

Analysis Of Company Performance Effect On Share Price Study On Construction Sub Sector Companies Registered In Bursa Efek Indonesia (BEI)

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Abstract

This study aims to examine the effect of Company Performance on Share Prices in the Sub-Construction Sector Companies listed on the Indonesia Stock Exchange in the 2015-2018 Period. Company Performance Measurement uses the ratio of Earning Per Share (EPS), Price to Book Value (PBV), Return to Assets Ratio (ROA), Debt to Equity Ratio (DER) and Gross Profit Margin. The data analysis technique used in this study is a panel data regression model using E-Views software. The test results prove that Earning Per Share has an influence on stock prices. Price to Book Value affects the stock price. Return On Assets has no effect on stock prices. Debt to Equity Ratio has no effect on the stock price. Gross Profit Margin has no effect on stock prices. And together Earnings Per Share, Price To Book Value, Return On Assets, Debt to Equity Ratio and Gross Profit Margin affect the Stock Price.

Keyword: EPS, PBV, ROA, DER, GPM, dan Harga Saham

Preliminary

Capital adequacy is one of the factors that will determine the company's progress. The company can sell shares to the stock exchange to get its capital source. The price of a stock will be one of the determinants of investors to invest their funds. Stock prices fluctuate depending on demand, supply and other external and internal factors. The internal factors are production marketing, funding, manager turnover, mergers, expansion, employment and financial reports

Whereas internal factors in this study use the company's financial statements using the ratio of Earning Per Share (EPS), Price to Book Value (PBV), Return on Assets (ROA), Debt to Equity Ratio (DER) and Gross Profit Margin (GPM) is the company's performance.

Earning Per Share (EPS) is the net profit generated by a company that will be the rights of the shareholders. EPS becomes a benchmark of management's success in managing the capital invested by investors. Price to Book Value (PBV), which is a ratio that compares stock prices that occur in the market with the price of the book listed on the stock sheet. If the PBV value is greater than one, it means that the selling price of the shares in the market is higher than the value of the shares when they were issued.

Price to Book Value (PBV) is a comparison between the stock price that occurs in the market compared with the book value of the stock itself. A PBV value of more than one indicates a greater market share price than the book value, so the greater the PBV value, the higher the profit the investor can generate from the difference between the sale and purchase (capital gain) so the higher the stock price.

ROA is a ratio that shows how much the effectiveness of management in using the assets invested by the company so that it can generate profits. ROA is a ratio that shows the results of the total assets used in a company. The high value of ROA will be an attraction for investors because it indicates higher asset productivity in obtaining net profits.

Debt to Equity Ratio (DER) measures how much debt can be borne by one's own capital. The greater the value of DER, it means that the greater the debt to fund the company. High debt becomes a risk for investors, this is because the income received must first paid for the obligations (debt) of the company, the profits obtained by shareholders will be smaller in proportion, then make investors not interested in investing in these shares.

Gross Profit Margin is the company's ability to generate gross profit compared to the sales it has generated. The higher the value of GPM indicates the greater the value of sales and the smaller the cost of selling a product. So that high gross profit will be a signal to investors that the company is able to generate profits which can ultimately raise share prices.

The object that will be used in this research is the construction sub-sector company, the construction sector company is no less important and is the strongest sector in economic development in Indonesia. The building and construction sector occupies the third position as the main source of economic growth in Indonesia. These are PT Adhi Karya Tbk, PT PP Tbk, PT Wijaya Karya Tbk, PT Waskita Karya Tbk, PT Acset Indonusa Tbk, PT Nusa Construction Engineering Tbk, PT Nusa Raya Cipta Tbk, PT Total Bangun Persada and PT Surya Semesta Internusa Tbk. The companies are able

to present financial statement regularly and periodically so that it will be the object of research.

Of course, investors will be interested in buying company shares if the shares can provide benefits in the form of dividends and capital gains. Profits in the form of capital gains are reflected in the difference in the value of selling shares that are greater than the purchase price. This can be seen from the share price of the construction sector as follows:

Table 1. Construction Subsector Company Stock Price (in Rp.)

Nama Perusahaan	TAHUN			
	2015	2016	2017	2018
PT Adhi Karya Tbk.	2,140	2,080	1,885	1,585
PT PP Tbk.	3,875	3,810	2,640	1,805
PT Wijaya Karya Tbk.	2,640	2,360	1,550	1,655
PT Waskita Karya Tbk.	1,670	2,550	2,210	1,975
PT. Acset Indonusa Tbk.	3,020	2,820	2,460	1,555
PT Nusa Konstruksi Enjiniring Tbk.	85	55	58	50
PT Nusa Raya Cipta Tbk.	625	330	380	386
PT Total Bangun Persada Tbk.	615	765	660	560
PT Surya Semesta Internusa Tbk.	715	434	515	500

(Source : www.idx.co.id, 2019)

Based on table 1. It is known that the stock price tends to decline from 2015 to 2018. The stock price that continues to decline becomes negative information for investors, because it is not the capital gain that will be received by investors to raise capital loss, where investors will experience losses.

DISCUSSION OF RESEARCH RESULTS

A. Model Test Of Data Panel

1. Chow Test

The Chow Test is carried out by comparing CEM with FEM

Table 2. Chow Test

Redundant: Fixed Effects Tests			
Equation: Untitled			
Test cross-section fixed effects			
Effects Test	Statistic	d.f.	Prob.
Cross-section F	17.629839	(8,22)	0.0000
Cross-section Chi-square	72.106027	8	0.0000

(Source: data processed using E-Views, 2019)

Chi-square Cross-section Probability Value 0,000 <0.05 means, FEM is more suitable for use in this model. Then the next Hausman Test must be done.

2. Hausman Test

Done if FEM model Chow test results are more suitable for use. The hausman test is done by comparing FEM with REM

Table 3. Hausman Test

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	9.038821	5	0.1075

(Source: data processed using E-Views, 2019)

Based on table 3, the Chi-square Cross-section Probability value of 0.1075 > 0.05 means that the more suitable model used in this test is the Random Effect Model,

3. Multiple Langrange Test

LM test is used to compare the Fix Effect Model with the Random Effect Model. This test is carried out because the results of the Chou test use a model that matches the Fix Effect Model while the Hausman Test that matches uses the model Random Effect

Table 4. Multiple Langrange Test

Lagrange multiplier (LM) test for panel data
Date: 08/05/19 Time: 22:08
Sample: 2015 2018
Total panel observations: 36
Probability in ()

Null (no rand. effect) Alternative	Cross-section One-sided	Period One-sided	Both
Breusch-Pagan	14.86223 (0.0001)	0.865961 (0.3521)	15.72819 (0.0001)

(Source: data processed using E-Views, 2019)

Based on table 4, it is known that the Prob Breusch Pagan value is 0.0001 < 0.05, which means the model that is more suitable for use in this test is the Random Effect Model. The Random Effect model can be seen in the table below.

Table 5. Random Effect Model

Dependent Variable: HS
Method: Panel EGLS (Cross-section random effects)
Date: 08/05/19 Time: 22:29
Sample: 2015 2018
Periods included: 4
Cross-sections included: 9
Total panel (balanced) observations: 36
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	654.7771	390.1091	1.678446	0.1036
EPS	2.947391	0.922753	3.194117	0.0033
PBV	550.3954	65.87332	8.355361	0.0000
ROA	-16.35104	11.67070	-1.401033	0.1715
DER	-20.92776	69.30940	-0.301947	0.7648
GPM	-14.12917	20.69033	-0.682887	0.4999

Effects Specification		S.D.	Rho
Cross-section random		596.8615	0.8424
Idiosyncratic random		258.1970	0.1576

Weighted Statistics			
R-squared	0.693600	Mean dependent var	312.2304
Adjusted R-squared	0.642533	S.D. dependent var	460.0021
S.E. of regression	275.0286	Sum squared resid	2269222.
F-statistic	13.58222	Durbin-Watson stat	1.860916
Prob(F-statistic)	0.000001		

Unweighted Statistics			
R-squared	0.577781	Mean dependent var	1476.917
Sum squared resid	17485975	Durbin-Watson stat	0.241498

(Source: data processed using E-Views, 2019)

Because the Random Effect Model is more suitable for use in this study, this study does not need to do a classical assumption test.

B. Panel Data Regression Test

To find out the functional relationship between variable X (EPS, PBV, ROA, DER and GPM) and Y variable (Stock Price) used multiple linear regression analysis.

Table 6. Panel Data Regression Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	654.7771	390.1091	1.678446	0.1036
EPS	2.947381	0.922753	3.194117	0.0033
PBV	550.3954	65.87332	8.355361	0.0000
ROA	-16.35104	11.67070	-1.401033	0.1715
DER	-20.92776	69.30940	-0.301947	0.7648
GPM	-14.12917	20.69033	-0.682887	0.4999

(Source: data processed using E-Views, 2019)

Based on table 6, the equation of multiple linear regression analysis is as follows:

$$Y = 654,7771 + 2,947381 + 550,3954 - 16,35104 - 20,92776 - 14,12917 + \varepsilon$$

The multiple linear equations above have the following meanings:

- If EPS, PBV, ROA, DER and GPM = 0, then HS (Y) is a constant value of 654,7771
- If EPS (1) = 1, PBV, ROA, DER and GPM = 0, then every 1 EPS increase would increase HS by 2.947381
- If PBV (X2) = 1, EPS, ROA, DER and GPM = 0, then each addition of 1 unit PBV will increase HS by 550,3954
- If ROA = 1, EPS, PBV, DER and GPM = 0, each ROA decrease of 1 unit will decrease HS by 16.35104
- If DER = 1, EPS, PBV, ROA and GPM = 0, each DER reduction of 1 unit will decrease HS by 20.92776
- If GPM = 1, EPS, PBV, ROA and DER = 0, each reduction of GPM by 1 unit will reduce HS by 14.12917

C. Hypothesis Test

1. F - Test

Test F is intended to test whether all of the independent variables present in the model have a coherent effect on the bound variable.

Table 7. Test F

F-statistic	13.58222
Prob(F-statistic)	0.000001

(Source: data processed using E-Views, 2019)

Table 7 shows that the F-statistic or F-count is 13.58222, while the F-table with a level of $\alpha = 5\%$, $df_1 (k-1) = 4$, $df_2 (nk) = 31$. Obtained an F-table value of 2.67 It means that the F-count is $13.58222 > F\text{-table } 2.68$ and the F-statistic probability value is 0.00001

<0.05 , then H1 is accepted, so it can be concluded that EPS, PBV, ROA, DER and GPM together influence HS.

2. R² Test

Testing the coefficient of determination (R²) aims to measure how far the model's ability to explain variation of dependent variables. The magnitude of the coefficient of determination is between zero and one. If the coefficient of determination of a model is close to one it means that the independent variables can provide almost all the information needed to explain the variation in the dependent variable (Arry, 2017).

Table 8. R² Test

R-squared	0.693600
Adjusted R-squared	0.642533

(Source: data processed using E-Views, 2019)

Table 8 shows that the Adjusted R-squared value of 0.642533, meaning that the variation in the rise of HS decreasing can be explained by EPS, PBV, ROA, DER and GPM of 64.2533%. while the remaining 35.7467% is explained by other variables not examined in this study.

3. T - test

To show how far the influence of one explanatory variable or free individually in explaining the variation of the dependent variable, partial testing is required (Gozali, 2016). Partial test is a test that measures the effect of each independent variable, namely the EPS, PBV, ROA, DER and GPM variables on the dependent variable, namely the Stock Price.

Table 9. T-Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	654.7771	390.1091	1.678446	0.1036
EPS	2.947381	0.922753	3.194117	0.0033
PBV	550.3954	65.87332	8.355361	0.0000
ROA	-16.35104	11.67070	-1.401033	0.1715
DER	-20.92776	69.30940	-0.301947	0.7648
GPM	-14.12917	20.69033	-0.682887	0.4999

(Source: data processed using E-Views, 2019)

a. Effect of EPS on Stock Prices

The t-statistic value or EPS t-count is 3,194117, while the t-table value with $\alpha = 5\%$ level, $df (n-k) = 31$, the t-table value is 2,040. Thus the t-statistic $3.194117 > t\text{-table } 2.040$ and the probability value of $0.0033 < 0.05$, then H1 is rejected so that it can be concluded that EPS has an effect on HS.

The results of this study are supported by previous research conducted by Nerissa (2013) and Kartika and Sri (2018), who said that EPS has a positive effect on stock prices. High EPS can be interpreted that the company will provide opportunities for greater returns for investors. The number of investors who want to buy shares, then the high demand for shares will be the cause of rising stock prices.

b. Effect of PBV on Share Prices

The t-statistic or t-PBV value is 8.35361, while the t-table value is $\alpha = 5\%$, $df (n-k) = 31$, the t-table value is 2.040. With the statistical value of $8.35361 > t\text{-table } 2.040$ and the probability value of $0.0000 < 0.05$, then H1 is accepted so that it can be concluded that PBV affects HS.

The results of this study are supported by previous research conducted by Putu and Suaryana (2013), which said that PBV has a positive effect on stock prices. PBV reflects the level of success of the company's management in running the company, managing resources which is reflected in the share price at the end of the year. The higher PBV value certainly gives investors hope to get greater profits.

c. Effect of ROA on Stock Prices

The value of t-statistic or t-count ROA is -1,401033, while the t-table value with $\alpha = 5\%$ level, $df (n-k) = 31$, the t-table value is 2,040. Thus the t-statistic $-1,401033 < t\text{-table } 2,040$ and the probability value of $0.1715 > 0.05$, then H1 is rejected so it can be concluded that ROA has no effect on HS.

The results of this study are supported by previous research conducted by Daniel (2015) which states ROA has an effect on HS, but it is the best compared to the results of Nerissa's research (2013) which states that ROA has no effect on HS. ROA does not have an influence on stock prices, probably because the amount of profit generated does not necessarily reflect dividends to be received by shareholders, so the rise or fall of ROA does not make investors affected by the ownership of shares so that stock prices will not be affected.

d. Effect of DER on Stock Prices

The t-statistic or t-count value of DER is -0.301947, while the t-table value is $\alpha = 5\%$, $df (n-k) = 31$, the t-table value is 2.040. Thus the statistical $t\text{-}0.301947 < t\text{-table } 2.040$ and the probability value $0.7648 > 0.05$, then H1 is rejected so it can be concluded that DER has no effect on HS.

The results of this study are supported by previous research conducted by Siska et al (2016) which states that DER affects HS. However, research conducted by Daniel (2015) states that DER has no effect on HS. The value of DER indicates a greater proportion of capital compared to capital, whereas a decrease in DER value indicates a greater proportion of capital than debt. The results of this study stated that DER has no influence on HS due to rising or falling DER values will not affect ability the company pays its obligations and dividends dividends to shareholders.

e. Effect of GPM on Stock Prices

The t-statistic value or t-calculated GPM is -0.668887, while the t-table value with a level $\alpha = 5\%$, $df (n-k) = 31$, the t-table value is 2.040. Thus the statistical $t\text{-}0.668887 < t\text{-table } 2.040$ and the probability value $0.4999 > 0.05$, then H1 is rejected so it can be concluded that GPM has no effect on HS.

The results of this study are not in accordance with the theory and previous research conducted by Putri, et al (2017) states that GPM affects stock prices

CONCLUSION

Based on the analysis that has been done, there are several conclusions in this study:

- a. Earning Per Share has an effect on the Stock Price of Construction Sub Sector Companies listed on the Indonesia Stock Exchange for the 2015-2018 Period
- b. Price to Book Value affects the Stock Price of Construction Sub-Sector Companies listed on the IDX for the 2015-2018 Period
- c. Return On Assets has no effect on the Share Prices of Construction Sub Sector Companies listed on the Indonesia Stock Exchange for the 2015-2018 Period
- d. Debt to Equity Ratio has no effect on the Share Prices of Construction Sub Sector Companies listed on the Indonesia Stock Exchange in the 2015-2018 Period
- e. Gross Profit Margin has no effect on the Share Prices of Construction Sub Sector Companies listed on the Indonesia Stock Exchange for the 2015-2018 Period
- f. Earnings Per Share, Price to Book Value, Return On Assets, Debt to Equity Ratio and Gross Profit Margin simultaneously affect the Price of Stock Company Construction Sub Sector listed on the Indonesia Stock Exchange Period 2015-2018

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