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The Effect of Firm Size, Profitability, Capital Structure and Liquidity on Stock Market Prices of Manufacturing Companies on the Indonesia Stock Exchange

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ABSTRACT

Companies in Indonesia that have the most influence in the economy, one of which is a manufacturing company. The company expects the sale of a high share price to attract investors to buy it. This study aims to determine the effect of company size, structure. capital, profitability and liquidity. Regarding stock market prices in manufacturing companies on the IDX. Quantitative approach with associative form and processing statistical data through multiple linear regression. The nature of the research is a causal relationship that shows the relationship between dependent and independent variables. The population of this study was 177 companies from 2014–2019 while the research sample was 378 companies. The results of the study show that the size of the company has a significant influence on the stock market price of the IDX manufacturing company. Capital structure in manufacturing companies listed in. The IDX does not affect the stock market price. The profitability of the manufacturing company at . BEI significantly affects the stock market price. The liquidity of manufacturing companies on the IDX has no significant effect on the stock market price. Company size, capital structure, profitability and liquidity affect the stock market price of manufacturing companies on the IDX simultaneously.

1. Introduction

In,Indonesian manufacturing companies are companies that have a big influence on the Indonesian economy Industry have many sectors such as chemical industry and basic industry, miscellaneous industry and last sector industrial goods consumption. This company expects the stock price to sell at a high price to attract investors to buy it. The stock price of a company is influenced by the size of the company where, a company is divided into groups of small, medium and large companies. The scale of the company reflects a large small dependent company on its total assets. This is a consideration for potential investors to invest in the company, so that the size of the company can affect the stock price and become a signal that attracts investors' attention.

Capital structure also affects price stock company. Capital structure company either internal or externalcan be used to finance its operations. Score *debt to equity ratio* have negative on price stock shows the relationship between capital structure and stock prices. The greater the debt ratio, the stock price tends to decrease. The higher the debt *to equity ratios*, then the funds from outside are getting bigger too. The ratio of total debt to total assets is called the debt ratio. This indicates the higher the debt ratio value, the greater the risk for creditors of the funds to be invested in the company and vice versa. Estimated risk is the ability of a company to pay its obligations with its assets. If debt is greater than capital, shareholders will consider it the risk of possible loss of funds invested in the company causing the stock price to decline.

Liquidity can affect the company's stock price and usually high liquidity is of course high stock prices where the company's ability to pay current debt well. Likewise, companies that have low liquidity can result in low stock prices. This occurs due to the company's ability to pay current debt is low.

One of the industrial sectors facing a gloomy period due to allegations of predatory pricing and oversupply problems. The cement industry is facing a gloomy period that has an impact on stock prices issuer

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producer the cement registered in Exchange Effect Indonesia (IDX) PT. Indocement Tunggal Prakarsa Tbk (INTP) which is the largest cement producer in Indonesia, in 2015 experienced a 45.7% decline in share price from a share price of Rp 25,000/lbr decreased to Rp 13,575/share. INTP's net profit in 2015 also decreased by Rp. 4.36 trillion (17.3%) from the net profit of 2014 which was Rp. 5.27 trillion. In 2016, INTP's net profit also decreased to Rp 3.87 trillion. Even net profit in 2017 fell to Rp 1.86 trillion. The emphasis on net income was due to declining sales. Sales in 2015 were IDR 17.8, decreased by 11% from sales in 2014 which was IDR 20 trillion. The decline in sales also occurred in 2016 and 2017, sales shrinkage each year, namely Rp. 15.36 trillion and Rp. 14.43 trillion (www.cnbcindonesia.com,

PT. Cement Indonesia Tbk (SMGR), PT. Holcim Indonesia Tbk (SMCB) and PT Cement King stone Tbk (SMBR) also experienced an emphasis on net income in several this past year. SMGR net profit in 2017 decreased by IDR 2.01 trillion (55.5%). Becomes IDR 4.52 trillion.from.in 2016. The decline in share prices occurred since the beginning of 2015 - 2018, the share price decreased by 56.6% from IDR 16,200/libr share to IDR 7,025/libr share. Year 2017 profit SMBR net also decreased to 43.4% I e Rp 146.64 billion from 2016 as big as Rp 259.09 billion. At the beginning of 2015 - 2018, the share price of SMBR actually increased from Rp. 381/share to Rp. 3,340/share (77.66%). However, the movement of its share price is not effective as reflected in the company's financial performance because SMBR's shares are illiquid shares. The worst condition faced by SMCB issuers, with a loss of Rp. 284.58 billion in 2016 to reach a loss of Rp. 758.05 billion in 2017.

At the beginning of 2015 - 2018 the stock price of SMCB experienced a very sharp decline (60.6%) from Rp. 2,185/lbr share to Rp. 860/lbr share (www.cnbcindonesia.com, 19 July 2018).

Table 1
Total Assets, Net Profit After Tax, Total Debt, Current Assets and Stock Prices of Manufacturing Companies in the 2014-2019 Period

No	Kode Emiten	Tahun	Total Aktiva	Laba Bersih Setelah Pajak	Total Hutang	Aktiva Lancar	Harga Saham
1	INTP	2014	28.884.635.000.000	5.293.416.000.000	4.307.622.000.000	16.087.370.000.000	25.000
		2015	27.638.360.000.000	4.356.661.000.000	3.772.410.000.000	13.133.854.000.000	22.325
		2016	30.150.580.000.000	3.870.319.000.000	4.011.877.000.000	14.424.622.000.000	15.400
		2017	28.863.676.000.000	1.859.818.000.000	4.307.169.000.000	12.883.074.000.000	21.950
		2018	27.788.562.000.000	1.145.937.000.000	4.566.973.000.000	12.315.796.000.000	18.450
		2019	27.707.749.000.000	1.835.305.000.000	4.627.488.000.000	12.829.494.000.000	19.750
2	ARNA	2014	1.259.938.133.543	261.879.784.046	349.995.874.987	507.458.459.958	870
		2015	1.430.779.475.454	71.209.943.348	536.050.998.398	509.178.006.986	500
		2016	1.543.216.299.146	91.375.910.975	595.128.097.887	642.892.045.913	520
		2017	1.601.346.561.573	122.183.909.643	571.946.769.034	740.190.524.246	342
		2018	1.652.905.985.730	158.207.798.602	556.309.556.626	827.587.984.112	420
		2019	1.799.137.069.343	217.675.239.509	622.355.306.743	975.855.222.731	440
3	SMGR	2014	34.331.674.737.000	5.567.659.839.000	9.326.744.733.000	11.648.544.675.000	16.200
		2015	38.153.118.932.000	4.525.441.038.000	10.712.320.531.000	10.538.703.910.000	11.400
		2016	44.226.895.982.000	4.535.036.823.000	13.652.504.525.000	10.373.158.827.000	9.175
		2017	48.963.502.966.000	2.043.025.914.000	18.524.450.664.000	13.801.818.533.000	9.900
		2018	50.783.836.000.000	3.085.704.000.000	18.168.521.000.000	16.091.024.000.000	11.500
		2019	79.807.067.000.000	2.371.233.000.000	43.915.143.000.000	16.658.531.000.000	12.200

Sumber : www.idx.co.id

2. Literature Review

2.1 Influence Size Company To Price Stock

Hery (2017:11) Size company be measured using total assets. Big companies have high assets and small companies have low assets.

Zaki, Islahuddin and Shabri (2017:61), Large companies can increase stock prices.
Alamswell (2019:171), large companies can attract investors to invest their shares compared to small companies.

Dewi, Zusmawati and Lova (2018:121), company size can be proxied from the total asset log. Large companies with a higher number of outstanding shares than small companies. Large companies have higher stock prices than small companies.

2.2 The Effect of Profitability on Stock Prices

Sudana (2015:25) profitability ratio is the company is able to earn a profit through assets, capital or sales.

Putranto and Darmawan (2018:113), high profits can increase stock prices. Bahri andDarmayanti (2017:348), high profits can increase stock prices. So, return..on..equity has a positive and significant effect on the company's stock price.

Alipudin and Oktaviani (2016: 8), high ROE can encourage an increase in stock prices because many investors invest in shares.ROE with a high stock price is high as well as a low ROE with a low stock price.

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2.3 Influence Structure Capital To Price Stock

Sudana (2015:164) capital structure is a comparison between the effect of the cost of capital with stock prices.

Cathelia and Sampurno (2016:3), high DER indicates high debt lowers..price..stock..and gives negative influence to face stock price.

Alipudin and Oktaviani (2016:9), high DER occurs in the company resulting in the company's stock price being low. Utami and Darmawan (2018:79-80), the low DER has an effect on stock prices to decline A high DER lowers the stock price and a low DER increases the stock price.

2.4 Influence Liquidity To Price Stock

Rahayu and Dana (2016: 453), a high current ratio can increase stock prices. On the other hand, a low current ratio results in a decrease in stock prices.

Rahmadewi and Abundati (2018:2115) states current ratio a low stock price can make the stock price decrease and vice versa.

Nur'aidawati (2018:74) current ratio can increase the share price. The higher the liquidity, the higher the stock price, but if the liquidity is low, the stock price will decrease.

2.5 Conceptual framework

Based on the previous explanation, it describes the conceptual framework as shown in Fig 1:

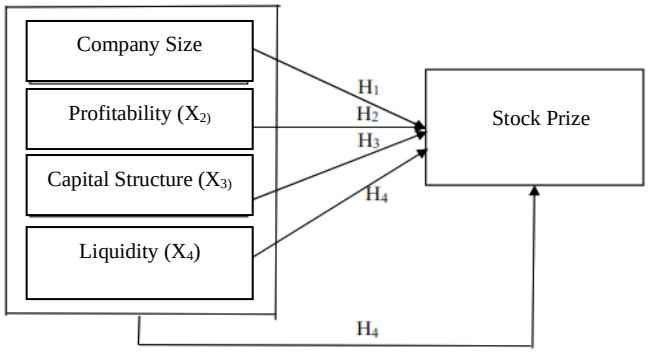

Fig 1 Conceptual Framework

2.6 Hypothesis

The hypotheses of this research are as follows:

H1 : Firm size affects the stock market price of manufacturing companies on the Stock Exchange Effect Indonesia.

H2 : Profitability affects the stock market price of manufacturing companies on the Stock Exchange Effect Indonesia.

H3 : Structure capital affects stock market prices..manufacturing companies on the Stock Effect Indonesia.

H4 : Liquidity affects price stock market manufacturing companies on the Indonesia Stock Exchange.

H5 : Firm size, profitability, capital structure and liquidity affect the stock market price of manufacturing companies on the Indonesia Stock Exchange.

3. Research Methods

Research this use approach kquantitative dit form asociative. Associative research is carried out for knowing the effect of the relationship between two variables or more.The nature of the research is a causal relationship shows the existence of relationship variable independent with variable dependent.

Method collection data on research this is documentation and literature review. Documentation carried out to obtain financial data for manufacturing companies for the period 2014-2019. Literature review was carried out to obtain theoretical reference books that support this research.

3.1 Data analysis technique

Classical assumptions made before test hypothesis done. Test classic assumption that done that is test normality, heteroscedasticity test, multicollinearity test, and test autocorrelation.

a. Testi Classical Assumption

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Classical assumption tests such as normality test, heteroscedasticity test, multicollinearity test, and autocorrelation test, the classical assumption test that has been met can be concluded that the regression model. This is the best linear unbiased estimation, so the next test can be done.

b. Aanalysis Raggression Linier Berganda

Analysis regression linear Multiple studies were carried out for research analysis that had a variable independent of more than one, so that the following equation is obtained:

$$Y = a + b1X1+b2X2+b3X3+b4X4+e$$

Where :

Y = Capital Structure
a = Constant
b1,b 2, b 3, b 4 = regression coefficient
X 1 = Growth Opportunity variable
X 2 = Firm Size variable
X 3 = Variable Dividend Payout Ratio
X 4 = Sales Growth Variable
e = Error / level of error

c. Test T

Test T the goal for look influence independent variable (X) to the dependent variable (Y) partially.

d. F test test

This test aims to see the effect of all X variables simultaneously or with together to variable Y.

e. Coefficient Determination

This test is seen from the value of adjusted R Square because it uses more independent variables of 3 variables

4. Results and Discussion

4.1. Research results

a. Descriptive Data

Observations on 63 manufacturing companies on the IDX for 6 years using 378 data. The statistical tests are:

Table 2
Descriptive statistics

	N	Minimum	Maximum	Mean	Std. Deviation
UkuranPerusahaan	378	25.72	33.49	28.8402	1.68644
ROA	378	.00	.53	.0781	.08141
DER	378	.08	7.99	.9609	.90805
CurrentRatio	378	.45	21.70	2.5067	2.12599
HargaSaham	378	50.00	94000.00	5035.2249	11975.01037
Valid N (listwise)	378				

1. The company size data is 378, the minimum data is 25.72, the maximum data is 33.49, the mean 28.8402 and the deviation of the data 1.68644.
2. The profitability data is 378, the minimum data is 0.00, the maximum data is 0.53, the mean is 0.0781 and the data deviation is 0.08141.
3. The capital structure data is 378, the minimum data is 0.08, the maximum data is 7.99, the mean is 0.9609 and the data deviation is 0.90805.
4. The liquidity data is 378, the minimum data is 0.45, the maximum data is 21.70, the mean is 2.5067 and the data deviation is 2.12599.
5. The stock market price data is 378, the minimum data is 50.00, the maximum data is 94,000.00, the mean is 5,035,2249 and the data deviation 11,975,01037.

b. Assumption Classic

1) Normality

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Normality shared two : statistics and charts. The normality graph is said to be normal if shaped parabola upside down histogram this served:

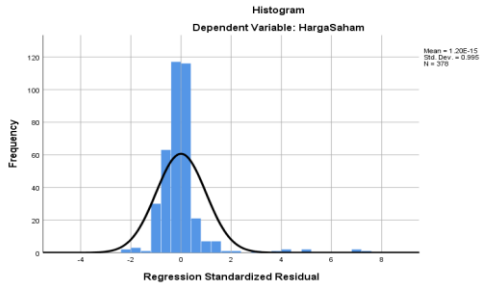

Fig 2 Histogram Before transformation

The histogram graph shown looks tilted to the left or right so that it does not form an inverted parabola so that the data is said to be abnormal. To normalize this data, Ln transformation is performed.

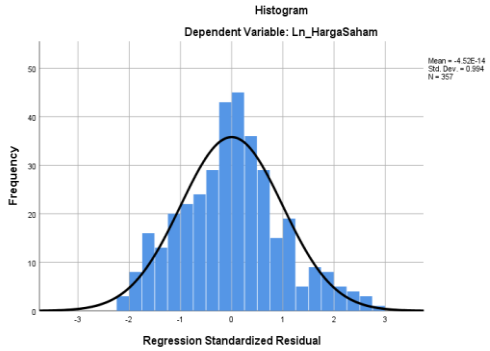

Fig 3 Histogram After Transformation

The histogram graph after being transformed does not tilt to the left or to the right so that it is formed like an inverted parabola, this shows normal research data.

The normal pp-plot graph can be shown as follows:

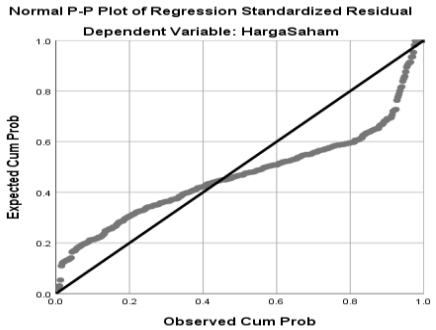

Fig 4 Normal *pp-Plot* Before Transformation

Chart normal pp-plot show point this stay away diagonal line so that the data is declared not normal. To normalize this data, a transformation is carried out Ln.

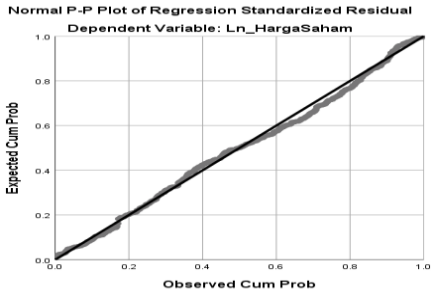

Fig 5 *Normal pp-Plot* After Transformation

Chart normal pp-plot showing dots stay away line the diagonal is shown that this data is not normally distributed.

The Kolmogrov test is in Table 3 below:

Table 3
Kolmogrov-Smirnov Before Transformation
One –Simple Kolmogrov-Smirnov Test

		Unstandardized Residual
N		378
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	9885.37395703
Most Extreme Differences	Absolute	.225
	Positive	.225
	Negative	-.124
Test Statistic		.225
Asymp. Sig. (2-tailed)		.000[c]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.

The normality of the test shows sig. 0.000 < 0.05 indicates the abnormality of the data. To normalize this data, Ln transformation is performed.

The normality of the test shows sig. 0.175>0.05 indicates the normality of the data.

2) Test Multicollinearity

Multicollinearity done to prove whether there is a correlation between the variables with the tolerance criteria > 0.1 and VIF <..10 .

Table 4
Multicollinearity Before transformation

Model		Collinearity Statistics Tolerance	VIF
1	(Constant)		
	UkuranPerusahaan	.902	1.108
	ROA	.942	1.062
	DER	.824	1.214
	CurrentRatio	.786	1.272

Fourth variable that researched has complied with the tolerance and VIF criteria so that there is no multicollinearity.

Table 5
Multicollinearity After Transformation

Model		Collinearity Statistics Tolerance	VIF
1	(Constant)		
	Ln_UkuranPerusahaan	.903	1.108
	Ln_ROA	.859	1.164
	Ln_DER	.339	2.951
	Ln_CurrentRatio	.346	2.893

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The four variables studied were in accordance with the criteria for tolerance and VIF so that there was no multicollinearity.

3) Test Autocorrelation

Table 6
Auto Correlation Before Transformation
Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.564[a]	.319	.311	9938.23730	1.998

a. Predictors: (constant), Current Ratio, Company Size
b. Dependent Variable : Stock Prize

Autocorrelation with terms du<dw<4-du.Dw = 1,998, N=378, du = 1.8094, du<dw<4-du, 1.8094<1,998<4-1.8094 to 1.8094<1,998<2,1906 data not there is autocorrelation.

Table 7
Auto Correlation After Transformation
Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.760[a]	.577	.572	1.08112	2.197

a. Predictors: (constant), Current Ratio, Ln_Company Size, Ln_ROA, Ln_DER
b. Dependent Variable : Stock Prize

Dw = 2.197, N= 357, du = 1.8094, du<dw<4-du,1.8094<2,197<4-1.8094 to 1.8094<2.197 < 2.1906, then it is concluded not there are autocorrelation on the data used.

4) Test Heteroscedasticity

Heteroscedasticity test using statistical and graphic methods. Scatterplot graph which shows the plot spreads randomly so that it is concluded that there is no heteroscedasticity.

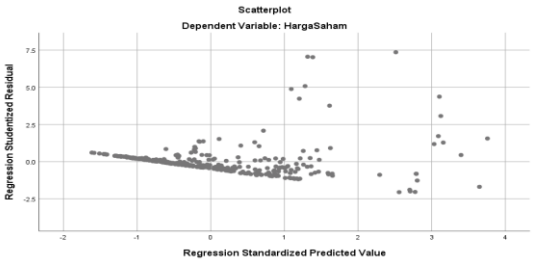

Fig 6 Scatterplot Before Transformation

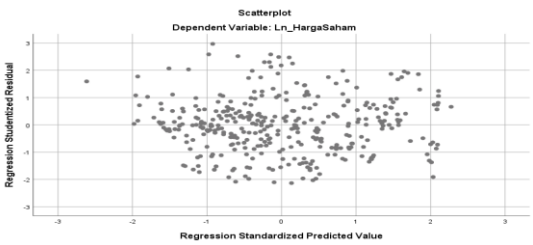

Fig 7 Scatterplot After Transformation

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Conclusion from Graphics *Scatterplot* there is no heteroscedasticity because the plots are randomly distributed

Glejser heteroscedastic test presentation:

Table 8
Glacier Before Transformation
Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-49386.449	6774.052		-7.291	.000
	UkuranPerusahaan	1777.168	231.255	.356	7.685	.000
	ROA	33200.506	4688.844	.321	7.081	.000
	DER	-209.048	449.508	-.023	-.465	.642
	CurrentRatio	359.388	196.489	.091	1.829	.068

a. Dependent Variable: Abs_ut

The two independent variables are affected by heteroscedasticity and the two independent variables are not affected by heteroscedasticity.

Table 9
Glacier After Transformation
Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-6.717	2.204		-3.047	.002
	Ln_UkuranPerusahaan	2.177	.642	.186	3.390	.001
	Ln_ROA	-.029	.043	-.037	-.668	.505
	Ln_DER	.105	.071	.131	1.469	.143
	Ln_CurrentRatio	.261	.098	.236	2.664	.008

a. Dependent Variable: Abs_ut1

The two independent variables are affected by heteroscedasticity and the two independent variables are not affected by heteroscedasticity.

Meanwhile, the statistical test was carried out through the white test with the results shown in table 10 below:

Table 10
White Test Results
Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.887[a]	.786	.784	59.64933

a. Predictors: (constant), Current Ratio, Ln_Company Size, Ln_ROA, Ln_DER
b. Dependent Variable : U2T

Based on table 10, it can be seen that the value of R Square is 0.786 and the calculation of c2 is as follows:

c2 = n x score R *Square*
= 357 x 0.786
= 280.602
c2 = 280.602>77.93,

Results test white shows c2 > c2 the table so that 280,602 > 77.93, and it can be concluded that there is no heteroscedasticity in the data.

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4.2 Results Analysis Data

a. Analysis Regression Linear multiple

The use of multiple linear regression in analyzing the rise and fall of the independent variable with the dependent variable. The results can be seen from table 11:

Table 11
Multiple linear regression
Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-39.557	3.590		-11.017	.000
	Ln_UkuranPerusahaan	14.678	1.046	.512	14.032	.000
	Ln_ROA	.848	.070	.455	12.162	.000
	Ln_DER	-.157	.116	-.080	-1.351	.178
	Ln_CurrentRatio	-.349	.159	-.129	-2.188	.029

a. Dependent Variable : Stock Prize

Ln_Stock Price = -39.557 + 14,678 Ln size company + 0.848 Ln_ROA - 0.157 Ln_DER - 0.349 Ln_Current Ratio

1. The constant -39.557 means that the firm's size, profitability, capital structure and liquidity are considered zero with a stock market price of 39,557.
2. Company size 14.678 means that one unit of capital structure increases the stock market price by 14,678.
3. Profitability 0.848 means an increase in liquidity of one unit then the stock market price increases by 0.848.
4. Capital structure -0.157 means that if the company size increases by one unit, the stock market price will decrease by 0.157.
5. Liquidity of -0.349 means that the increase in one unit debt policy will decrease the stock market price by 0.349.

b. Coefficient Determination (R^2)

Coefficient determination measure amount of influence variable independent of variable bound.

Table 12
Coefficient of Determination
Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.760[a]	.577	.572	1.08112

a. Predictors: (constant), Current Ratio, Ln_Company Size, Ln_ROA, Ln_DER
b. Dependent Variable : Stock Prize

Adjusted R Squareit is 0.572, so it is known that the effect of the independent variable is 57.2% on the stock market price, while the remaining 42.8% is influenced by the variable other.

c. Test Hypothesis By Simultaneous (Test Statistics F)

The test F done variable free by together with dependent variable.

Table 13
F Statistic Test
Anovaa

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	560.888	4	140.222	119.968	.000[b]
	Residual	411.426	352	1.169		
	Total	972.314	356			

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a. Predictors: (constant), Current Ratio, Ln_Company Size, Ln_ROA, Ln_DER
b. Dependent Variable : Stock Prize

Fcount is 119.968, sig is 0.000 and Ftable (357-5=352) = 2.64. Fcount > Ftable i.e. 119.968 > 2.64 so that Ha be accepted and H0 rejected, with the word other simultaneously variable X affects the variable Y in manufacturing companies on the IDX.

d. Test Hypothesis By Partial (Test Statistics t)

t test by one one by one independent variable to dependent variable.

Table 14
T . Statistical Test
Cofficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-39.557	3.590		-11.017	.000
	Ln_UkuranPerusahaan	14.678	1.046	.512	14.032	.000
	Ln_ROA	.848	.070	.455	12.162	.000
	Ln_DER	-.157	.116	-.080	-1.351	.178
	Ln_CurrentRatio	-.349	.159	-.129	-2.188	.029

a. Dependent Variable : Stock Prize

1. Company size tcount = 14,032, sig = 0,000, ttable (357-4=353) = 1,971, tcount> ttable, 14,032>1,971 H0 is accepted, Ha is rejected, it is indicated that company size significantly affect the market price of shares in manufacturing companies that listed on the IDX.
2. Profitability tcount = 12,162, sig=0,000, ttable (357-4=353) = 1,971 tcount>ttable 12,162>1,971 H0 is rejected, Ha is accepted. Profitability has a significant effect on stock market prices in manufacturing companies listed on the IDX.
3. Capital structure tcount = -1.351, sig = 0.178, ttable (357-4=353) = 1.971, -tcount > -ttable, -1.351 > -1.971 H0 is rejected, Ha is accepted, it is indicated that the capital structure is not. Significantly affect stock market prices in manufacturing companies listed on the IDX.
4. Liquidity tcount = -2.188, sig = 0.029, ttable (357-4=353) = 1.971, -tcount < -ttable, -2.188 < -1.971 H0 is accepted, Ha is rejected indicated that liquidity does not affect significant stock market price in the company manufacturing on the IDX.

5. Conclusions

The results of this study are the Size company, Profitability and Liquidity affect the stock price of manufacturing companies on the IDX. While the structure Capital in manufacturing company on BEI does not affect the stock price.

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