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ANALYSIS OF THE INFLUENCE FROM CR, EPS, ROE, DER ON STOCK PRICES AT BASIC INDUSTRY AND CHEMICAL SECTORS DURING YEAR OF 2017

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Abstract: This research has been purposed to examine and analyze those influences from Current Ratio (CR), Earning Per Share (EPS) on Return on Equity (ROE), Debt to Equity Ratio (DER) on the stock prices of the Basic industry and Chemical sectors during year of 2017. The research Data used secondary data during the period of 2017. The Sampling method used purposive method, where its filtrated from a total of 69 basic industry and chemical sectors companies at Indonesia Stock Exchange in 2017 to only 51 companies which met the criteria as samples. The analytical method in this research was classic assumption test and multiple linear regression. The results showed if the EPS had a significant effect while CR, ROE and DER did not effect the stock prices from basic industry and chemical sectors.

Keywords: Stock Price, Current Ratio (CR), Earning Per Share (EPS) Return On Equity (ROE), Debt to Equity Ratio (DER).

INTRODUCTION

In this rapidly competitive business and economic world, companies are required to manage those various management functions well, particularly in the financial management function. One of the important decisions faced by financial managers related to business development is funding decisions. According to Darmawan and Bambang (2016) when choosing funding alternatives, things that will be taken into consideration are how companies could create a profitable combination between the use of sources of funds from their own capital and funds from outside. In other words, it is about how companies are capable of creating the optimal capital structure.

The manufacturing industry sector had positive GDP increase during the period of 2013 until 2016. The growth of the manufacturing industry which is up to and was more than 5 percent in 2015. Whilst in 2016, the growth tended to slow down to less than 5 percent. The highest growth occurred in 2014, which is almost 6 percent. One of the manufacturing industries that has increasingly growth is the basic industry and chemical sectors. That is occurs because this sectors are the represented on the basic elements that are used in everyday

life. This sector consists of 8 sub-sectors such as cement sub-sector, animal feed sub-sector, ceramic, glass and porcelain sub-sector, metal sub-sector and the like, chemical sub-sector, plastic and packaging sub-sector, wood sub-sector and processing and pulp sub-sector and also paper.

The Company's financial performance could be done by analyzing financial statements. One form of financial statement analysis is by analyzing the financial ratios. Financial ratios are grouped into five namely liquidity ratios, solvability ratios, activity ratios, profitability ratios and market ratios. Each group would represent the Current Ratio, Debt Equity Ratio, Total Asset Turnover, Return on Equity and Earning per Share. Whereas to analyze the company stock prices, it can use fundamental and technical analysis. Fundamental analysis actually evaluates the company's financial statements, assessing whether company as stated as good or poor (Widoatmodjo, 2009).

Meanwhile, the technical analysis is an attempt to measure the stock prices by observing changes in stock prices from the previous (Husnan, 2005). According to the prior research, there are factors which influences the stock prices such as: Curent Ratio (CR) Earning per Share (EPS), Return on Equity (ROE) and Debt to Equity Ratio (DER).

The current ratio has a positive affect on stock prices. This gave an illustrate about the excess from current assets (liquidity) on the company. The high level of company liquidity influences investor interest in the company (Valintino, Reynard; Lana Sularto. 2013). In contrast to Ester's research, Rondonuwu; Linda Lambey and Stanley Kho Walandouw (2017) show if the Current Ratio has no affect on stock prices. This could be influenced by industry characteristics and also other factors which occur in the market. If it seen from the meaning, the stock price is market price, while if it seen from its nature, the stock price will always change and it will reflects on the value of its company.

According to Mudlofir's research, Rita Andini; Agus Supriyanto (2016) Earning Per Share has a positive impact. The companies which have a high EPS, then its stocks would be more attractive to investors, so it would increase the stock prices of the company. Contrary to the research from Esther, Rondonuwu; Linda Lambey and Stanley Kho Walandouw (2017) which shows that is not always Earning Per Share which could give impact to the stock prices, because the earned profits could have sourcefrom another income, not only from operating profits, besides the Earning Per Share also never shows if the profit earned from credit sales or sales in cash.

Mudlofir; Rita Andini; Agus Supriyanto (2016) stated that there is a positive correlation between ROE and stock prices. For bank owners or shareholders of the bank itself, this ratio has a very important meaning to measure management's ability to manage available capital to gain Net Income. According to Mogonta, Kanedia; Merinda Pandowo (2016) ROE has a negative impact. Based on his opinion, the ROE value increases then the stock price would decrease. This could appear because a higher Return on Equity will harm the condition of the company.

Debt to Equity Ratio (DER) has an influence on stock prices. If the company could manage the debt properly, then the debt is able to earned the profits (leverage) which ultimately increase the EPS. If the company could increase the benefits from the costs incurred from debt, then the debt could be used as an alternative for the company to expand its business (Rita Widayanti 2017). Research conducted by Valintino, Reynard; Lana Sularto. (2013) stated if

DER did not partially affect stock prices, So based on these research results, it could be said if the changes in stock prices on manufacturing companies of the basic industry and chemical sector that listed at the IDX would not be affected by the DER ratio.

These research target was to obtain an empirical evidence regarding the influence of Current Ratio (CR) Earning Per Share (EPS) Return On Equity (ROE), Debt To Equity Ratio (DER) on Stock Prices from the basic industry and chemical sectors at IDX.

LITERATURE REVIEWS

Theoretical Review

The Signaling Theory or signal theory was developed by Ross (1977), stating if the company's executives would have better information about their company and that would motivate them to convey such an information to prospective investors, then the company's stock price would increase. Signal Theory is a theory which says if the investors considered that the dividend changes as a signal of management earnings estimates (Brigham and Houston, 2009).

Agency relations is a contract between principal and agent (which was developed by Jensen and Meckling, 1976; and Fama and Jensen, 1983). The principle of the agency correlation is the separation between ownership (principal / shareholders) and control (the agent/manager). Shareholders hope if the managers will earn the returns from the money that they invested.

The stock price is the price of stock in the stock market at a certain moment, which is determined by market participants and influenced by the demand and supply of stock in the capital market (Herawati, Aty 2018).

Current Ratio (CR)

Current ratio is one of ratio that measures by the level of company liquidity by comparing the current assets with current debt. The current ratio becomes a measure of liquidity ratios by comparing the ability of the company's short-term liquidity and seeing the amount of current assets relative to its current debt. In this case sure it is the company's obligation (Hanafi, 2015).Which is, how capable a company to pay its short-term debt, and could be formulated as follows:

$$Current\ Ratio = \frac{Current\ Asset}{Current\ Liablities}$$

Earning Per Share (EPS)

Earning per share is the ratio between after-tax income and the number of stocks outstanding (Yuliani & Supriadi, 2014). Returns or high yields from the investment which makes investors more interested on investing in the companies which have a high EPS. If the EPS of a company is highly valued by investors, then it will causing the company's stock prices to move up (Dewi, 2015), and this could be formulated as follows:

$$Earning\ Per\ Share = \frac{Net\ Income}{Weighted\ Average\ Share\ Outstanding}$$

Return on Equity (ROE)

According to Mamduh Hanafi (2008), ROE measures the company's ability to secure net income based on certain capital. This ratio would measure profitability from the perspective of shareholders. Through this ROE the investors would have an idea of the quality of income that obtained by the company. In investment portfolios, return on equity (ROE) is a financial ratio that is widely used to determine a company's performance, specifically about the profitability of the company (Tandelilin, 2010). As for ROE, it could be formulated with:

$$Return\ on\ Equity = \frac{Net\ Income}{Shareholder\ Equity}$$

Debt to Equity Ratio (DER)

Based on Kasmir (2010) Debt to Equity Ratio is the ratio used to estimate the debt with equity. Debt to Equity Ratio is a ratio used to evaluate the level of leverage in coping with the company's ability to meet long-term obligations where the Debt to Equity Ratio connects the total debt with total equity. Debt to Equity Ratio is a ratio used to evaluate the level of solvency, such as using owner's equity in order to anticipate short-term debt and long-term debt. Based on this theory, the more debt means increasing the risk borne by shareholders and also reducing the expected rate of return, so it has the potential to reduce stock returns. This ratio could be formulated as follows:

$$Debt\ to\ Equity\ Ratio = \frac{Total\ Liabilities}{Total\ Equity}$$

RESEARCH METHOD

This research conducted bydescriptive and causal comparative (causality) design or type of research which investigate the possibility ofcausal relationship between the independent variables and the dependent variable.The independent variables in this research are Current Ratio (CR), Earning Per Share (EPS) Return On Equity (ROE), Debt to Equity Ratio (DER), while the dependent variable is stock price.

The population in this research were companies from the Basic industry and Chemical Sector which registered in the Indonesia Stock Exchange on 2017, that amounted to 69 companies. The research sampling technique used purposive sampling. The research sample criteria are: 1) The Issuers stocks from basic industry and chemical sector that listed on the IDX in 2017; 2) The Issuers based on trading days at least 240 days during period of 2017; 3) The issuers based on trading days at least 240 days during period of 2017 and 4) The Issuers have monthly closing data stock prices for 2017. Based on these criteria, the sample obtained for this whole research observation was only 51 issuers from basic industry and chemical sectors in 2017 that listed on the Indonesia Stock Exchange.

This research used secondary data which was obtained through literature, journals, previous research, and documents that were gathered from the internet. The data sources used are derived from secondary data types where the data sources are in the form of published annual financial statements (income statement balance sheets and trading days report shares) and data in the form of profile or general description of the company. Besides that, the author also used theoretical data sourced from journals and reference books. These following data sources consist of: the Indonesia Stock Exchange website and yahoo finance website. From the

data obtained then analyzed by multiple regression analysis with the assist of SPSS version 25 through the steps of descriptive analysis, classical assumption test, and hypothesis test.

RESULT AND DISCUSSION

Descriptive Statistics

According to the test results, the CR variable common has an average value of 2,286, meaning if the average company would be able to meet its short-term debt. The smallest value (minimum) of 1.9, goes to PT. Fajar Surya Wisesa Tbk and the biggest value (maximum) of 3.0 goes to PT. Duta Pertiwi Nusantara Tbk. The EPS variables have an average value of 1,543, meaning that the average of these companies were capable of providing high returns for its investors. The companies which have the smallest (minimum) value of 0 were PT. Tirta Mahakam Resources Tbk and the largest value (maximum) of 3.0 was PT. Indah Kiat Pulp & Paper Tbk. The ROE variable known has a mean value of 0.690, meaning that the average from this companies could produce net profit of 69% from certain capital. The smallest value (minimum) of -1.6, namely PT. Duta Pertiwi Nusantara Tbk and the largest value (maximum) of 2.0, namely PT.SLJ Global Tbk. The DER variable has a mean value of -0.61 meaning if the average of this company, has its debt value exceeds the value of equity. The companies which have the smallest value (minimum) of -0.9, namely PT. Intan Wijaya Internasional Tbk and the largest value (maximum) of 2.0, namely PT. SLJ Global Tbk.

Table 1. Descriptive Statistics from Research Variables

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
CR	51	1.9	3.0	2.286	.2814
EPS	51	0.0	3.0	1.543	.6955
ROE	51	-1.6	1.8	.690	.6786
DER	51	-.9	2.0	-.061	.5076
Valid N (listwise)	51				

Classic Assumption Test

Based on the test results by the Kolgomorov Smirnov Test, it is known as the Asym. Sig. 0.200> 0.05, so it can be concluded that these data were normally distributed.

Table 2. Data Normality Test Results

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		51
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.41630005
Most Extreme Differences	Absolute	.090
	Positive	.090
	Negative	-.068
Test Statistic		.090
Asymp. Sig. (2-tailed)		.200[c,d]

Based on the heteroscedasticity test results, it can be seen if the points on the Scatterplot do not form a clear pattern and it spread up and below the 0 on the Y axis, so it can be concluded that there is no heteroscedasticity occurred in these models.

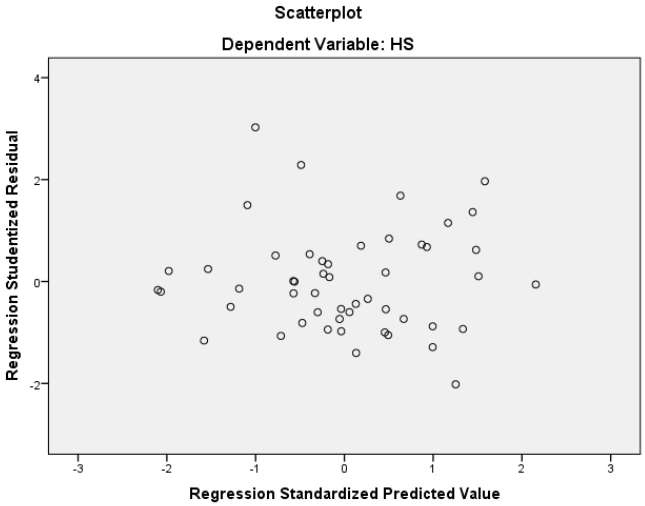

Figure 1. Heteroscedasticity Test Results

Based on the Multicollinearity test result, it shows if the tolerance value was greater than 0.10 and the VIF value was less than 10. Then it can be concluded if the regression model equation did not contained multicollinearity problems, which means that there is no correlation between the independent variables so it is relevant for further analysis.

Table 3. Multicollinearity Test Results

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	CR	0.511	1.957
	EPS	0.728	1.373
	ROE	0.72	1.389
	DER	0.443	2.257

According to the autocorrelation test results, it is known that the DW-test value was 2,535 greater than the DL value of 1.427 and the DU value of 1.675, so it can be concluded that the data did not have autocorrelation.

Table 4. Autocorrelation Test Results

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.704[a]	0.496	0.452	0.434	2.535

a. Predictors: (Constant), DER, EPS, ROE, CR

b. Dependent Variable: SP

Multiple Linear Regression Analysis

According to the test results, it can be seen if the CR variable was 0.533> 0.05 then H0 was accepted, that means if the CR has no affect on stock prices, the EPS variable was 0.0 <0.05, then H0 was rejected, that means if the EPS affects on stock prices, the ROE variable was 0.591> 0.05 then H0 was accepted, that means if the EPS has no affect on stock prices, DER variable 0.902 > 0.05 then H0 was accepted meaning if the DER has no affect on stock prices. The regression equation in this research could be written as follows:

Stock Prices = 2.172-0.114CR+0.625EPS-0.058ROE+0.034DER.

Table 5. Multiple Linear Regression Analysis Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.172	0.708		3.066	0.004
	CR	-0.114	0.305	-0.055	-0.373	0.711
	EPS	0.625	0.103	0.741	6.043	0
	ROE	-0.058	0.107	-0.068	-0.549	0.586
	DER	0.034	0.182	0.029	0.186	0.854

a. Dependent Variabel : Stock Price

Based on the F test results, it is known that the Sig value was 0.000 <0.05, so H0 was rejected. Meaning if the variables of CR, EPS ROE and DER simultaneously affect the stock price.

Table 6. F-Test Results

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	8.528	4	2.132	11.318	.000[b]
	Residual	8.665	46	0.188		
	Total	17.193	50			

a. Dependent Variable: SP

b. Predictors: (Constant), DER, EPS, ROE, CR

Based on the coefficient of determination test, it is seen that the Adjusted R2 value was 0.452, this could be meant if the 45.2% of the stock prices variance from the Basic industry and Chemical sectors could be described by changes in the variables of CR, EPS, ROE and DER. While the remaining of 54.8% was described by other factors outside the research models.

Table 7. Coefficient Result

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.704[a]	0.496	0.452	0.434

a. Predictors: (Constant), DER, EPS, ROE, CR

b. Dependent Variable: SP

Discussion

The influences of Current Ratio (CR) on Stock Prices

These descriptive statistical test results show an average value of CR was 2,286, meaning that the average company is capable of meeting its short-term debt. Based on the CR significant test it did not affect stock prices, the results from this test were interpreted if the correlation between the CR variable and stock price is an opposite (negative) and insignificant.

This research was in line with Ester's research, Rondonuwu; Linda Lambey and Stanley Kho Walandouw (2017) which shows that the Current Ratio has no affect on stock prices. This might be determined by industry characteristics and also other factors which appear in the

market. Based on the meaning, the stock price is market price, and based on its nature the stock price would change and reflect the value of a company. According to Aty Herawati (2018), the low current ratio causing a decline in stock market prices, whereas the high current ratio is not always positive, this is shows the existence of excess cash or current assets other than what is needed now. Based on I Dewa Gede Suryawan, I Gede Ary Wirajaya (2017) stated if increasing the current ratio did not always have a good impact on the company, the increasing current ratio may reveal the amount of unsettled funds which ultimately could reduce the company's ability to earn profits. Based on Puput Novita Sari (2015) in her research shows if the impact from Current Ratio on stock prices is not significant, meaning that a fact if the capital market of investors did not really count the good or poor ability of the company's liquidity when decided to set its investment funds.

The Influences of Earning Per Share (EPS) on Stock Prices

Based on the descriptive statistical test result shows if the average value of EPS 1.543 means that the average company were capable of providing a high return for its investors. According to this significance test on EPS variable which is found if EPS variable has a positive affect on stock prices. Based on the test results, it is interpreted if the correlation occurs between CR variable and stock price is direct (positive) and significant. This result was in line with prior research by Rita Widayanti (2017) EPS has the strongest influence on stock prices compared to other independent variables. EPS describes the amount of rupiah earned for each share. Prospective investors are interested in large EPS, because EPS is an indicator that determined the success of a company. According to Mudlofir, Rita Andini, Agus Supriyanto (2016) EPS has a positive influence. The companies which earned a high EPS, then its stock would be more attractive to investors, so it would increase the stock prices of the company. Based on Reynard Valintino, Lana Sularto (2013), EPS is a measurement tool that is commonly used by investors to assess the level of profitability of a stock. Investors often focus on earnings per share, meaning that if the EPS increases, the stock price would increase its shareholder prosperity.

The Influences of Return on Equity (ROE) on Stock Prices

The descriptive statistical test results show an average value of ROE was 0.690, meaning if the average company produces a net profit of around 69% of certain capital. Based on these variable significance tests, the ROE is a variable which did not affect stock prices. From these test results it was indicated if the correlation that occurs between ROE variable and stock price is the opposite (negative) and insignificant. This was in line with prior research by Rita Widayanti (2017), Puput Novitasari (2015) which stated when the investors decided to make their investment funds they usually did not really count the capability of the companies in earning the net income, that actually will be distributed to net income investors in the form of dividends. It is possible for investors to expect profits from different sources like in selling and buying prices rather than profits in the form of dividends. The dividends distributed would take a long period of time.

The Influences of Debt to Equity Ratio (DER) on Stock Prices

The descriptive statistical test shows that the average value of DER was -0.061 meaning that the company's average debt value exceeds the value of equity. Based on these significant tests of DER variable, it is said that DER variable did not affect the stock prices. From these test results it was interpreted that the correlation which occurs between DER variable and stock

price is the opposite (negative) and insignificant. This was in line with prior research from I Dewa Gede Suryawan, I Gede Arya Wirjaya (2017) which stated if the increasing of DER in companies indicates the amount of debt which is increasing or the existence of own capital is getting lower. An Increasing debt to companies did not always have a bad impact. The increasing debt to companies with the purpose of gaining operational activities or business expansion will certainly be profitable and could increase the stock prices as long as the company is well managed. Reynard Valintino, Lana Sularto (2013), The DER shows the percentage of funds provided by shareholders to lenders. The higher the ratio, the lower the funding provided by shareholders. Aty Herawati, Angger Setiadi Putra (2018) DER is a ratio that calculated from dividing total debt by total assets. Based on the ability to pay of its long-term obligations's perspective, the lower the ratio, the better the company's ability to pay long-term obligations.

CONCLUSION AND SUGGESTION

Conclusion

According to the analysis of the influences of Current Ratio, Earning Per Share, Return on Equity and Debt to Equity Ratio on Stock Prices, these following conclusions that could be drawn as follows:

1) Partial Current Ratio variable did not have a significant affect on stock prices of the basic industry and chemical sectors that listed on the Indonesia Stock Exchange.
2) Partial Earning Per Share variable has a significant positive affect on stock prices of the basic industry and chemical sectors that listed on the Indonesia Stock Exchange.
3) Partial Return on Equity variable has no significant affect on stock prices of the basic industry and chemical sectors that listed on the Indonesia Stock Exchange.
4) Partial Debt to Equity Ratio variable did not have a significant affect on stock prices of the basic industry and chemical sectors that listed on the Indonesia Stock Exchange.

Suggestion

According to the discussion results and the conclusions aboves, the author tries to convey several of suggestions as recommendation such as:

1) As for the companies that listed on the Indonesia Stock Exchange by themaximizing stock prices it would complete the need to increase the high return to their investments so the investors will be more keen on investing their funds to the company by considering the EPS ratio, because this research proven that the EPS variable has influence on stock prices.
2) As for academics, this research could be useful for those who want to know how much influence of the CR, EPS, ROE and DER on the stock prices at the basic industry and chemical sectors at Indonesia Stock Exchange. Especially for the next researcher, it is hoped that the next researcher wouldbe able to investigate further more related to the factors which affects the stock prices.

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