

“FUNDAMENTAL IMPACT ON SHARE PRICES: EVIDENCE FROM INDONESIA”

by BUSTANUL ULUM

Submission date: 16-May-2024 01:56AM (UTC-0500)

Submission ID: 2351534136

File name: FUNDAMENTAL_IMPACT_ON_SHARE_PRICES_EVIDENCE_FROM_INDONESIA.docx (415.56K)

Word count: 5904

Character count: 37080

PalArch's Journal of Archaeology of Egypt / Egyptology

¹“FUNDAMENTAL IMPACT ON SHARE PRICES: EVIDENCE FROM INDONESIA”

Dwi Inggawati Rahayu¹, Bustanul Ulum², Rusdiyanto^{3}, Mochamad Syafii⁴, Dini Ayu Pramitasari⁵, Firdaus Indrajaya Tuharea⁶*

^{1,2,3,4,5,6} Lecturer of the Faculty of Economics and Universitas Gresik Indonesia, Jl. Arif Rahman Hakim No.2B, Gresik, City Gresik, East Java 60111 Indonesia

³ PhD Student of Faculty of Economics and Business, Universitas Airlangga Indonesia, Jl. Airlangga No.4, Airlangga, Gubeng, Surabaya, East Java 60286 Indonesia

Dwi Inggawati Rahayu¹, Bustanul Ulum², Rusdiyanto^{3*}, Mochamad Syafii⁴, Dini Ayu Pramitasari⁵, Firdaus Indrajaya Tuharea⁶, FUNDAMENTAL IMPACT ON SHARE PRICES: EVIDENCE FROM INDONESIA– PalArch's Journal of Archaeology of Egypt/Egyptology 17(6) (2020). ISSN 1567-214X.

Keywords: Fundamentals, Share prices

ABSTRACT

³ “The objective of this study is to assess the basic influence on the share price of banking industry companies that are listed on the Indonesia Stock Exchange. In order to find information, this work takes a quantitative method, utilizing numerical data as a generalizable tool to support a hypothesis. Return on Equity, Return on Assets, and Net Profit Margin are the metrics used to measure fundamentals. The company's financial statements and the Indonesia Stock Exchange website, www.idx.co.id, www.ojk.go.id, www.bi.go.id, and www.yahoofinance.com, provide the variable data”. “The study's findings suggest that Return on Assets and Net Profit Margin have a favorable and noteworthy impact on share prices. As such, investors can use these data to conduct pertinent fundamental analysis”.

1 “Introduction”

¹ “One can categorize factors influencing stock prices into two groups: internal factors and external elements. Internal factors are those that have an impact on the business and are under management's control. According to several studies (Cao, Qin, & Hu, 2019), external factors are those that have an impact on the business. Financial performance as a tool for business, government, and corporate management decision-making”.

20 “The information in the financial statements demonstrates the accomplishments of the company over a specific time period and includes statements of financial position (balance sheet), income statements, changes in equity, and cash flow reports that can serve as a foundation for managerial decision making (Abuolien, Nor, Lola, & Matar, 2019). Companies that wish to fund investment activities that connect supply and demand and might do so through stock exchanges (Elsharnouby & Elbanna, 2021). The value of shares that can be utilized as a purchasing and selling offer on the stock exchange as well as the selling price from one investor to another is known as the share price. In the capital market, when there is high demand, stock prices rise; when there is high supply, they fall (Marota, Ilmiyono, & Firmansyah, 2017)”.

“The process of assessing stocks according to the underlying health of a company is known as fundamental analysis (Gyorgy, 2021). Investors use the company's financial statement data to conduct fundamental analysis; they use the value of the shares as a key piece of information to characterize the quantitative fundamental analysis of the company (Au, Brownjohn, Li, & Raby, 2021). Through ratio analysis, fundamental factors (Au et al., 2021) give an overview of the company's financial capacity”.

1 “This study assesses and examines fundamental variables on the stock prices of banking companies listed on the stock exchange in light of phenomena and inconsistent findings from earlier research. The problem statement is whether fundamental variables have an impact on the stock prices of banking companies listed on the Indonesian stock exchange. is a tool that investors can utilize to make decisions (Agustina, 2019). The objective of this research is to assess and examine underlying factors that impact the stock values of financial institutions that are listed on the Indonesia Stock Exchange”.

The public and investors should benefit from this research by learning more about the underlying elements influencing the company's stock price. The anticipated application of this research is as a comparative tool and input for the company's advancement (Sari, 2018).

2. “Literature Review and Hypothesis Development”

2.1 “Efficient Market Theory”

1 The efficient market, according to Fama (1970), is a requirement of the stock market price that accounts for all available information in the capital market. In order to measure efficient market investors, one must look at the correlation between accounting data and stock prices. According to Fama (1970), F. Fama (2013), and Brown, Lo, and Lys (1999), there exist three primary types of efficient markets, namely: A market that is efficient is weak in form, half strong in form, and strong in form.

2.2 “Fundamental Factors”

“According to various sources (Deng et al., 2021). Investors conduct fundamental analysis by utilizing financial statement data from the company to determine the value of shares in financial reports. This information is crucial in describing the quantitative fundamental analysis of the company (Sujitha et al., 2021). Financial performance parameters, or fundamental factors, give a broad picture of the financial capabilities of the organization (Suwahyono & Oetomo, 2006). Suwahyono and Oetomo (2006) state that one method for assessing and analyzing share prices using financial information is fundamental analysis. As a gauge of the business's financial performance, financial ratio analysis offers details about the state of the company's finances. The foundation of fundamental analysis is the idea that share prices. It is anticipated that good and favorable information will consider the rise in share prices (Hasan et al., 2021). The return on assets, return on equity, and net profit margin are the key ratios utilized in this analysis”.

2.3.1 “Return On Assets (ROA)”

“According to Juanamasta et al. (2019) return on assets is a ratio that explains a company's ability to obtain net income to view its operational activities. The higher the return on assets, the more efficient the company is at using its assets to generate profits. The ratio that characterizes the assets in generating firm profits is called the return on company assets”.

2.3.2 “Return On Equity (ROE)”

“The ratio known as return on equity (ROE) indicates how well a business uses its capital to generate profits. According to several studies (Behera, 2020), return on equity measures how well management maximizes return on capital to shareholders. A higher return on equity indicates a better ability to give shareholders a return on their investments. Details regarding the rise in Return on equity is viewed as a favorable indicator that can help investors decide whether to buy firm shares”.

2.3.3 “Net Profit Margin (NPM)”

“According to (Bani Khaled, 2020) Net Profit Margin (NPM) is a ratio that expresses the percentage of net profit on net sales”.

2.4 “Share Price”

The value of shares that can be utilized as a purchase price or a sale price from one investor to another is known as the share price (Cappelli, Cerqueti, D'Urso, & Di Iorio,

2021). The share price falls the more it is offered; conversely, if there is strong demand for the shares, the share price will rise. According to various sources (Bardhan & Vaghela, 2021). Stock prices are determined by investors based on supply and demand. The capital market's mechanism of supply and demand shapes the price of shares. As noted by Shandilya, & Tiwari (2021); Viswanathan & Stephen (2021) share prices fluctuate over time. The supply and demand of shares on the stock exchange, where investors purchase shares from corporations, have an impact on stock prices. Company performance is one of the variables that affects share prices (Natarsyah, 2000) By integrating the aforementioned considerations, the following hypothesis can be developed:
 H₁: Return On Assets have a positive influence on the company's share price
 H₂: Return On Equity has a positive effect on the company's share price
 "H₃: Net Profit Margin has a positive effect on the company's share price"

3 "Research methods"

3.1 "Types of Research Approaches"

"This kind of study employs quantitative research, which is an approach of studying a specific population or sample that is predicated on theory and findings from earlier studies. In order to evaluate the study's premise, financial statement data from banking businesses listed on the Indonesia Stock Exchange is collected between 2010 and 2017. Descriptive research is the methodology employed to ascertain the presence of basic variables and share price variables".

3.2 "Specification Model of Research Variables"

"The study's research variables are fundamental factors, which are represented by stock price, net profit margin, return on equity, and return on assets. The following is an explanation of the operational definition":

3.3 "Operational Definition of Variables and Variable Measurement"

"This study uses four types of variables to produce a regression model to measure the relevance of the company's fundamental value. The variables used in this study, among others":

1) "Independent Variable"

1. "Return On Assets (ROA)"

Return on assets, or ROA, is a metric used to assess how well a business uses its resources for its ongoing operations. (Rusdiyanto, Agustia, Soetedjo, & Septiarni, 2020). The ROA ratio calculation applied in this research is:

$$\text{Return on Assets} = \frac{\text{net Profit}}{\text{Total Assets}}$$

2. "Return On Equity (ROE)"

A statistic called return on equity (ROE) is used to assess how well a business uses its capital to generate profits. (Behera, 2020; Bathia et al., 2020). The return equity ratio can be computed using the following formula.:

$$\text{Return on equity} = \frac{\text{net Profit}}{\text{Total Equity}}$$

3. "Net Profit Margin (NPM)"

The ratio known as net profit margin (NPM) is used to calculate the proportion of net profit on net sales (Ayu Mastutik, Ronny Malavia Mardani, 2016). The following formula is used to determine NPM.:

$$\text{Net Profit Margin} = \frac{\text{net Profit}}{\text{Total Sales}}$$

net sales

2) “Dependent Variable”

The share price, or closing share price, is the dependent variable employed in this research (Rusdiyanto & Narsa, 2019).

3.4 “Stages of Estimation”

3.4.1 “Population and Sample”

“The banking companies that were listed between 2010 and 2017 on the Indonesia Stock Exchange comprise the population of this study. Banking companies that were listed between 2010 and 2017 on the Indonesia Stock Exchange comprise the research sample. Purposive sampling was the method of sampling that was employed. Purposive sampling establishes specific standards or factors that are customized to the goals and issues of the search”.

3.4.2 “Data Analysis Techniques and Descriptive Statistical Analysis”

“Multiple regression analysis, classical assumption testing, hypothesis testing, and descriptive statistical data analysis were all used in the research analysis process. A description of the data is given via descriptive statistical analysis based on the mean, standard deviation, variance, minimum, and maximum values”.

3.4.3 “Analysis Model”

“Multiple linear regression analysis, which expresses a linear relationship between fundamental variables and stock price variables, is used by the research analysis model to assess the impact of fundamental variables on stock price variables. An empirical model of the study is provided below”:

$$NP_t = \alpha + \beta_1 ROA + \beta_2 ROE + \beta_3 NPM + e \dots \dots \dots (1)$$

Table 0-I. Variable Description

Description		Explanation
NP _t	=	Share Price
α	=	Constant
β ₁ , β ₂ , β ₃	=	The regression coefficient for the variables ROA, ROE, and NPM
ROA	=	Return On Asset (ROA)
ROE	=	Return On Equity (ROE)
NPM	=	Net profit Margin (NPM)
e	=	Error Standard

4. “analysis and Discussion”

4.1 “Description of Research Results”

“Multiple linear regression analysis, which expresses a linear relationship between fundamental variables and stock price variables, is used by the research analysis model to assess the impact of fundamental variables on stock price variables. An empirical model of the study is provided below”.

Table 4I. Descriptive Statistics

Variable	N	Min	Max	Mean	Std. Dev
Share Prices	128	870	13275	5721.15	3395,397
ROA	128	1	5	2.96	1,083
ROE	128	6	44	22.53	7,851
NPM	128	4	10	6.28	1,463
Valid N (listwise)	128				

“According to the above table, return on equity and return on assets are not as high as return on profit margin. Because net profit margin includes more fair value components of wealth and debt than return on assets and return on equity, return on assets is substantially lower than net profit margin and return on equity. The rise in Net Profit Margin and Return On Equity values, respectively, indicates that these metrics provide information about how relevant fair value is to a company's debt and assets. Growing profits have an impact on the economy, which causes business share to vary”.

4.2 “Regression Analysis”

“In order to facilitate direct analysis of the basic variables and share price variables in the regression equation, this research variable is specified to be stationary at degree 0. The study's fundamental variables and share price variables' regression results are shown below”:

Table I. Regression Analysis

Variable	Coefficient	t	Sig.t
Constant	1124,245	3,054	0,003
ROA	535,401	5,700	0,000**
ROE	65,197	-1,377	0,171
NPM	263,154	-2,851	0,005**
R	= 0,591		
R Square	= 0,349		
F	= 3,507		
Sig.F	= 0,000**		
Bound Variable: Share price (NB _t)			

5. “Discussio”

“Stock prices are significantly and positively impacted by return on assets. This finding indicates that there is a relationship between stock prices and Return On Assets. Because it contains data related to share prices, investors can utilize it to perform fundamental research. With a value of 535,401, a tcount of 5,700, and a significance level of 0.0001, the Return On Assets coefficient indicates a positive correlation with share prices. The study's findings support the notion that businesses with strong returns on assets can draw in investors and encourage them to purchase stock in the company. The test's coefficient, which serves as a basis for information when making investment decisions, demonstrates that investors are more drawn to businesses with high Return On Assets values”.

“Share prices are not significantly and positively impacted by return on equity. The findings demonstrate that return on equity is irrelevant to stock prices. Return on Equity has no positive correlation with share prices, as indicated by the coefficient's value of 65,197, tcount of -1.377, and significance level of 0.171. ... order to prevent investors from using the Return On Equity data to determine the share price of the company. Investors often anticipate a return on equity. Investors do not perceive a relationship between return on equity and

share prices, according to the test's results”.

Stock prices are significantly and positively impacted by net profit margin. The value of the share price is influenced by the outcomes of the Net Profit Margin. It can be used by investors to do fundamental analysis and obtain data that is pertinent to share prices. With a significance threshold of 0.005, the Net Profit Margin coefficient has a value of 263.154 and a tcount of -2,851. This indicates a positive correlation between the Net Profit Margin and share prices. The study's findings support the notion that businesses with high sales values can draw in investors and convince them to purchase stock in the company. The test's coefficient indicates that investors are more drawn to businesses with large net profit margins and that they use this information as a starting point when making investment decisions”.

6. “Conclusion”

“According to the test results, share prices are significantly impacted by return on assets and net profit margin, but not by return on equity. Based on this finding, it is anticipated that the study's findings would inform current and prospective investors to give greater thought to the Return On Assets and Net Profit Margin factors while making stock market investments. It is anticipated that financial institutions will take the study's findings into account when making judgments on return on equity, return on assets, and net profit margins relation to share prices. Business decisions are primarily concerned with how banking sector companies maintain the company's profit level and provide a sufficient return on shares to attract investors”.

“Subsequent studies will employ a more extensive sample of businesses outside of the banking industry. Future studies will also examine the relationship between return on equity, return on assets, and net profit margin on share prices over a longer time period. Data from audited annual financial reports will be used in future studies to calculate the return on assets. As with Black's (1998) research, future studies look at the applicability of fair value earnings measurement models at every stage of the corporate cycle, focusing on return on equity and net profit margin across longer time periods than just six years”.

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BIODATA AUTHOR

1. Dwi Inggawati Rahayu*

<https://orcid.org/0000-0002-9518-5583>*email author :
Inggardwi77@gmail.com

Lecturer of the Faculty of Economics and Universitas Gresik Indonesia, Jl. Arif Rahman Hakim No.2B, Gresik, City Gresik, East Java 60111 Indonesia

2. Bustanul Ulum*

<https://orcid.org/0000-0003-0617-280X>* email author:
Bustanululum46@gmail.com

Lecturer of the Faculty of Economics and Universitas Gresik Indonesia, Jl. Arif Rahman Hakim No.2B, Gresik, City Gresik, East Java 60111 Indonesia

3. Rusdiyanto*

<https://orcid.org/0000-0002-7456-7072>* Corresponding author:
rusdiyanto.se.m.ak-2017@feb.unair.ac.id

*Lecturer of the Faculty of Economics and Universitas Gresik Indonesia, Jl. Arif Rahman Hakim No.2B, Gresik, City Gresik, East Java 60111 Indonesia, **PhD Student of Faculty of Economics and Business, Universitas Airlangga Indonesia, Jl. Airlangga No.4, Airlangga, Gubeng, Surabaya, East Java 60286 Indonesia.

4. Mochamad Syafii*

<https://orcid.org/0000-0002-9055-479X> email author:
syafimochamad87@gmail.com

Lecturer of the Faculty of Economics and Universitas Gresik Indonesia, Jl. Arif Rahman Hakim No.2B, Gresik, City Gresik, East Java 60111 Indonesia

5. Dini Ayu Pramitasari*

<https://orcid.org/0000-0002-5543-6472> email author:
da.pramitasari@gmail.com

Lecturer of the Faculty of Economics and Universitas Gresik Indonesia, Jl. Arif Rahman Hakim No.2B, Gresik, City Gresik, East Java 60111 Indonesia

6. Firdaus Indrajaya Tuharea*

<https://orcid.org/0000-0001-5030-4465> email author:
firdaus.indrajaya@gmail.com, firdaus.sbc@gmail.com

Lecturer of the Faculty of Economics and Universitas Gresik Indonesia, Jl. Arif Rahman Hakim No.2B, Gresik, City Gresik, East Java 60111 Indonesia

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