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Analysis of Influence Factors on Share Price Performance Companies in Indonesia Stock Exchange Period 2005-2014

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ABSTRACT

This research was motivated by the phenomenon of public interest, practitioners, academics and management of the company to fluctuations in stock prices of companies in the capital market. Therefore, the purpose of this study was to examine the influence of the fundamental factors that affect the performance of the company or the company's stock price in the stock market. This study uses data from issuers actively traded shares during the last six months from August 2015 until January 2016.

The sample is determined by purposive or been listed is considered to represent the company in the capital market so as to determine the sample was considered representative of the population of companies in the Indonesian Stock Exchange. The data used is observed that from 2005 through 2014, with a sample set of issuers as much as 17. And based on the sample data selection, and then selected 139 the number of observations during the period specified for the overall issuers.

The analysis model is a linear regression of eight independent variables is primarily used interchangeably in measuring their effects on the company's stock price changes in the capital market. Regression models were used as much as five models, and the results were consistent with each other, the profitability variable positive and significant impact on the company's stock price changes, while the other variables are less significant influence. This is what show recommendations to the company's management to pay attention to the performance factors that can increase the value of companies characterized by an increased share price of companies in the capital market.

Keyword: Agency theory, Signalling theory, Stakeholder theory.

1. GLANCE TOURISM IN EAST JAVA

Developments in information technology have an impact on other areas of progress in the management of the company, so the accounting reports which typically takes a relatively long presentation, but with the

advancement of information technology systems, the financial statements may be presented in a relatively short time

The company aims to increase the value or the value marked on the increasing stock prices of companies in the capital market. In connection with the achievement of corporate goals can be achieved when managers of companies doing their jobs in order to meet interests hare holders. However, the achievement of the expectations that are targeted by the owner of the company came to an agency problem. Agency theory which stated Michael C. Jensen and William H. Meckling (1976) states that the relationship between the principal or owner and manager or agent often led to conflicts between the interests of the shareholders to the manager, the conflict between the shareholders of the lender or the lender, the conflict between the majority and minority shareholders, Fu'adah (2014). concerned principal owner of the company or to changes in stock prices, especially for the ease of obtaining funding sources effectively making it easier for companies to expand due to the proceeds from the IPO or new emissions far greater value than the book value of the shares.

The financial statements and the financial performance of the company as a signal that gives information for investors to evaluate the risk of each company, so as to diversify the investment portfolio and a wide variety of appropriate risk preferences chosen by the investor, Jogiyanto (2000) in Wellarizma (2013).

Signalling Theory and asymmetric informations expressed by Akerlof, Spence and Stiglitz has made them earn the Nobel Economics at Thun in 2001, as in Subalno (2009). Signalling theory is implemented in the fields of economics and finance which take into account the reality of what happened, that the company or insiders Internal data and more accurate information about the potential and condition of the company compared to external parties or outside investors, Arifin (2005) in Subalno (2009).

Signalling theory emphasizes the importance of enterprise information that can be used by the parties in decision investment. Information external becomes very important because cover various things such as the condition of the company's past, current conditions are achieved and how the company's future projections, so that the relevant information is indispensable investor in the capital market as an analytical tool for decision in choosing shares of companies that have prospects, Wellarizma (2013). In theory Stakeholder assume, that the company is open only responsible to the owners or shareholders, but must also be responsible to the other party that concerned against the company or society in general, because of decisions made by the management company will affect the welfare of society (Freeman, 1994) in Jafar (2014).

Therefore, the company management is expected to conduct their activities in accordance with the interests of stakeholders and report it, because in theory it is stated that the overall stakeholder has the right to obtain information related to the company's activities that affect the group's stake as shareholders, employees, customers, suppliers, lenders, government and society, with (2004) in Jafar (2014). Other views in Muid (2011), namely stated by Freeman (2001), which states that the stakeholder theory describes the responsibilities of the parties interested in the company.

Furthermore, Januarti and Apriyanti (2005) in Muid (2011) states that the stakeholder theory assumes that the company requires the support of the stakeholders, otherwise the management company must also pay attention to the interest and approval from stakeholders. Thus, the stakeholder theory can be stated that the company is not operating entity only for its own sake, but should consider the benefits to stakeholders, Ghozali and Chariri (2007) in Muid (2011)

Rational expectation theory was first proposed by John F. Muth (1961) in his work he wrote entitled "Rational Expectations and the Theory of Price Movement". Furthermore, this theory was developed by Robert E Lucas Jr. (1981) wrote in a paper entitled Rational expectation and econometric practice, which then obtain noble 1995, Naftali (2007) in Subalno (2009).

This gave rise to the idea of the efficient market hypothesis, and gives rise to ideas on how to pick stocks for a portfolio, Mankiw (2006); Naftali (2007) in Subalno (2009). Furthermore, it was revealed that of the theory of rational expectation has been thinking about the efficient market hypothesis.

The study on the level of securities gains consists of theory (a) capital asset pricing model or CAPM and (b) arbitrage pricing theory or APT, Hasnan (2005) in Subalno (2009).

CAPM is used to indicate the level of return and risk of security by using one independent variable is the market risk premium (R_m reduced return market or return free risk or R_f). While APT uses several independent variables to assess the effect on stock prices, Tandeliling (2001) in Subalno (2009). Arbitrage Pricing Theory (APT) was first formulated by Ross (1976); Suad Husnan (2005) in Subalno (2009).

Further stated that APT assumes that the magnitude of return securities is influenced by many factors in the economy, such as industry, trade and the financial sector. In connection with APT, GEHR (1975); Roll and Ross (1980); Reinganum (1981); Chen (1983); Dhrymes, Friend and Guiltekin (1984) in Subalno (2009) suggests that the overall return stock is affected by (a) the performance or factors fundamental companies, (b) the performance of stocks in the capital markets, (c) the state of the market, and (e) state economy. Gains derived by investors consisting of: (a) Capital gain or loss that a gain or loss as the difference between the selling and buying price in the secondary market. (b) Or yield received by investors on a periodic basis in the form of dividends declared in the percentage paid-in capital, Halim (2005) in Muid (2011).

By return received the previous period, the current state and future prospects can be used to analyze the expected return. Return is a level of investor profits on its investments, Ang (1997) in Subalno (2009). Realized Return measured by (a) return the total (total return), (b) the relative return (return relative), (c) the cumulative return (returns cumulative), and (d) return adjusted (adjusted return), Jogiyanto (1998) in Subalno (2009). Total return is consisting of capital gain or loss and the yield or dividend. While the relative return is-gap between closing stock price period (t) by the closing share price of the period (t-1) and then divided by the closing share price of the period (t-1), Lani Salim (2003) in Subalno (2009). The financial statements as necessary information to determine the company's financial performance as reflected in the financial ratio analysis. Financial ratios are often used in general that (a) the liquidity ratio, (b) the leverage ratio, (c) the ratio of activity and (d) the ratio of profitability, Muqorobin and Nasir (2009). Indicator Management Company uses financial ratios for the purpose of evaluation and decision-making related to the achievement of optimal operation. As for investors in the capital market requires financial performance indicators are for the investment decisions that company's stock, financial performance reflects the ability to generate returns through profitability analysis, ability to repay short-term debt maturities are reflected in the ratio of liquidity, the ability meet whole obligation finances through ratio leverage, and efficiency of operational activities, as reflected in the ratio of activity, Syafitri and Yulianto (2015).

2. FRAMEWORK

To test the hypothesis as an answer to the question of this study, the following is used for framework which describes the relationship between the independent variables with the company's financial performance dependent variable changes in stock prices in the capital market.

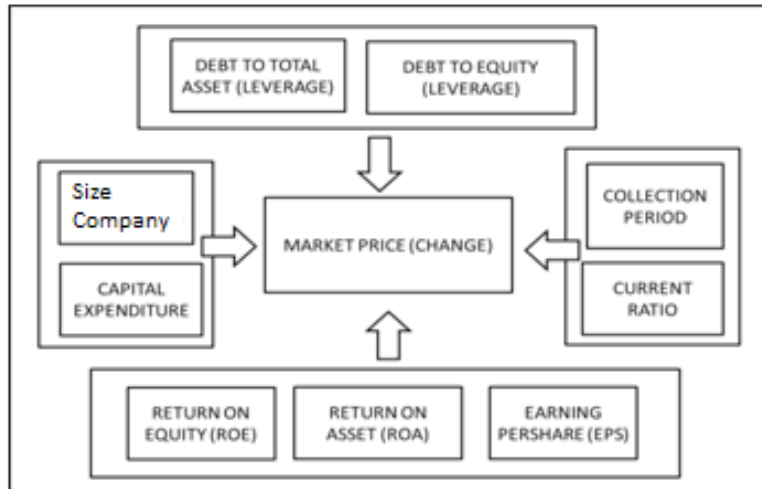


Figure 1: The framework

3. RESEARCH METHODS

The method used to test the hypothesis of research as described in the framework of the above, namely begins by defining variables used, then determine formulas used in measurement quantitative variables, determine the sample of the study population, and using modal analysis that will be used to measure relationship mathematical financial performance between the independent variables with the dependent variable stock prices of companies in the capital market.

Definition and Measurement of Variables

In the present study used several independent variables that affect the financial performance of the company's stock price dependent variable in the capital market. The variable is defined and measured by using a formula as described below.

- (a) *Changes in stock prices (Y_p):* To facilitate the generalization and comparisons between firms at different scale industries and businesses, then the stock price changes are used in the percentage change in that stock prices over a period (t) minus the stock price period of the previous ($t-1$), and then divided by the stock price the previous period ($t-1$). Measurement change share price used in previous studies by Safri and Yulianto (2015); Muid (20110; Subalno (2009), which was formulated as follows:

$$Y_p = \frac{P_i(t) - P_i(t-1)}{P_i(t-1)} \quad (1)$$

- (b) *Return on equity ($X1ROE$):* Variable return on equity or ROE intended to illustrate the performance of the profitability of the equity or reflect the level of ability of the company obtained the return to capital owners. This variable is directly related to the amount of dividends to be obtained by the shareholders, so that changes in these indicators also affect the interest of investors in the capital market. Measurement of these variables can be seen in the calculation of financial ratio analysis as in Brigham and Daves (2007). This variable is used in a previous study by Fu'adah

(2014); Jafar (2014); Margasari, Musaroh, Alteza (2010). Return on equity, or ROE is formulated as follows:

$$\text{ROE} = \frac{\text{Net income}}{\text{Total equity}} \quad (2)$$

- (c) *Earning Pershare (X2EPS)*: These variables are addressed in the analysis of financial ratios in Brigham and Daves (2007), which is defined as the ratio between net profitable has come or the number of shares outstanding, so this variable is significant amount of profit gained per share. These variables determine the decisions of potential investors in the capital market are mainly oriented on the acquisition or dividend yields periodically. Past research by Jafar (2014); Margasari, Musaroh, Alteza (2010) use this variable, and the formulation expressed as follows:

$$\text{X9EPS} = \frac{\text{Net income}}{\text{Share}} \quad (3)$$

- (d) *Capital expenditure (X3Capex)*: Variable capital expenditure for the expansion of investment spending describes reported as fixed assets or fixed assets of companies in the hope of return and can return the investment within a certain timeframe. These variables are addressed by prospective investors because the investment may provide the potential for increased returns and future value of companies that come, especially after the investment is operating optimally. For the purposes of analysis, the measurement of these variables are calculated from the difference between the fixed assets of the period (t) of fixed assets minus the previous period ($t - 1$), then split the assets the previous period ($t - 1$) as defined below. Hermuningsih (2012) uses a variable capital expenditure, and the measurement is defined as follows:

$$\text{X3Capex} = \frac{\text{Fixed Assets}(t) - \text{Fixed Assets}(t - 1)}{\text{Fixed Assets}(t - 1)} \quad (4)$$

- (e) *Size companies (X4Size)*: The size of the company is reflected in the capacity of the assets owned by Performance Management and its development over time. Capacity growth reflects the company's size or size and will affect the ability to generate a return, because the larger the scale of the business the greater the possibility of making a profit because it was followed by increased efficiency compared to other companies in an industry. The studies previously that using this variable is done by Martani (2007), while the measurement of these variables are calculated based on the difference between the total assets of the period (t) with the total assets of the previous period ($t - 1$), and then divided by the total assets of the previous period ($t - 1$), as defined below

$$\text{X4Size} = \frac{\text{Total assets}(t) - \text{Total assets}(t - 1)}{\text{Total assets}(t - 1)} \quad (5)$$

- (f) *Leverage of debt to assets (X5LevDTA)*: Variables used in the leverage ratio analysis finance as in Brigham and Daves (2007), which is the ratio between total debts to total assets. This illustrates the role of debt in spending investment and operating companies, so that the greater the proportion of debt to equity, the greater the possibility of obtaining a higher dividend, so this indicator is very important in the decision making of investors in the capital market. Muqorobin and Nasir

(2009) uses a variable leverage of debt to total assets, and the formulation can be described as follows:

$$X5LevDTA = \frac{\text{Total Debt}}{\text{Total Assets}} \quad (6)$$

- (g) *Leverage of debt to equity (X6LevDTE)*: Variable leverage of debt to equity on the analysis presented in the financial statements Brigham and Daves (2007), as measured by the ratio of debt to total equity. The larger the presentation of these variables, the greater the portion of the use of debt and potentially obtain greater share of profits to investors. Previous studies using these variables, among others Safitri and Yulianto (2015); Muqorobin and Nasir (2009); Muid (2011); Astiti, Sinarwati, Darmawan (2014); Subalno (2009). Measurement of leverage variable is defined as follows:

$$X6LevDTE = \frac{\text{Total Debt}}{\text{Total Equity}} \quad (7)$$

- (h) *Current ratio (X7CR)*: Variable current ratio shows the company's ability to pay short-term debt maturities, and this greatly affects the company's position in managing working capital. This variable is used in the analysis of financial ratios in Brigham and Daves (2007) and the measurement is based on the ratio of current assets to current liabilities. Earlier research by Safitri and Yulianto (2015); Muqorobin and Nasir (2009); Subalno (2009) uses this variable with the formulation items, namely:

$$X7CR = \frac{\text{Curret assets}}{\text{Current Liabilities}} \quad (8)$$

- (i) *Turnover of receivables or accounts receivable aging (X8RecTO)*: This variable is used in the analysis of financial ratios in Brigham and Daves (2007) which describe the level receivable turnover as measured by turnover frequency and how long on average each rotation of the meaningful how long the average age of these receivables are collectible. It reflects the management of the cash receipts of the company's operations, thus affecting the value of the company, and these things into consideration in the decision of potential investors in the capital market. Measurement of this variable is defined as following.

$$X8RecTO = \frac{365}{\text{Total Sales/Account Receivables}} \quad (9)$$

4. POPULATION AND SAMPLE

Of the population of companies listed on the Indonesian Stock Exchange, or IDX, this study using purposive sampling method of determining the sampling selected based on suitability to criteria research purposes. Because you want to know the factors that affect the price of shares on the Stock Exchange then selected for each company in the group whose shares are traded actively applying or log in category LQ 45 during the last six months i.e., the period August 2015 to January 2016. The number of samples have as many as 17 companies which are listed since 2005, observation for 10 years. After the selection, the data used in this study as many as 139 observations. Some data on the company's performance last period on these

observations stated in Table 1 below, i.e., the data as much as 17 companies as samples submitted to the group of LQ45 companies. Financial performance data are presented, among others, data ROE, ROA, leverage levels and year-end closing stock price of each issuer.

Table 1
Performance of Financial Year 2014

No.	ISSUERS	ROE	ROA	Leverage	P/Share
1	Adaro Energy	6,4	2,8	56,9	1.040
2	Alam Sutera Realty	15,0	5,5	63,6	4.120
3	Astra Internasional	20,1	8,1	59,5	7.425
4	Alam Sutra Realty	17,9	6,5	63,9	560
5	Bumi serpong damani	24,8	13,6	45,3	1.805
6	Charoen Pokphand Indonesia	16,0	8,4	47,6	3.780
7	Excelcomindo Pratama	0,0	0,0	78,1	4.865
8	Gudang Garam	16,2	9,2	43,2	60.700
9	Vale Indonesia	9,6	7,4	23,5	3.625
10	Indofood Sukses Makmur	15,1	4,5	70,1	6.750
11	Indocement Tunggak Prakasa	21,3	18,2	14,2	25.000
12	Indo Tambangraya Mega	22,3	15,3	31,3	15.375
13	Jasa Marga	14,2	4,4	69,0	7.050
14	Kalbe Farma	22,0	16,6	24,5	1.830
15	Lippo Karawaci	16,3	6,7	58,7	1.020
16	Media Nusantara Citra	19,8	12,9	34,6	2.540
17	Matahari Departemen Store	19,4	9,5	51,1	3.050

Source : the issuer's financial statements 2014 (Data processed)

Model Analysis

To examine the quantitative relationship between independent variable financial performance with the dependent variable stock price of companies in the capital market, then used a linear regression analysis are depicted in the following general equation.

$$Y_p = \beta_0 + \beta_1 X1ROE + \beta_2 X2EPS + \beta_3 X3Capex + \beta_4 X4Size + \beta_5 X5LevDTA + \beta_6 X6LevDTE + \beta_7 X7CR + \beta_8 X8RecTO + e$$

where,

Y_p = stock price changes

$X1ROE$ = return on equity

$X2EPS$ = earnings Pershare

$X3Capex$ = capital expenditure

$X4Size$ = size or capacity of the company

$X5LevDTA$ = leverage the amount of debt to total assets

$X6LevDTE$ = leverage the amount of debt to equity amount

$X7CR$ = current ratio

X8RecTO = aging

e = error

β_0 = constant

β_0, β_1 = coefficient of direction independent variables

Regression analysis was used with several models to see separately the effect of each variable. Another consideration is the independent variable in theory has a relationship with one another, so that when used in the equation will cause multicollinierity or contrary to the assumptions of classical linear regression.

Some variables independent containing multicollinierity when used in the equation, namely: (a) variable X1ROE, variable X2ROA, and variable X9EPS use the components of net income in the formulation, (b) variable X5LevDTA and variable X6LevDTE use components amount of debt in its formulation, (c) variable X4Size, and variable components of total assets X5LevDTA used in the formulation. On the basis of the classical assumptions, in this study used five regression models, so that each independent variables measurable influence on stock prices of companies in the capital market. The regression models were presented as following:

Model 1:

$$Y_p = \beta_0 + \beta_1 X1ROE + \beta_3 X3Capex + \beta_7 X7CR + \beta_8 X8RecTO + e$$

Model 2:

$$Y_p = \beta_0 + \beta_1 X1ROE + \beta_4 X4Size + \beta_7 X7CR + \beta_8 X8RecTO + e$$

Model 3:

$$Y_p = \beta_0 + \beta_1 X1ROE + \beta_5 X5LevDTA + \beta_7 X7CR + \beta_8 X8RecTO + e$$

Model 4:

$$Y_p = \beta_0 + \beta_2 X2EPS + \beta_3 X3Capex + \beta_6 X6LevDTE + \beta_7 X7CR + \beta_8 X8RecTO + e$$

Model 5:

$$Y_p = \beta_0 + \beta_2 X2EPS + \beta_4 X4Size + \beta_6 X6LevDTE + \beta_7 X7CR + \beta_8 X8RecTO + e$$

Eviews software in the research used in the calculation to show the magnitude of the regression coefficients, t -statitic, f -statistic, DW- statistics, the coefficient of determination or adjusted R-square, and others are used to test hypotheses and also describe things related the relationship between independent variables and the dependent variable financial performance of the stock price of the company's shares in the stock market Eviews simulation results presented as an attachment to the results of this study

5. RESULT AND DISCUSS

This study used a sample of 139 observations that have been selected from the 17 companies listed on the Indonesian Stock Exchange in the period from 2005 to 2014. And to analyze the influence of independent variables financial performance of the company's stock price in the stock market, then used six regression models. Each simulation regression model is done through software Eviews with the results as in Table 2 (Model: 1-3) and Table 3 (Model: 4-5) below.

Table 2
Results of regression (Model: 1-3)

Variable	Model-1		Model-2		Model-3	
	Coeff	t-Stat	Coeff	t-Stat	Coeff	t-Stat
Constant	8,954	0,416	4,112	0,185	36,22	0,628
X1ROE	3,121	4,133	3,146	4,132	2,967	3,622
X2EPS						
X3Capex	-0,944	-1,624				
X4Size			-0,337	-0,781		
X5LevDTA					-0,55	-0,722
X6LevDTE						
X7CR	-0,049	-0,716	-0,046	-0,674	-0,078	-0,965
X8RecTO	0,038	0,227	0,043	0,253	0,025	0,144
Adj R-Squared	0,1074		0,0939		0,0933	
DW-Stat	1,905		1,904		1,932	

*** Significant at level of 1 percent

** Significant at level of 5 percent

* Significant at level of 10 percent

Model 1: Based on simulation results in Table 2 it is in the form of linear regression equation can be written as follows:

$$Y_p = 8,954 + 3,121 X1ROE - 0,944 X3Capex - 0,049X7CR + 0,038 X8RecTO$$

The influence of each independent variable on the dependent variable stock price described below.

Variable X1ROE or return on equity or ROE positive effect on stock prices as a proxy for the stock price changes between the times of regression coefficient 3.121. This means that each increase of one unit in ROE will increase the stock price changes by 3.121. The level of significance of the relationship between these variables partially showed extremely significant as the *t*-statistic of 4.133 with 0.0001 prob.

Variable X3Capex or capital expenditure negatively affect the company's stock price changes by the regression coefficient -0.944, which means that each increment of one unit of this variable will decrease the rate of change in stock price variables 0.944. This can occur because investors generally motivated short-term gain on the acquisition or obtaining the return of the difference between the stock prices at the time, or not achieving the yield or dividend. Investors who are only motivated by gain, the capital expenditure that long-term results are not attracted to and captured signal are that the company is experiencing business difficulties, so did investment expenditures or make changes to business processes and product modifications. Even if the expansion is then needed a relatively long time to generate a return investment return, and in the early stages of companies likely to experience difficulties during the investment has not been optimal operation. This is what causes this variable negatively affects the company's stock price changes in the capital market. The significance level relationship capital expenditure variables to dependent variable changes in stock prices partially demonstrated the *t*-statitic 1.624 to 0.106 prob or nearly significant category. Tolerance level of significance of the relationship between variables in general in socio-economic research is limited to the prob of 0.10 or phase error of 10%.

Variable X7CR or current ratio or current ratio negatively affect the company's stock price changes in the capital market with a regression coefficient of -0.049, which means that each increment ratio current ratio of one unit will lead to a decrease in the level of change in share price of 0.049. This happens on

condition of companies that have reached the optimal level of fairness of the current ratio of these or if the company already has planning cash flow is optimal, so the accretion ratio smoothly will responded by the market as being less efficient because it causes idle or unemployed short-term funds. In this condition, the current ratio of each increment will cause a decrease in the company's stock price changes, the opposite if the company has not reached the optimal level of current ratio. The significance level partial relationship between the independent variables with the dependent variable current ratio of the company's stock price changes shows the t -statistic -0.716 prob or at the level of 0.474 indicates that the relationship is not significant because they exceed the tolerance phase error of 10% or 0.10 .

Variable X8RecTO or aging positive effect on the company's stock price changes in the capital market with a coefficient of 0.038 , which means the increase of this variable by one unit will lead to the increase of the company's stock price changes in the capital market amounted to 0.038 . It can happen to companies that give leeway to the customers, so as to boost the sales turnover of the company while enhancing returns. From the supplier side state that billing period receivable signals that companies get a respite payment Adri supplier that provide long-term tolerance billing to its customers. This is why markets behave positively in response to this variable, so that each of the aging of accounts receivable caused more capital market stock price changes. significant level partial relationship between the independent variables age of receivables to variable changes in the company's stock price shows the t -statistic prob 0.227 to 0.820 , which means the relationship between these two variables is not significant because it exceeds the tolerance phase error of 0.10 or 10% .

Adjusted R-squares of 0.1074 , which means that changes in the independent variables able to explain the performance of the company's stock price changes in the capital market amounted to 10.74% , and the remaining 89.26% is explained by variables outside the model.

Autocorrelation with the Durbin-Watson statistic DW amounted to 1.905 while the table at $\alpha = 5\%$ and $k = 4$: dL and $dU = 1.59 = 1.76$ so it can be stated that the regression model is used there is no positive autocorrelation as in Figure 2, a value of 1.905 DW statistic located on the right side dU or greater than 1.76 and on the left $4 - dU$ or smaller than 2.24 . From these images of DW-statistic of 1.905 lies in the area, "accept H_0 or H_0^* (no autocorrelation)"

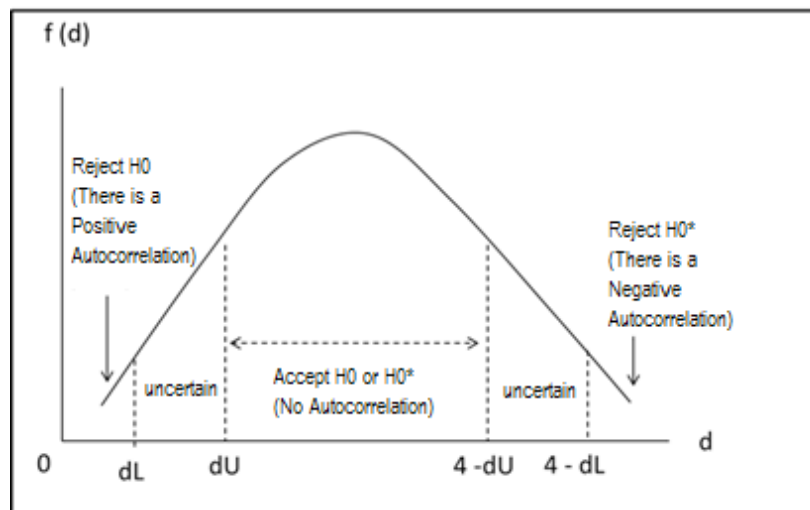


Figure 2: Test Durbin-Watson with Table DW

Model 2: The result of the calculation in part in Table 2, the model 2 can be described in terms of linear regression equation is as follows:

$$Y_p = 4,112 + 3,146 X1ROE - 0,337 X4Size - 0,046X7CR + 0,043 X8RecTO$$

Variable X1ROE or return on equity or ROE positive effect on stock prices as a proxy for the stock price changes between the time the regression coefficient 3.146. This means that each increase of one unit in ROE will increase the stock price changes amounted to 3,146. The level of significance of the relationship between these variables partially showed extremely significant as the *t*-statistic of 4.132 with 0.0001 prob.

Variable X4Size or rate of capacity growth companies negatively affects the company's stock price changes in the capital market with a coefficient of -0.337. This suggests that an increase of one unit variable will cause a decrease in the company's stock price changes in the capital market amounted to 0.337 units. Such a condition can occur because the market is just motivated on short-term gain or profit from stock price fluctuations. Added capacity or size of companies in the early stages tends not optimal utilization, so it tends to decrease the profitability of short and medium term to limit the optimization of capacity utilization. These negative effects may also occur as investors read signal internal conditions of the company, which is interpreted to mean that companies that do not have to scale capacity additions mainly because the company experienced improved performance obstacles thus responded negatively by investors in the capital market.

Variable X7CR or current ratio or current ratio negatively affect the company's stock price changes in the capital market with a regression coefficient of -0.046, which means that each increment ratio current ratio of one unit will lead to a decrease in the level of change in share price of 0.046. This happens on condition of companies that have reached the optimal level of fairness of the current ratio of these or if the company already has planning cash flow is optimal, so the accretion ratio smoothly will responded by the market as being less efficient because it causes idle or unemployed short-term funds. In this condition, the current ratio of each increment will cause a decrease in the company's stock price changes, the opposite if the company has not reached the optimal level of current ratio. The significance level partial relationship between the independent variables with the dependent variable current ratio of the company's stock price changes shows the *t*-statistic -0.674 prob or at the level of 0.501 indicates that the relationship is not signifkan because they exceed the tolerance phase error of 10% or 0.10.

Variable X8RecTO or aging positive effect on the company's stock price changes in the capital market with a coefficient of 0.043, which means the increase of one unit of this variable will cause the increase of the company's stock price changes in the capital market amounted to 0.043. It can happen to companies that give leeway to the customers, so as to boost the sales turnover of the company while enhancing returns. From the supplier side that billing period receivable signals that companies get respite payment Adri suppliers that provide long-term tolerance billing to its customers. This is why markets behave positively in response to this variable, so that each of the aging of accounts receivable caused more capital market stock price changes. Significance level partial relationship between the independent variables age of receivables to variable changes in the company's stock price shows the *t*-statistic prob 0,253 to 0.799 which means the relationship between these two variables is not significant because it exceeds the tolerance phase error of 0.10 or 10%.

Adjusted R-squares of 0.0939, which means that changes in the independent variables able to explain the performance of the company's stock price changes in the capital market amounted to 9.39%, and the remaining 90.61% is explained by variables outside the model.

Autocorrelation with the Durbin-Watson statistic DW amounted to 1,904 while the table at $\alpha = 5\%$ and $k = 4$: dL and dU = 1.59 = 1.76 so it can be stated that the regression model is used there is no positive autocorrelation as in Figure 2, the value of DW statistic or 1,904 located on the right side dU or greater than 1.76 and on the left 4-dU or smaller than 2.24. From these images DW- statistic of 1,904 located in the area "accept H0 or H0 (no autocorrelation)"

Model 3: The result of the calculation in part in Table 2, the three models can be described in terms of linear regression equation is as follows:

$$Y_p = 36,22 + 2,967X1ROE - 0,55 X5LevDTA - 0,078 X7CR + 0,025 X8RecTO$$

Variable X1ROE or return on equity or ROE positive effect on stock prices as a proxy for the stock price changes between the time the regression coefficient 2.967. This means that each increase of one unit in ROE will increase the stock price changes by 2.967. The level of significance of the relationship between these variables partially showed extremely significant as the *t*-statistic of 3.622 with 0.0004 prob.

Variable X5LevDTA or leverage debt to total assets or comparison between the amount of debt to total assets take effect negatively to changes in stock prices of companies in the capital market with a coefficient of -0.55. This suggests that an increase of one unit of this variable will cause a lowering stock price change of 0.55 units. The stock market responded negatively in the number of debt to corporate assets, mainly due to the increase of the debt will have an impact on the increased financial risks faced by the company, so the use of debt in financing operational and investment will lower the value of the company, and this would mean also that the stock price changes will decreases. The significance level in variable effect on stock price changes, partially showed no significant effect as the *t*-statistic of -0.722 to 0.471 prob.

Variable X7CR or current ratio or current ratio negatively affect the company's stock price changes in the capital market with a regression coefficient of -0.078, which means that each increment ratio current ratio of one unit will lead to a decrease in the level of change in share price of 0.078. This happens on condition of companies that have reached the optimal level of fairness of the current ratio of these or if the company already has planning cash flow is optimal, so the accretion ratio smoothly will be responded by the market as being less efficient because it causes idle or unemployed short-term funds. In this condition, the current ratio of each increment will cause a decrease in the company's stock price changes, the opposite if the company has not reached the optimal level of current ratio. The significance level partial relationship between the independent variables with the dependent variable current ratio of the company's stock price changes shows the *t*-statistic -0.965 prob or at the level of 0.336 indicates that the relationship is not significant because they exceed the tolerance phase error of 10% or 0.10.

Variable X8RecTO or aging positive effect on the company's stock price changes in the capital market with a coefficient of 0.025, which means the increase of one unit of this variable will cause the increase of the company's stock price changes in the capital market amounted to 0,025. It can happen to companies that give leeway to the customers, so as to boost the sales turnover of the company while enhancing returns. From the supplier side that billing period receivable signals that companies get a respite payment Adria suppliers that provide long-term tolerance billing to its customers. This is why markets behave positively in

response to this variable, so that each of the aging of accounts receivable caused more capital market stock price changes. Significant level partial relationship between the independent variables age of receivables to variable changes in the company’s stock price shows the *t*-statistic prob 0.144 to 0.885, which means the relationship between these two variables is not significant because it exceeds the tolerance phase error of 0.10 or 10%.

Adjusted R-squares of 0.0933, which means that changes in the independent variables able to explain the performance of the company’s stock price changes in the capital market amounted to 9.33%, and the remaining 90.67% is explained by variables outside the model.

Autocorrelation with the Durbin-Watson statistic of 1.932 while DW table at $\alpha = 5\%$ and $k = 4$: dL and $dU = 1.59 = 1.76$ so it can be stated that the regression model is used there is no positive autocorrelation as in Figure 2, value or 1.932 DW statistic located on the right side dU or greater than 1.76 and on the left $4-dU$ or smaller than 2.24. From these images DW-statistic of 1.932 lies in the area “accept H_0 or H_0 (no autocorrelation)”.

Furthermore, analysis using four models up to model 5 uses five independent variables are used interchangeably variable to variable components of total assets was used in the formulation or calculation, such as variable X2EPS; X3Capex; X4Size; and X5LevDTA. While other variables be used fixed to each model’s variables X6LevDTE; X7CR; and X8RecTO. The result of the calculation model 4 and model 5 presented in Table 3 below.

Table 3
Regression (Model: 4-6)

Variable	Model-4		Model-5	
	Coeff	t-Stat	Coeff	t-Stat
Constant	110,275	2,491	117,523	2,662
X1ROE				
X2EPS	0,004	0,842	0,004	0,818
X3Capex	-0,676	-1,009		
X4Size			-0,159	-0,323
X5LevDTA				
X6LevDTE	-0,196	-1,341	-0,238	-1,623
X7CR	-0,082	-1,024	-0,091	-1,129
X8RecTO	0,031	0,172	0,032	0,172
Adj R-Squared	0,0101		0,0033	
DW-Stat	1,929		1,932	

*** Significant at level of 1 percent

** Significant at level of 5 percent

* Significant at level of 10 percent

Model 4: The result of the calculation model 5 as in Table 3, depicted in the form of linear regression equation is as follows:

$$Y_p = 110,275 + 0,004 X2EPS - 0,676 X3Capex - 0,196 X6LevDTE - 0,082 X7CR + 0,031 X8RecTO$$

Variable X2EPS or earnings Pershare positive effect on the company’s stock price changes in the capital market with a coefficient of 0.004, which means also that the increase of one unit of this variable will cause the company’s stock price increases in the capital market amounted to 0,004. The significance level partial relationship between EPS with stock price changes showed no significant effect as the *t*-statistic of

0.842 with 0.401 prob which means that the influence of the independent variable EPS is not significant because it exceeds the error tolerance of 10% or 0.10. X3Capex or capital expenditure negatively affect the company's stock price changes in the stock market, which means the increase of the variable capital expenditure will cause a drop in the company's stock price changes in the capital market. The regression coefficient of -0.676 variable capital expenditure which means that the increase of one unit of this variable will cause a reduction in the stock price changes in the capital market amounted to 0.676. This happens because the signal increase capital expenditure judged unable to generate profitability in the short term with consideration needs to be given time to optimize the capacity of these investments, while market participants or investors tend to be short term with the motivation of gain or profit from stock price fluctuations in the stock market. In addition, increase of capital expenditure gives a signal that the company is facing problems in its business so as to expand or spending policies for the benefit of capital expenditure. The significance level partial relationship between the independent variables with the dependent variable capex changes in stock prices was not significant with a t -statistic of -1.009 0.314 with prob or exceeds 0.10 or greater than 10% fault tolerance.

Variable X6LevDTE negatively affect the company's stock price changes in the capital market with a regression coefficient of -0.196 . The magnitude influence shows that each variable gain leverage the amount of debt to equity ratio of one unit, will cause a decline in the company's stock price changes in the capital market amounted to 0.196. This is mainly due to the risk of the use of debt, so investors responded negatively when it occurs in the number of debt to equity. The significance level is variable leverage effect partially DTE stock price changes show insignificant effect as the t -statistic of -1.34 with prob 0.182 or greater than 0.10.

Variable X7CR or current ratio or current ratio negatively affect the company's stock price changes in the capital market with a regression coefficient of -0.082 , which means that each increment ratio current ratio of one unit will lead to a decrease in the level of change in share price of 0.082. This happens on condition of companies that have reached the optimal level of fairness of the current ratio of these or if the company already has planning cash flow is optimal, so the accretion ratio smoothly will responded by the market as being less efficient because it causes idle or unemployed short-term funds. In this condition, the current ratio of each increment will cause a decrease in the company's stock price changes, the opposite if the company has not reached the optimal level of current ratio. The significance level partial relationship between the independent variables with the dependent variable current ratio of the company's stock price changes shows the t -statistic -1.02 prob or at the level of 0.307 indicates that the relationship is not significant because they exceed the tolerance phase error of 10% or 0.10.

Variable X8RecTO or aging positive effect on the company's stock price changes in the capital market with a coefficient of 0.031, which means the increase of one unit of this variable will cause the increase of the company's stock price changes in the capital market amounted to 0,031. This happens because of aging relatively longer be addressed by investors as a measure of management companies to offer concessions to its customers so that the company's value increases. In addition to the company earned respite from the debt payment term supplier. It is this response that causes investors to be positive thus increasing the stock price changes in the stock market. Significant level partial relationship between the independent variables age of receivables to variable changes in the company's stock price shows the t -statistic of 0.172 with 0.863 prob which means the relationship between these two variables is not significant because it exceeds the tolerance phase error of 0.10 or 10%.

Adjusted R-squares of 0.010, which means that changes in the independent variables able to explain the performance of the company's stock price changes in the stock market by 10%, and the balance of 90% are explained by variables outside the model.

Autocorrelation with the Durbin-Watson statistic DW amounted to 1,929 while the table at $\alpha = 5\%$ and $k = 5$: dU $dL = 1.57$ and $= 1.78$ so it can be stated that the regression model is used there is no positive autocorrelation as in Figure 2, i.e., the value of DW statistic or 1,929 located on the right side dU or greater than 1.78 and on the left $4-dU$ or smaller than 2.22. From these images DW- statistic of 1,929 located in the area "accept H_0 or H_0 (no autocorrelation)".

Model 5: The results of model calculations 6 such as in Table 3, depicted in the form of linear regression equation as follows

$$Y_p = 117,523 + 0,004 X_2EPS - 0,159 X_4Size - 0,238 X_6LevDTE - 0,091X_7CR + 0,032X_8RecTO$$

Variable X_2EPS or earnings Pershare positive effect on the company's stock price changes in the capital market with a coefficient of 0.004, which means also that the increase of one unit of this variable will cause the company's stock price increases in the capital market amounted to 0,004. The significance level partial test between EPS with stock price changes showed no significant effect as t -statistic of 0.818 with 0.414 prob which means that the influence of the independent variable EPS is not significant because it exceeds the error tolerance of 10% or 0.10. X_4Size or accretion capacity or growth size as measured by total assets of the company, it negatively affects the growth of the company's stock price changes in the capital market. The amount of this variable regression coefficient is -0.159 , which means that the increase of the variable size of one unit of the company will lead to a decrease in the level of the company's stock price changes in the capital market amounted to 0.159. This happens because investors in the capital market is generally motivated by gain or return the short term, so the increment size companies tend responded negatively by investors because considered that added capacity or size are at an early stage have not been able to generate returns that adequate because the operation is not optimal either in the production process as well as in the marketing of their products. In addition, the added size gives a signal that the company adds to consideration company size companies experiencing operational problems or risks faced by future business, so investors responded negatively to the company's stock in the capital market instrument. Significant level partial relationship between independent variables and the dependent variable size with stock price changes showed no significant relationship to fit the t -statistic is -0.323 to 0.747 prob or exceeds 0.10 or greater than 10% fault tolerance.

Variable $X_6LevDTE$ negatively affect the company's stock price changes in the capital market with a regression coefficient of -0.238 . The magnitude effect shows that each variable gain leverage the amount of debt to equity ratio of one unit, will cause a decline in the company's stock price changes in the capital market amounted to 0.238. This is mainly due to the risk of the use of debt, so investors responded negatively when it occurs in the number of debt to equity. The significance level is variable leverage effect partially DTE stock price changes show insignificant effect as the t -statistic of -1.623 to 0.106 prob or greater than 0.10.

Variable X_7CR or current ratio or current ratio negatively affect the company's stock price changes in the capital market with a regression coefficient of -0.091 , which means that each increment ratio current ratio of one unit will lead to a decrease in the level of change in share price of 0.091. This happens on

condition of companies that have reached the optimal level of fairness of the current ratio of these or if the company already has planning cash flow is optimal, so the accretion ratio smoothly will be responded by the market as being less efficient because it causes idle or unemployed short-term funds. In this condition, the current ratio of each increment will cause a decrease in the company's stock price changes, the opposite if the company has not reached the optimal level of current ratio. The significance level partial relationship between the independent variables with the dependent variable current ratio of the company's stock price changes shows the t -statistic -1.129 or at a rate of $0,260$ prob shows that do not significant because they exceed the tolerance phase error of 10% or 0.10 .

Variable X8RecTO or aging negatively affect the company's stock price changes in the capital market with a coefficient of 0.032 , which means the increase of one unit of this variable will cause a decrease in the company's stock price changes in the capital market amounted to $0,032$. This happens because of aging relatively longer be addressed by investors as a measure of management companies that are less active, so that the negative impact on the company's stock price changes in the capital market. Significant level partial relationship between the independent variables age of receivables to variable changes in the company's stock price shows the t -statistic of 0.172 with 0.863 prob which means the relationship between these two variables is not significant because it exceeds the tolerance phase error of 0.10 or 10% .

Adjusted R-squares of 0.003 , which means that changes in the independent variables able to explain the performance of the company's stock price changes in the stock market by 3% , and the balance of 97% is explained by variables outside the model.

Autocorrelation with the Durbin-Watson statistic of 1.932 while DW table at $\alpha = 5\%$ and $k = 5$: $dL = 1.57$ and $= 1.78$ so it can be stated that the regression model is used there is no positive autocorrelation as in Figure 2, value or 1.932 DW statistic located on the right side dU or greater than 1.78 and on the left $4-dU$ or smaller than 2.22 . From these images DW- statistic of 1.932 lies in the area "accept H_0 or H_0 (no autocorrelation)".

6. CONCLUSION AND RECOMENDATION

Conclusion

Based on the hypothesis and pay attention to the findings of this study, the following can be summarized:

- (a) Performance level of liquidity based on the current ratio or current ratio negatively affects the increase in the company's stock price changes in the capital markets, although its influence significant not so expressed as the hypothesis is rejected.
- (b) From the aspect of working capital turnover, especially sales revenue in the form of cash or receivables collection tendencies positive effect, especially as the market assesses through two aspects: improving customer service by giving leeway repayment term longer thereby increasing the company's value because it can boost sales. The second aspect is the absence of confidence-party supplier provides the opportunity to pay the debt for longer so that it can perform violation to customers. This happens because the supplier believes company capabilities, thus increasing the company value. At the same time, investors positively assess companies based on signals coming future repair company. Pushing up the company's stock price. But the calculation turns age

variable is not significant receivables variable dependent influence on stock prices of companies in the capital market. So stated the hypothesis is rejected.

- (c) Level good leverage ratio of debt to total assets and in comparison to equity, indicating a negative influence. This is mainly due to the increase of the debt that is interpreted by investors as measures to contain risks than using their own capital through new emission. The effect of variable leverage significant no effect on the dependent variable stock price in the stock market, so it is stated that the hypothesis is rejected.
- (d) Profitability as measured by ROE and EPS positive and significant impact on stock price movements of companies in the capital market, so stated the research hypothesis is accepted.
- (e) The size of the capacity or size of companies negatively affect the company, especially as investors are generally motivated by short-term returns or gain. This capacity expansion in the size of capital expenditure or increase in total assets was responded negatively because it takes relatively longer for optimum utilization of the investment. Besides that, with the approach of the signal by investors me the value that the company capacity expansion that occurred partly because of a problem in the industry or business, thus impacting negatively on changes in stock prices of companies in the capital market, The influence of these variables are less significant effect on the dependent variable prices stock, so stated the research hypothesis is rejected.

Recommendation

Based on the description above, it is recommended as follows:

- (a) Management companies need to increase the profitability of the company's performance, so the performance will increase value the company as reflected in rising share prices in the capital market. It is also the future potential make it easier for companies to seek financing through the capital markets for the company's expansion.
- (b) The company's management in order to prioritize the use of new emission for investment funding, due to the use of debt, or leverage, the lower the stock prices of companies in the capital market.
- (c) Companies need to consider policies related to performance company, and discretion that have to be published to shareholders and prospective investors, so that policy responded positively by investors to improve the company's stock price and not vice versa as limitation information caused investors only use the information in the form of signals that can negatively affect the value of the company.

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