THE INFLUENCE OF INTERNAL AND EXTERNAL FACTORS ON THE STOCK PRICE OF THE BANKING SECTOR

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ABSTRACT

The purpose of this study was to determine the effect of internal factors (return on assets (ROA), return on equity (ROE), earnings per share (EPS), price earning ratio (PER), debt to asset ratio (DAR), debt to equity ratio. (DER), company size (size) and external (exchange rates, interest rates, inflation) companies that affect stock prices. This research was conducted on 25 banking sector financial companies listed on the Indonesia Stock Exchange in 2013 - 2017 with purposive sampling. The data analysis technique used in this research is panel data regression. The results of the study simultaneously show that internal and external factors affect stock prices. Partial research is return on assets (ROA), price earning ratio (PER), debt to assets ratio (DAR), firm size (size), exchange rate, interest rates have a significant positive effect on stock prices, while return on equity (ROE), earnings per share (EPS), inflation have a negative and insignificant effect, debt to equity ratio (DER) has a positive and insignificant effect on bank stock prices.

Keywords: return on assets (ROA), return on equity (ROE), earnings per share (EPS), price earning ratio (PER), debt to asset ratio (DAR), debt to equity ratio (DER), company size (size), exchange rates (EC), interest rates (IR), inflation.

INTRODUCTION

The global financial market is still dynamic, resulting in high uncertainty on financial markets. This uncertainty remains high amid the dynamics of uneven global economic growth. After experiencing quite high growth in 2010, the world economy began to experience a slowdown which began in 2011. In that year, the world economy slowed down to 4.1 percent from the previous 5.4 percent. This slowdown continued in 2012 and 2013 with growth of 3.4 percent and 3.3 percent respectively. Economic recovery in both developed and developing countries has not been significantly fulfilled [1].

In 2014, the world economy is estimated to grow by 3.3 percent. In the previous projection (April 2014), world economic growth was estimated to reach 3.6 percent. However, as developments occurred and risks became increasingly apparent, the International Monetary Fund (IMF) revised down its forecast for world growth.

Meanwhile, in developing countries, the slowdown mainly occurred in China, the pressure on Russia, Thailand's political situation and weakening commodity prices will further affect external demand in developing countries.

In May 2013, the issue of the Fed's tapering off policy plan first surfaced and caused turmoil on foreign financial markets. The tapering off carried out by the Fed represents a reduction in stimulus from the original US $ 85 billion per

month to US $ 75 billion per month in effect in January 2014 in the form of a reduction in asset purchases.

Approaching October 2014, global stock exchanges began to show a decline in transactions, especially after the Fed announced the suspension of its monetary stimulus. Stock exchanges in developing countries experienced this decline more deeply. Investors tend to sell stocks in developing countries and switch to investment portfolios that are considered safer (safe haven), causing high supply of developing country currencies, while demand for them is low.

According to the Director of CIMB Principal Asset Management the decline occurred due to three things, namely external and internal factors that caused foreign funds to go out, the second factor was the high July inflation of 3.2 percent and annual inflation that exceeded government expectations throughout year by 8.61 percent. In fact, in the 2013 State Expenditure Budget, the annual inflation rate was approved at 7.2 percent. The third factor is the current account deficit of 4.4 percent and the trade balance deficit of US $ 3.3 billion.

A healthy financial sector will be a catalyst for other real sectors. Meanwhile, a healthy financial sector can be measured and identified through banking performance. There are two considerations so that banking becomes a measure of the soundness of the financial sector, namely (1) A sound banking system will be able to gain public trust by placing funds in the form of deposits at a reasonable interest rate, (2) A healthy banking system will be able to channel funds in the form of credit with reasonable interest rate.

The intermediary role of banking institutions greatly affects the economic growth of a country. When there is a decline in the performance of the banking sector, there will indirectly be a slowdown in economic growth in the country concerned. Apart from external conditions, the performance of the financial sector, in this case banking, can be caused by internal conditions.

Internal conditions, can be assessed from the ratio of financial performance. The financial ratios generated from the financial statements are a fundamental factor for the company. Financial ratios are numbers obtained from the comparison of a financial statement item with other items that have a relevant and significant relationship [2].

Bank financial statements can be used as a measure of a bank's performance by analyzing financial statements. Compiled financial reports must comply with Financial Services Authority Regulation Number 6 / POJK.03 / 2015 concerning transparency and publication of bank reports in order to create market discipline and be in line with developments in international standards.

This study uses the measurement of banking financial ratios, namely banking financial ratios, namely: 1) earnings ratios consisting of return on assets (ROA) and return on equity

(ROE); 2) market value ratio consisting of earnings per share (EPS) and price earning ratio (PER), and solvency ratio (capital ratios) consisting of debt to asset ratio (DAR) and debt to equity ratio (DER). In addition, researchers also use company size (size) as a measure of company performance.

This research also uses other macro external variables such as inflation and interest rates, because these two things are closely related to financial institutions, in this case banking.

LITERATURE REVIEW

Management is a versatile tool for managing businesses and managers managing their workers. Management is a duty. Management is a discipline. But management is also human [3].

Management functions are basic elements that will always exist and are inherent in the management process which will be used as a reference by managers in carrying out activities to achieve goals [4].

Financial management is a field of finance that applies financial principles in a corporate organization to create and maintain value through appropriate decision making and resource management. Financial management is the management of the financial function consisting of investment decisions, funding, and asset management decisions [5].

Markowitz was the man who formalized the first mathematics in English of the idea of investment diversification, the financial version of "the whole is greater than the sum of its parts." Through diversification, risk can be reduced without changing expectations of portfolio returns. Markowitz postulates that an investor should maximize the expected portfolio returns while minimizing the variance of portfolio returns.

Binjamin Graham in "The Intelligent Investor" describes the classic popular investment philosophy, advises investing based on careful fundamental business analysis, paying attention to price - income (P / E) ratios, dividend yields, and other security analysis tools, and investing only in stocks with the market value is not far above the value of their tangible assets [6].

ROA is the ratio used to measure the company's ability to generate profits from investment activation. Return on Equity (ROE) is the ratio to measure net profit after tax with own capital. This ratio shows the efficient use of own capital. The higher this ratio, the better [7].

Earning per Share (EPS) is a company's profit that can be distributed to shareholders. PER (ratio to profit) is the ratio between market share per share (market price per share) and earning per share (earnings per share).

Total Assets to Debt Ratio is the ratio between total assets and total debt, both short and long term. Net Worth to Debt Ratio is the ratio between own capital and the amount of debt the company has.

Company size is a scale which can be classified as a company according to various

ways (total assets, log size, stock market value, etc.). The determination of company size is based on the company's total assets [8].

Exchange rate is the price of one currency against other currencies or the value of one currency against the value of another currency [9].

According to Wardane, interest rates are payments made for the use of money. The interest rate is the amount of interest payable per unit of time.

The BI Rate is an interest rate with a tenor of one month which is announced by Bank Indonesia periodically for a certain period of time which serves as a signal (stance) for monetary policy ”[10].

Inflation is the tendency of prices to increase as a whole and continuously [11]. Marketable securities which are instruments of proof of ownership or participation of individuals or institutions in a company [12]. Meanwhile, according to general terms, shares are evidence of equity participation in a company's share ownership. Stocks are one of the capital market instruments that investors are most interested in, because they are able to provide an attractive rate of return. Shares are paper with clear nominal value, company name, followed by rights and obligations that have been explained to each holder [13].

DATA AND METHODS

This research data using secondary data. Secondary data is data that comes from records in the company and from other sources, such as conducting literature studies by studying books related to the object of research or by using data provided by the Indonesia Stock Exchange (IDX) [14].

The data used in this study is secondary data in the 2013 - 2017 period in the form of panel data obtained, which is derived from banking financial report data in Indonesia sourced from the Indonesia Stock Exchange or from the company concerned. In addition, data was also obtained from the yahoo finance website and Bank Indonesia.

The method used in this research is explanatory research. This method aims to explain the causal relationship of the variables studied by testing the hypothesis [15].

This research is verification in nature. Verification research or causality research is a study to test the truth of the causal relationship (cause and effect), namely the relationship between the independent variable and the dependent variable [17].

The type of data in this study is quantitative data, data in the form of numbers or numbers that are absolute and can be collected and are easier to read [14]. The data used in this research is panel data. Panel data is a combination of time series data and cross section data [18].

The verification analysis in this study used panel data regression. Before calculating the panel data regression, it is first carried out in the panel test. There are three approaches in

calculating the panel data regression model, namely the common effect model (Pool Least Square / PLS), fixed effect (FEM), and random effect (REM). Based on the results of the three models that have been estimated, which model will be chosen the most appropriate or in accordance with the research objectives. There are three tests used to select panel data estimation techniques, namely: Chow test, Hausman test and Langrange Multiplier test [19].

RESULTS AND DISCUSSION

Selecting the appropriate estimation technique.

Chow test

Prob Value. (p-value) Cross section F of 0.0000. Due to the Cross-section probability (p-value) F <0.05, then H0 is rejected, so the model used is the fixed effect. Due to the decision obtained was to use a fixed effect, so

it was followed by the Hausman test.

Hausman Test

The cross-section random probability (p-value) value of 1.0000 is greater than the significance level (0.05). Then the conclusion of the Hausman Test results can be concluded that the appropriate model to be used to analyze the effect of capital structure and company growth on firm value is the Random Effect model.

Classic Assumption Test

Normality Test

The result of the Jarque-Bera Normality test statistic is 1.509538, with prob. amounting to 0.470119. Based on this, it can be explained that the empirical model used has a residual or confounding factor that is normally distributed, because the probability value is> 0.05 (alpha 5%) or 0.470119> 0.05.
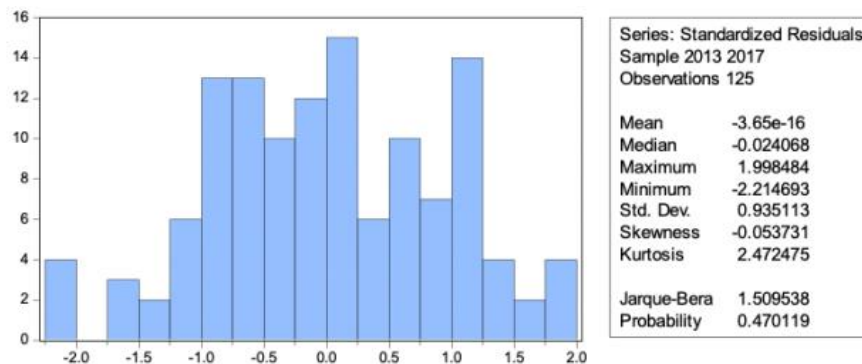

Series: Standardized Residuals
Sample 2013 2017
Observations 125

Mean	-3.65e-16
Median	-0.024068
Maximum	1.998484
Minimum	-2.214693
Std. Dev.	0.935113
Skewness	-0.053731
Kurtosis	2.472475
Jarque-Bera	1.509538
Probability	0.470119

Figure 1 Normality Test

Heteroscedasticity Test

The probability of Obs * R-squared is 15,609, this value is smaller than the chi-square table

(18,307) which indicates that there is no heteroscedasticity problem in the model.

Table 1 Heteroscedasticity Test

n	165
R-squared	0.124874
Chi-Square (df=10)	18.307

Autocorrelation Test

The Durbin-Watson stat value is 1.924160. With it is known that the number of observations is 165 and the number of independent variables is two variables, then the dL and dU values are 1,462 and 1,898, respectively.

Table 2 Autocorrelation Test

R-squared	0.492492	Mean dependent var	1.388949
Adjusted R-squared	0.447974	S.D. dependent var	0.680813
S.E. of regression	0.377383	Sum squared resid	27.72987
F-statistic	11.06271	Durbin-Watson stat	1.924160
Prob(F-statistic)	0.000000		

DW is between dU and 4-dU or 1.898 <1.924 <2.102, so it can be seen that there is no autocorrelation problem in the model.

Multicollinearity Test

There is no coefficient greater than 0.8. So it can be concluded that the model does not have a multicollinearity problem.

Table 3 Pairwise Correlation Matrix

VARIABEL	ROA	ROE	EPS	PER	DAR	DER	SIZE	KURS	BUNGA	INFLASI
ROA	1	-0.088	-0.047	-0.099	0.750	0.060	-0.407	-0.102	-0.032	-0.113
ROE	-0.088	1	0.693	0.329	-0.107	0.226	0.528	0.018	0.190	0.327
EPS	-0.047	0.693	1	0.019	-0.063	-0.098	0.694	-0.018	0.046	0.021
PER	-0.099	0.329	0.019	1	-0.103	0.230	-0.043	0.454	0.295	0.729
DAR	0.750	-0.107	-0.063	-0.103	1	0.067	-0.416	-0.102	-0.034	-0.117
DER	0.060	0.226	-0.098	0.230	0.067	1	0.020	0.108	0.160	0.258
SIZE	-0.407	0.528	0.694	-0.043	-0.416	0.020	1	0.015	-0.050	-0.046
KURS	-0.102	0.018	-0.018	0.454	-0.102	0.108	0.015	1	0.267	0.338
BUNGA	-0.032	0.190	0.046	0.295	-0.034	0.160	-0.050	0.267	1	0.758
INFLASI	-0.113	0.327	0.021	0.729	-0.117	0.258	-0.046	0.338	0.758	1

Panel Data Regression Estimation Results

The results of panel data regression estimation using the random effects model estimation technique are presented below.

Share Price = 1,983 + 3,074 ROA - 11.275 ROE − 58.45 EPS + 1,111 PER + 3,220 DAR + 1,792 DER

   t-test   (1,9830)   (2,16819)   (-1,3680)   (-0,7229)   (2,2505)   (2,1341) (1,3438)

      + 0,785 SIZE + 0,754 EC + 1,471 IR - 1,796 INFLATION
       (5,6104)   (1,7668) (1,9896) (-0,4527) $R^2 = 0,492$ F = 11,06

The share price is determined significantly by ROA. Information on an increase in ROA in a company on the IDX will be accepted by investors as a good signal, so that investors will be interested in buying shares, and increasing share prices. An increase in ROA has the potential to increase the share price. Vice versa, when ROA decreases, investors will hesitate in buying shares, and will lower the share price. Previous studies have shown that

ROA has a significant role in determining stock prices [20] [21] [22].

Signal theory states that a high ROE will encourage managers to provide more detailed information, because managers want to convince investors that the company is capable of producing good profitability. Investors will be greatly helped by analyzing the ROE ratio in making decisions. The higher the ROE value, the higher the stock price, because the return or income earned by the owner of the company will be higher so that the company's stock price will increase [23].

The results of this study are supported by Anggrawit Kusumawardani who states that ROE has an insignificant effect on stock prices with negative values of -1.023 and -0.069 respectively, while Rizky et al stated that it has a negative and insignificant effect on stock prices. [24]. The results of this study reject or are not in accordance with the signal theory (signaling theory) which states that the higher the return or income obtained, the better the position of the owner of the company and of course the logical consequence is that the welfare of the shareholders of the company concerned will also increase so that the share price will also increase. . The results of this study are also that the ROE variable is negative, meaning that the company cannot generate profits with its own capital which can benefit shareholders [23].

In addition, the same results are also obtained from research which shows that ROE has a negative and insignificant effect on stock prices [20] [21] [22] [25].

The direction of the negative influence shows that if EPS has increased by one unit, the share price will decrease by 58,454 units. This means that investors do not see EPS as a decision to buy shares. In accordance with the research that investors tend not to use fundamental analysis in making decisions but investors use reference groups, experiences and following the movements of the bookie (speculation) in investing, it shows that the psychological factors of investors play an important role in making investment decisions [26].

The results of this study are consistent with asserting that EPS does not have a significant effect on stock prices [27] [28] [29].

PER indicates the amount of funds spent by investors to obtain profits. The results of this study indicate that investors pay attention to PER in deciding to invest. The higher the PER, the higher the investor's interest in investing in the company, so that the stock price will also rise [29]. The results of this study indicate that PER has a positive and significant effect on stock prices [29] [30] [31].

DAR has a positive effect on stock prices because the company's strategy in funding is related to the capital structure theory, namely the trade off theory. Trade-off theory is the fact that the interest paid as a tax deduction makes debt cheaper than common stock or preferred stock [32]. The use of debt in larger amounts will reduce taxes and cause more company

operating profit (EBIT) to flow to investors. In addition, when the company's activity is getting higher, it can be pointed out that its products are able to penetrate the targeted market and will bring higher levels of profit. So, even though DAR is high, the profit flowing to investors is still high which causes the stock price to be high [13].

DER has a positive effect on stock prices showing that investors pay attention to how much capital they finance to the company to generate net profit for them. The greater the DER, it means that the business capital structure uses more funds provided by creditors to generate profits [33].

The increase in share prices, based on the results of the analysis that has been done, is determined by an increase in the size of the company. This is consistent with research which explains that firm size has an impact on stock prices [34]. If the size of the company is large, investors will choose and buy shares in the company and vice versa, if the size of the company is small, investors do not want to invest in the company and the stock price will decrease. This study also states that company size has a positive and significant effect on stock prices. Research which explains that firm size has a positive and significant effect on stock prices [35].

The decline in the dollar exchange rate against the rupiah indicates the improving condition of the economy in Indonesia, on the contrary, the increase in the dollar exchange rate indicates the weaker rupiah currency. Research which states that the exchange rate has an influence on stock prices [36].

Investors have another strong reason (apart from the interest rate factor) when they are not interested in investing in stocks even though at that time the SBI interest rate is decreasing. Investment decisions involve technical and psychological factors from the investors themselves so that the existing theory is not always proven. The results show that an increase in interest rates will have a positive and significant impact on increasing stock prices. Research also states that interest rates have an influence on stock prices [36].

High inflation will result in a decrease in stock prices, because it causes an increase in the price of goods in general. This condition affects production costs and the selling price of goods will be higher. A high selling price will cause a decrease in purchasing power, this will affect company profits and ultimately affect the stock price which has decreased.

The coefficient of determination R^2 is 0.492492 or 49.25%. The coefficient of determination (R^2) is used to measure how far the model's ability to explain the variation of the independent variables.

CONCLUSION

The results of the study simultaneously show that internal and external factors affect the stock price with a determination value of 49.25% while 50.75% is explained by other

factors.

The research results simultaneously show that internal and external factors affect stock prices. Partial research, return on assets (ROA), price earning ratio (PER), debt to assets ratio (DAR), company size (size), exchange rates, interest rates have a significant positive effect on stock prices, while return on equity (ROE), Earning per share (EPS), inflation has no significant negative effect, debt to equity ratio (DER) has no significant positive effect on bank stock prices.

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