

DETERMINANTS OF MANUFACTURING COMPANIES' STOCK PRICE IN THE PRIMARY CONSUMER SECTOR

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Abstract

This study aims to examine the factors that affect stock price changes using 328 samples of non-cyclical consumer manufacturing companies for the period 2013 to 2020. The factors tested in this study are liquidity, profitability and firm size. The data used is the company's annual financial report data that meets the criteria for determining the sample. Data analysis was performed using multiple linear regression. The results showed that liquidity, profitability and firm size had a positive and significant effect on stock price.

Keywords: firm size, liquidity, profitability, stock price

INTRODUCTION

Because the capital market can connect individuals who need cash with those who have extra funds, it plays a vital role in supporting the economy. Every organization strives to optimize its value in accordance with the financial management approach. This aim can be reached for companies that have gone public by maximizing the value of the company's market price (Medyawati & Yunanto, 2020). Market participants determine the price of shares formed in the stock market. As a result, the stock price is the current market price of the stock.

Investors seek to earn from stock investments in the form of dividends and capital gains as a result of stock appreciation (Medyawati & Yunanto, 2020). Stock appreciation occurs because market valuation is carried out using fundamental factors (macro and micro) as well as other technical factors. Several financial ratios, such as liquidity and profitability, reveal this underlying element. In addition to these fundamental elements, the size of the company plays a significant role in understanding its stock price movements.

Liquidity is one of the internal factors that can be used to evaluate stock prices (Darmawan, Widyasmara, Rejeki, Aris & Yasin, 2019; Indrayani, Wijayanti, & Samrotun, 2020; Jayanti & Santoso, 2019; Latifah & Suryani, 2020; Novianto & Budiyanto, 2020; Octaviani & Komalasari, 2017; Syawalina & Fahlevi, 2020). Liquidity demonstrates the company's ability to fund its operational activities and meet its short-term obligations (Muhammad & Rahim, 2015). To meet all of the company's obligations as they come due, the company must have current assets that are significantly greater than the value of the maturing obligations. The higher the level of company liquidity, the better the company's creditor position. Indrayani et al., (2020), Jayanti and Santoso, (2019), Novianto and Budiyanto (2020), Syawalina and Fahlevi, (2020) investigated the effect of

liquidity on stock prices, with research findings indicating that liquidity affects stock prices.

Profitability, in addition to liquidity, is an internal factor that can be used to evaluate stock prices. According to Latifah and Suryani (2020), profitability has a positive effect on stock prices. According to the findings of Muhammad and Rahim, (2015) and Siagian, Wijoyo and Cahyono (2021), liquidity has a positive effect on stock prices. Darmawan et al., (2019) obtained different results, indicating that liquidity has no effect on stock prices.

The firm size can also have an impact on stock prices. This is based on the findings of studies by Latifah and Suryani, 2020; Nasarudin, Suhendra and Anggraini, 2019; Novianto and Budiyo, (2020); Syawalina and Fahlevi, (2020), which discovered a relationship between firms' size and stock prices.

The manufacturing industry sector is a group of firms listed on the Indonesia Stock Exchange that plays a prominent role in the capital market and attracts investors and capital owners. As seen in Figure 1, the manufacturing sector's stock price condition has deteriorated.

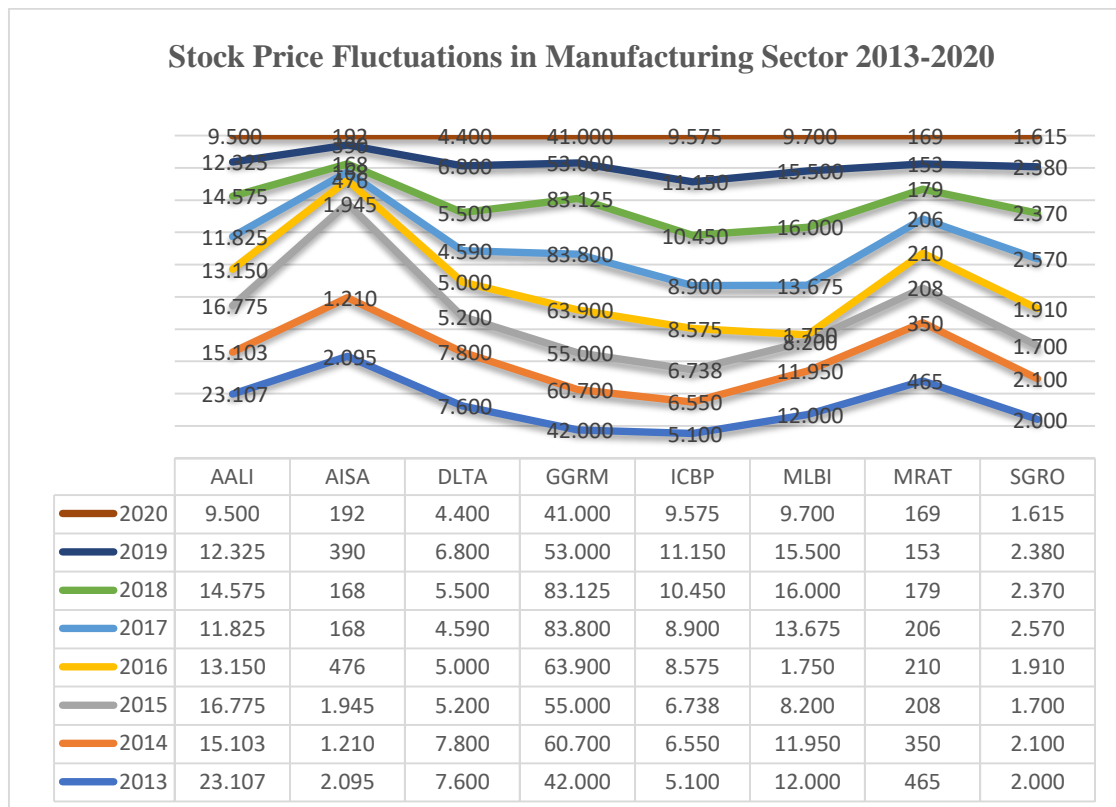


Figure 1. Stock Price Fluctuations in Manufacturing Sector 2013-2020

Figure 1 shows that the stock prices of manufacturing sector companies experienced significant fluctuations. This is from the closing of stock prices such as the company PT. Gudang Garam Tbk (GGRM) and PT. Indofood CBP Sukses Makmur Tbk (ICBP) which experienced ups and downs in the 2013-2020 period. Due to unfavorable financial conditions and financial challenges in manufacturing businesses listed on the Indonesia Stock Exchange, this is a concern that has to be investigated.

Although the financial performance of a company has a theoretical impact on stock prices, empirical results from various earlier research have been mixed. This encourages researchers to carry out further research. The main objective of this study was to see how liquidity, profitability, and firm size affect stock price. The findings of this study are expected to be useful in informing investors about the importance of understanding liquidity, profitability, and company size when making investment decisions in order to minimize risks.

LITERATURE REVIEW

Stock Price

A share is a letter of evidence or a symbol of ownership of a share of capital in a limited liability business, according to (Hayati, Saragih & Siregar, 2019). The fact that a person owns stock in a firm proves that they are a part of the company's ownership. They have more authority in the corporation the more shares they own. Dividends are the earnings generated from stock ownership. The GMS, which determines how dividends and retained earnings are dispersed, is used to calculate dividend distribution at the close of the financial accounts. The stock price in this study is proxied by the closing price.

Liquidity

The liquidity ratio assesses a company's ability to meet financial obligations that are due soon or have already matured. Liquidity refers to the company's capacity to satisfy all of its debt obligations using its own funds (Hayati et al., 2019).

The liquidity ratio, which is represented by the Current Ratio, is utilized to gauge the company's ability in this study. The current ratio measures how well short-term creditor claims can be fulfilled using assets that are likely to be converted into cash in the near future. Husnan (2012) used the following approach on Formula 1 to calculate the current ratio.

$$CR = \frac{\text{Current Asset}}{\text{Current Debt}} \times 100\% \quad (1)$$

The liquidity ratio indicates how well a company's current assets can cover its current liabilities. If a corporation can pay off its short-term debts, it is regarded to be in good shape. Because investors are interested in the company's financial situation, this circumstance may cause stock prices to rise in the future (Octaviani & Komalasari, 2017).

This analysis supports the findings of Arifin & Agustami, (2016), who found that liquidity had a detrimental impact on stock prices. However, this study's findings differ with those of Hung, Na and Binh, (2018) and Siagian et al., (2021), which found a beneficial impact.

Profitability

The ability of a corporation to earn revenue from sales, total assets, and equity capital is referred to as profitability (Intariani & Suryantini, 2020). Return on Assets (ROA) is a metric that measures a company's financial performance in terms of generating net income from assets employed in its operations (Prayogo & Lestari, 2018).

The better the profitability, the more the company's value will climb, resulting in higher stock prices and larger stock returns (Intariani & Suryantini, 2020). The formula for calculating ROA according (Admojo, 2015) is as on Formula 2.

$$ROA = \frac{Net\ Profit}{Total\ Asset} \times 100\% \quad (2)$$

ROA can cause stock prices to appreciate or depreciate. As a result, the company's stockholders will be affected. An increase in ROA indicates that the company is performing better, and shareholders will benefit from higher dividends, higher stock prices, and higher stock returns (Prayogo & Lestari, 2018).

The research conducted by Gursida (2017), Cahyaningrum and Antikasari, (2017), Ariesa et al., (2020) and Zaman, (2021) show that there is a positive influence between profitability on stock price. However, the results of research by Aminah, Arifiati, and Supriyanto, (2016) and Prayogo and Lestari, (2018) show a negative influence between profitability and stock price.

Firm Size

According to Jasman & Kasran (2017), the size of a corporation is a picture of its size in relation to its capabilities and opportunities to produce profits. Large companies are considered to have greater resources and will generate higher profits than small companies. As a result, the company's classification may have an impact on its value.

Companies that have large total assets will find it easier to obtain loans than small companies. It has resources to use as collateral. On the other hand, large-scale companies have relatively larger growth compared to small companies. Therefore, the rate of return on shares of large companies is higher than that of small companies. Therefore, investors will invest their capital in large-scale companies in the hope of getting a large return (Jasman & Kasran, 2017). Ghozali, (2013) formulate the Formula 3 in calculating the size of the company as follows:

$$Firm\ Size = Ln (total\ asset) \quad (3)$$

The entire assets owned by a firm can be seen by the company size formula, which is meant to provide information on how much the worth of a company is. Large firms are frequently better equipped to keep their operations afloat than small businesses that are new and less capable of sustaining their survival. A large firm can better manage its operations and, as a result, produce far better financial performance reports than a smaller corporation (Handayani, Muharam, Mawardi, & Robiyanto, 2019).

A large firm will create more income and, as a result, will have a stronger impact on the stock company's value. The value of a company's shares rises as it grows, whereas the value of a company's shares falls as it grows. Owners of stock market capital will react to changes in the company's size that may occur at any time, especially when the total worth of the firm's assets changes (Handayani et al., 2019).

The research by Arifin and Agustami, (2016); Darmawan et al., (2019); Usman, Manurung & Hutahayan, (2020); Syawalina and Fahlevi, (2020) all found that firm size had a beneficial impact on stock prices. On the other hand, the findings of Jasman and Kasran, (2017) show that firm size has a negative impact on stock price.

The following are the research hypotheses based on this description:

- H_{a1}: Liquidity affects stock price
H_{a2}: Profitability affects stock price
H_{a3}: Firm Size affects stock price.

Figure 2 depicts the research's schematic framework based on the aforementioned description.

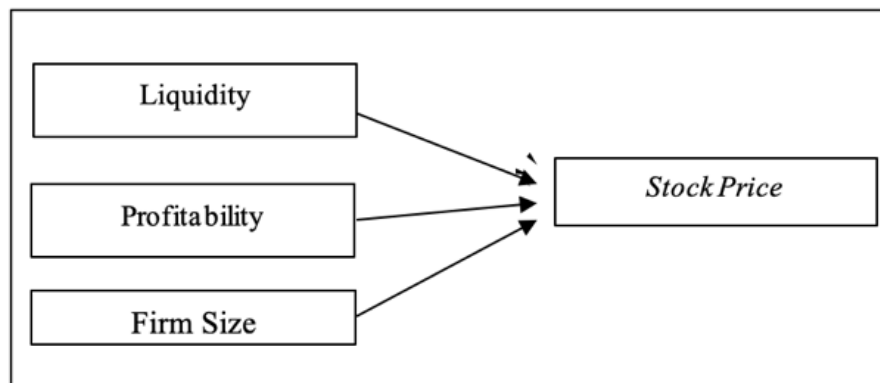


Figure 2. Framework

RESEARCH METHODS

The study focused on a manufacturing company that is publicly traded on the Indonesia Stock Exchange. The data used is from manufacturing enterprises in the non-cyclical consumer sector's annual financial report in 2013-2020 (primary consumer goods). This is a quantitative analysis based on secondary data, specifically the company's financial statement data from 2013 to 2020, which was chosen using sample criteria. The data gathering approach is done by employing the documentation strategy on the Indonesia Stock Exchange's official website, www.idx.co.id.

Table 1. Sampling Criteria

No.	Criteria	Number of Companies
1	Number of manufacturing companies listed on the Indonesia Stock Exchange in 2013-2020	211
2	Manufacturing companies in the consumer cyclicals sector (non-primary consumer goods) listed on the Indonesia Stock Exchange	(123)
3	Manufacturing companies in the non-cyclical consumer sector (primary consumer goods) did not publish complete financial statements for 2013-2020 and were not listed on the main board of the Indonesia Stock Exchange.	(47)
4	Manufacturing companies in the consumer non-cyclicals (primary consumer goods) sector that publish financial reports in 2013-2020 in full and are listed on the main board	41

Determination of the sample using purposive sampling technique, with criteria as presented in Table 1. Based on the criteria in Table 1, it was found that the research sample was 41 companies per observation period, so that the number of companies to be observed in the study amounted to 328 observations. The data was analyzed using multiple linear regression, which was followed by the analytical needs test and the classical assumption test. Hypotheses are also tested using the following methods: (1) significance test for regression (F test). To verify or determine the cumulative effect, the F test is performed. The dependent variable of stock price is significantly affected by the independent variables of liquidity, profitability, and firm size; (2) t test (partial). The t test is used to determine the effect of each independent variable of liquidity, profitability, and firm size on the dependent variable of stock price to some amount; and (3) coefficient of determination (R^2)

RESULTS AND DISCUSSION

The discussion begins with a description of descriptive statistics. Table 2 below shows the descriptive statistics.

Table 1. Descriptive Statistics

	Min.	Max.	Mean	Std. Dev.
Stock Price	-0,34	11,34	6,7625	1,86235
Likuidity	0,001	31,966	2,25063	2,564039
Profitability	-2,641	16,545	0,10555	0,932358
Firm Size	24,206	32,726	29,33130	1,417979

According to Table 2, PT Tri Banyan Tirta Tbk had the lowest stock price in 2018 while the highest value was experienced by PT. Gudang Garam Tbk in 2017 of 11,34, with a mean value of 6,7625 and the standard deviation value is 1,86235. PT. Tunas Baru Lampung Tbk had the lowest value of the Liquidity variable proxied by the current ratio (CR) of 0,001 in 2015, while PT. Jaya Agra Wattie Tbk had the highest value of 31,966 in 2016, with a mean value of 2,25063 and a standard deviation of 2,564039. PT. Tiga Pilar Sejahtera Food Tbk had the lowest value of the Profitability variable proxied by return on assets (ROA) of -2,641 in 2017, while PT. Salim Ivomas Pratama Tbk had the greatest value of 16,545, with the mean value of 0,10555 and the standard deviation of 0,932358. The lowest value of the variable Firm Size proxied by (SIZE) of 24,206 experienced by PT. Salim Ivomas Pratama Tbk in 2016 while the highest score was experienced by PT. Indofood Sukses Makmur Tbk in 2020 of 32,726. with a mean value of 29,33130 and a standard deviation of 1,417979.

In the process of data processing, there are differences in the value in this study where the stock price is in full rupiah, while the liquidity, profitability and company size variables are in decimal values. Because of these differences, all data in this study were equated using Natural Logarithms (LN).

After verifying the normality of the data in this study using a graph (plot), the results reveal that the points spread around the diagonal line and the points follow the diagonal line, it can be inferred that the regression model meets the assumption of normality and is suitable for use in this study. The multicollinearity test found that there were no indications of multicollinearity because the tolerance value of all study variables was larger than 0,10 and the VIF value of all variables was likewise less than 10. The

heteroscedasticity test is carried out using a scatterplot graph. As a result, the dots on the Y axis are spread in a random pattern above and below the number 0. It can be assumed that there is no heteroscedasticity in these regression model.

Table 3 shows the effects of liquidity, profitability, and firm size on the dependent variable, stock price, using multiple linear regression.

Table 3. Regression Results on the Effects of Liquidity, Profitability, and Firm Size on Stock Price

Variable	Coef. B	Std. Error	t-Stat.	Sig
Constant	-15,139	1,815	-8,342	0,000
Liquidity	0,150	0,033	4,481	0,000
Profitability	0,322	0,093	3,470	0,001
Firm Size	0,734	0,061	11,956	0,000
R-squared	0,323			
Adjusted R-Squared	0,317			
F-Statistic	51,557			
Prob (F-statistic)	0,000	Durbin-Watson Stat.		0,454

Based on Table 3, it can be made a multiple linear regression equation as in Formula 4.

$$Stock\ Price = -15,139 + 0,150CR + 0,322ROA + 0,734SIZE + e \quad (4)$$

Simultaneous Test (F Test)

The goal of the simultaneous test (F test) is to evaluate the degree of the influence of all independent factors, such as liquidity, profitability, and firm size, on the dependent variable, namely stock prices. The F test was used to determine whether or not the regression model that was estimated to be viable for explaining the influence of the independent variables on the dependent variable was reliable.

Table 3 presents that the liquidity, profitability, and firm size factors all have a significant impact on stock prices at the same time, with F-count 51,557 > F-table 2,635 with a significant 0,000 < 0,05. Because the probability value of F Statistics is 0,000, which is less than the significance level of 0,05, the calculated regression model can be used to explain the effect of liquidity, profitability, and firm size on stock prices. According to studies Arifin and Agustami, (2016); Darmawan et al., (2019); Syawalina and Fahlevi, (2020), stock price is affected by liquidity, profitability, and firm size all at the same time.

Partial Test (t-test)

The t-test was used to see how the independent variable affected the dependent variable while keeping the other factors constant. According to Table 3, the partial test (t-test) of the liquidity variable yielded a significant value of 0,000 < 0,05 in the partial test. These findings suggest that stock prices are influenced by liquidity. The partial test (t-test) of the profitability variable yielded a significance value of 0,001 < 0,05 for the profitability variable. These findings suggest that stock prices are influenced by profitability. The partial test (t-test) findings for the firm size variable had a significance value of 0.0000 < 0,05. These findings suggest that the firm size has an effect on its stock price.

Table 3 shows the results of the determination coefficient in this study. Table 3 shows that the R Square value is 0,323 or 32,3%. This suggests that liquidity, profitability, and firm size all influence/contribute to 32,3% of stock price, whereas the remaining 67,7% is influenced by variables not investigated in this research.

DISCUSSION

Indonesia's Economic Conditions in 2013-2020

Many variables will impact the Indonesian economy between 2013 and 2020, including growing pricing for products and services, natural disasters, and government policies. As a result of this situation, inflation is still out of control. The Indonesian government has implemented many strategies to raise fuel oil prices. Of course, this policy has an impact on the core consumer sector. Costs of production and operation will be greater.

Indonesia's stock market and economic growth have been affected by the Covid-19 outbreak, which is now ravaging the country. Economic growth has slowed, as has the Composite Stock Price Index (Saraswati, 2020). Because investors react more swiftly to changes in macroeconomic circumstances, stock values will be affected. When macroeconomic changes occur, investors will consider the good and bad effects on the company's performance in the next years before deciding whether to buy, sell, or retain the stock. As a result, the stock price index reacts to changes in macroeconomic variables faster than the company's performance.

Effect of Liquidity on Stock Price

Liquidity has a positive and significant effect on stock price, according to the results of hypothesis testing. This confirms the idea that liquidity has a positive and large impact on stock price. The test results in this study yielded a significant value of $0,00 < 0,05$, suggesting that H_0 is accepted and H_a is rejected, implying that liquidity has a positive and significant impact on stock price.

The current ratio is one of the most widely used ratios in business to assess liquidity or a company's capacity to meet short-term obligations. According to the findings of this study, the liquidity has a positive and significant impact on stock price in manufacturing companies listed on the Indonesian stock exchange in the consumer non-cyclicals sector (primary consumer products).

This result has a significant positive effect which means that the greater the ratio produced, the greater the guarantee of capital issued by investors to be paid by the company. If the current assets owned by the company are able to be operated by the company quickly, it will generate high profits as well. This will make the company greater its ability to pay its obligations. Investors will be able to observe that the company is performing well. This viewpoint will automatically raise the company's worth, and investors will be interested in investing in the company. The interest of investors in the company will make the value of the share price itself increase (Mardianti & Dewi, 2021).

This analysis supports the findings by Hung et al., (2018; Mardianti and Dewi, (2021); Martiani, (2018); Muhammad and Rahim, (2015); Siagian et al., (2021)) who found that liquidity has a positive effect on stock price. However, the findings of this study differ from those of studies by Darmawan et al., (2019); Octaviani and Komalasari, (2017) which found that liquidity had no effect on stock price.

Effect of Profitability on Stock Price

Profitability has a positive and significant effect on stock price, according to the results of hypothesis testing. This confirms the idea that profitability has a major impact on stock price. The test results in this study had a significant value of $0,001 < 0,05$, indicating that H_a should be accepted and H_o should be rejected, implying that profitability has a positive and significant effect on stock price.

Profitability refers to a company's ability to make money from its assets. The ratio of earnings after taxes to total assets is calculated. As a result, the higher the value of a company's profitability, the higher the value of the company's assets, which can lead to a higher stock price as more investors become interested. This is because a company can earn a good profit or profit every year, an investor does not need to worry about the company losing money or even going bankrupt. As a result, a company's earnings or gains can be enjoyed by investors in the form of dividends, opening up the possibility of new investors wanting to invest their funds or capital in the company, thereby increasing the market price of the firm's shares (Octaviani & Komalasari, 2017).

This study's findings are consistent with those of Ariesa et al., (2020); Cahyaningrum and Antikasari, (2017); Gursida, (2017); Zaman, (2021), who found that profitability has a beneficial impact on stock price. The findings of this study contrast from those of Aminah et al., (2016; Prayogo and Lestari, (2018), which found that profitability had a negative impact on stock price. However, according to Puspitasari, Suhendro and Fajri, (2020) research, profitability has no bearing on stock price.

Effect of Firm Size on Stock Price

According to the findings of hypothesis testing, firm size has a positive and significant impact on stock price. This confirms the premise that the size of a company has a major impact on stock price. The test results in this study had a significant value of $0,000 < 0,05$, indicating that H_a should be accepted and H_o should be rejected, implying that firm size has a positive and substantial effect on stock price.

The findings suggest that firm size has an impact on stock prices, implying that businesses should leverage economies of scale to boost business efficiency and stock price (Hung et al., 2018). The findings of this study are consistent with those of Arifin and Agustami, (2016); Darmawan et al., (2019); Usman et al., (2020); Syawalina and Fahlevi, (2020) who found that firm size had a beneficial impact on stock prices. It differs from the findings of Jasman and Kasran, (2017) who found that firm size has a negative impact on stock price.

CONCLUSIONS AND SUGGESTIONS

The goal of this research is to see how stock prices are affected by liquidity, profitability, and firm size. The current ratio is used to measure liquidity, while the return on assets is used to measure profitability. A company's total assets are an indication of its size. The study discovered that liquidity, profitability, and firm size have a positive effect on stock price. Based on the research and discussion, the following are some research ideas: (1) Future research is expected to use the NPM, DER, TATO and EPS variables which theoretically affect stock prices, as well as examine other industries listed on the IDX so that stronger conclusions can be drawn; (2) Manufacturing firms in the non-cyclical consumer sector (primary consumer products) are expected to pay more attention to the factors that influence their stock price.

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