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Determinant of Changes in Share Price Coal Mining Sector in Indonesia Stock Exchange (IDX)

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Abstract: Capital markets as a means to mobilize funds from various sectors of society to carry out the investment. The investors who will invest by buying shares in the capital market will analyze the condition of the company in advance so that its investments can provide a benefit (return). Getting a return (profit) is the main purpose of trading activity of investors in the capital market. This study aimed to analyze the effect of Debt to Equity Ratio (DER), Net Profit Margin (NPM), World Oil Prices (HMD) and Coal Prices (HD) on stock price movements coal mining company listed on the Indonesia Stock Exchange that period of the year 2012-2016.

Data obtained from the financial statements of each company (www.idx.co.id) with quarterly time period the period January 2010 to December 2014. The population of this research are 22 companies and after passing through the stage of sampling purposive sample size to 9 companies. Analysis techniques that will be used in this research is multiple linear regression to obtain a comprehensive picture of the relationship between the variables with other variables.

The results showed that the only variable World Oil Prices (HMD) that significantly influence the stock price changes, while the Debt to Equity Ratio (DER), and the Net Profit Margin (NPM) and Coal Prices (HD) no significant effect on stock price changes. These significant results showed that the Debt to Equity Ratio (DER), Net Profit Margin (NPM) and Coal Prices (HD) can not be used as a reference in determining the investment strategy of the investors in its shares on the market modal.variabel others.

Keywords: Debt to Equity Ratio (DER), Net Profit Margin (NPM), World Oil Prices (HMD), and Coal Prices (HB).

1. INTRODUCTION

1.1. Background

Development of a country requires investments in very large quantities, which in the preferred implementation is based on the ability of its own in addition to utilizing other sources as support.

Coal occupies a strategic position in the national economy. Coal mining has a major role as a source of state revenue, sources of primary energy, industrial raw materials and has multiple large economic effect. Until now, most of the nation's coal is exported to foreign countries with the largest share to China (50%) and other Asian countries.

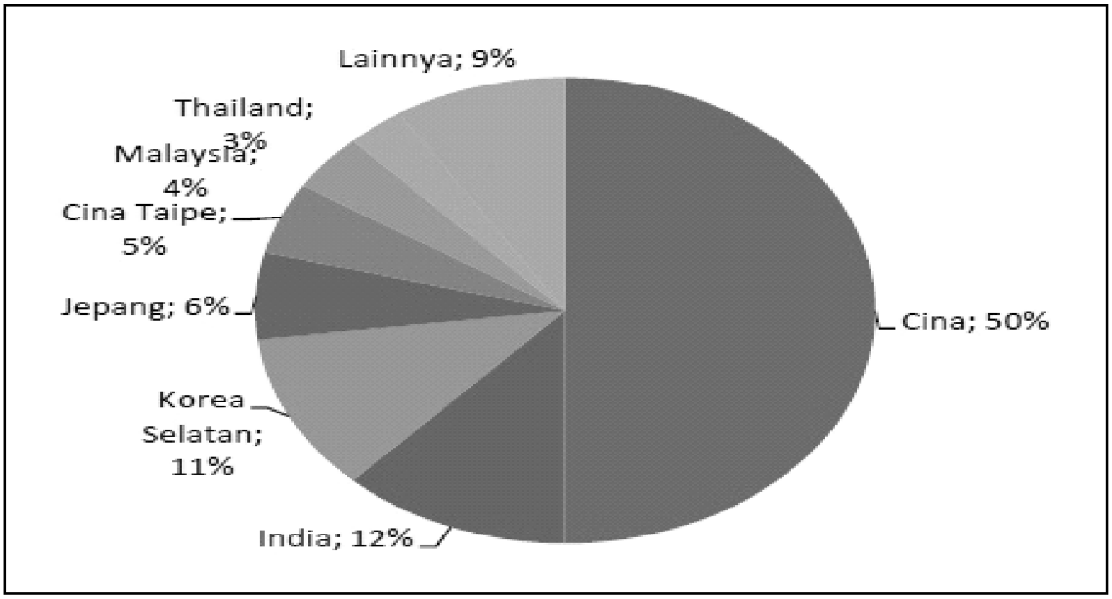

Figure 1: Indonesia Coal Export Destination

Sumber : www.intracen.org

From the above phenomena can be concluded with a significant increase in sales in the first sector, the need for raw materials in the mining of coal will increase Indonesia in its efforts.

Analysis of the effect of Debt to Equity Ratio (DER), Net Profit Margin (NPM), World Oil Prices (HMD), and Coal Prices (HB) is one of analysis used by investors to determine a company's stock price changes in the coal mining sector. This study uses a company engaged in the coal mining sector listed on the Indonesia Stock Exchange (BEI) as an object of research.

Other commodity items that have an important role is crude oil. The increase in crude oil prices would trigger a rise in the price of other goods. This is due to a variety of activities in the industrial use of oil as fuel. If the price of goods rises, it is likely that sales will decline will reduce corporate profits.

The fall in corporate profits will lead the company's stock price also fell.

Debt to Equity Ratio (DER) is the ratio of equity capital own ability to pay debts. Security and risk capital can be seen in the Debt to Equity Ratio. Kasmir (2007: 112) states that DER is the ratio used to assess the debt with equity.

Net Profit Margin (NPM) is a measure of the percentage of every dollar of sales which resulted in net income. This ratio gives an idea of the profit to the shareholders as a percentage of sales. This ratio measures the company's ability to generate net income achieved total net sales of the company (Riyanto, 1995). The higher the NPM shows that increasing the net profit achieved by the company against the net sales.

2. REVIEW OF LITERATURE

2.1. Overview of Capital Market

Capital market is the market for the various financial instruments (or securities) that can be traded long-term, either in the form of debt or equity capital, whether issued by governments, public authorities and private companies (Husnan 2005 : 3).

According Darmadji and Fakhruddin (2001: 1) states that the capital markets (capital market) is a market for a variety of long-term financial instruments that can be either in the form of debt or equity capital. While Kashmir (2010: 61). stated that the capital market is a market for both long-term financial instruments issued by the government or by private companies such as stocks and bonds. According Sartono (2001), the capital market is a means by which the securities-long term securities are traded.

2.2. Shares and Stock Price

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

According to Maurice Kendall in the book Fundamentals of Theory fortofolio and Analysis Securities (Husnan, 2005: 245), stock prices can not be predicted or have a pattern not necessarily, he moves follow a random walk so investors must be satisfied with the return to a normal level of profit is given by market mechanism. Analysis on the value of the shares is a fundamental step that must be done by the investor before investing. According Jogiyanto Hartono (2003: 88) are two kinds of analysis that is widely used to determine the true value of the stock is fundamental securities analysis (fundamental security analysis) or analysis of the company (company analysis) and technical analysis (technical analysis). Fundamental analysis using fundamental data, ie data derived from the financial companies (such as earnings, dividends paid, sales, and so on), while the technical analysis of stock market data (for example, price and volume of stock transactions) to determine the value of the shares.

Stock return is an advantage enjoyed by investors on stock investing does. The return has two components: current income and capital gain (Wahyudi, 2003). While capital gains in the form of benefits received as the difference between the selling price and the purchase price of the shares. The amount of capital gains of a stock will be positive, when the selling price of the shares held higher than the purchase price.

Stock Return formula: Hartono (2008; 197)

$$Return\ Saham = \frac{P_t - P_{t-1}}{P_{t-1}}$$

where:

Pt = current stock price year

Pt-1 = the previous year's share price

Return in question in this research is stock returns after the publication of the financial statements, due to expected stock returns will react to the financial statements.

2.3. Grand Theory Stock Price

Arbitrage Princing Theory (APT) with Multi Factor : Sjahrial (2014 : 195)

$$\bar{R} = R_f + \beta_1(\overline{R_1} - R_f) + \beta_2(\overline{R_2} - R_f) + \beta_3(\overline{R_2} - R_f).....\beta_k(R_k - R_f).$$

(Chen, N.F., Roll, R., and Ross, S.A., 1986).

2.4. Arbitrage Pricing Theory (APT)

Ross (1976), proposes an approach called Arbitrage Princing Theory (APT), details the balance of the relationship between the level of risk and profitability for more than two factors (Sjahrial 2014: 195).

One of the goodness of APT, it can handle a lot of factors that show the continuity between risks and benefits, and can be on the show as follows: In the ATP Multifaktor dari Chen, N.F., Roll, R., and Ross, S.A., (1986).

$$\bar{R} = R_f + (\overline{R_I} - R_f)\beta_1 + (\overline{R_2} - R_f)\beta_2 + (\overline{R_3} - R_f)\beta_3 + ... + (R_k - R_f)\beta_k \text{ Sjahrial (2004 : 203)}$$

2.5. Debt To Equity Ratio

Debt to Equity Ratio (DER) including part of Laverage ratio. This ratio measures the company's ability to meet its long-term obligations. According to Slamet (2003: 35) DER is the ratio between total debt by total capital. The smaller this ratio means that the smaller the amount of loans used to finance the company's assets (Slamet, 2003: 35).

DER can be formulated as follows:

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

2.6. Net Profit Margin

One indicator of the success of the company is the ability to make a profit efficiently.

Net profit margin shows the ratio of net profit after tax or net income to total sales. This ratio can be formulated mathematically as follows: (Ang, 1997).

$$Net\ Profit\ Margin = \frac{Net\ Income\ After\ Tax}{Sales}$$

2.7. World Oil Prices

The increase in oil prices resulted in the transfer of income from oil importing countries to oil exporting countries through a shift in the terms of trade. The magnitude of the direct impact through this channel depends on (1) the cost of oil in national income, (2) the level of dependence on imported oil, and (3) the ability of end users to reduce their consumption and switch away from oil to other energy sources.

The formulation of world oil prices:

$$\frac{\textit{Early in the price} - \textit{Price End of year}}{\textit{Prices start of the year}}$$

2.8. Coal Prices

Indonesia has an important role as a supplier of world coal. According to the World Coal Institute, since 2004 Indonesia has become the second largest coal exporter after Australia with 26% contribution to the total exports in 2007, and is an exporter of thermal coal (boiler) the world's largest with total exports of 171 million tons in 2007.

Formulation changes in coal prices:

$$\frac{\textit{Early in the price} - \textit{Price End of year}}{\textit{Prices start of the year}}$$

3. METHODS

This research is a descriptive approach, by interpreting the data obtained based on the facts that appear within a period of study in order to obtain a clear picture of the object under study. Furthermore, research conducted by the verification analysis, to test the hypothesis through data processing and statistical testing.

In this study, the data needed as research material was collected through the financial statements and annual closing share price of each company listed in the Indonesia Stock Exchange (BEI) 2012-2016.

Variables used in this study consisted of independent variables (independent variables) covering Debt to Equity Ratio (X1), Net Profit Margin (X2), which is the company's performance represented by financial ratios derived from the company's financial statements.

Other independent variables, namely the World Oil Price Change (X3), and Coal Price Change (X4).

Operational definition of the variables used in the study and measurement of each of these variables are presented in the table 1.

The instrument used in this study is the presentation of data tables. Research using Eviews 8.0 program as a data processor which generates important parameters for subsequent narrative translated.

Testing suitability Model

Formally, there are three models of conformity procedures that will be used to select the panel data regression model the best, ie 1) F statistical test used to choose between the model common effect (CEM) or fixed effect model (FEM) or (Chow Test); 2) test lagrange multiplier (LM) which will be used to select the model common effect (CEM) or random effect models (REM); and 3) Hausman test that will be used to choose between the fixed effect (FEM) or random effects models (REM).

Table 1
Definition of Variables

Variabel	*Devinition Variabel*	*Formula Measurement*	*Skala*
Return Saham	A capital gain namely the difference between closing price in period t to the closing price previous period (t-1)	Return Saham $= \frac{P_t - P_{t-1}}{P_{t-1}}$	RASIO
Debt Equity Ratio (DER)	show comparison between debt capital itself.	$DER = \frac{Total\ Debt}{Total\ Equity}$	RASIO
Net Profit Margin (NPM)	measuring levels net return on the net sales	Net Profit Margin $= \frac{Net\ Income\ After\ Tax}{Sales}$	RASIO
World Oil Prices (HMD)	Shows the ratio of Crude Oil Prices on stock price movements.	$\frac{Early\ in\ the\ price - Price\ End\ of\ year}{Prices\ start\ of\ the\ year}$	RASIO
Coal Prices (HB)	Shows the price ratio of coal to changes in stock prices.	$\frac{Early\ in\ the\ price - Price\ End\ of\ year}{Prices\ start\ of\ the\ year}$	RASIO

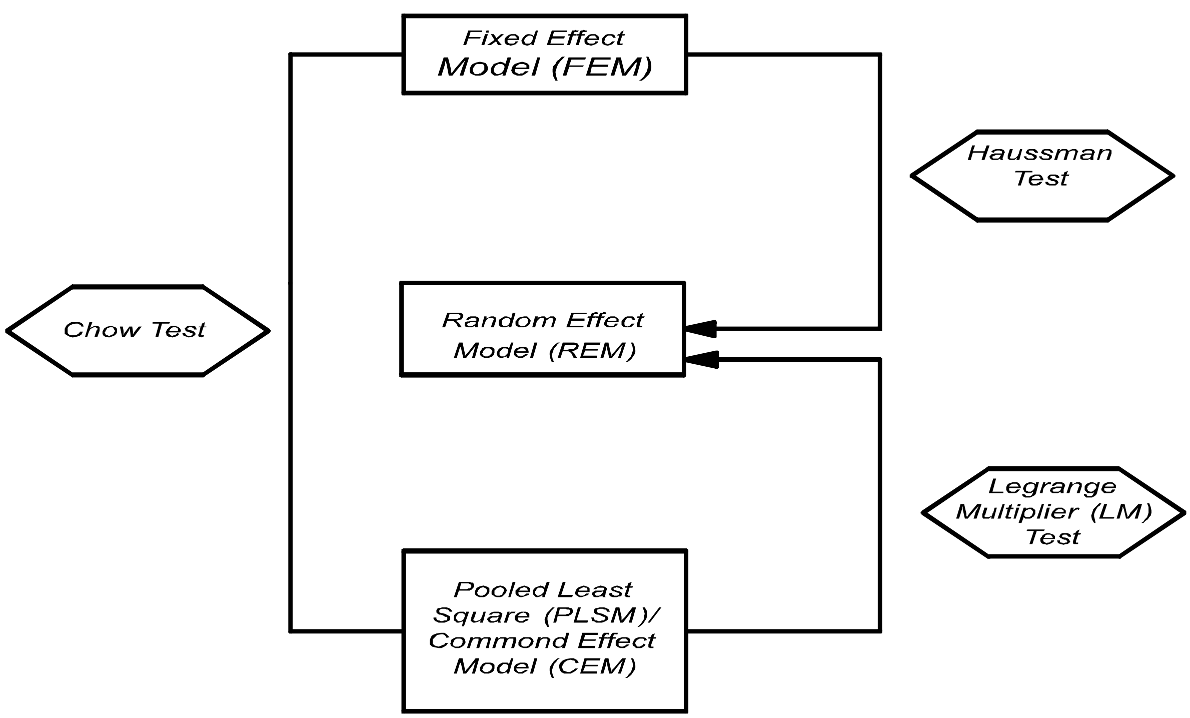

Figure 2: Suitability Testing Model

4. RESULTS

4.1. Model Selection Test

In this study Elections Test Model for the equations used in accordance with the three methods that can be used to select the approach with Fixed Effect (FE) Model.Tthe three approaches Panel Data method, two approaches are often used to estimate the regression model with panel data is the approach Fixed Effect (FE) and Random Effect approach (RE). Estimation using Fixed Effect (FE).

Of the three models testing the test results using invews 8.0, shows that Random Effects (RE) and Pooled Least Square (Commond Effect) are not significant. That is, H0 is rejected, then the most appropriate decision is *Fixed Effect* (FE) *Model*.

4.2. Regression Analysis Results

Based on the regression results using Fixed Effect (RE) model on the table above, the analysis is as follows:

Adjusted R-square is worth 0.002 or 0.2%, this means that the variable investment can be explained by the independent variables used in the model is only 0.2%. The rest is explained by other variables that are not used in the model.

4.3. Test The coefficient of determination (R2)

The coefficient of determination this study showed the influence of independent variables on the dependent variable that can be explained by the model equation is 0.2%. This shows that the influence of the variable Debt-to-equity ratio (DER), Net Profit Margin (NPM), World Oil Prices (HMD) and Coal Prices (HB) on stock price movements that can be explained by the model equations are 0.2% and the remaining balance of 99.6% is influenced by other factors that are not included in the regression model, such as the country in macro economic factors, market sentiment factors and political factors of the country.

4.4. Test F

Results of this F-test calculations may be noted that jointly independent variables have a significant effect on the dependent variable. This is evident from the calculated F value of 1,035 with a probability of 0418. Since the probability of greater than 0.05, or 5%, then the regression model can be used to predict changes in stock prices or we can say that the variable Debt-to-equity ratio (DER), Net Profit Margin (NPM), World Oil Prices (HMD) and Coal Prices (HB) jointly affect the stock price changes.

4.5. Uji t (Pengujian Koefisien Regresi Secara Parsial)

From the results of the regression analysis above, it appears that one independent variable is the World Oil Prices (HMD) significantly influence the dependent variable is stock returns, with a significance level of 0.045. While the variable Debt to Equity Ratio (DER), Net Profit Margin (NPM) and Coal Prices (HB) had no significant effect on the variable stock return, this is because the value of the variable t Prob Debt to Equity Ratio (DER), Net Profit Margin (NPM) and Coal Prices (HB) For 0346; 0380 and 0681 is greater than the significance level of 0.05.

5. DISCUSSION

The first proposed hypothesis states that the Debt to Equity Ratio (DER) negatively affect the stock price changes. The results were obtained regression coefficient for the variable Debt to Equity ratio (DER) of -0025 with a probability value of 0.346, where this value is not significant at the 0.05 significance level because of greater than 0.05. Thus the first hypothesis which states that the Debt to Equity ratio (DER) negatively affect the stock price change is unacceptable.

These findings support the results of Santoso (1998), Hendarsanto (2005) and Liestyowati (2002), where the research results indicate that the Debt to Equity ratio (DER) has no significant effect on stock price changes.

The second hypothesis states that the proposed Net Profit Margin (NPM) negatively affect the stock price changes. The results were obtained regression coefficient for the variable Net Profit Margin (NPM) for 0093 with a probability value of 0380, where this value is not significant at the 0.05 significance level because of greater than 0.05. Thus the second hypothesis which states that the Net Profit Margin (NPM) negatively affect the stock price change is unacceptable.

These findings support the results of Prasetya (2000) which shows that the Net Profit Margin (NPM) no significant effect on stock price changes.

The third hypothesis states that the proposed World Oil Prices (HMD) positive effect on stock price changes. The results were obtained regression coefficients for the variables of World Oil Price (HMD) for 0627 with a probability value of 0.045, which is a significant value at the 0.05 significance level because it is smaller than 0.05. Thus the third hypothesis which states that the World Oil Prices (HMD) positive effect on the stock price change is acceptable.

These conditions provide opportunities for investors to achieve capital gains when the stock price rebounded back similar price increases. These conditions provide opportunities for investors to achieve capital gains when the stock price rebounded back price increases.

The fourth hypothesis states that the proposed Coal Prices (HB) negatively affect the stock price changes. The results were obtained regression coefficients for the variables Coal Prices (HB) at -0139 with a probability value of 0.681, which is a significant value at the 0.05 significance level because of greater than 0.05. Thus the fourth hypothesis which states that the Coal Prices (HB) negatively affect the stock price change is unacceptable. Did not the effect on the stock price changes will also affect stock returns coal mining sector.

6. CONCLUSIONS AND RECOMMENDATIONS

6.1. Conclusion

This study attempts to investigate how the effect of Debt to Equity Ratio (DER), Net Profit Margin (NPM), World Oil Prices (HMD) and Coal Prices (HB) to changes in the company's stock price Coal Mining Sector listed in the Indonesia Stock Exchange (BEI). The results showed that the Debt to Equity Ratio (DER), Net Profit Margin (NPM) World Oil Price (HMD) and Coal Prices (HB) jointly influence on stock price movements Coal Mining Sector companies listed on the Indonesia Stock Exchange (BEI). Meanwhile, based on the results of multiple regression analysis showed that there is only one hypothesis (variable HMD) were received and three hypotheses (variable DER, NPM and HB) is rejected. The results showed that the ratio of World Oil Prices (HMD) can be used to determine the investment strategy.

6.2. Recommendations

Results of this research is still tentative, therefore it is necessary to do further research to determine the factors that affect stock price changes on coal mining sector in Indonesia Stock Exchange (BEI). Some suggestions writer that need to be addressed are as follows:

5.2.1 Should be researched other internal and external factors, particularly in the selection of independent variables that meet the objectives / ekpestasi (recommended using variables such as: ROA, ROE, EPS, DER, and â.) In order to obtain adjusted R-square of research results contribute to the variable independent of changes in stock prices Coal Mining Sector in Indonesia Stock Exchange (BEI).

5.2.2 In further research, try to avoid data spesipik / elected, by doing sempel criteria clearer. Because the data is not spesipik / selected will affect the representation of the data and research results.

5.2.3 For further research is expected to increase macro-economic variables that others such as exchange rate, and interest rates.

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