

EFFECT OF CORPORATE FINANCIAL PERFORMANCE ON CHANGE STOCK PRICES OF CONSUMPTION INDUSTRY COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE

Rida Prihatni, Universitas Negeri Jakarta, Indonesia
Muhammad Khafid, Universitas Negeri Semarang, Indonesia
I Gusti Ketut Agung Ulupui, Universitas Negeri Jakarta, Indonesia

ABSTRACT

This study aims to examine the effect of asset turnover, current ratio, return on equity, debt to equity ratio, and price earnings ratio on changes in stock prices. The sampling technique uses purposive sampling technique. The population of this study is the consumption industry companies that go public on the Indonesia Stock Exchange in the period 2015 to 2017. Data analysis techniques used multiple linear regression. The results showed that there was an influence between the variable total assets turn over, price earnings ratio on changes in stock prices. Other independent variables, namely, current ratio, return on equity, debt to equity ratio do not affect the stock price changes.

Keywords: Asset Turnover, Current Ratio, Return on Equity, Debt to Equity Ratio, Price Earnings Ratio, Changes in Stock Prices.

INTRODUCTION

The capital market provides an alternative investment for investors who want to make short-term and long-term investments, because capital market instruments have a high liquidity nature and at the same time are long-term. The market price of a company's shares, especially in the secondary market (secondary market) is influenced by the law of supply and demand. If the share price experiences excess demand, the price will tend to rise. As long as assumptions such as income levels, prices and tastes are relatively fixed.

The performance of consumer goods needs to be watched out, because there is a tendency for retail sales to fall. This has the potential to support the performance of companies listed in the depressed consumer goods sector. Declining sales ultimately impacted the issuer's financial performance in the consumer goods sector, including those in the food and beverage sector. See the December retail sales index survey conducted by Bank Indonesia. The 3-month sales expectation index (to March) fell to 118.7 from 134, 6 in November. This figure is the lowest throughout 2017. Meanwhile, the sales index for a period of 6 months (until June), the value dropped to 149 and previously 151. This shows that the pressure on the purchasing power of the Indonesian people is not over. In 2017 it was known that retail sales were only 2.9%, much slower than the achievement in 2016 which was able to grow up to 11%, while sales from food and tobacco posts only rose 7% in 2017, down compared to 2016's achievement of 20%. (www.cnbcindonesia.com).

The phenomenon that occurs in the consumption industry is thought to be able to

influence the ups and downs of the stock prices of these consumption companies, but there are many factors that influence the rise and fall of stock values aside from financial performance, among others: high interest rates, fiscal / monetary policies, inflation rates, internationalization, market sentiment, market manipulation factors, panic factors. Researchers are interested to see the company's financial performance factors because if the company's performance improves, stock prices also increase. Conversely, if the company's performance is poor, stock prices usually go down.

Investor demand for a company's shares is influenced by the company's performance, namely the condition and financial performance of the company that issued the shares. Financial ratio analysis can show the strengths and weaknesses of the company. However, the analysis is only a momentary assessment at a time, the process of deteriorating or improving the financial performance of a company will be more visible after an analysis from time to time. By analyzing the financial statements of the issuing company (issuers), it is expected that investors will not be wrong in buying shares.

In analyzing changes in stock prices this study uses financial ratios and market ratios. Financial ratios are used to predict changes in stock prices, namely total assets turnover, current ratio, return on equity, debt to equity ratio. While the market ratio used in predicting stock prices is the price earnings ratio. Several studies on financial performance have an effect on changes in stock prices. Research conducted by Wicaksono (2013); Amanah (2014); and Surya (2016) stated that there is a positive influence between current ratio on stock prices, while research by Meyti (2011) states that there is no the effect of current ratio on stock prices. Research by Deitiana (2011); Hutami (2012); Rahmandia (2013); and Kussuma et al. (2016) states there is an effect of return on equity on stock prices but the study of Amanah et al. (2014), Ariyanti et al. (2016); and Surya (2016) stated that there was no effect of return on equity on stock prices. Research conducted by Artha et al. (2014) states that debt to equity ratio affects stock prices, while Ramdhani research (2014) states that debt to equity ratio has no effect on stock prices. Research conducted by Suwahyono et al. (2006); and Wicaksono (2013) states that the total assets turnover variable has a positive effect on stock prices. Sri Zuliarni (2012) research states that Price Earnings Ratio (PER) has a significant positive effect on stock prices, while research Hidayat (2000) states there is no effect of the price earnings ratio on stock prices.

LITERATURE REVIEW AND DEVELOPMENT OF HYPOTHESES

Changes in Stock Prices

Stock prices always change with time, this shows the dynamic nature of stock prices. There are several theories that try to explain stock prices. The theory that can explain how the mechanism of stock price changes is a theory based on supply and demand analysis. According to this theory, changes in stock prices occur due to differences between the number of selling offers (supply) with the number of buying offers (demand). Jogiyanto (2008) states that changes in share prices are increases or decreases in stock prices as a result of new information that affects stock prices, then compared to the previous year's stock prices.

Financial Performance

Morse & Davis (1996) said: "Measuring company performance is grouped into two, namely non-financial performance measurement and financial performance measurement.

"Assessing company performance from financial aspects can be done in various ways, including by using financial ratios. Financial performance can be measured using the ratio of sales to assets (assets turnover), the ratio of current assets to current liabilities (Current ratio), the ratio of net profit after tax to sales (net profit margin), the ratio of net income to assets (return on assets), the ratio of net income to equity (return on equity), the ratio of liabilities to equity (debt to equity ratio), the ratio of stock market prices to earnings per share (price to earnings ratio).

Effect of Assets Turn Over on Changes in Stock Prices

Total Asset Turnover Ratio (TATO) is an activity ratio (efficiency ratio) that measures a company's ability to generate sales from its total assets. In other words, this ratio shows how efficiently a company can use its assets to generate sales. The better the company's performance in generating corporate profits, the higher the stock demand which will increase the stock price. Based on research by Suwahyono & Oetomo (2006); Putra et al. (2013) states that total asset turnover affects stock prices while research conducted by Perdana (2013) states there is no influence between TATO and stock prices.

Effect of Current Ratio on Changes in Stock Prices

Current ratio provides information about the ability of current assets to cover current debts. If the greater the ratio of current assets to current debt, the higher the ability of a company to close its short-term liabilities. If the company is able to meet obligations appropriately or when they are due, then the company can be said to make a profit or not experience a loss, which creates a perception for the public or investors. If the company makes a profit or does not experience losses, the investor will receive a return from the company so that investors are more interested in investing their capital in the company. With an interest in investing, then the demand and supply of shares will also occur which has an impact on rising stock prices in a company. Based on the results of previous studies namely research Valintino & Sularto (2013); Wicaksono (2013); Amanah et al (2014); Surya (2016) stated that the current ratio affects stock prices. While the research of Meythi (2011); Putra et al. (2013); Komalasari (2017) that CR has no effect on stock prices.

Effect of Return on Equity on Changes in Stock Prices

Return on equity (ROE) is an important measure for potential investors because it can find out how efficiently a company will use the money; they invest to generate net income. With an increase in net profit, the value of ROE will also increase so investors are interested in buying this stock, which in turn will increase the company's stock price. Based on the results of previous studies namely research Hidayat (2000); Susilowati (2005); Setiawan and Pardiman (2014), Deitiana (2011); Hutami (2012); Rahmandia (2013); and Kussuma et al. (2016) which states that the independent variable Return on Equity (ROE) shows a significant positive effect on stock prices. While the research Budiman (2007); Amanah et al. (2014); Ariyanti et al. (2016); and Surya (2016) state that there is no influence between ROE on stock prices.

Effect of Debt Equity Ratio on Changes in Stock Prices

Debt Equity Ratio (DER) is a ratio that shows a company's ability to repay existing debt

using existing equity. From the perspective of the ability to pay long-term obligations, the lower the ratio, the better the company's ability to pay its long-term obligations. The higher the DER shows the composition of total debt (short-term and long-term) is greater than the total own capital, so that the greater the company's burden on external parties (creditors). The increasing burden on creditors shows that the source of company capital is very dependent on outside parties. In addition, the amount of debt burden borne by the company can reduce the amount of profits received by the company. Nirmala (2011); Susilawati (2012) states that Debt Equity Ratio (DER) has a positive effect on stock prices. This means that the higher the Debt Equity Ratio (DER), the stock price will increase. Buigut et al. (2013) states that there is a positive effect of the debt ratio on stock prices in the Kenyan energy sector.

Effect of Price Earnings Ratio and Changes in Stock Prices

Price Earnings Ratio (PER) is a ratio that shows the comparison between the stock price in the market or the initial price offered compared to the income received (Harahap et al. 2011). This ratio is also used to assist investors in making decisions whether to buy shares of certain companies. Generally, traders or investors will calculate PER or P/ E Ratio to estimate the market value of a stock. Sri Zuliarni (2012), states that Price Earnings Ratio (PER) has a positive effect on stock prices. Likewise, Thomas Arkan's research, which examined the Kuwait Capital Market in 2005-2014 in the service sector, states that there is an influence of PER on share prices. Petcharabul & Rompasert (2014) who examined the Thai capital market in 1997-2011 in the technology sector stated that there was an effect of PER on stock prices. This means that the higher the Price Earnings Ratio (PER), the stock price will increase. While research Hidayat (2000) states there is no influence between PER on stock prices.

Based on the literature review that has been explained above, the formulation of this research hypothesis is as follows:

H1: There is an effect of Assets turn over on changes in stock prices.

H2: There is an effect of the current ratio on changes in stock price.

H3: There is an effect of ROE on changes in stock prices.

H4: There is a effect of DER on changes in stock prices.

H5: There is an effect of PER on changes in stock prices.

METHODS

In this study, the population is all consumption industry companies listed on the Indonesia Stock Exchange. Sampling based on purposive sampling or sample conditional namely the selection of samples determined based on certain criteria. With the following sample criteria:

1. Consumption industry companies listed on the Indonesia Stock Exchange (IDX).
2. Have stock price data on the Indonesia Stock Exchange.
3. Have complete financial statement data.

This study uses two variables, namely the independent variable and the dependent variable. The independent variable is the company's performance which consists of financial ratios. There

are 5 variables used: the ratio of sales to assets (assets turnover), the ratio of current assets to current liabilities (liquidity), the ratio of net income to equity (return on equity), the ratio of liabilities to equity (debt to equity ratio), the ratio of stock market prices to earnings per share (price to earnings ratio). The dependent variable is changes in stock prices. Changes in the stock price measured in this study are expressed as a percentage, which is the ratio between the difference in the average share price of a period (for one year) and the average share price of the previous period divided by the average share price of the previous period, can be formulated as follows (Jogiyanto, 2008):

$$\Delta Y = \frac{P_t - P_{t-1}}{P_{t-1}}$$

This research uses multiple regression method using Eviews.

RESULT AND DISCUSSION

Sample Description

The testing of the seven hypotheses was carried out on the population of all consumption industry companies listed on the Indonesia Stock Exchange from 2015 to 2017. While the sample selection used a purposive sampling method, which is a sampling method based on certain criteria. The following table presents the results of sample selection using the purposive sampling method.

Table 1	
SAMPLE SELECTION	
Criteria	Total
Total population of consumption industry companies listed on the Indonesia Stock Exchange from 2015 to 2017	37
There is no stock price data	(8)
There is no financial report data	(1)
Number of samples	28
Number of observations (28x3)	84
Number of Outliers	7
Number of Samples	77

Regression Analysis Results

After selecting the best model is the random effect, and the classical assumption test requirements have been fulfilled. Before discussing the results of the regression analysis, the following are the results of the classic assumption tests which include normality, multicollinearity, autocorrelation, and heteroscedasticity.

Normality test results can be seen from the probability value obtained by 0.288 indicating significance above 0.05. Then it can be concluded that the data in this study are normally distributed.

Multicollinearity test is useful for testing whether there are links between independent variables. The results of the multicollinearity test are in Table 2.

The results of these tests indicate that between independent variables do not have a relationship, because there is no result of a partial correlation between variables that indicate a

value of more than 0.80.

	TATO	CR	ROE	DER	PER
TATO	1.000000	-0.046393	0.191604	0.026643	0.085613
CR	-0.046393	1.000000	-0.064873	-0.206353	0.081948
ROE	0.191604	-0.064873	1.000000	0.242873	0.247410
DER	0.026643	-0.206353	0.242873	1.000000	-0.072397
PER	0.085613	0.081948	0.247410	-0.072397	1.000.000

The autocorrelation test results obtained the value of Durbin-Watson (dW) of 2.095310. The dU value according to the Durbin-Watson Tables 3 to 5 independent variables and 77 observations is 1.7704. 4-dU value of 2.2296. Because the value $1.7704 < 2.095310 < 2.2296$, the location of the dW value indicates there is no autocorrelation in this observation.

Glejser test results by regressing absolute residual values with independent variables and the results obtained significance of each independent variable shows a value greater than $\alpha = 0.05$ then the regression model is free from heteroskedacity problems.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.158477	0.039212	4.041.540	0.0001
TATO	0.000859	0.014639	0.058676	0.9534
CR	0.002061	0.003818	0.539955	0.5909
ROE	-0.046958	0.075357	-0.623141	0.5352
DER	0.018505	0.023999	0.771069	0.4432
PER	0.000175	0.000373	0.469519	0.6401

Dependent Variable: RESABS

Here are the results of the regression analysis using random effects:

	R Squared	Adusted R Squared	Durbin Watson
1	0.172025	0.113717	2.095310

	F	Sig	Criteria	Conclusion
1	2.950.278	0.017780	< 0.05	The model is feasible

	Coefficient (B)	Sig	Criteria	Conclusion
(Constant)	-0.099673	0.0737	< 0.05	
TATO	0.044271	0.0343	< 0.05	Accepted
CR	-0.000223	0.9669	< 0.05	Rejected
ROE	0.197417	0.0654	< 0.05	Rejected
DER	0.002922	0.9310	< 0.05	Rejected
PER	-0.001493	0.0055	< 0.05	Accepted

Based on the results of Table 6, the regression equation can be made from this study as follows:

$$Y = - 0.099673 + 0.044271TATO - 0.000223 CR + 0.197417 ROE + 0.002922 DER - 0.001493 PER + \varepsilon.$$

The results of the regression analysis showed that the variable total assets turnover, current ratio, net profit margin, return on assets, debt to equity ratio, price earnings ratio had no significant effect on changes in stock prices, but the return on equity variable showed that there was a significant effect between the return on equity variable and changes in stock prices. Based on the adjusted R-squared value obtained at 0.113717. These results reflect that the variable total assets turnover, current ratio, net profit margin, return on equity, return on assets, debt to equity ratio, and price earnings ratio are able to influence changes in stock prices by 0.113717 or 11.37%. While the remaining 88.63% is explained by other variables not included in the regression model of this study.

DISCUSSION

The Effect of Total Assets Turns Over on Changes in Stock Prices

The results showed that there was a positive effect on total assets turnover on changes in stock prices. This ratio shows how many assets are used to generate sales. The effect of variable total assets turns over on changes in stock prices is because the more effective the company is in using assets in generating sales, the higher the profit generated. The higher profits will affect investor interest in investing in the company. Thus, the demand for shares will rise, the company's share price will be even higher. This research supports the research of Suwahyono & Oetomo (2006), Putra et al. (2013) states that total assets turnover affects stock prices, but does not support the research of Perdana (2013); Alam & Oetomo (2017); Azhari et al. (2016) which state that there is no effect of total turnover assessments on stock prices.

The Effect of Current Ratio on Changes in Stock Prices

The results showed that there was no effect of current ratio on changes in stock prices. According to Fraser and Ormiston (2008) "as a barometer of short-term liquidity, the current ratio is limited by the nature of its components". This opinion can be translated that there are several accounts that are considered not easily liquid such as receivables and inventories and investors are aware of the limitations and weaknesses of the current ratio. Another opinion put forward by Bernstein and Wild (2001) says that the Current ratio as a measure of liquidity has limitations. Current ratio is a measure that measures the ability of the company to meet current obligations, but the ability in the form of available resources is not enough to represent the incoming cash flow in the future in terms of immediately fulfilling its current liabilities so there is a possibility that investors will not enter current ratio as consideration. This research supports research from Tarigan (2013); Deitiana (2011); Susanti (2013); Kusumadewi (2015) and Meythi (2012) which states that there is no effect of current ratio on stock prices, but does not support research from Valentino & Sularto (2013); Wicaksono (2013); Amanah et al (2014); Surya (2016); Mujiono & Prijati (2017); Saputri et al. (2016) which states that there is an influence between current ratio and stock price.

The Effect of Return on Equity on Changes in Stock Prices

The results showed that there was no effect of return on equity on changes in stock prices. The higher ROE means the better the company's performance in managing its capital to generate profits for shareholders. It can be said that the company can use capital from shareholders effectively and efficiently to make a profit. This will be followed by an increase in the company's share price. No effect of this variable can be said that investors in making decisions in investing their investment funds do not consider the merits of the company's operational ability to generate net income, which in turn net income is distributed to investors in the form of dividends. The research supports research from Husaini (2012); Talamati (2015) and Tamuntuan (2015) which states that there is no influence between return on equity and stock prices, but does not support research from Susilowati (2005); Deitiana (2011); Hutami (2012)) which states that there is an effect of return on equity on stock prices.

The Effect of Debt to Equity Ratio on Changes in Stock Prices

The results showed that there was no effect of debt to equity ratio on changes in stock prices. Investors in making decisions in investing their investment funds do not consider the good or bad ability of the company to meet its long-term debt obligations or do not take into account the risk of loss in the event of a bankruptcy in the company because if the company goes bankrupt, the guarantee of a refund is the creditor first, not the investor. This research supports the research of Raharjo & Muid (2013); Ariyanti, (2016); Dwipratama (2009); Bintang (2014); Lutfi (2013) and Ramdhani (2014) which show that there is no effect of debt to equity ratio on stock prices, but does not support research from Nirmala (2011); Susilawati (2012) which states that there is an influence between return on assets and stock prices.

The Effect of Price Earnings Ratio on Changes in Stock Prices

The results showed that there was a negative effect on the price earnings ratio on changes in stock prices. PER as one of the factors that attract investors to buy company shares, high PER shows investors' expectations of the company's performance in the future is quite good. The influence of PER shows that PER is a positive signal for investors to be able to buy shares because investors will get returns directly from the company so that investors make stock purchases. With the results of this study PER was able to influence investor interest in their decision to invest shares in companies. The results of this study support the study of Stella (2009) which states that PER affects the stock prices and Marpaung (2003) which states that changes in Price Earnings Ratio have a significant effect on changes in stock prices, but the results of this study do not support Hidayat (2000); Susilawati (2005) and Dharmastuti (2004) which states that PER has no effect on stock prices.

CONCLUSION

This study aims to obtain empirical evidence about the influence of corporate financial performance variables including total assets turnover, current ratio, return on equity, debt to equity ratio, price earnings ratio to changes in stock prices in consumer industry companies. The goodness of fit test shows r^2 of 0.1137. This shows that only 11,37% of the dependent variable can be explained by the independent variable, while the remaining 88.63% of the dependent

variable can be explained by other factors outside the independent variable. Testing of each independent variable on changes in stock prices shows that the variable total assets turn over, price earnings ratio has a partial effect on changes in stock prices. Other independent variables namely, current ratio, return on equity, debt to equity ratio have no effect on changes in stock prices.

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