

The Influence of Fundamental's Factors on Stock Price: Empirical Study on State-Owned Enterprises Stock Which is Listed in Indonesian Stock Exchange in Period 2014 – 2018

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Abstract- The purpose of this study is to know whether there are influence of fundamentals factor, like Return on Equity (ROE), Debt to Equity Ratio (DER), Current Ratio (CR) and Price Earnings Ratio (PER).

The object of this research is the non-banking SOEs which is listed in Indonesian Stock Exchange in period 2014 – 2018. In this study used associative quantitative research methods due to the using of secondary data in this study from Indonesian Stock Exchange website (www.idx.co.id) and www.investing.com.

There were 16 sample out of 20 SOEs companies that met the criteria during the five years observation from 2014 – 2018. The sampling technique used in this research is purposive sampling method.

The result of this study through the use of F-test shows that variables ROE, DER, CR and PER have simultaneous influence on the SOEs stock price. The result of the study through the use of t-statistic test shows that ROE, CR and PER have a partial influence on the SOEs stock price.

Index Terms- Fundamental, Return on Equity (ROE), Debt to Equity Ratio (DER), Current Ratio (CR), Price Earning Ratio (PER), stock price, SOEs, Indonesia.

I. INTRODUCTION

Investment activities carried out by investors to obtain a profit. The motive for looking profits in terms of achieving several goals is to increase assets, meet future needs and protection to obtain a sense of secure through precautionary measures by reserving a certain amount of funds. The same thing is also said by Tandelilin (2010: 2) that investment has a meaning as a commitment to a number of funds or other resources that are made or consumed now to obtain greater profits in the future.

The basis for investors' decisions to invest in the capital market is the level of risk and return and the relationship between return and risk. An investor expects profits or returns as high as possible, however there are also important things that should always be considered, namely the level of risk that should be borne. It is due to the greater level of risk, the greater expected rate of return. Therefore, it is necessary to do stock valuation on the

shares that will be purchased before investing in certain shares that could be reflected based on the development of stock prices.

Some of the shares on the Indonesia Stock Exchange (IDX) are shares of State-Owned Enterprises (SOEs) or BUMN consisting of 20 companies from various sectors including the pharmaceutical, energy, metal, construction, banking, mining, cement, transportation and telecommunications sectors.

According to the Law of the Republic of Indonesia Number 19 of 2003 concerning State-Owned Enterprises, that SOEs has an important role in the national economic system as a public implementer, balancing the power of large private companies and in developing small businesses or cooperatives. SOEs is also a significant source of state revenue in various forms, such as taxes, dividends and privatization proceeds. This can be seen from the increase in contributions made by SOEs to the State Budget (APBN) in 2018 to IDR 422 trillion, an increase of IDR 119 trillion compared to 2015 which was recorded at IDR 303 trillion.

SOEs companies listed on the IDX also offer fairly good stock returns. The average stock return offered by state-owned companies from 2014 to 2018 was IDR 221 per year, greater than the LQ45 share of IDR 54 per year. However, SOE stock returns in the 2014 to 2018 period fluctuated differently, compared to LQ45 shares, which had lower stock returns compared to SOE shares, but moved more stably.

Due to the stock returns offered by SOE companies are quite good, so it able to increase the level of investor confidence in SOE shares. It shown by the increasing volume of sales of SOE shares on the Indonesia Stock Exchange from 2014 to 2018. However Stock price fluctuations often occur, therefore investors need to conduct stock analysis or valuation before making a decision to invest their funds by buying shares of a company. In connection with that matter, there are 2 (two) analyzes that can be used, namely technical analysis and fundamental analysis (Budiman, 2017). Based on this, the researcher is interested in examining "The Influence of Fundamental Factors on SOE Share Prices: Empirical Study of Non-Banking SOE Shares Listed on the Indonesia Stock Exchange Period 2014-2018)"

II. LITERATURE REVIEW

The capital market according to Tandelilin (2010: 26) is a market where both parties who have excess funds meet and need funds by trading securities. The capital market is a market that trades financial instruments both in the short term and long term issued by the government, private or public authorities (Azis, et al., 2015).

Investment has a meaning as a commitment to a number of funds or other resources that are made or consumed now to obtain greater profits in the future (Tandelilin, 2010). There are two types of investments, namely investments in the form of financial assets and real assets (Fransiskus, 2016)

Efficiency Theory Market is a theory that explains that at any time the price of a security reflects all information about its fundamental value (Andrew Ang, et al., 2011). So, this market efficiency theory explains the relationship between market reaction and available information, so that it affects the movement of stock prices or the value of a security.

When investors invest capital in a company, they could use the fundamental factors contained in the company as information to predict the investment returns. These fundamental factors focus on the company's financial statements as an assessment of investors whether the company's performance is good or bad. The analytical tool used in general is ratio analysis. Therefore the company's fundamental information is needed in determining the shares to be bought by investors. Fundamental analysis uses an approach based on the assumption that stocks have intrinsic value which is a combination of functions in generating expected returns and risks. Furthermore the results of the estimated intrinsic value are compared with the current market price to find out the value of the stock in an overvalued or undervalued state. (Sunariyah, 2004).

Financial ratios are the ratio of the results of a comparison of a financial statement post with other posts that have relevant and significant relationships. To find out the condition of the company, it can be done through the company's financial ratio analysis.

According to Syafri quoted in Hantono (2018: 9) financial ratios are the ratio of the results of the comparison of a financial statement post with other posts that have a relevant and significant relationship. To find out the condition of the company, it can be done through the company's financial ratio analysis.

Liquidity Ratio aims to see the ability of the company to meet short-term debt. Current ratio (CR) is used to measure the company's ability to pay short-term liabilities or debt using current assets owned by the company (Kasmir, 2009). CR can be calculated by using formula, as follows:

$$CR = \frac{\text{Current Asset}}{\text{Current Liabilities}}$$

The Solvency Ratio aims to measure the security level of long-term debt lenders. Debt to Equity Ratio (DER) is used to measure how much the proportion of the company's debt compared to the capital or equity owned by the company (Kariyoto, 2017). DER can be mathematically calculated using the formula, as follows:

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

Return on investment is used to measure the company's ability to generate profits or in other words the rate of return on a company's investment. Return on assets (ROA) is used to measure the company's ability to use assets to generate profits (Kariyoto, 2017). The calculation of ROA, as follows:

$$ROA = \frac{\text{Profit After Tax and Before Interest}}{\text{Average Assets}}$$

Investor ratios are divided into: (a) complex capital structure; (b) Price /Earnings Ratio; (c) Extraordinary Items; (d) Percentage of Earning Retained, (e) Earning Per Common Share, (f) Book Value Per Share, (g) Dividend Payout and (h) Dividend Yield Ratio. Investors usually use Price Earnings Ratio (PER) to measure the value of shares. A large PER value indicates that investors often pay a premium price in the hope that the resulting revenue growth is higher (Kariyoto, 2017). PER can be mathematically calculated using the formula, as follows:

$$PER = \frac{\text{Market Price per Share}}{\text{Earning Per Share}}$$

1.1. Previous Studies

1. The result of previous study by Prof. Dr. Radhe S. Pradhan and Laxmi Paudel (2017) indicates that ROA has positive relation to stock price. The higher the ROA, higher would be the stock price. The same result showed from the study by Aty Herawati and Angger Setiadi Putra (2018) through the t-statistic test indicated that ROA has a positive effect on the stock price. While the result of the study by Said Djamaluddin, Rika Mirza Arisandy and Djumarno (2018) showed that ROA have negative effect on stock price. Furthermore, the ROA to stock price in study by Koenta Adji Koerniawan (2007) indicates that there is no significant effect to stock price.
2. The result study by Aty Herawati and Angger Setiadi Putra (2018) indicates that DER has no effect on the stock price. The study by Hari Gursadi (2017), Susan Grace Veranita Nainggolan (2018) and Eva Dwi Astutik, Surachman, and Djazuli (2014) has the same result also that fundamental factor DER has no effect on the stock price. While the different result are showed by Robert Lambey (2014) that there was evidence that DER has positive effect to stock price. The previous study from Rosa Yuminisa Amrah, Elwisam (2018) is proved the DER has negative effect to stock price, it means that that any increase and decrease in the debt to equity ratio moves in the opposite direction to the increase and decrease in stock prices.
3. Hari Gursadi (2017) through his study proved that CR has positive effect on Stock Price. The same result is also showed by the study from Robert Lambey (2014) that CR has positive and significant effect to Stock Price. While the result study by Rosa Yuminisa Amrah, Elwisam (2018) indicates that CR has negative and significant effect to Stock Price. The result of previous study by Oktavia Dewi Yanti dan Ervita Safitri (2013) indicates that CR has no effect to Stock Price. The same result is

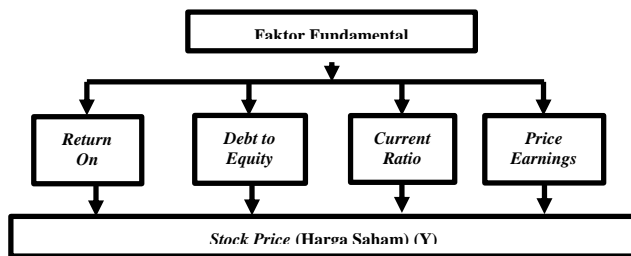
showed by the study by Agie Hanggara dan Gita Maysandra Widi (2017) that CR has no significant effect to Stock Price.

4. The previous study by Pande Widya Rahmadew and Nyoman Abudanti (2018) and Pudji Astuti (2017) indicates that PER has positive and significant effect to Stock Price. While the result study by Dipendra Karki (2018) and Aty Herawati and Angger Setiadi Putra (2018) indicates that PER has no effect to Stock Price.

III. STUDY FRAMEWORK

Based on the literature review and previous studies, the conceptual framework of the study "The Influence of Fundamental Factors on SOE Stock Prices: Empirical Study of Non-Banking SOE Shares Listed on the Indonesia Stock Exchange in the 2014-2018 Period" as follows:

Figure 1. *Conceptual Framework*



2. Research Hypothesis

Based on the conceptual framework as presented in Figure 1, the following hypotheses are arranged, as follows:

- H1: ROE has significant effect to stock prices
- H2: DER has significant effect to stock prices
- H3: CR has significant effect to stock prices
- H4: PER has significant effect to stock prices

IV. METHODOLOGY

In this study used associative quantitative research methods due to the using of secondary data in this study from Indonesian Stock Exchange website (www.idx.co.id) and www.investing.com. This study aims to see the effect of the independent variable on the dependent variable by the method of data collection through sampling techniques. The independent variables consist of four variables as follows: ROE (X1), DER (X2), CR (X3) and PER (X4), while the dependent variable is stock price (Y). The population in this study are 20 Indonesian SOEs companies listed on the Indonesia Stock Exchange. There were 16 sample out of 20 SOEs companies that met the criteria during the five years observation from 2014 – 2018. The sampling technique used in this research is purposive sampling method. In this research quantitative and statistical analysis techniques are used. The statistical analysis used is Panel Data Regression using E-Views 9.

To choose panel data estimation techniques, namely common effects, fixed effects and random effects, a test is needed. According to Nuryanto and Pambuko (2016: 86) there are 3 tests, including:

(1) Chow test is used to choose between Common Effect (PLS) and Fixed Effect models. If the test result received is a Fixed Effect Model, then a retest is conducted between the Fixed Effect Model and the Random Effect Model. (2) Hausman test is conducted after the test results are known by the chow test to receive the Fixed Effect Model, then compared to the Random Effect Model. If the test results received are the Random Effect Model, then a retest is conducted between the Random Effect Model and the Common Effect Model or Pooled Least Square. (3) Lagrange Multiplier (LM) test is used to choose the Common Effect or Random Effect model.

The determinant coefficient is used to measure the use of the regression analysis model. R^2 is a summary measure that states how well the sample regression line matches the data formed in the formula or regression equation, if the value of R^2 approaches the number 1, it can be said that the use of the model is justified.

2.1. Panel Data Regression Model Test (F-Test)

F test is intended to test the effect of all independent variables on the dependent variable simultaneously (together) between the independent variable and the dependent variable by looking at the calculated F value at the chosen significance level. The accuracy of the sample regression function in estimating the actual value can be measured from Goodness of fit. The basis for decision making are:

H_0 : $\beta_1 = \beta_2 = \beta_3 = \beta_4 = 0$ (simultaneously there is no effect of all independent variables on the Y variable)

H_a : there is at least one $\beta \neq 0$ (there is simultaneously the effect of all independent variables on the Y variable)

a. The significance of $F < 0.05$ then the regression model is fit with the data.

b. The significance of $F > 0.05$, the regression model does not fit the data.

2.2. Panel Data Regression Coefficient (t-Test)

This test is also known as a partial test. This t-test (partial) is used for testing the panel data regression coefficient analysis.

Decision making T test in this study uses a significance level of $\alpha = 5\%$, as follows:

T-test formula for independent variable (stock price):

H_0 : $\beta_i = 0$ (partially there is no effect of variable i on stock price variables)

H_a : $\beta_i \neq 0$ (partially there is an influence of variable i on the stock price variable)

i : ROE, DER, CR, PER

V. RESULT AND DISCUSSION

In this study the research data were analyzed descriptively to determine the initial picture of the problem under study using the free variable return on equity (ROE), debt equity ratio (DER), current ratio (CR), price earnings ratio (PER) to stock prices as variables bound to the sample company for the period of

observation. The following are the results of the descriptive analysis of each research variable as seen from the maximum, minimum, mean and standard deviation values.

Table 1. Descriptive Analysis of Research Variables

Statistic	lnPrice (Y)	ROE (X1)	DER (X2)	CR (X3)	PER (X4)
Mean	7.484519	0.101740	1.770695	1.684848	15.35325
Median	7.684654	0.105945	1.188187	1.400152	14.91854
Maximum	9.692767	0.525757	9.841553	12.99460	934.2105
Minimum	5.123964	-0.405771	0.091457	0.149079	-835.7143
Std. Dev.	1.038863	0.141730	1.630463	1.741739	171.2335
Observation	80	80	80	80	80

Source: Processed by the author (2019)

The regression model selection results indicate that the best model in this study is fixed effect model. So in this study, hypothesis testing is based on the estimation results of the fixed

effect regression model. Table 2. The following will present the results of fixed effect model data processing using E-Views 9.

Tabel 2. Hasil Model Fixed Effect

Dependent Variable: lnPrice (Y)				
Method: Panel Least Squares				
Date: 02/18/20 Time: 13:42				
Sample: 2014 2018				
Periods included: 5				
Cross-sections included: 16				
Total panel (balanced) observations: 80				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	7.773185	0.148708	52.27149	0.0000
ROE (X1)	0.062352	0.807128	0.077252	0.9387
DER (X2)	0.017208	0.073508	0.234100	0.8157
CR (X3)	-0.178212	0.042695	-4.174040	0.0001
PER (X4)	-0.001643	0.000359	-4.570182	0.0000
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.821639	Mean dependent var	7.484519	
Adjusted R-squared	0.765158	S.D. dependent var	1.038863	
S.E. of regression	0.503438	Akaike info criterion	1.677608	
Sum squared resid	15.20702	Schwarz criterion	2.273114	
Log likelihood	-47.10430	Hannan-Quinn criter.	1.916363	
F-statistic	14.54716	Durbin-Watson stat	2.411908	
Prob(F-statistic)	0.000000			

Source: Processed by the author (2019)

According to the Table 2. the R-Squared value indicates the number 0.8216 means that the ability of the independent variable is able to explain the effect of 82.16% to the dependent variable and the Adjusted R-squared value of 0.7652. Concurrent test (F-Test) all independent variables on the dependent variable

is equal to 14.5472 with Prob. (F-statistic) 0.0000 with an average value of the dependent variable of 7.4845 and the total observations (sample) in this study amounted to 80 (16 companies x 5 years) with 4 independent variables (explanatory) and 1 dependent variable. According to the DW table, the value of dL =

1.5337 and $dU = 1.7430$, with the Durbin Watson test value on the fixed effect model = 2.4119 and $4-dU = 2.257$, the formed equation is $1.7430 < 2.257 < 2.4119$, thus autocorrelation does not occur in the fixed effect model, this is because the DW value is greater than the value of dU and $4-dU$.

Simultaneous influence test in panel data regression analysis is used to test the simultaneous effect of independent variables on the dependent variable. In this study, the testing hypothesis used is as follows:

H_0 : Independent variables (ROE, DER, CR, and PER) simultaneously have no effect on the share prices of non-banking SOEs listed on the Indonesia Stock Exchange in 2014 - 2018.

H_a : Independent variables (ROE, DER, CR, and PER) simultaneously affect the stock prices of non-banking SOEs listed on the Indonesia Stock Exchange in 2014 - 2018.

With a significant level of 0.05 then H_0 is accepted, if the significant value of the test results > 0.05 and H_0 is rejected, if the significant value of the test results < 0.05 .

The results of the panel regression analysis are in Table 2. shows that the significant value of the results of the simultaneous prob test (**F-statistic**) obtained is 0.000000. Therefore the significant value obtained is $0.000000 < 0.05$ then H_0 is rejected, so it can be concluded that the independent variables (ROE, DER, CR, and PER) simultaneously affect the stock prices of non-banking SOE companies registered on the Indonesia Stock Exchange in 2014 - 2018.

T test is used to determine the partial effect of each independent variable on the dependent variable. The testing hypothesis used in this test is as follows:

H_0 : The independent variable (return on equity, debt to equity ratio, current ratio and price earnings ratio) partially has no effect on the stock prices of BUMN companies listed on the Indonesia Stock Exchange in 2014 - 2018.

H_a : the dependent variables (return on equity, debt to equity ratio, current ratio and price earnings ratio) partially affect the stock prices of BUMN companies listed on the Indonesia Stock Exchange in 2014 - 2018.

With a significant level of 5%, then H_0 is accepted if the significant value of the test results > 0.05 and H_0 is rejected if the significant value of the test results < 0.05 , while the sign that accompanies the regression coefficient of each variable shows the direction of the relationship of the influence of each independent variable with respect to the dependent variable.

Based on the estimation results of the panel regression model in Table 2. The following results were obtained:

(1) The significant value of the effect of the variable return on equity (ROE) on the company's stock price is 0.9387 with a regression coefficient marked positive. Because the significant value obtained > 0.05 , H_0 is accepted and concluded that partially the company's ROE has a positive and not significant effect on stock prices.

(2) The significant value of the effect of the variable debt to equity ratio (DER) on the company's stock price is 0.8157 with a regression coefficient that is positive. Because the significant

value obtained > 0.05 , H_0 is accepted and concluded that partially the company's DER has a positive and not significant effect on stock prices

(3) Significant value of the effect of the variable current ratio (CR) on the company's stock price is 0.0001 with a regression coefficient marked negative. Because of the significant value obtained < 0.05 , H_a is accepted and concluded that partially the company's CR has a negative and significant effect on stock prices.

(4) The significant value of the effect of the variable price earnings ratio (PER) on the company's stock price is 0.0000 with a regression coefficient marked negative. Because of the significant value obtained < 0.05 , H_a is accepted and concluded that the company PER partially has a negative and significant effect on stock prices.

VI. CONCLUSION AND RECOMMENDATION

According to the results of the analysis, it can be concluded that simultaneously the independent variables (return on equity, debt equity ratio, current ratio and price earnings ratio) affect the stock prices of non-banking SOEs listed on the Indonesia Stock Exchange in 2014 - 2018. Partially, it can be explained that ROE and DER of the company has a positive and not significant effect on the company's stock prices, while CR and PER of the company has a negative and significant effect on the company's stock prices. Based on the results of this study, suggestions that can be given to issuers and investors are as follows: theoretically this study uses data from non-banking SOE companies listed on the Indonesia Stock Exchange for five years from 2014 to 2018, it is suggested that further research can add to the research period as a comparison of test results. This study is also uses independent variables that can represent fundamental factors of financial liquidity ratios (Current Ratio / CR), solvency (Debt to Equity Ratio / DER), return on investment (Return on Equity / ROE), and investors (Price Earnings Ratio / PER), it is recommended for further research to use other variables from each financial ratio as a comparison material.

Practically, companies should be able to pay attention to the company's current ratio value because the high current ratio value does not always indicate that the company has a safe liquidity position, but the high current ratio value also shows that the company is unable to manage assets and investments efficiently, because it has poor liquidity management, so this can result in a decrease in the level of investor confidence in the company. Investors should be able to consider buying shares of companies that have expectations that the current ratio value is not too high. This is because the company's share price with these criteria has the potential to increase. Furthermore, investors should be able to consider other fundamental factors besides return on equity, debt to equity ratio, and price earnings ratio when investing, because the increase and decrease in share prices of BUMN companies listed on the IDX may also be affected by fundamental factors other than these factors.

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