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The Stock Price Puzzle: Evidence From Construction and Building Sector Listing in Indonesia Stock Exchange

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Abstract

Organizations with exceptionally fluctuational stock value changes cause financial specialists to delay to make speculations on them. It, thusly, make the organizations try to keep stock costs being steady and rising. The reason for the exploration is to figure out what is the most factor impact on stock costs. The populace incorporates producing organization recorded in BEI, while the examples were picked utilizing a purposive strategy. In light of measurable investigation, it was discovered an association between return on resources, winning per share, current proportion, and obligation proportion against value stock cost. To close, this exploration shows the predominant factors affecting the stock value is the return on resources, current proportion, gaining per offer, and obligation value proportion

Keywords: *stock price, ROA, CR, EPS and DER*

INTRODUCTION

The role of stock prices for companies is very important, with the rising stock prices of these companies have a high value. Therefore, any company trying to boost share prices has many constraints that influenced them. Research by Ariesta & Santy (2017) stated that the Return On Asset (ROA) affect significantly on stock price, which is the same as the research by Bratamanggala (2018). This result contrasts with research Menake (2012) and (Veronica, 2018) stated that the Return On Asset (ROA) has no effect against a significant share price (Wiagustini, 2010)

Other research results about the Earning Per Share also have a large role in influencing stock prices (Husaini, 2012). This outcome diverges from exploring the examination of Muid and Raharjo (2013) who expressed that the Procuring Per Offer isn't a huge impact against the stock price, but the results are different from research done by Islam, Khan, Choudhury Adnan (2014). Strengthening of liquidity had a positive impact on stock prices such as research conducted by (Sondakh, Tommy, & Mangantar, 2015) stated that the Current Ratio of significant effect against the stock price (Bagherzadeh, Safaina, & Roohi, 2013). These results are different from research Wardani & Andarini (2016) and Puspitaningtyas (2017), the contrary i.e. a current ratio is not significantly influential.

Great organization in its piece has capital more prominent than obligation. Research by Hutapea, Saerang, and Tulung (2017) and Suparningsih (2017) expressed that the Obligation to Value Proportion has a noteworthy impact making a move against the stock value, the outcome is not quite the same as the examination bu (Ariyanti, 2016) and (room, 2017) which expressed that the Obligation to Value Proportion didn't influence stock costs.

In view of the investigations over, this exploration is significant for the organization, especially the Sub Sector of Construction and major landmarks in Indonesia. This is because the share prices of these companies often experience fluctuations in price.

Table 1.1 Share price (Closing Price) on the company's 6 Sub Sectors of construction and the building of the year 2011-2015

		Company's					
	Year	**ADHI**	**DGIK**	**PTPP**	**SSIA**	**TOTL**	**WIKA**
Stock Price (Rp)	**2011**	580	89	485	720	285	610
	2012	1.760	181	830	1.080	900	1.480
	2013	1.510	150	1.160	560	500	1.580
	2014	3.480	179	3.575	1.070	1.120	3.680
	2015	2.140	85	3.875	715	615	2.640

Source: Indonesia stock exchange processed researchers Year 2018

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The motivation behind this examination is to discover the reason and changes in the stock price. The benefits of these studies will be very useful to investors and of course create entrepreneurs.

FOUNDATION OF THE THEORY

The proof of ownership in the form of securities, also known as shares (Widoatmodjo, 2005). By having shares in a company, then the owner has the right to the income of the company and also have the right to participate in the General Meeting of shareholders (RUPS). The price of shares in public companies is dictated by the organic market of the market. Stock prices fluctuate due to relying heavily on the expectations of buyers and sellers (Menaje, 2012).

Organization's Arrival On Resource demonstrated that capacity to utilize its advantages for creating total compensation. In an ideal market, Return On stocks with higher Assets has a higher price (Haque & Faruquee, 2013). In the research (Zuliarni, 2012) and (Manoppo, 2015), resulting in a conclusion that is Return On Asset has significant effects on the stock prices. While according to research (Safitri, 2013) and (Idawati & Wahyudi, 2015), resulting in a conclusion that is returned On Assets has no huge impacts on stock costs.

From the perspective of the investor, the higher the Earning Per Share will be getting better because it shows the future prospects of the business of the company, potential growth opportunities, and higher returns for investors (Haque & Faruquee, 2013). In the research (Priatinah & Kusuma, 2012) and (Nduta & Muturi, 2015), resulting in a conclusion that is acquiring per Offer affects the cost of the stock while according to research (Syamsurijal Tan, Agus Sharif, 2014) and (Gursida, 2017), conclude that is Earning Per Share does not have significant influence.

Liquidity proportions measure how an organization's capacity to pay transient commitments. Examines by (Setiyawan and Pardiman, 2014) and (Eva, 2017)stated that Present Proportion (CR) influence fundamentally to stock costs. While as per explore (Basalama, unadulterated, and Sumarauw, 2015) and (Damayanti and Abditama, 2015), bringing about an end that is Present Proportion (CR) doesn't affect the higher the Obligation to Value Proportion, the higher the danger of the organization in light of the fact that the greater part of the assets originating from the obligation. The lower the estimation of the Obligation to Value Proportion will be the better organization execution in light of the fact that the hazard is excessively little. This will pull in speculators to contribute. Hence, the organization's stock cost additionally expanded (Astutik, Surachman, and Djazuli, 2014).

According to a study (Tumandung, pure, & Baramuli, 2017) and (Susana, 2016), resulting in a conclusion that is obligation to Value Proportion (DER) affect the cost of the stock. While as indicated by (Octavia, 2010) and (room, 2017), bringing about an end that is Obligation to Value Proportion (DER) has no huge impact.

Conceptual Framework

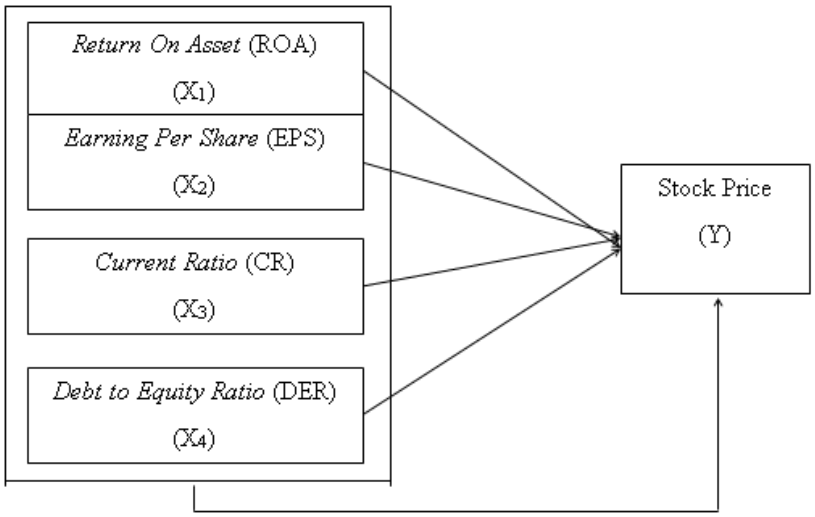


Figure 2.1 Con

RESEARCH METHODS

Types of Research

These examinations utilize a quantitative strategy dependent on the way of thinking of positivism that plans to inspect the populace or test, information assortment instrument wear investigates with information investigation has a measurable or quantitative characteristic intending to do testing of the speculation that previously indicated (Sugiyono, 2015).

3.2 Operational Definitions and Measurement of Variables

Table 3.1Operational Definitions Of Variables

Variable	Variableconcept	Indicator	Scale
Stock Price (Y)	Prices that occurred in the stock market at any given moment, is determined by capital market players (Jogiyanto, 2008)	Year-end closing share price (closing price) in the period 2012-2016.	Nominal
Return On Asset (X_1)	Describe the capabilities of a company making a profit from any assets used (Samsul, 2015)	$\frac{netprofit}{Totalaset}$	Ratio
Earning Per Share (X_2)	Earning Per Share (EPS) is the level of benefits that accrue to any shares (Darsono and Ashari, 2005)	$\frac{NetProfit}{thenumberofsharesoutstanding}$	Ratio
Current Ratio (X_3)	.The company's ability in repaying debt smoothly by using current assets owned (Darsono dan Ashari, 2005)	$\frac{currentassets}{currentassetsdebt}$	Ratio
Debt to Equity Ratio (X_4)	Debt to Equity Ratio (DER) describes how large the amount of debt used to finance the company's capital (Keown, 2011).	$\frac{TotalDebt}{Equity}$	Ratio

Populace and Test

The populace in this examination is the organizations in Sub Part of development and structures are recorded on the Indonesia stock trade (IDX). The example of this exploration is resolved to utilize the technique for purposive testing. According to (Sugiyono, 2015) purposive sampling technique to determine the samples with consideration of certain criteria, some of the following criteria:

Table 3.2 List Of Election Results Sample

No	Sample criteria	Total
1.	Company Sub Sector construction and listed building in BEI to 31 December 2017.	9
2.	Companies that don't have corresponding variable data completeness is needed during the research period	(2)
Total incoming company criteria		7

Panel Data regression analysis

Data analysis techniques are used to know the relationship between each variable of the company's share price against the Sub Sectors of construction and the building is using estimated data panel.

According to (Earn Rosadi, 2012), a model of analysis that are used as follows:

$$Y_{it} = \beta_{0it} + \sum_{k=1}^{n} \beta_k X_{kit} + \varepsilon_{it}$$

Then the equation of a regression model of the panels that are used in this research are:

$$Y_{it} = \beta_0 + \beta_1 X_{1it} + \beta_2 X_{2it} + \beta_3 X_{3it} + \beta_4 X_{4it} + \beta_5 X_{5it} + \varepsilon_{it}$$

or

$$HS_{it} = \beta_0 + \beta_1 ROA_{it} + \beta_2 EPS_{it} + \beta_3 CR_{it} + \beta_4 DER_{it} + \varepsilon_{it}$$

RESULTS

1. The RESULTS

Description of statistics and research results

Table 4.1 A Descriptive Analysis Of Experiment Data

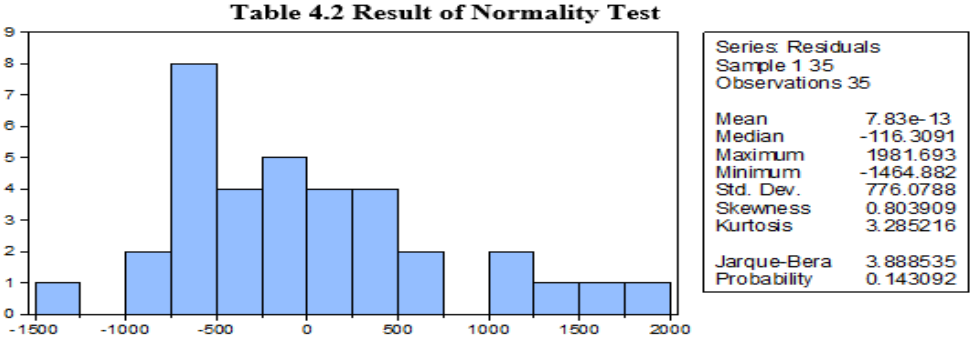
	ROA	EPS	CR	DER	Harga Saham
Mean	0.052949	66.29566	1.427050	2.536349	1457.257
Median	0.036890	51.52532	1.388336	2.246927	1120.000
Maximum	**0.247974**	**237.7795**	**2.005966**	**5.666057**	**3875.000**
Minimum	**0.003574**	**0.048021**	**1.095338**	**0.745161**	**55.00000**
Std. Dev.	0.045216	71.22041	0.213324	1.392808	1161.236
Skewness	2.704263	0.831966	0.573348	0.831234	0.796277
Kurtosis	11.39597	2.625392	3.014542	2.784608	2.535001
Jarque-Bera	145.4606	4.242289	1.917885	4.098204	4.013991
Probability	0.000000	0.119894	0.383298	0.128851	0.134392
Sum	1.853205	2320.348	49.94675	88.77221	51004.00
Sum Sq. Dev.	0.069512	172459.8	1.547243	65.95711	45847915
Observations	35	35	35	35	35

A Classic Assumption Test Results

1. **Normality Test**

Test for Normality meant to test whether the value of the residual that has standardized on the regression model or not, is said to be Gaussian insignificant p-value value > 0.05 (Ghozali, 2011).

Table 4.2 Result of Normality Test



Sources :*Eviews 9*

2. Multicolonierity Test

This test is done to find out the relationship between the independent variable can be seen in Table 4.3:

Tabel 4.3 Multikolinieritas Test Results

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	2167310.	111.1271	NA
ROA	11356456	2.788971	1.156473
EPS	6.051334	2.892571	1.528867
CR	740061.2	78.95349	1.677479
DER	21927.56	9.351572	2.118764

Sources: *Eviews 9.0*

3. Autocorrelations Test

Autocorrelation test aimed at testing whether, in a linear regression model, there is a correlation between the errors of a bully in the period t of a bully with an error in the period-1.

Table 4.4 Autocorrelation Test Results

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	2.696398	Prob. F(2,28)	0.0849
Obs*R-squared	5.652353	Prob. Chi-Square(2)	0.0592

Sources: *Eviews 9.0*

4. Heterokedacity Test

Table 4.5 test results Heteroskedastisitas

Heteroskedasticity Test: White

F-statistic	0.961789	Prob. F(4,30)	0.4427
Obs*R-squared	3.978192	Prob. Chi-Square(4)	0.4090
Scaled explained SS	3.339562	Prob. Chi-Square(4)	0.5027

Sources: *Eviews 9.0*

Panel Data Regression Model Testing

This test is used to find out which model is best for use between models of Common Effect, a model of Fixed Effects or random-effects model.

Table 4.6 Estimation of regression Model

Effect Test	Statistic	df	Prob
Chow Test	22.814199	6	0.0009
Housmen Test	3.155694	4	0.5321
LM Test	(0.0730)	(0.6166)	(0.0627)

Sources: Eviews 9.0

Result :

Table 4.7 Result of T Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4638.923	1473.659	3.147894	0.0037
ROA__X1_	-7705.295	3103.497	-2.482779	0.0189
EPS__X2_	11.77144	2.644351	4.451543	0.0001
CR__X3_	-2113.741	871.0837	-2.426565	0.0215
DER__X4_	-211.9827	135.7363	-1.561724	0.1288

Sources : *Eviews 9.0*

DISCUSSION

5.1 Result of A Classic Assumption Test

Table 4.8 A Classic Assumption Test

	Normality Test	Multicolonierity Test	Autocorrelations Test	Heterokedacity Test
Stock Price	√	√	√	√
CR	√	√	√	√
ROA	√	√	√	√
DER	√	√	√	√
EPS	√	√	√	√

5.2. Testing Hypothesis Partially

1. Return On Assets (ROA) of stock price

Based on the results of hypothesis testing in table 4.7 is indicates that the variable is Return On Asset (ROA) has significant because of the significant value of 0.0189 smaller than α = 5% (0.05). Thus Ho is rejected so that it can be concluded that the Return On Asset (ROA) has a significant influence

negative to stock prices. A negative coefficient indicates that if the Return On Asset (ROA) increases, then it will decline in the stock price.

These outcomes are reliable with the examination that has been done beforehand by the (Sampurnaningsih and Hanifah, 2017) and (Febrianti, 2017) which reasoned that the Return On Asset (ROA) have critical negative to stock costs is Profit For Resource (ROA) has to impact huge negative against stock costs. In any case, the consequences of this exploration are not equivalent to the aftereffects of research led by Avdalovic (2017) that reasoned that the Return On Asset (ROA) noteworthy impact on the stock. The exploration results are not equivalent to the consequences of research directed by (Avdalović and Milenković, 2017), which reasoned that the (ROA) impact essentially to stock price

The relationship between the (ROA) and stock prices shows the value of the coefficient is negative, this means that the higher the ROA so the lower the stock price, this can occur when the amount of the dividend distributed on shareholders is extremely low or even not be shared. If this is done then a lot of the funds withheld are used as additional capital. If this is done then more investors are disappointed because it did not obtain a dividend, a result party investors will sell their stock. Because many shares are being sold by shareholders then balance the stock price did not happen it would result in a fall in the price of the stock

2. Earning Per Share (EPS) of stock price

Based on testing in table 4.7 it is indicated that the variable is Earning Per Share (EPS) is rejected, then it can be inferred that the Earning Per Share (EPS) has a significant influence on the price of the stock. This indicates that the Earning Per Share (EPS) to be one of the factors that can affect a stock price increase. The positive coefficients indicate when Earning Per Share (EPS) has increased, it can result in a rise in the stock price.

These outcomes are steady with the exploration that has been done already by the (Hunjra, 2014) reasoned that the Procuring Per Offer (EPS) has a critical positive effect on the stock value is Winning Per Offer (EPS) has a noteworthy impact towards the stock cost. Yet, not at all like with a look into led by (Haque and Faruquee, 2013) which presumed that Gaining Per Offer (EPS) hasn't a critical impact on stock costs is Winning Per Offer (EPS) doesn't affect the cost of the stock. Earning Per Share (EPS) is an important component that is noticed by investors because profits greatly affect investors in assessing whether a firm is a worth made a lucrative investment vehicle or not. Investors will focus on the magnitude of the earnings per share since this number gives you information about how the profit obtained shareholder ordinary shares upon each.

3. Current Ratio (CR) against share price

Based on the results of hypothesis testing in table 4.7 show that the variable regression coefficient has a value of-2113.741 and significant value of 0.0215 smaller than $\alpha = 5\%$ (0.05). Thus H0 is rejected, then it can be inferred is significant and negative. If the current ratio (CR) high, this will result in a decline in the stock price. These results are consistent with the research that has been done previously by the (Satrio, 2017) conclude that the variable Current Ratio (CR) has significant influence negative to stock prices, but in contrast to research (Dadrasmoghadam & Akbari MohammadReza, 2015)

The relationship between the CR and the share price was significantly negative, this is because the excess funds that are in cash was not used to buy current assets but is used for external investment, so that the funds are used to pay short-term liabilities, according to the investor that the allocation of funds in cashless optimized asset and reserves easily just to pay momentary commitments of the organization. This is done with the consideration that the better companies have the ability to pay its obligations, then the smaller the risk of liquidation faced by shareholders. This will be appreciated by potential investors who want to buy shares of the company

4. Debt to Equity Ratio (DER) against share price

The results of hypothesis testing in Table 4.7 indicate that the variable Debt to Equity Ratio (DER) regression coefficient has a value of-211.9827 and a significant value of 0.1288 greater than $\alpha = 5\%$ (0.05). Thus H0 is accepted, then it can be inferred that the Debt to Equity Ratio (DER) does not have a significant influence on the price of the stock. Debt to Equity Ratio (DER) showed a negative direction against the stock price, so if the Debt to Equity Ratio (DER) high will result in a decline in the stock price.

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These results are consistent with the research that has been done previously by the (Astutik et al., 2014) concluded that does not have significant influence towards the stock price n any case, not at all like the exploration that has been finished by (Purnamawati, 2016) that reasoned that the Obligation to Value Proportion (DER) affects the stock value, to be specific the Obligation to Value Proportion (DER) have noteworthy impact towards the stock cost.
High Debt to Equity Ratio (DER) indicates a firm's ability in carrying out its operational activities more comes from debt, while essentially investors will choose the company that has a Debt to Equity Ratio (DER) low for avoid the risk of the firm could not afford to pay the debt. So for financial specialists, the estimation of the organization will diminish when organizations use obligation is bigger than the capital itself.

CHAPTER VI CONCLUSION

In view of the aftereffects of the information examination through the utilization of Eviews 9, with the goal that adjustments in stock costs in this investigation is influenced by a request that is return on Resources (ROA), obligation against value proportion (DER) and Acquiring Per share (EPS) and Profit For Resources (ROA), Gaining Per Offer (EPS), Current Proportion (CR) and Obligation to Value Proportion (DER), together or concurrent impact fundamentally to the value stock on Sub Area development and structures are recorded on the stock trade Indonesia (IDX) 2012-2016 period

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