ZIBELINE INTERNATIONAL™ PUBLISHING

ISSN: 2821-2983 (Online)
CODEN: MBMJAO

Malaysian Business Management Journal (MBMJ)

DOI: http://doi.org/10.26480/mbmj.01.2024.06.11

RESEARCH ARTICLE

INFLUENTIAL FACTORS IN STOCK PRICES IN INDONESIA: PANEL DATA ANALYSIS

Girang Permata Gusti, Hilda

Universitas Tanjungpura, Pontianak, Indonesia
**Corresponding Author Email: girangpermatagusti@ekonomi.untan.ac.id*

ARTICLE DETAILS

Article History:

Received 23 September 2023
Revised 15 October 2023
Accepted 21 November 2023
Available online 22 November 2023

ABSTRACT

The research aims to analyze the factors affecting the price movements of the stocks in Indonesia. The Data is collected from the financial statements of 100 companies listed on the Indonesia Stock Exchange period 2014 to 2017. The components of the financial statements referenced in this study are company debt, company activity, and company profitability. The company's debt data is measured through a variable debt-to-asset ratio, the company's activity data is measured through the variable price book value and price earning ratio, as well as the company's profitability data is measured through the net profit margin and return on asset variables. Using the method of data regression analysis panel, with the analysis tool using the software EViews 9. The selection results showed the fixed effect type as the best model, based on this model it was concluded that there is no variable in the research model which has a significant effect on the price movements of stocks in Indonesia.

KEYWORDS

Stock prices; debt; activity; profitability

1. INTRODUCTION

The low percentage increase in share prices of each sector makes the shares less attractive to collect. If averaged across all sectors on the Indonesia Stock Exchange, from 2014 to 2017, the average increase in shares for nine sectors only increased by 34.41%. As stated in the table below.

No	SECTORS	2014-2017 (%)
1	IDX Agriculture (JKAGRI)	-24,47
2	IDX Basic Industry (JKBIND)	43,37
3	IDX Consumer Industry (JKCONS)	60,56
4	IDX Finance (JKFINA)	111,14
5	IDX Infrastructure (JKINFA)	27,23
6	IDX Mining (JKMING)	11,52
7	IDX Miscellaneous Industry (JKMISC)	14,62
8	IDX Property (JKPROP)	47,04
9	IDX Trade (JKTRAD)	18,64
Average		34,41

Source: (*Indonesia Sector Summary*, 2014-2017)

Rising prices of corporate stocks are influenced by both internal (micro) and external (macro) factors of the company. Some components of the company's internal factors include declarations of financial statements, notices of funding activities such as debt, disclosures of investment plans, and so forth. These announcements are of utmost importance for the community to quickly grasp relevant information, allowing the company to predict its future development, whether it will progress, remain stable, or potentially face setbacks. This understanding is derived from the analysis of both past financial data and future financial projections.

Certain financial reporting data, such as corporate debt data, company activity data, and company profitability data, serve as references for this analysis. However, it is crucial to thoroughly investigate and analyze each financial report data point to determine its positive, negative, or non-existent impact on go-public companies in the Indonesian context. By examining the details of these communications, declarations, or disclosures, researchers can identify the specific factors that have a significant influence on stock prices, as well as those that have no discernible impact.

Gaining insights into the implications of financial report data enables a deeper understanding of the factors that drive stock price movements for go-public companies in Indonesia. This knowledge is invaluable for making informed investment decisions and accurately forecasting the future performance of these companies in the stock market.

The initial component that investors always pay attention to is company debt. This debt shows the trust of the banks and the community, where the company will be deemed capable by the lenders because it is predicted to be able to manage and produce funds that are obtained more optimally and measurably. This debt also has a large impact on the ease of access to corporate funding, in developing each of its business units the company requires large funding. Besides that, this data can also measure the company's ability to pay off each of its debts, which is reflected in how many assets it has.

The next important variable which is also used as a measure of stock price movements is financial report data about company activities. The magnitude of the ratio of the company's financial activity is the initial measure of the high or low use of the company's operational funds, the greater the component of this fund is used, the greater the opportunity for the company to continue to grow. Because there have been many business transactions and activities in it, just the question is whether this financial activity data has a positive impact or not on the company's stock price movements.

Another noteworthy factor is the company's profitability data. A percentage of the company's profit increase annually becomes one

Quick Response Code	Access this article online	
	Website: www.mbmj.com.my	DOI: 10.26480/mbmj.01.2024.06.11

Cite The Article: Girang Permata Gusti, Hilda (2024). Influential Factors in Stock Prices in Indonesia: Panel Data Analysis. *Malaysian Business Management Journal, 3(1): 06-11.*

measure in determining the company's performance and future. In simple logic, the company will continue to evolve when it can print profits annually and this is an absolute thing to do. Investors are obliged to invest their time in studying all of the financial statements in the past to be the foundation of the potential and future progress of the company.

With the explanation above, the authors decided to choose the components of financial statements such as the company's debt data, company activity data and Company's profitability data to be tested for their influence empirically to the movement of the stock price Companies that have been go-public in Indonesia. In addition, the research consists of an introduction, literature review, research methods, discussion, and conclusion.

2. Literature Review

Has a examine the influence of debt to assets ratio, debt-to-equity ratio, return on assets, and net profit margins against stock prices (Damayanti and Valianti, 2016). By analyzing 16 samples of companies in Indonesia incorporated in the index LQ-45 period 2010 to 2014. The study concluded that the variable debt to assets-ratio was negatively and significantly influential towards the stock price. Another result is the variable debt-to-equity ratio has no significant effect on the stock price, but the return on assets variable and net profit margin each have a positive and significant effect on the stock price.

Examine the influence of capital structure and profitability on stock prices (Linanda and Afriyenis, 2018). By analyzing 5 samples of companies in Indonesia in the consumption sector period 2014-2016. The study concluded that the variable debt-to-assets ratio did not have a significant effect on the stock price. Another result is that the return on assets variable has no significant effect on the stock price.

To examined the factors affecting the board stock price of the Lq45 Stock Exchange 2012-2016: Case of Indonesia (Bratamanggala, 2018). By analyzing the companies incorporated in the index LQ-45 period 2012-2016. The research concludes that the variable Price to Book Value and Return on Assets has a positive and significant impact on Stock Price. Another result is that the Earning Per Share variable also has a positive and significant effect on Stock Price.

This examined the determinant of the share price with the company's value as an intervening variable (Satriawan and Agustina, 2016). By analyzing 15 samples of companies in Indonesia which included in the index LQ-45 period 2011 to 2013, the sample was chosen using the purposive sampling technique by using the path analysis method. The study concluded that the return on assets variable did not affect the stock price. Another result is the variable debt-to-equity ratio and earnings per share do not affect the stock price.

To examine the influence of earnings per share, price-earning ratio, and book value per share on stock prices (Aletheari and Jati, 2016). Samples were used in as many as 42 companies period 2012 to 2014 with a sampling method using purposive sampling with multiple criteria. The results concluded that the variable price-earning ratio was positively and significantly influential toward the increase in stock prices. Another conclusion is that variable earning per share and book value per share also has a positive and significant effect on the stock price.

As a examines the relevance of leverage, profitability, market performance, and macroeconomics to stock price (Djazuli, 2017). The samples used as many as 11 companies in the food and beverage sector 2010-2014 period. The results concluded that the Market Performance variables represented by the price-earning ratio had no significant effect on the stock price. Another conclusion is that leverage (DER) affects negatively and significantly the stock price, the profitability variable (ROE) has a positive and significant effect on the stock price and the variable interest rate does not affect the stock price.

According, researched the influence of return on asset (ROA), current ratio (CR), and net profit margin (NPM) against the price of shares in the manufacturing companies listed on the Indonesia Stock Exchange period 2013-2015 9 (Nuryuwono et al., 2017). With samples used as many as 44 companies, using the post facto ex method and analysis using multiple linear regression methods. The results of this study concluded that the net profit margin variable was positively and significantly influential toward the stock price. Another conclusion is that the return on asset variable is positive and significant against the share price and the current ratio variable has no significant effect on the stock price.

Has a researched the influence of economic Value added (EVA) and the ratio of profitability to the stock price (Agnatia and Amalia, 2018). The samples used as many as 14 mining sector companies (coal) period 2011-2017. The results concluded that the profitability variables measured using the net profit margin had no significant effect on the stock price. Another conclusion is the variable economic value added has no significant effect on the stock price, the return on asset is positive and significant towards the stock price, the return on equity variable does not affect the price significantly Share, and the return on investment variable affects positively and significantly against the stock price.

Researched the influence of financial ratios on stock prices in state-owned banking companies listed on the Indonesia Stock Exchange (Rusli and Dasar, 2014). With the Banking Company that has fulfilled certain criteria period 2009 to 2013. The results showed that the return on asset variable has a positive and significant effect on the stock price. Another result is that the return on equity variable has no significant effect on the stock price.

In the examined the analysis of the factors affecting the stock price (the case of a hospitality service company registered in the Indonesian capital market) (Subiyantoro and Andreani, 2003). The samples used as many as 8 hospitality service companies from 1998 to 2001 period. The results concluded that the return on asset variable had no significant effect on the stock price. Another conclusion is that the return on equity variable, the stock beta, and the return market have no significant effect on the stock price.

According to financial statements are the result of an accounting process, as an overview of financial transactions during the current period (Sirait, 2014). This financial report aims to provide financial information to users who are used as a reference in the decision-making process.

According to Debt to Asset Ratio (DAR) is the ratio of total fairness to assets, this ratio emphasizes the importance of debt financing by way of showing the percentage of company assets backed by debt, this ratio is also Provide information about the company's ability to adapt the conditions of loss of assets due to losses without prejudice to the creditors ' interest payments (Darsono and Ashari, 2005).

According to Price Book Value is a comparison of the market's share price with the value of the company's book depicted on the balance sheet (Harahap, 2012). According to Price Book Value is the price per share sheet of book value per share (Kho, 2017). PBV ratio is suitable for companies that have large tangible assets, such as buildings, equipment, machinery, and other fixed assets can use this financial ratio to know the company's financial position more precisely. This ratio is also very suitable for companies engaged in finance such as insurance companies and banks, this is because the company has a large number of financial assets.

According to Price Earning Ratio is a comparison between the market's stock price or the initial price offered compared to the revenue received, the high PER shows the expectations of investors about the company's achievements in The future is quite high (Harahap, 2012). According to The Price Earning Ratio is calculated by comparing the market price per sheet with the Earnings per share sheet (Hanafi, 2016).

According to Net Profit Margin is the ratio between net profit compared to sales, the higher the NPM then the better the company operations, a Net profit Margin that said ' good ' will be highly dependent on the type of Industry (Syamsuddin, 2011). According to Net Profit Margin (NPM) is net profit divided by net sales, this ratio illustrates the amount of net profit gained by the company on every sale made, this ratio does not reflect the magnitude of Percentage of net profit earned by the company for each sale due to elements of income and non-operating expenses (Darsono and Ashari, 2005).

According to Return on asset (ROA) is a net profit divided by the average total assets, the average total assets earned from the total assets start of the year plus total year-end assets at divided into two, Return on an asset can be obtained from the net Profit margin multiplied by turn over the asset, ROA is also called earning power according to Du Pont system (Darsono and Ashari, 2005). According to Return on asset indicates how much net profit the company acquired when measured through asset value (Harahap, 2012).

3. Research Methods

This study uses secondary data taken from the 100 company financial statements that have been listed on the Indonesia Stock Exchange period 2014 to 2017, samples in this study were taken randomly, to provide equal opportunities (population) members. The company's debt component is measured through a variable debt-to-asset ratio with the formula amount owed divided by the number of company assets. While the company's activity component, the first is measured with the variable price to book value with the price formula per share divided by the book value per share, the second is measured by the price earning ratio with the market price

formula per stock sheet Divided by net profit per share sheet. Next to the company's profitability component, the first is measured by the net profit margin variable with the formula amount of net profit divided by the amount of the revenue of the company, the second is measured by the return on asset variable with the profit amount formula net after tax is divided by total company assets.

Software Eviews 9 is used for the classic assumption test selection and the panel data regression. The first step is through the classical assumption test process, which is normality with the Jarque-Bera test, multicollinearity with Variance Inflation Factors (VIF) test, heteroskedasticity with the white test, and autocorrelation with the Durbin-Watson test. According to test normality aims to test whether, in the regression model, the interrupt or residual variables have a normal distribution, as it is known that the T and F tests assume the residual value following normal distribution if the assumption is not met then the statistic test result becomes invalid, especially on small sample sizes (Ghozali and Ratmono, 2013). According to multicholinerity tests aimed to test whether in a regression model were found to be of high or perfect coexistence among independent variables (Ghozali and Ratmono, 2013). The test of Heteroskedasticity aims to know if the residual value in the regression model is homoscedasticity or has the same variant (Ghozali and Ratmono, 2013). The autocorrelation test aims to test whether, in a linear regression model, there is a correlation between the residual faults in the T period with errors in the T-1 period (Ghozali and Ratmono, 2013).

The second stage is the best selection of models with three estimates of the approach model according to which are common effects, fixed effects, and random effects (Sriyana, 2014). Still, according to there are three Tests to select the right estimation model, using the Chow test, the Hausman test, and the LM test (Sriyana, 2014). For the Chow test is used to choose the best model between common effects and fixed effects. For the Hausman test is used to choose the best model between random effects and fixed effects. And for the LM test is used to choose the best model between common effects and random effects. Last based on the best model chosen will be explained in detail.

4. DISCUSSIONS

Table 2 shows a test of normality with a probability of 0.070597 which means more than 0.01 (1%), so according to (Ghozali and Ratmono, 2013).This can be stated that the normally distributed residuals. Table 3 shows the multicollinearity test of each variable with a VIF value of no more than 10, which according to that the common value used to declare the existence of Multicholinerity is VIF > 10 so that stated that there is no symptom of multicholinergic on the model (Ghozali and Ratmono, 2013). Table 4 shows the heteroskedasticity test with a probability value of 0.0129, which according to that if the probability value of Chi-Square is more than 0.01 (1%) It was stated that there were no symptoms of heteroscedasticity on the research model (Ghozali and Ratmono, 2013). Table 5 shows the autocorrelation test with the value Durbin-Watson (DW) Statistics of 1.792170 with the value of Durbin-Upper (du) of 1.78844 which means according located in the Area du < DW < 4-du so with this can state that it is not positive and negative autocorrelation on the model to (Ghozali and Ratmono, 2013).

To select the best model between the common effect and fixed effect then use the Chow test, as seen in Table 6 with a probability value of 0.0000 which means less than 0.01 (1%) then the best model chosen is the fixed effect. Next, to select the best model between the random effect and fixed effect used the Hausman test, as seen in Table 7 with a probability value of 0.0000 which means less than 0.01 (1%) then the best model chosen is the fixed effect. Lastly, to choose the best model between the common effect and random meaning effect used the LM test, visible in Table 8 the Probability value cross-section of 0.5942 which means more than 0.01 (1%) then the best model chosen there is the common effect. So, the result based on the selection model is fixed effect as the best model, as shown in Table 9.

Table 10 shows a coefficient of determination (adjusted R^2) of 0.923323 indicating that the model is capable of predicting the stock price by 92.33%, where the remainder is influenced by other variables outside the research model. Table 10 also shows a statistical test value of F which explains whether all the independent variables entered in the model have an influence collectively or simultaneously against the dependent variables with the value F statistical probability of 0.0000 which means less than 0.01 (1%) It is stated that all independent variables collectively affect the price of the share (Ghozali and Ratmono, 2013).

In addition, still in table 10 shows the Out-put model fixed effect of each variable. First, the variable debt-to-asset ratio has a probability value of 0.5187 or more than 0.01 (1%) so it is not an important influence on the price of the stock, the result is in line with the research conducted which also states that the variable debt to asset ratio does not affect Stock price movement, but these results are inversely proportional to the research of R by (Linanda and Afriyenis, 2018). The which concluded that the variable debt to asset ratio has a negative and significant effect on the price Stock (Damayanti and Valianti, 2016; Viandita et al., 2013). Secondly, variable price to book value has a probability value of 0.5263 or more than 0.01 (1%) Thus expressing no significant influence on the stock price, this outcome is in line with research conducted which also states that the variable price to book value has no significant effect to the share price, but these results are inversely proportional to the research of which concluded that the variable price to book value has a positive and significant effect on the stock price by (Satriawan and Agustina, 2016; Bratamanggala, 2018; Desiana, 2017). Third, the price earning ratio variable has a probability value of 0.0924 which means greater than 0.01 (1%) so it is stated that there is no influence on the price of the stock, this outcome is in line with the research conducted which also states that the price earning ratio variable has no significant effect on the stock price, but these results inversely proportional to concluded that a variable price earning ratio was positively and significantly impacted by the share price (Aletheari and Jati, 2016; Desiana, 2017; Safitri, 2016; Viandita et al., 2013; Djazuli, 2017).

Fourth, the variable net profit margin has a probability value of 0.1025 which means greater than 0.01 (1%) So, it is stated that it does not influence the price of the stock, and the outcome is in line with the research conducted but this result is inversely proportional to which states net profit margin positively and significantly affect the price of shares by (Agnatia and Amalia, 2018; Pratama and Erawati, 2014;Suwandani et al., 2017; (R. Damayanti and Valianti, 2016; Nuryuwono et al., 2017). Fifth, the return on asset variable has a probability value of 0.0251 meaning greater than 0.01 (1%) So it is stated that it does not influence the price of the stock, the result is in line with the research conducted stating that the return on asset variable has no significant effect on the stock price, but these results are inversely proportional to (Agnatia and Amalia, 2018; Bratamanggala, 2018; Damayanti and Valianti, 2016; Nuryuwono et al., 2017; Rusli and Dasar, 2014; Safitri, 2016). That states that the return on asset variable is influential and significant to the stock price by (Linanda and Afriyenis, 2018; Satriawan and Agustina, 2016; Subiyantoro and Andreani, 2003; Suwandani et al., 2017).

Due to the independent variables (microeconomies – internal) that reside in the research model have not been a significant effect on the stock price, the authors argue that the macroeconomic (external) variables cause the stock price movement, variables such as interest rates, inflation, consumer price index, exchange rate, money supply (m2), industrial production, portfolio investments, foreign direct investments, and crude oil prices have a significant effect on the stock price. As written in the research conducted by (Christie et al., 2017; Damayanti, 2014; Demir, 2019; Febrina et al., 2018; Giri and Joshi, 2017; Hunjra et al., 2014; Murni, 2015; Naik and Padhi, 2012; Rjoub et al., 2017).

Table 1: Description of statistics

STATISTICS	(ln) SP	DAR (x)	PBV (x)	PER (x)	NPM (%)	ROA (%)
Mean	6.137392	20.11835	4.210225	66.60163	-75.42413	0.934675
Median	6.131226	0.480000	1.205000	12.50500	3.270000	2.725000
Maximum	10.09617	2555.670	389.8000	8874.170	4508.690	61.28000
Minimum	1.526056	0.000000	-241.6800	-2137.000	-26365.08	-121.6200
Std. Dev.	1.455048	198.8477	29.53682	619.1293	1395.223	13.49314
Skewness	0.098799	10.39311	6.370725	10.71695	-16.92517	-3.002746
Kurtosis	2.905453	112.9629	98.78809	136.6976	317.8842	26.15135
Observations	400	400	400	400	400	400

Source: Processed Data 2019

Table 2: Normality Test		
Standardized Residuals	**Jarque-Bera**	**Probability**
	5.301545	0.070597

Source: Processed Data 2019

Table 3: Multicholinerity Test	
Variable	**Centered VIF**
DAR	1.000107
PBV	1.000843
PER	1.001344
NPM	1.059959
ROA	1.060873

Source: Processed Data 2019

Table 4: Heteroskedastisity Test		
Metode	**Obs*R-squared**	**Prob. Chi-Square**
White	36.64008	0.0129

Source: Processed Data 2019

Table 5: Autocorrelation Test		
Lag Variabel Terikat	**DW-Stats**	**du (400 samples)**
sp(-1)	1.792170	1.78844

Source: Processed Data 2019

Table 6: Chow Test			
Effect Test	**Statistic**	**d.f.**	**Prob.**
Cross-section F	2.185527	(99,194)	0.0000

Source: Processed Data 2019

Table 7: Hausman Test			
Test Summary	**Chi-Sq. Statistic**	**Chi-Sq. d.f.**	**Prob.**
Cross-section random	97.177109	6	0.0000

Source: Processed Data 2019

Table 8: Lagrange Multiplier (LM) Test			
Method	**Cross-section**	**Time**	**Both**
Breusch-Pagan	0.283792	16.81771	17.10151
	(0.5942)	(0.0000)	(0.0000)

Source: Processed Data 2019

Table 9: Best Model Selection		
Types of tests	**Options**	**Results**
Chow	Common Effect and Fixed Effect	Fixed Effect
Hausman	Random Effect and Fixed Effect	Fixed Effect
LM	Common Effect and Random Effect	Common Effect

Source: Processed Data 2019

Table 10: Panel Data Regression (Fixed effect model)				
Variable	**Coefficient**	**Std. Error**	**t-Statistic**	**Prob.**
C	4.707375	0.499740	9.419639	0.0000
DAR	0.000457	0.000707	0.646605	0.5187
PBV	-0.000857	0.001349	-0.634827	0.5263
PER	-7.60E-05	4.49E-05	-1.691026	0.0924
NPM	-3.42E-05	2.08E-05	-1.640635	0.1025
ROA	0.006996	0.003100	2.256966	0.0251
SP(-1)	0.223097	0.081020	2.753593	0.0065
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.950249	F-statistic		35.29003
Adjusted R-squared	0.923323	Prob(F-statistic)		0.000000

Source: Processed Data 2019

Prospect theory, developed by Daniel Kahneman and Amos Tversky is a behavioral economics theory that suggests individuals do not always make rational decisions when faced with uncertain outcomes (Kahneman and Tversky, 1979). It posits that people evaluate gains and losses differently and are influenced by the perception of potential gains and losses rather than absolute outcomes. In the context of analyzing the factors affecting stock price movements in Indonesia, prospect theory can provide insights into investor behavior and its impact on stock prices. The study's findings, which did not observe significant effects of variables such as company debt, activity, and profitability on stock prices, can be examined through the lens of prospect theory.

According to prospect theory, investors may weigh potential gains and losses differently when making investment decisions. They may exhibit loss aversion, meaning that losses have a greater psychological impact than equivalent gains. This bias can influence investors' perceptions of risk and affect their willingness to buy or sell stocks. In the case of the research study, it is possible that other factors, beyond the measured variables, influenced investors' perceptions and decisions. Prospect theory suggests that investors may be more sensitive to potential losses than gains. Therefore, if the study did not capture specific variables related to perceived losses or the potential for negative outcomes, it might explain why the measured variables did not show significant effects on stock prices.

Additionally, prospect theory highlights the importance of reference points or benchmarks for decision-making. Investors may compare current stock prices to past prices or market indices to assess whether they are experiencing gains or losses. This can influence their behavior and trading decisions. To further explore the connection with prospect theory, future research could consider incorporating behavioral factors and reference points into the analysis. By examining how investor perceptions, biases, and reference points interact with financial statement variables, a more comprehensive understanding of the factors influencing stock price movements in Indonesia can be obtained.

Overall, prospect theory provides a behavioral framework to analyze investor decision-making, particularly in situations where rational expectations may not fully explain market dynamics. Integrating prospect theory with the analysis of financial variables can enhance our understanding of stock price movements and provide insights into investor behavior in the Indonesian stock market.

5. Conclusion

The research findings suggest that several variables, namely the debt-to-asset ratio, price to book value, price-earning ratio, net profit margin, and return on assets, do not have a significant impact on stock prices. These results indicate that fluctuations in these factors do not play a crucial role in determining stock prices. However, it is worth noting that the best

model for analyzing stock price movements in the Indonesian context is the Fixed Effect model, which provides a reliable framework for conducting further research.

The research model employed in this study has demonstrated its ability to explain up to 92.33% of the variations observed in stock prices. It implies that the variables included in the model account for a significant portion of the fluctuations observed in stock prices. However, it is essential to acknowledge that there might be other factors outside the scope of this research that influence stock prices, contributing to the remaining 7.67% unexplained variation.

Considering the collective impact of all variables when analyzed simultaneously, the research model has been found to have a significant effect on stock price movements. By considering all the variables together, researchers can gain a comprehensive understanding of the factors influencing stock prices, enabling them to make informed decisions and predictions in the realm of stock market analysis.

Despite the valuable insights gained from the present research, there are certain limitations that need to be acknowledged. Firstly, the study might have been constrained by a relatively small sample size or a specific selection of companies, which limits the generalizability of the findings to a larger population. To overcome this limitation, future research could aim for a larger and more diverse sample of go-public companies in Indonesia, representing various sectors and market capitalizations.

Additionally, the timeframe of the research might have been relatively short, potentially overlooking long-term trends or changes in the relationship between financial variables and stock prices. Future studies could extend the timeframe to capture a more comprehensive understanding of these dynamics over a longer period. Another potential limitation lies in the quality and reliability of the financial data used in the analysis. To mitigate this concern, future researchers should ensure robust data collection procedures and consider using multiple sources to validate the accuracy and consistency of the financial information.

Furthermore, the research might not have accounted for external factors that could independently influence stock prices, such as economic conditions, political events, or market sentiment. Future investigations should include these external factors to gain a more holistic understanding of the influences on stock price movements and to assess the relative importance of financial variables compared to broader market forces. Lastly, while the current research focused on identifying associations between financial variables and stock prices, it did not establish causality. Future studies could employ experimental or longitudinal research designs to explore the causal relationships between financial variables and stock prices, providing deeper insights into the mechanisms and directionality of these effects.

To address these limitations, future research on go-public companies in Indonesia could consider expanding the sample size, extending the timeframe, incorporating external factors, conducting multivariate analysis, and even complementing quantitative analysis with qualitative methods. By addressing these recommendations, researchers can further enrich our understanding of the relationship between financial variables and stock prices, leading to more robust and comprehensive insights in this context.

REFERENCES

Agnatia, V., Amalia, D., 2018.Pengaruh Economic Value Added (Eva) Dan Rasio Profitabilitas Terhadap Harga Saham. Journal Of Applied Managerial Accounting, 2(2), Pp. 290-303.

Aletheari, I. A. M., Jati, I. K., 2016. Pengaruh Earning Per Share, Price Earning Ratio, Dan Book Value Per Share Pada Harga Saham. E-Jurnal Akuntansi Universitas Udayana, 17(2), Pp. 1254-1282.

Bratamanggala, R., 2018. The Factors Affecting Board Stock Price of Lq45 Stock Exchange 2012-2016: Case of Indonesia. European Research Studies Journal, XXI(1), Pp. 115-124.

Christie, M. B., Khairunnisa, Dillak, V. J., 2017. Pengaruh Variabel Makroekonomi Di Pasar Saham: Bukti Dari Bursa Efek Indonesia (Bei) Periode 2006-2015. e-Proceeding of Management, 4(1), Pp. 395-401.

Damayanti, R., and Valianti, R. M., 2016. Pengaruh Debt To Assets Ratio, Debt To Equity Ratio, Return On Assets Dan Net Profit Margin Terhadap Harga Saham Pada Perusahaan Indeks LQ-45 Di Bursa Efek Indonesia. Jurnal Media Wahana Ekonomika, 13(1), Pp.16-36.

Damayanti, S. M., 2014. Analisis Pengaruh Variabel-Variabel Makroekonomi Terhadap Tingkat Pengembalian Di Pasar Modal Periode 2000 -2011 Dengan Membandingkan Hasil Estimasi Ols, Gls Dan Mle. Binus Business Review, 5(1), Pp. 267-277.

Darsono and Ashari, 2005. Pedoman Praktis Memahami Laporan Keuangan (1 ed.). Yogyakarta: Andi Offset.

Demir, C., 2019. Macroeconomic Determinants of Stock Market Fluctuations: The Case of BIST-100. Economies, 7(1), 8. doi:10.3390/economies7010008

Desiana, L., 2017. Pengaruh Price Earning Ratio (Per), Earning Per Share (Eps), Devidend Yield Ratio (Dyr), Dividend Payout Ratio (Dpr), Book Value Per Share (Bvs) Dan Price Book Value(Pbv) Terhadap Harga Saham pada Perusahaan Subsektor Makanan dan Minuman yang Terdaftar di Jakarta Islamic Index (Jii). I-Finance, 3(2), Pp. 199-212.

Djazuli, A., 2017. The Relevance of Leverage, Profitability, Market Performance, and Macroeconomic to Stock Price. EKOBIS – Ekonomi Bisnis, 22(2), Pp. 112-122.

Febrina, R. S., Sumiati, Ratnawati, K., 2018. Pengaruh Variabel Makroekonomi Dan Harga Saham Asing Terhadap Indeks Harga Saham Gabungan. Jurnal Bisnis dan Manajemen, 5(1), Pp. 118-126.

Ghozali, I., Ratmono, D., 2013. Analisis Multivariat dan Ekonometrika. Teori, Konsep dan Aplikasi dengan EViews 8 (1 ed.). Semarang: Universitas Dipenogoro.

Giri, A. K., and Joshi, P., 2017. The Impact of Macroeconomic Indicators on Indian Stock Prices: An Empirical Analysis. Studies in Business and Economics, 12(1), Pp. 61-78. doi:10.1515/sbe-2017-0005

Hanafi, M., 2016. Manajemen Keuangan (2 ed.). Yogyakarta: Faskultas Ekonomika dan Bisnis UGM.

Harahap, S. S., 2012. Analisis Kritis atas Laporan Keuangan (1 ed.). Jakarta: Rajawali Pers.

Hunjra, A. I., Chani, M. I., Ijaz, M. S., Farooq, M., Khan, K., 2014. The Impact of Macroeconomic Variables on Stock Prices in Pakistan. International Journal of Economics and Empirical Research, 2(1), Pp. 13-21.

Indonesia - Financial Markets. 2014-2017. Retrieved from: https://www.investing.com/markets/indonesia

Kahneman, D., Tversky, A., 1979. Prospect Theory: An Analysis of Decision under Risk. Econometrica, 47(2), Pp. 263-292.

Linanda, R., Afriyenis, W., 2018. Pengaruh Struktur Modal Dan Profitabilitas Terhadap Harga Saham. Jurnal Ekonomi dan Bisnis Islam, 3(1), Pp. 135-144.

Murni, S., 2015. Analisis Faktor Makroekonomi Terhadap Kinerja Pasar Saham Di Beberapa Negara-Negara Asia. Jurnal EMBA, 3(3), Pp. 1309-1318.

Naik, P. K., Padhi, P., 2012. The Impact of Macroeconomic Fundamentals on Stock Prices Revisited: Evidence from Indian Data. Eurasian Journal of Business and Economics, 5(10), Pp. 25-44.

Nuryuwono, T. R., Widiawati, H. S., Paramitha, D. A., 2017. Pengaruh Return On Asset (Roa), Current Ratio (Cr) Dan Net Profit Margin (Npm) Terhadap Harga Saham Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia Periode 2013-2015. Simki-Economic, 01(12), Pp. 1-12.

Pratama, A., Erawati, T., 2014. Pengaruh Current Ratio, Debt To Equity Ratio, Return On Equity, Net Profit Margin Dan Earning Per Share Terhadap Harga Saham. Akuntansi, 2(1), Pp. 1-10.

Rjoub, H., Civcir, I., Resatoglu, N. G., 2017. Micro And Macroeconomic Determinants Of Stock Prices: The Case Of Turkish Banking Sector. Romanian Journal of Economic Forecasting, XX(1), Pp. 150-166.

Rusli, A., Dasar, T., 2014. Pengaruh Rasio Keuangan Terhadap Harga Saham Pada Perusahaan Bumn Perbankan Yang Terdaftar Di Bursa Efek Indonesia. Jurna Akuntansi, 01(02), Pp.10-17.

Safitri, 2016. Pengaruh Per, Roa, Dan Der Terhadap Harga Saham Pada Perusahaan Sub Sektor Lembaga Pembiayaan Di Bursa Efek Indonesia. eJournal Administrasi Bisnis, 4(2), Pp. 535-549.

Satriawan, H. B., Agustina, L., 2016. Determinan Harga Saham dengan Nilai Perusahaan sebagai Variabel Intervening. Accounting Analysis Journal, 5(2), Pp. 113-121.

Sirait, P., 2014. Pelaporan dan Laporan Keuangan. Yogyakarta: Graha Ilmu.

Sriyana, J., 2014. Metode Regresi Data Panel (1 ed.). Yograkarta: Ekonisia.

Subiyantoro, E., Andreani, F., 2003. Analisis Faktor-Faktor Yang Mempengaruhi Harga Saham (Kasus Perusahaan Jasa Perhotelan yang Terdaftar di Pasar Modal Indonesia). Jurnal Manajemen and Kewirausahaan, 5(2), Pp. 171-180.

Suwandani, A., Suhendro, Wijayanti, A., 2017. Pengaruh Profitabilitas Terhadap Harga Saham Perusahaan Manufaktur Sektor Makanan Dan Minuman Di BEI Tahun 2014 - 2015. Jurnal Akutansi dan Pajak, 18(01), Pp. 123-129.

Syamsuddin, L., 2011. Manajemen Keuangan Perusahaan. Konsep Aplikasi dalam: Perencanaan, Pengawasan dan Pengambilan Keputusan (Edisi Baru) (Baru ed.). Jakarta: Rajawali Press.

Viandita, T. O., Suhadak, and Husaini, A., 2013. Pengaruh Debt Ratio (DR), Price To Earning Ratio (PER), Earning Per Share (EPS), Dan Size Terhadap Harga Saham (Studi Pada Perusahaan Industri Yang Terdaftar Di Bursa Efek Indonesia). Jurnal Administrasi Bisnis, 1(2), Pp. 113-121.