	4904	Rp 24,670,346	Rp 5,031,086
31	K - III	2018	5,105	Rp 25,841,373	Rp 5,061,720
32	K - IV	2018	4846	Rp 23,532,846	Rp 4,856,420

Source: Data compiled from IDX, 2019

FOREIGN EXCHANGE

Foxes are a foreign exchange or foreign currency or other payment instruments that are used to conduct or finance the international financial and economic transactions that have a record on the official rate of the Central Bank. According to Hady (2016: 15), "foreign currency is a foreign currency is used as a means of payment for transactions the international financial economics and has a record of playing the central bank's exchange rate".

Hard currency is the currency that is often used as a means of payment and arithmetic unity in international economic and financial transactions as well as having a relatively stable value and sometimes experienced appreciation. Soft currency is a weak currency that is rarely used as a means of payment and unity arithmetic because the values are relatively unstable and often depreciate. Due to the increasing downward pressure and to secure buffer dwindling foreign exchange, government investment delete range.

Table 3. Data Panel Currency Exchange PT. Bank Sinarmas Tbk Period 2011-2018

No.	Month	Year	Exchange rate (Z)	Kurs-1
1	K - I	2011	8,707.50	9:07
2	K - II	2011	8,575.50	9:06
3	K - III	2011	8,790.00	9:08
4	K - IV	2011	9,067.50	9:11
5	K - I	2012	9,144.00	9:12
6	K - II	2012	9,392.50	9:15
7	K - III	2012	9,570.00	9:17
8	K - IV	2012	9,637.50	9:17
9	K - I	2013	9,717.50	9:18
10	K - II	2013	9,925.00	9:20
11	K - III	2013	11,580.00	9:36
12	K - IV	2013	11,360.00	9:34
13	K - I	2014	11,360.00	9:34
14	K - II	2014	11,855.00	9:38
15	K - III	2014	12,185.00	9:41
16	K - IV	2014	14,650.00	9:59
17	K - I	2015	13,260.00	9:49
18	K - II	2015	13,332.50	9:50
19	K - III	2015	14,650.00	9:59
20	K - IV	2015	13,260.00	9:49
21	K - I	2016	13,260.00	9:49
22	K - II	2016	13,212.50	9:49
23	K - III	2016	13,051.00	9:48
24	K - IV	2016	13,472.50	9:51
25	K - I	2017	13,325.50	9:50
26	K - II	2017	13,327.50	9:50
27	K - III	2017	13,471.50	9:51
28	K - IV	2017	13,567.50	9:52
29	K - I	2018	13,767.50	9:53
30	K - II	2018	14,330.00	9:57
31	K - III	2018	14,902.50	9.61
32	K - IV	2018	14,380.00	9:57

Source: Data compiled from IDX, 2019

STOCK PRICE

The share price is one indicator of company management. The success in generating profits that will give satisfaction for a rational investor. The share price is high enough to be profitable, in the form of capital gains and a better image for the company, making it easier for management to obtain funds from outside the company.

The stock price is a price attached to the shares on the stock exchange at any given moment. According to Jogiyanto (2008), "Share price is the price that occurred in the stock market at the appropriate time determined by market participants and are determined by demand and supply of the relevant shares in the capital market". While Hunan and Pudjiastuti (2006: 151), "Share Price is the present value of the income to be received by investors in the future". "The price of shares, in essence, is the total present value of all cash flows received by investors during the period of shareholders based on the profit rate deemed appropriate" (Widoatmodjo, 2012). Sunariyah (2011: 128) defines "Stock prices or so-called market price is the price prevailing in the stock market at this point in the stock exchange".

Two factors affect the level of stock prices. Both of these factors are internal factors and external factors. Internal factors alone are a factor in the company, as well as financial ratios. While external factors are factors that are outside the company. Both of these factors are always sided by side to follow the development of the company. This study uses internal factors contained in the company, namely the funding announcement factors associated with equity and debt (liabilities). The announcement of the funding in question is the current ratio, debt to assets ratio, total asset turnover, return on equity, and cash dividends. Besides, external factors are the announcement of the government about interest rates, foreign exchange rates, and inflation.

Table 4. Data Share Price Penel PT. Bank Sinarmas Tbk Period 2011-2018

No.	Month	Year	Stock Price (Y)	HS-1
1	K - I	2011	260	5:56
2	K - II	2011	375	5.93
3	K - III	2011	313	5.75
4	K - IV	2011	281	5.64
5	K - I	2012	277	5.62
6	K - II	2012	258	5:55
7	K - III	2012	244	5:50
8	K - IV	2012	240	5:48
9	K - I	2013	243	5:49
10	K - II	2013	233	5:45
11	K - III	2013	250	5:52
12	K - IV	2013	235	5:46
13	K - I	2014	249	5:52
14	K - II	2014	271	5.60
15	K - III	2014	279	5.63
16	K - IV	2014	283	5.65
17	K - I	2015	376	5.93
18	K - II	2015	394	5.98
19	K - III	2015	407	6:01
20	K - IV	2015	452	6:11
21	K - I	2016	454	6:12
22	K - II	2016	440	6:09
23	K - III	2016	732	6.60
24	K - IV	2016	843	6.74
25	K - I	2017	851	6.75
26	K - II	2017	833	6.73
27	K - III	2017	841	6.73
28	K - IV	2017	881	6.78
29	K - I	2018	762	6.64
30	K - II	2018	607	6:41
31	K - III	2018	606	6:41
32	K - IV	2018	588	6:38

Source: Data compiled from IDX, 2019

RESEARCH METHODS
Research Design

The research design approach is to use an explanatory analysis, where each of the variables cited in hypothesis testing will be observed through a casual relationship between the independent variable on the dependent variable. This study also uses a moderating variable, meaning variables that affect (strengthen and weaken) the relationship between independent and dependent variables ". The variable current ratio and the leverage ratio are used as independent variables in this study, while the variable share price as the dependent

variable. Stock prices will moderate variable by variable exchange rates and predicted as a variable that can strengthen or weaken the direct relationship of independent variables (current ratio and leverage ratio) on the dependent variable (stock price).
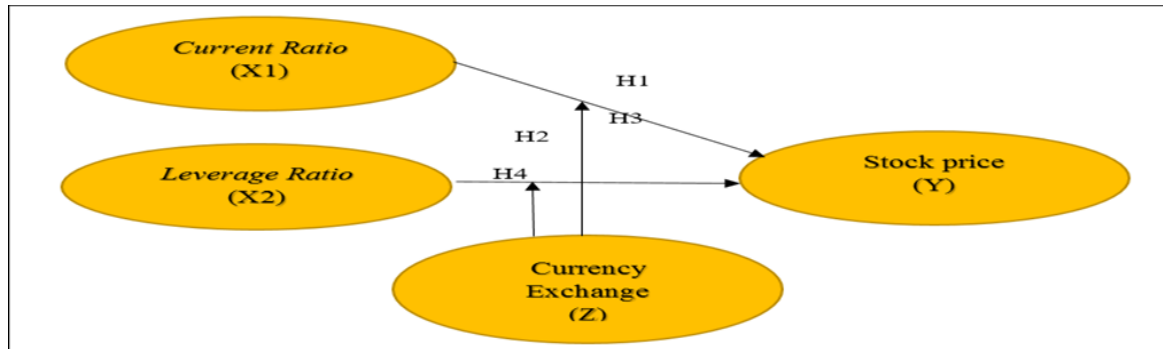

Figure 1. Analysis Model Moderation

To test the hypothesis that the effect of variable current ratio of the stock price, the effect of variable leverage ratio on stock prices, and the influence of variables current ratio with foreign exchange rates, the effect of variable leverage ratio by the foreign exchange rate to the stock price with the regression equation through interaction test or often called Moderated Regression Analysis (MRA). MRA is a method that is done by adding a variable multiplication between independent variables with the variable moderating (multiplication of two independent variables) as follows:

Y = a + b1x1 + b2x2 + e
Y = a + b1x1 + b2x2 + b3zx1 + b4zx2 + e

Object of Research
The study was conducted at PT. Bank Sinarmas Tbk. Sinar Mas Land Headquarters Plaza which is located Jalan MH. Thamrin Kav. 51, Tower 1 Floor 1 & 2 Jakarta 10350 – Indonesia.

Data Used
In this study, using financial data derived from the balance sheet, income statement, and statement of capital change in PT. Bank Sinarmas. Tbk. The data taken is 20 periods following the availability of data on

a company that from the year 2011 to 2018 by taking per quarter.

DATA COLLECTION TECHNIQUE
Sources of data used in this study consist of two types of data, namely (1) Primary data, (2) Data Secondary.

RESULTS AND DISCUSSION
Hypothesis Testing
To determine whether the hypothesis is true, then the author will test the hypothesis used in this study.

1. **Partial Test (T-Test) With Variable Moderation**
The t-test was used to test the effect of all independent variables consisting of a current ratio (CR), and the debt to equity ratio (DER) on the dependent variable that is the stock price and to see the relevance of each independent variable and variable exchange rates as moderating variable.

Provisions Accept Or Reject The Hypothesis Using The Following Criteria:
If t < t-table then Ho is accepted and Ha rejected.

If the t-count > t-table then H0 is rejected and Ha accepted.

Table 1. Regression Coefficients in Moderation

Model		Coefficients Unstandardized		Standardized coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	6935	1,237		5607	.000
	CR	-34 679	12 107	-6032	-2864	.008
	DER	2,589	1,924	12 059	1,346	.189
	CR * EXCHANGE	3,621	1,261	6357	2873	.008
	DER * EXCHANGE	-.280	.211	-11 444	-1324	.197
a. Dependent Variable: HS1						

Decisions t-test analysis results for each independent variable is as follows:

MODEL I
H1: Currency Exchange significantly moderates the influence of the current ratio (CR) to the price of shares. Bank Sinarmas Tbk period 2011-2018.

2. The influence between the Current Ratio (CR) with the Currency Exchange Rate as a Moderating Variable (ZX1).

Based on the results in Table 1, the influence between the current ratio (CR) with currency exchange rates affects the stock price of PT. Bank Sinarmas Tbk with t calculate equal to 2,873> t-table of 2.042 at the 5% significance level, as seen from t distribution table (degrees of freedom = n - 2; (32-2 = 30), to test the two parties). Because the value of t is greater than t-table, then it can be concluded that the hypothesis H0 is rejected and Ha accepted. This means that the interaction between the current ratio (CR) with the currency exchange rate positively affects the price of shares. Bank Sinarmas Tbk period 2011-2018.

MODEL II

H1: Currency Exchange significantly moderates the influence of the deft of equity ratio (DER) to the price of shares. Bank Sinarmas Tbk period 2011-2018.

3. The Influence between the Debts to Equity Ratio (Der) With Currency Rates as Moderating Variable (Zx2)

Based on the results in Table 1, the influence of the debt to equity ratio (DER) with currency exchange rates affect the stock price of PT. Bank Sinarmas Tbk amounting -0280 t < t-table of 2.042 at the 5% significance level, as seen from t distribution table (degrees of freedom = n - 2; (32-2 = 30), to test the two parties). So with this, it can be concluded that the hypothesis Ho is accepted and Ha rejected. This means that the interaction between the debt to equity ratio (DER) with currency exchange rates had no significant effect on the price of shares. Bank Sinarmas Tbk period 2013-2017.

DISCUSSION

Based on the hypothesis testing that has been done, it can be seen that the current ratio (CR) does not affect the price of shares. Bank Sinarmas, while debt to equity ratio (DER) significantly affects the price of shares. Bank Sinarmas Tbk period 2011-2018. These results are consistent with the theory put forward by Pandia, Ompusunggu, and Abror (2005) that the fundamental analysis of companies in which there is financial performance such as current ratio, debt to equity ratio and the effect on stock price changes. Besides these results also support the theory put forward by Samsul (2006: 43) that the bank's internal factors: factors relative can be controlled by the bank itself can affect the price of bank shares.

In relation current ratio (CR) and debt to equity ratio (DER) and price of shares. Bank Sinarmas Tbk 2011-2018 period currency rates as moderator variables do not moderate the relationship between the two. Pembahsan hypotheses of each variable will be explained as follows:

1. EFFECT OF CURRENT RATIO (CR) ON SHARE PRICE PT. SINARMAS TBK.

In this study, the current ratio (CR) is not a positive and significant effect on the price of shares. Bank Sinarmas Tbk period 2011-2018. Investors are more interested in buying the bank's shares to the value of the current ratio (CR) is low for too little financial risk. So the low value of the current ratio (CR), the more investors who want to purchase these shares and will increase the stock price, whereas if the value of the current ratio (CR) high, it means higher financial risk and will lower the company's stock price. It can be concluded that h1 is rejected, which means there are no current ratio influences the price of shares. Bank Sinarmas Tbk period 2011-2018. The increasing current ratio is not always a good impact on the company. The increased current ratio may indicate the amount of funds that are unemployed and may ultimately reduce the company's ability to earn income. Reduced ability of companies to generate profits will be responded by the investor to the decline in share prices, to the extent, this happens then the direction of current ratio influence on the share price is inconsistent depending on the effectiveness of the company using its current assets. Thus investors rarely put this ratio in determining stock prices so that the current ratio will not affect the share price. If this happens then the possibility of current ratio direction of influence on the share price is inconsistent depending on the effectiveness of the company using its current assets. Thus investors rarely put this ratio in determining stock prices so that the current ratio will not affect the share price. If this happens then the possibility of current ratio direction of influence on the share price is inconsistent depending on the effectiveness of the company using its current assets. Thus investors rarely put this ratio in determining stock prices so that the current ratio will not affect the share price.

2. EFFECT OF CURRENCY EXCHANGE IN MODERATING EFFECT OF CURRENT RATIO (CR) ON SHARE PRICE PT. BANK SINARMAS TBK.

The results showed that the moderating influence of currency exchange rates on the current ratio (CR) and the price of shares. Bank Sinarmas Tbk. The higher the value of the currency exchange rate will facilitate the company's ability to pay off the short-term debt, so that if the company is able to repay all short-term obligations of the investor will be interested in buying shares of the company, otherwise the lower the exchange rate of the currency will result in the company's ability difficulty in paying its short-term debts, the impact is that investors are not interested in buying shares in the company. It can be concluded that the H3 is received, which means there is an influence of currency exchange rates in the current ratio moderating

influence on the price of shares. Bank Sinarmas Tbk period 2011-2018.

3. EFFECT OF DEBT TO EQUITY RATIO (DER) ON SHARE PRICE PT. SINARMAS TBK.

In this study, the debt to equity ratio (DER) positive and significant impact on the price of shares. Bank Sinarmas Tbk period 2011-2018. Investors are more interested in buying the bank's shares to the value of the debt to equity ratio (DER) is low for too little financial risk. So the low value of the debt to equity ratio (DER), the more investors who want to purchase these shares and will increase the stock price, whereas if the value of the debt to equity ratio (DER) high, it means the risk of finance is getting higher and will lower the company's stock price. It can be concluded that the H2 is received which means there is a debt to equity ratio influences the price of shares. Bank Sinarmas Tbk period 2011-2018. In other words, this ratio to find every penny of their capital to be used as collateral and usually this ratio is expressed in percentage. The debt to equity ratio indicates that the lower the foreign capital used in the company's operations is getting smaller so that the risks are borne by investors also will be smaller and will be able to boost the share price.

4. EFFECT OF CURRENCY EXCHANGE IN MODERATING EFFECT OF DEBT TO EQUITY RATIO (DER) ON SHARE PRICE PT. BANK SINARMAS TBK.

The results showed that the currency rate does not moderate the effect of the debt to equity ratio (DER) and the price of shares. Bank Sinarmas Tbk. The higher the value of the currency exchange rate will facilitate the company's ability to pay off debts long term, so that if the company is able to pay off all long-term liabilities that investors would be more inclined to purchase shares of the company, whereas the lower the exchange rate of the currency will result in reduced ability of the company to pay off long-term debts, the result is that investors are not interested or are reluctant to buy shares at the company. It can be concluded that the H4 is rejected, which means there is no effect of the currency exchange rate to moderate the effect of the debt to equity ratio to the price of shares. Bank Sinarmas, Tbk period 2011-2018. The exchange rate is not able to moderate due to the debt to equity ratio, the value of the currency exchange rate is a variable associated with the external factors of the company.

CONCLUSIONS AND SUGGESTIONS
Conclusion
Based On The Analysis In This Study, It Can Be Some Conclusions In This Study:

A variable current ratio (CR) is not a positive and significant effect on the price of shares. Bank Sinarmas Tbk. It can be seen from the results of the t = 1,348 and t-table = 2.042 or t < t-table (1,348

<2.042),at alpha 5%, then Ho is accepted. Then the p-value for the result is greater than 0631 0:05 alpha. Elements findings from this study are the ability of PT. Bank Sinarmas Tbk to pay off its short-term debts is questionable, it is reducing the investors less interested in buying shares of PT. Bank Sinarmas Tbk.

Currency exchange rate as a moderating variable, in this study the effect of moderating the current ratio (CR) to the price of shares. Bank Sinarmas Tbk. That is because the value of the current ratio (CR), namely the interaction variable coefficient CR * currency exchange rate is 0.008 less than the significance level of alpha 0:05. Elements findings from this study are that the investors if they want to buy shares. Bank Sinarmas Tbk, to first pay attention to exchange rates that occur part of that time.

The variable leverage ratio, as measured by debt to equity ratio (DER) positive and significant impact on the price of shares. Bank Sinarmas Tbk. It can be seen from the results of the t = 2,308 and t-table = 2.042 or t> t-table (2,308> 2,042),at alpha 5%, so Ha is received. Then the p-value for the result is 0028 which is smaller than alpha 0:05. Elements findings from this study are that the higher the debt to equity ratio will be followed by the high level of the stock price of PT. Bank Sinarmas Tbk. The share price will be a benchmark for monitoring the PT. Bank Sinarmas Tbk.

Currency exchange rate as a moderating variable, in this study, does not moderate the effect of the debt to equity ratio (DER) to the price of shares. Sinarmas Bank, Tbk. That is because the value of the debt-to-equity ratio (DER), namely the interaction variable coefficient DER * 0197 exchange rates is greater than the significance level of alpha 0.05. Elements findings from this study are that the value of the debt to equity ratio moderated can not increase the value of the stock price, there will be a decline in the purchasing power of investors to the stock price of PT. Bank Sinarmas Tbk. therefore it is necessary to carefully PT. Bank Sinarmas Tbk during fluctuations in currency exchange rates and this continues to be monitored by PT. Bank Sinarmas Tbk.

SUGGESTION

For other researchers who want to examine the factors that affect stock prices in the banking world are advised to add another independent variable, other than one in this study to add information about the factors that affect stock prices in the banking world. Moderating variable which is not only the macroeconomic factors of currency exchange rates, inflation could use, or BI Rate. The object of research is not only in the world of banking, but other researchers can also take research on the world of manufacturing, property and real estate, etc. Researchers are expected to use the most recent data that has been audited and the

amount of data that is more by taking a longer time, to present a more clear during a study.

To PT. Bank Sinarmas Tbk as the object of the study, expected by this research may increase the price of bank shares to increase the wealth of shareholders to be one of the main objectives of the company. From these results PT. Bank Sinarmas Tbk could consider several factors that affect the price of bank shares, the first PT. Sinarmas Bank, Tbk should always improve the current ratio (CR) is the ability to be able to pay off its short-term debts that the stock price will be increased, both PT. Bank Sinarmas Tbk should keep the leverage ratio as measured by the debt-to-equity ratio (DER) by lowering the value so that the value of the debt to equity ratio (DER) to decrease the level of risk a stock price will rise.

PT. Bank Sinarmas Tbk must also consider external factors such as the state of the country's economy, for example in this study is the currency exchange rate. Due to external factors were shown to affect the stock price movement. Moreover, the bank is very sensitive to government policies to maintain the stability of the economy.

For society as an investor, before deciding to purchase shares in the banking sector should be viewed as the first performance of the bank. According to the results of this study, the choice of bank shares that have values to current ratio (CR) is likely to increase in refund loans short term, as well as debt to equity ratio (DER), is maintained in a sense still within the carry and the upper limit defined BI as a condition become bank is performing well, and the latter is a bank that has a current value ratio (CR) an debt to equity ratio (DER) is low will avoid major risks.

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