Research Paper

Internal and External Factors on Stock Price

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ABSTRACT
Background: *The main aim of this research was to determine the effect of return on assets, company size, inflation and foreign exchange rate on stock price.*
Materials and methods : *Some secondary data were collected as a sample from banking companies which listed on the Indonesia stock exchange in the period 2014 - 2018. Purposive sampling method was used in this research with the criteria as (1) listed in Indonesia stock exchange from 2014 to 2018. (2) publishing audited financial reports in the period 2014-2018 which were in rupiah currency. The data required in this study were taken from the Indonesian Capital Market Directory (ICMD) 2014-2018. The statistical test was carried out with the t test and multiple linear regression analysis, before this test was conducted, the classical assumption test was done first.*
Results: *The results of the study indicated that: return on assets, company size and foreign exchange rate have a significant positive influence on stock price and inflation has no influence on stock price.*
KEYWORDS: *return on assets, company size, inflation, foreign exchange rate, stock price.*

I. INTRODUCTION

According to Warren et al (2017), the goal of company is to maximize profit. In addition, A company also has aim to increase the prosperity of its owners or shareholders and to optimize the compan value as reflected in the stock price of company.

Because of declining shares in the stock market, it becomes interesting phenomenon to be discussed, like in a industry company of consumer goods sector during 2019, the stock index of consumer goods sector was the most depressed, having corrected up to 20.11%. It gets worse if it is compared in 2018 which was corrected by 10.21% year to date (ytd). This suggests that this pressure was in line with the survey of Consumer Confidence Index (IKK) which issued by Bank Indonesia (BI). It can be explained that entering June to October 2019, the Consumer Confidence Index (IKK) continued to decrease. Until October 2019, it was at the lowest level in two years, namely 118.4% (www.Kontan.co.id)

Stock is one of the most popular financial instruments traded on the capital market. Stock is securities as evidence of participation or ownership of individuals or institutions in a company (Hadi, 2013). The prevailing share price in the capital market is influenced by internal and external factors that cause stock prices to fluctuate.

According to Brigham and Houston (2010), some internal factors are production marketing, funding, changing of managers, mergers, expansion, employment and financial reports, while some external factors are changes in interest rate, foreign exchange rate, inflation, law and the securities industry.

Return on Assets is used to measure the ability of capital which invested in all assets to get profits for the owner of the company. According to Kasmir (2019). ROA is a ratio that shows the results of the total assets which used in the company. In addition, ROA provides a better measure of the company's profitability because it shows the effectiveness of management in using assets to generate revenue. This ratio is used to measure the ability of company management to gain overall profit. In other words, the higher this ratio, the better the asset productivity in obtaining net profit. Then, It will increase the company's attractiveness to investors. The increased attractiveness of company makes the company more attractive to investors, because the rate of return will be greater. It will also increase so that ROA will affect on the stock price. The previous research that examined the effect of ROA on stock prices was conducted by Santy (2017) which stated that Return on Assets (ROA) had a significant effect on stock price.

Besides the profitability, a company must have a strong foundation or size to be able to compete globally. One of them can be seen from the amount of total asset owned by the company. Company size is an indicator that shows the strenghth of company financial. The bigger the company, the higher the investor's interest to invest its share if it is compared to small company. It is common condition, because some investors have desired to get stable profit and some big companies are considered to have more stable profit and usually big companies have more stable profits than small companies (Sulistiono, 2010). The results of Susanto's research (2012) stated that partially, the total asset variable had a significant effect on stock price, but this study is different from the results of Wehantouw, Parengkuan and Tampenawas (2017) which stated that the company size had no effect on stock price.

Inflation is a process of the increase of general prices of goods continuously, the increased of price is measured using a price index. Inflation is the main factor affecting the stock market, inflation will tend to increase the production cost of the company, so that the profit margin of the company will be lower due to the share price (Patel in Wismantara 2017). The previous research which examined the effect of inflation on stock price and it was conducted by Hardaningtyas (2014), it stated that the inflation rate had a positive effect on stock price. However, the results of this study were not in line with the results of research by Kangtono (2016) which stated that the inflation rate had no effect on stock price.

Exchange rate is rate which shows the price or value of currency of a country and it is in form of the value of another currency (Sukirno, 2011). According to Samsul (2016), some changes in a macroeconomic variable have a different impact on stock price, that is, a stock can be positively affected while other stocks are negatively impacted. For example, for an import-oriented company, the sharp depreciation of the rupiah rate toward the US dollar will have a negative impact on the stock price of a company. Meanwhile, export-oriented companies will receive a positive impact from the depreciation of the rupiah exchange rate toward the US dollar. It means that the stock price which negatively affected will experience a decline on the Indonesia Stock Exchange, while companies that are positively affected will experience an increase in their stock price. Furthermore, the Composite Stock Price Index (IHSG) will also be negatively or positively affected depending on the dominant impact group. Previous research that examined the effect of exchange rate on stock price was carried out by Kangtono (2016) and Hardaningtyas (2014) which stated that exchange rate had a positive effect on stock price, but the results of this study are not in line with the results of previous research which done by Apsari and Kaluge (2015) which showed that exchange rate had no effect on stock price.

Based on the explanation above, the researchers here are interested in raising this issue as scientific writing or scientific research with the title: "Internal and External Factors on Stock Price".

Formulation of the problem
Based on the background of reseach which described above, the researchers here determined the formulation of the problem as follows:
1. Does return on asset affect the stock price?
2. Does company size affect the stock prices?
3. Does inflation affect the stock prices?
4. Does exchange rate affect the stock prices?

II. LITERATURE REVIEW

Agency Theory
Agency relationship happens when one or more individuals, which known as principal hires another individual or organization known as an agent, to perform a number of services and delegate the authority to make decisions to the agent (Brigham and Houston, 2006). According to Darmawati et al. (2004), the essence of the agency relationship is the separation between ownership (principal / investor) and control (agent / manager). Ownership is represented by the investor who delegates authority to the agent, in this case, it is the manager to manage the investor's wealth. Investors hope that delegating the management authority, they will get benefit from the increase in investor wealth and prosperity.

Agency relationship can create problems if the parties concerned have different goals. Owners of capital want to get the increase of wealth and prosperity of the owners of capital, while managers also want to get the increase of welfare for them, so that conflicts of interest arise between owners (investors) and managers (agents). Some owners are more interested in maximizing return and securities price from their investments, while the managers have broad psychological and economic needs, including maximizing compensation (Darwis, 2009).

Stock price
Stock is as a proof of ownership of company asset that produces the stock. Kismono (2001) in Imam and Leo (2014) states that 'Stock is a charter that contains important aspects of the company, including the rights

of the stock owners and the special rights they have relating to share ownership. An example is the right to get fixed income from the company besides having responsibility to face the risk if the company is liquidated. Shareholders also have responsibility to control the company based on the capacity (number) of stocks that owned by them in a general meeting among shareholders by using their voting rights "

Stock price is the price of stock which traded in the capital market and it is influenced by the stock supply and stock demand. It is a reflection of the performance or value of a company. If its performance is good, its stock price will increase and vice versa if its performance is not good, the stock price will also decrease. There are two types of prices in stock transaction, namely the bid price or the price of demand market and the offer price or the market offering price. The bid price is always lower than the offering price. The difference between the bid price and the offering price is what is called as the spread.

ROA (Return On Assets)

$$ROA = \frac{Net\ Income}{The\ Total\ of\ Assets}$$

The profit of a company is measured using profitability ratios,namely, one of them can use Return On Assets (ROA). ROA is the ratio of net income toward the total assets which measures the rate of return of shareholders from the total investment (Brigham & Houston, 2014).

Company Size

Jogiyanto (2013: 282) defines company size as a scale where the size of the company can be classified according to some various ways (total assets, log size, stock market value, etc.). To calculate the size of the company, it can be seen from the amount of equity value, sales value or asset value (Riyanto, 2008: 313).

Company size is an indicator that shows the financial strength of a company. The bigger the company, the higher the investor's interest to invest its shares if it is compared to small companies. It is caused by big companies are considered to have stronger financial structure, such as total assets and capital if they are compared to those of smaller companies. This condition is reasonable, because investors want to get stable profits and usually large companies have more stable profits than small companies (Sulistiono, 2010).

Inflation

According to Bustrari Muchtar (2016: 19) in his book, he states that inflation can be classified into two, namely inflation which is from the country itself and inflation which is from abroad. Inflation which is from the country itself, for example, it occurs as a result of a deficit in the expenditure budget, financed by printing new money and market failure which results in the increase of food prices. Meanwhile, the inflation which is from abroad is inflation that occurs as a result of rising prices for imported goods. Inflation has both positive and negative impacts, depending on the severity of inflation.

The indicator which is used to calculate inflation is the percentage of the increase in the consumer price index (CPI).
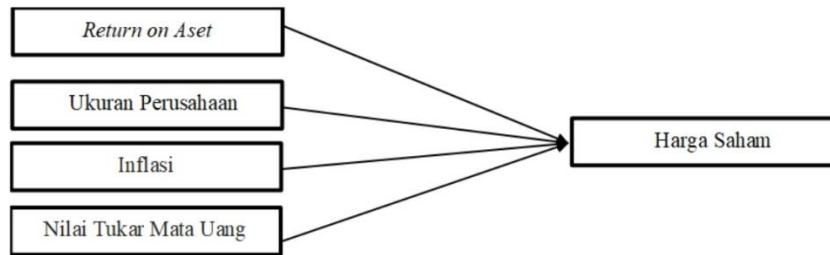
Foreign Currency Exchange Rate

According to Sukirno (2011), exchange rate is an exchange rate which shows the price or value of currency of a country which stated in the value of another currency.

Some factors that affect the movement of exchange rate, they usually the result of interactions between several factors simultaneously, assuming that other factors are constant. According to Jeff Madura (2012: 107), there are 5 factors that can affect the supply and demand of money, including: relative inflation rate, relative interest rate, relative income level, government control and expectation.

Theoretical Framework

Based on the formulation of the problems above, the objectives of research and previous research, so that the research hypothesis is written as follows:

Figure 1, Theoretical Framework

Source: Processed by the Author

Note
Harga saham= stock price
Ukuran perusahaan= company size
Inflation
Nilai tukar mata uang= foreign currency exchange rate

Hypothesis
Based on some existing problems and the objectives of research that want to be achieved, the authors here write hypothesis, namely:

H1 = The effect of Return on Equity on stock price
H2 = The influence of company size on stock price
H3 = The influence of inflation on stock price
H4 = The effect of foreign currency exchange rate on stock price

III. RESEARCH METHOD

Types of research
 Casual associative research is used in this research. According to Sanusi (2011), associative-causal is a research that analyzes the relationship between two or more variables. The purpose of associative research is to find the relationship between a variable and another one.

Population and Sample of Research
The population of this study were companies which included in the list of consumer goods sub-sectors listed in the Indonesia Stock Exchange 2015-2018, namely 38 companies.
From the existing population, some samples were taken using purposive random sampling technique, namely the technique of determining samples with certain consideration (Suliyanto, 2005). Some samples which used in this study were selected based on the following criteria:
1. Companies which were listed in the IDX in 2015-2018
2. The data which owned by the company are complete and in accordance with some variables analysed.
According to some criteria above, the number of companies which used as samples were 15 companies in 4 periods, namely in 2015 - 2018. Then, a total of samples were 15 companies x 4 periods = 60 data were finally used in this study.

Operational Variables

Table 1 Variable Operationalization

No	Variables	Indicators	Scale
1	Independent variables (X1) *Return on Aset*	$$ROA = \frac{\text{net income}}{\text{the total of assets}}$$	Ratio
2	Independent variables (X2) Company size	$$Size = Ln\ The\ Total\ Aset$$	Ratio

3	Independent variables (X3) Inflation	**Inflation = Increased price index**	Ratio
4	Independent variables (X3) Exchange rate	**Exchange rate = the rupiah exchange rate to US dollar**	Nominal
5	Independent variables (Y) Stock price	**Stock price = Closing price**	Nominal

Data collection technique

Some data that used in this research is time series data. According to Kuncoro (2009), time series data is data that arranged chronologically based on time in a certain variable. Time series data were used in this research based on annual basis from 2014 to 2018. The data collection method which used in this study is documentation method. Documentation method is carried out by collecting data from various literatures in accordance with research theme and also some data gained from some financial reports which available in the Indonesia Stock Exchange (IDX) during 2014-2018.

Types and Sources of Data

The data which collected in this study are in the form of quantitative data, namely data that is measured in a numerical scale. The data used in this study are secondary data. Secondary data is data received by researchers indirectly. Secondary data in this study are in the form of annual financial reports which produced by food and beverage consumption companies listed in the Indonesia Stock Exchange (IDX). This financial report was obtained from the official IDX website (www.idx.co.id) and the official website of company itself.

IV. RESULTS AND DISCUSSION

1. Description of Research Data

Descriptive statistics here includes the minimum, maximum, mean and standard deviation. The research variables in this research include the dependent variable, namely Firm Value and the independent variable which includes Return on Assets, Company Size, Inflation and Foreign Exchange Rate. The results of the descriptive statistical analysis are shown in Table 1 below:

1. The stock price has an average value of 3100,2677. While the standard deviation value is 3543.01750. It indicates that the stock price variable is not normally distributed, because the standard deviation value is greater than the average value of the variable.

2. Return on Assets has an average value of 8.5428. While the standard deviation value is 10.56673. It indicates that the Return on Assets variable is not normally distributed, because the standard deviation value is greater than the average value of variable.

3. Company size has an average value of 14.9325, while the standard deviation value is 1.45188. It shows that this variable is normally distributed, because the standard deviation value is smaller than the average value of variable.

4. Inflation has an average value of 3.2775 while the standard deviation value is 0.22767. It indicates that the inflation variable is normally distributed, because the standard deviation value is smaller than the average value of the variable.

5. Foreign Exchange Rate has an average value of 13884,0000 while the standard deviation value is 411.16185. It indicates that this variable is normally distributed because standard deviation value is smaller than the average value of variable.

Table 1, Descriptive Statistics Results
Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
ROA	60	-9,71	52,67	8,5428	10,56673
SIZE	60	12,84	18,38	14,9325	1,45188
INF	60	3,02	3,61	3,2775	,22767
EXCHANGE RATE	60	13503,00	14553,00	13884,0000	411,16185
PRICE	60	122,00	13675,00	3100,2667	3543,01750
Valid N (listwise)	60				

Classic Assumption test

A model can be said as good for a prediction tool if it has the properties of a best liner unbiased estimator (Gujarati, 1997). Besides that, a regression model is said quite good and can be used to predict if it passes a series of econometric assumption tests that underlie it.

The classical assumption test is carried out to determine the condition of the existing data so that the proper analysis model can be determined. The classic assumption test which used in this research consists of the autocorrelation test using the Durbin-Watson statistic, the multicollinearity test using the Variance Inflation Factors (VIF) and the heterosdasticity test.

Multicolonierity Test

This method is used to test the multicollinearity through tolerance value or variance Inflation Factor (VIF). The tolerance value limit is 0.10 and the variant inflation factor (VIF) is 10 (Hair et al., 1998; 48).

Table 2, The Multicollinearity Test.

Coefficients[a]

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	ROA	,960	1,041
	SIZE	,991	1,010
	INF	,939	1,066
	EXCHANGE RATE	,909	1,100

a. Dependent Variable: PRICE

The results of multicollinearity test show that there are no variables that have a tolerance value less than 0.10 and all variables have a VIF value which less than 10 so that it can be concluded that there is no multicollinearity in the regression model.

Autocorrelation Test

The autocorrelation test has aim to test whether there is a correlation between confounding error in period t and confounding error in period t-1 (previous) in the regression model. The consequence of autocorrelation in a regression model is that the sample variants do not represent the population variants. Furthermore, the results of regression model cannot be used to estimate the value of the dependent variable on the value of certain independent variables.To diagnose the presence of autocorrelation in a regression model, it is can be done by the Durbin-Watson test (DW-test) with the following conditions:

Table 3, The Autocorrelation Test

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,832[a]	,693	,671	2033,56673	2,373

a. Predictors: (Constant), EXCHANGE RATE, SIZE, ROA, INF
b. Dependent Variable: PRICE

From the table above, the Durbin-Watson value is 2.373, it can be concluded that there is no autocorrelation in this regression model.

Less than 1.1 There is autocorrelation
1.1 to 1.54 Without conclusion
1.55 to 2.46 No autocorrelation
2.46 to 2.9 Without conclusion
More than 2.9 There is autocorrelation

Heteroscedasticity Test

The aim of this heteroscedasticity test is to analyze whether there is an inequality of variance from the residuals of an observation to another in the regression model. In this research, it was tested using Spearman's Rho. Priyastama (2017) states that this type of test uses a significant level which is more than 0.05 and in this research, it is concluded that the heteroscedasticity does not occur.

Table 4, The Results of Heteroscedasticity Test

Correlation

			Unstandardized Residual
Spearman's rho	ROA_X1	Correlation Coefficient	-,003
		Sig. (2-tailed)	,982
		N	52
	SIZE_X2	Correlation Coefficient	,006
		Sig. (2-tailed)	,966
		N	52
	INF_X3	Correlation Coefficient	,009
		Sig. (2-tailed)	,951
		N	52
	EXCHANGE RATE_X4	Correlation Coefficient	-,061
		Sig. (2-tailed)	,665
		N	52
	Unstandardized Residual	Correlation Coefficient	1,000
		Sig. (2-tailed)	
		N	52

Normality test

The main aim of normality test is to analyze whether confounding or residual variables have a normal distribution in the regression model. The normality of data was tested using one sample of Kolmogorov-Smirnov with a level of significance of 0.05. The results of the normality test of this study can be seen in Table 5 below.

Table 5, The Results of Normality Test

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		60
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	1963,42251731
Most Extreme Differences	Absolute	,100
	Positive	,077
	Negative	-,100
Kolmogorov-Smirnov Z		,776
Asymp. Sig. (2-tailed)		,583

a. Test distribution is Normal.

b. Calculated from the data.

Based on the results of the normality test which shown in Table 5 above, it shows that the regression model residuals before and after moderation have asymp values. sig.> α = 0.05. Thus, it can be interpreted that the residual value in all regression models are normally distributed.

Determination Coefficient Test (R2)

This test shows the percentage of the ability of the independent variable in explaining the variation of the dependent variable. The amount of determination coefficient ranges from 0 to 1. The closer the coefficient of determination to zero, the smaller the effect of the independent variable will be, on the contrary, the closer it is to one, the greater the influence of the independent variable. It results are shown in the table below.

Table 6, The Results of R Test

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,832[a]	,693	,671	2033,56673

a. Predictors: (Constant), EXCHANGE RATE, SIZE, ROA, INF

b. Dependent Variable: PRICE

Based on the table 6 above it can be seen that the coefficient of determination R Square has a value of 0.693 so that it can be stated that the ability of the independent variables (Return on Assets, Company Size, Inflation and Foreign Exchange Rate) in explaining the variation of the dependent variable, (Stock Price) is limited but it supports together because it has increased.

The value of R Square (R^2) is changed into a percent, it means the contribution influence of the independent variable on the dependent variable. The R^2 value of the first hypothesis is 0.671, which means that the contribution percentage of Return on Assets variable, Company Size, Inflation and Foreign exchange rate on the stock price variable is 67.1% while the rest is (100% -67.1% = 33.9%) is affected by other variables outside the model.

Simultaneous Significance Test (Statistic Test F)

Simultaneous significance test (Test F) is used to show whether all the independent variables which are included in the model have a joint influence on the dependent variable. (Ghozali, 2009). If the analysis uses the F test, it shows that all independent variables are simultaneously significant explanations for the significance of the dependent variable.

Table 8, The Results of Simultaneous Significance Test
(Statistic Test F)

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	513178756,825	4	128294689,206	31,024	,000[b]
	Residual	227446650,908	55	4135393,653		
	Total	740625407,733	59			

a. Dependent Variable: PRICE

b. Predictors: (Constant), EXCHANGE RATE, ROA, INF

MULTIPLE LINIER REGRESSION

In accordance with the results of the research hypothesis which states that beween variables, there is a significant relationship to the dependent variable, so that multiple linear regression is required to make the analysis model.

Tabel 10, The Results of Statistics Test- t

Coefficient[a]

Model		Unstandardized Coefficient		Standardized Coefficient	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-31780,737	11255,747		-2,824	,007
	ROA	237,208	25,566	,707	9,278	,000
	SIZE	962,666	183,216	,394	5,254	,000
	INF	-307,066	1200,360	-,020	-,256	,799
	EXCHANGE RATE	1,403	,675	,163	2,078	,042

a. Dependent Variable: PRICE

DISCUSSION
The Effect of Return on Assets (ROA) on Stock Price
The results of the regression coefficient in table 10 above shows that the Return on Assets has a positive t count of 9.278 with a probability of 0.000. It indicates that the p value (0.000) is less than the level of significance (0.05), so that H1 is accepted, meaning Return On Assets has a significant effect on stock price.

These results indicate that the return on assets which produced by the company has a significant positive effect on stock price, it proves that companies that have good Return on Assets can increase investors' confidence to invest. Higher the Return on Assets of company will increase the stock price and the attractiveness of company to investors to invest their capital. This result is in line with previous research conducted by Santy (2017), Nordiana and Budiyanto (2017), it states that Return on Assets has a positive effect on stock price.

The Effect of Company Size on Stock Prices
The results of the regression coefficient in table 10 above shows that company size has a positive t count of 5.264 with a probability of 0.000. It shows that the p value (0.000) <significance level (0.05), so that H2 means that company size has a positive and insignificant effect on stock price.

This is in accordance with a theory which stated that big ompanies have various advantages compared with small companies. The first advantage is that company size can determine the easiness level of company in obtainaing fund from the capital market. Second, company size determines bargaining power in financial contracts. Third, it is possible that there is influence of scale on costs and returns so that it allows bigger firms to earn more profit. This result is supported by previous research which conducted by Alamsyah (2019), it is written there that partially it shows that the total assets variable has a significant effect on stock price.

The Influence of Inflation on Stock Price
The results of the regression coefficient in table 10 before shows that inflation has a negative t count of -0.256 with a probability of 0.799. This shows that the p value (0.799)> the level of significance (0.05), so that H3 means that inflation has a negative and insignificant effect on stock price.

When inflation goes up or down, it does not influence the stock price so that automatically it will not influence investors to keep investing, there may be other factors that affect stock price.This result is in line with previous research conducted by Kangtono (2016) which states that the inflation rate has no effect on stock price. However, the results of this research are not in line with the results of research by Hardaningtyas (2014), it states that the inflation rate has a positive effect on stock price.

The Effect of Foreign Exchange Rate on Stock Price
The results of the regression coefficient in table 10 above also shows that the exchange rate of foreign currency has a positive t count of 2.078 with a probability of 0.042. This shows that the p value (0.042) <significance level (0.05), so that H4 means that the exchange rate of foreign currency has a significant positive effect on firm value.

When the value of the rupiah exchange rate increases or decreases against the US dollar, it affects the stock price so that it greatly affects investors to keep investing. This result is in line with previous research which conducted by Kangtono (2016) and Hardaningtyas (2014), it states that exchange rate has a positive effect on stock price.

V. CONCLUSION AND SUGGESTION
Conclusion
Based on the results of the analysis and discussion that have been done, the following conclusion can be given:
1. Return on Assets, Company Size and Foreign Exchange Rate have a significant positive effect on stock price
2. Inflation has no effect on stock price.

Suggestion
1. For future researchers, further researchers are advised to use other samples with more different characteristics from various industrial sectors and to extend the research period.
2. For further research/ other studies should add some independent variables that will also influence the share price.

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