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THE INFLUENCE OF PROFITABILITY, FIRM SIZE, AND INTEREST RATE OF STOCK PRICE (The Case of Consumer Goods Industries)

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ABSTRACT: The purpose of this study is to examine the effect of profitability, company size, and interest rates on the stock prices of companies in the consumer goods industry sector on the Indonesia Stock Exchange (IDX). The population in this study are all companies that are members of the consumer goods industry sector on the Indonesia Stock Exchange, amounting to 32 companies in the 2014-2018 period. The number of samples used is 16 companies with a purposive sampling method. Data collection method used is nonparticipant observation. Data analysis technique used is multiple linear regression analysis with the help of SPSS application. Based on the results of the study indicate that *return on equity* , *earnings per share* and company size have a significant *positive* effect on stock prices, while interest rates have no effect on stock prices.
Keywords: *stock price, return on equity, earnings per share, company size, and interest rates.*

I. INTRODUCTION

The Indonesian capital market has grown rapidly and has an important role in mobilizing the funds of investors who will invest. The capital market has an important role for the country's economy because the capital market as a means for business funding of a company (Tandelilin 2010: 61). Shares are a sign of capital participation in a company with benefits that can be obtained in the form of dividends, capital gains , non-financial benefits (Situmorang 2008: 45). The existence of reliable and relevant information about the dynamics of stock prices in the capital market is very necessary for investors to be able to obtain maximum returns on stock investments made by Putra and Yaniartha (2014) .

A company's stock price shows the value of the company. The higher the stock price means that the higher the value of the company, and vice versa. Shares in Indonesia can be classified into several sectors, one of which is the consumer goods industry sector. The consumer goods industry sector is one sector that is badly needed because of the increasing needs of Indonesian people. Companies engaged in the industrial sector of consumer goods issue various types of products that are consumed by the wider community. The stock prices of the consumer goods industry sector fluctuate from year to year, it becomes interesting because of the development of stock prices in the consumer goods sector high movement i.

(Fahmi 2015: 80) profitability is this ratio measures the overall effectiveness of management aimed at the size of the level of profits obtained in relation to sales and investment. Profitability affects stock prices because to determine the success of a company whether the company can be managed well and can compete in the free market or even vice versa. In this study the profitability ratios used are Return on Equity (ROE) and Earning per Share (EPS).

(Tandelilin 2010: 373) states that return on equity is a ratio used to measure the success of a company in generating returns for shareholders on the invested capital. The high return on equity value attracts investors to buy the company's shares. Research conducted by Majanga (2015) found that return on equity had a significant positive effect on stock prices. Manoppo (2015) found return on equity to have a positive and significant effect on the stock prices of Turkish companies. Different results obtained by Murniati (2016) found that return on equity had a negative effect on stock prices. Mogonta and Pandowo (2016) found return on equity to have a negative effect on stock prices.

The profitability of a company can also be measured using the ratio of earnings per share. According to (Kasmir 2014: 137) states that the ratio per sheet is a ratio to measure the success of management in achieving profits for shareholders. Earning Per Share continues to indicate that the company has succeeded in increasing the prosperity of shareholders, so investors are increasingly interested in investing in the company. Research conducted by Astuty (2017) found that earnings per share had a positive and significant effect on stock prices. Idawati and Wahyudi (2015) found that Earning Per Share partially had a significant positive effect on stock prices on coal mining companies listed on the Indonesia Stock Exchange. Different results obtained by Mogonta and Pandowo (2016) found that earnings per share had no significant effect on stock prices. Murida (2017) found that earnings per share had a negative effect on coal company shares.

Stock prices can also be influenced by company size. (Brigham and Houston 2010: 4) states that the size of the company is a determination of the size of the company. The greater the total assets shows that the greater the assets owned by the company so that investors will be safe in investing or investing in the company. Research conducted by Yuliza (2018) found that company size had a positive and significant influence on stock prices. However, the research of Rahmawati et al (2015) revealed that company size had no significant effect on the direction of a positive relationship with firm value.

Stock prices can also be influenced by the economic situation of a country, where one indicator that can be used is the interest rate of a country. The interest rate is one indicator in determining whether someone will invest or save ". Research conducted by Nasser et al (2017) found that interest rates have a positive and significant effect on stock prices. Different results obtained by Rachmawati (2018) found that interest rates had a negative and significant effect on stock prices. Safitri and Suresh (2014) interest rates do not have a significant effect on the plantation sector stock price index.

The existence of fluctuations in the prices of shares of consumer goods industry companies and reset the gap of research findings on the effect of ROE, EPS, company size and interest rates on stock prices. Being a gap to do research again, the aim is to clarify the findings of previous studies. Based on the explanation above, the researcher is interested in conducting research with the title, "The Effect of Profitability, Company Size, and Interest Rates on the Stock Prices of the Consumer Goods Industry Sector".

II. LITERATURE REVIEW AND DEVELOPMENT HYPOTHESIS

Return on Equity is used to measure the company's success in generating profits or profits for shareholders. Return On Equity is considered as a representation of shareholder wealth or the value of the company (Mardiyanto 2009: 196). The higher return on equity value indicates that the company's performance is better at managing available capital to be able to generate profits. Each increase in the value of return on equity will also increase the price of the company's shares . The higher return on equity means the more efficient use of equity capital by companies to generate profits for shareholders. The theory is supported by research conducted by Majanga (2015) finding that return on equity has a significant positive effect on stock prices. Manoppo (2015) found return on equity to have a positive and significant effect on the stock prices of Turkish companies. Hadi and Nurhayati (2018) found that return on equity had a positive effect on stock prices. Based on the description, the hypothesis proposed in this study is as follows:
H1: Return on equity has a positive and significant effect on stock prices.

According to (Darmadji and Fakhrudin 2012: 97), the ratio of earnings per share shows the amount of profit that can be obtained by shareholders per share owned. The higher the value of earnings per share is good news for shareholders because the greater the profit to be gained by shareholders. Earnings per share ratio is often used by management to attract potential investors to invest in the company's shares. The value of earnings per share that continues to increase will attract investors to invest in the company so that stock prices will also increase due to high demand. The statement was supported by several previous studies conducted by Astuty (2017) found that earnings per share had a positive and significant effect on stock prices. Idawati & Wahyudi (2015) found that earnings per share had a positive and significant effect on stock prices on coal mining companies listed on the Indonesia Stock Exchange. Manoppo (2015) found that earnings per share had a positive and significant effect on stock prices. Yuliza (2018) also found that earnings per share had a positive and significant effect on stock prices. Majanga (2015) found that earnings per share had a positive effect on stock prices. Based on the description, the hypothesis proposed in this study is as follows:
H2: Earning per share has a positive and significant effect on stock prices .

The size of the company describes the size of a company. According to (Harahap 2007: 23) measurements of company size are: " Company size is measured by natural logarithms (Ln) of the average total assets (total assets) of the company. The use of total assets is based on the consideration that total assets reflect the size of the company and are thought to affect the timeliness ". The size of the company describes the size of a company. If the company has a large total assets, the management is more flexible in using the existing assets in the company. The freedom that this management has is proportional to the worries that the owner has over his assets. A large amount of assets will reduce the value of the company if assessed from the side of the company owner. However, if viewed from the management side, the ease it has in controlling the company will increase the company's value. This statement is supported by several previous studies conducted by Yuliza (2018) found that company size has a positive and significant influence on stock prices. Murniati (2016) also points out that company size has a positive and significant influence on stock prices. Christina and Robiyanto (2017) found that

company size had a positive effect on stock prices. Wijaya (2017) also found that finding that company size had a positive effect on stock prices. Based on the description, the hypothesis proposed in this study is as follows:
H3: Company size has a positive and significant effect on stock prices .

According to (Samsul 2006: 201) stated that the increase in the loan interest rate has a negative impact on each issuer, because it increases the interest expense on credit and decreases net income. A decrease in net profit will result in a decrease in stock prices in the market. Changes in interest rates cause changes in interest rates that are implied in a security. Rising interest rates result in investors being able to withdraw their investment in the capital market and transfer their investment to savings or deposits. The statement was supported by several previous studies conducted by Rachmawati (2018) found that interest rates had a negative and significant effect on stock prices. Safitri and Kumar (2014) interest rates do not have a significant effect on the plantation sector stock price index. Gursida (2018) found that the interest rate did not have a significant effect on the LQ 45 stock price index . Tjandrasa & Sutjiati (2016) found that interest rates had a negative effect on stock prices. Chirchir (2014) also found that interest rates had a negative and significant effect on stock prices. Saputra (2019) also found that interest rates had a negative effect on the stock price of the JCI. Based on the description, the hypothesis proposed in this study is as follows:
H4: Interest rates have a negative and significant effect on stock prices.\

III. METHODS

The approach used in this research proposal is an associative approach. According to (Sugiyono 2016: 21) associative research is research that explains the effect between two or more variables. This method is used to determine the effect of variable profitability, company size, and interest rates directly affect stock prices. The type of data used in this study is quantitative and qualitative data and secondary data sources obtained from the Indonesia Stock Exchange. The object of this research is on return on equity, earnings per share, company size, interest rates, and stock prices of companies in the consumer goods industry sector. The independent variables of this study are return on equity (X1), earnings per share (X2), company size (X3), and interest rates (X4). The dependent variable of this study is the stock price (Y). The share price used is the closing price of each consumer goods industry in the 2014-2018 period.

According to (Sugiyono 2016: 115) the population in each study must be explicitly mentioned, that is, with regard to the size of the population and the research area covered. The population in this study are all companies whose shares are incorporated in the consumer goods industry sector during the 2014-2018 study period.

The sample is part of the total characteristics possessed by the population (Sugiyono 2016: 116). In this study using a purposive sampling approach with the following criteria :

Table 1 : Determination of Research Samples

No	Criteria	Number of Samples
1	Consumption Goods Industry Sector Companies listed on the Indonesia Stock Exchange in the 2014-2018 period	32
2	Consumption Goods Industry Sector Company which has net profit and does not conduct *stock split* and *right issue*	(16)
	Number of research samples	**16**

This study uses Multiple Linear Regression Analysis techniques. Multiple Linear Regression with the help of SPSS (Statistical Package for Social Sciense) is used to determine the effect of profitability (ROE and EPS), size of the company, and interest rates on stock prices .

IV. RESULT AND DISCUSSION

4.1 Descriptive statistics

Descriptive statistics in this study are presented to provide information about the characteristics of the research variables, including minimum, maximum , mean, and standard deviation with the amount of data that is 80. as follows:

Table 2 : Descriptive Statistics Result

	N	Minimum	Maximum	The mean	Std Deviation
Stock price	80	63	63,900	7,542,840	13,774,041

ROE	80	, 015	1,249	, 241	, 316
EPS	80	4,691	3,468,130	293,856	470,771
SIZE	80	25,796	32,195	28,764	1,407
RATE	80	4,560	7,540	6,150	1,224
Valid N (listwise)	80				

Source: Data processed, 2019

4.2 Multiple Linear Regression Test

The analytical model used in this study is multiple linear analysis. The multiple linear analysis model is used because it can explain the effect of the independent variable on the Y variable in the study. The results of the multiple linear regression test from this study are presented in Table 3**.**

Table 3 Results of Multiple Linear Regression Tests

Model		Unstandardized Coefficiencts		Standardized Coefficiencts	Sig.
		B	Std. Error	Beta	
1	(Constant)				.001
	ROE	16166,130	2086,236	.371	.000
	EPS	18,529	1,451	.633	.000
	SIZE	1349,417	476,866	.138	.006
	RATE	1186,394	486,968	.105	0.17
	Adjusted R^2				.856
	Sig. F				0,000

Source: *Data processed , 2019*

The analysis results in Table 3 can be described in the multiple linear regression equation as follows:

$$Y = 0.371X1 + 0.633X2 + 0.138X3 + 0.105X4 + e$$

The multiple linear regression equation shows the direction of each independent variable to the dependent variable, the equation.

1) The value of the beta coefficient of ROE of 0.371 if ROE rises by one percent then the stock price will also increase by Rp 0.371 assuming ceteris paribus.
2) EPS beta coefficient value of 0.633 if EPS rises by one rupiah, the share price will also increase by Rp 0.633 assuming ceteris paribus.
3) The beta coefficient value of the company size of 0.138 if the size of the company rises by one unit, the share price will also increase by Rp 0.138 assuming ceteris paribus.
4) The beta coefficient value of the interest rate is 0.105 if the interest rate rises by one percent then the share price will also increase by Rp 0.105 assuming ceteris paribus.

The results of the feasibility testing model in this study have been presented in Table 3 can be seen that the p-value (Sig F) is 0,000 less than the value of $\alpha = 0.05$. This shows that this research model is appropriate to predict the effect of independent variables on the dependent variable.

The value of Adjusted R2 in this study has been presented in Table 3 can be seen the value of Adjusted R2 from this study amounted to 0.856. This value means that 85.6 percent of variations in stock price changes can be explained by the variable return on equity, earnings per share, company size, and interest rates, while 14.4 percent is influenced by other variables outside the research model.

Based on the results of the analysis presented, the significance value of the t test , return on equity, earnings per share, and company size are smaller than 0.05. This means that the variable return on equity, earnings per share, and company size partially has a positive and significant effect on repurchase intention. While the interest rate variable is greater than 0.05, this shows that the interest rate has no effect on stock prices.

4.3 Classical Assumption Test

The classic assumption tests conducted in this study are the normality test , the autokoleration test , the multicollinearity test, and the heterokedsticity test.

Normality test aims to test whether in the residuals of the regression model that are made normally distributed or not. This study uses the Kolmogorov-Smirnov non-parametric statistical test.

Table 4 : Normality Test Result

	Unstandardized Residual
N	80
Kolmogorov-Smirnov Z	0.97
Asymp. Sig. (2-tailed)	0.59

Source : *(Primary Data Processed), 2019*

The research data will be said to be normally distributed if the Asymp.Sig (2-tailed) is greater than the level of significant (α) 0.05 or 5%. Based on table 5 the value of the Asymp.Sig (2-tailed) equation model tested is equal to 0.59. A value of 0.59 is clearly greater than the level of significance (0.05). These results indicate that the regression model in this study is normally distributed

Autocorrelation test aims to test whether there is an error in the linear regression model t-1 period (previous year). A good regression model is a regression that is free from autocorrelation. Autocorrelation test can be done with Durbin-Watson (DW test).

Table 5: Autocorrelation Test Results

Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimte**	**Durbin Watson**
1	.929 [a]	.863	856	5229,840	2,172

Source: *Data processed , 2019*

Based on Table 6 it can be seen that the value of Durbin-Watson is 2.172 with a total sample of 80 and a variable number of 4, then the value of dU = 1.71526 and 4-dU = 2.28474. This shows that the Durbin-Watson value is between dU and 4-dU, indicating that there are no utocorrelation symptoms.

Multicollinearity test aims to test whether the regression model has a correlation between independent variables. A good regression model if there is no correlation between independent variables.

Table 6 : Test Result Multicollinearity

Model			ROE	EPS	SIZE	RATE	Tolerance	VIF
1	Correlations	ROE	1,000	.388	.341	. 103	0.796	1,256
		EPS	.388	1,000	.437	-041	0742	1,347
		SIZE	.341	.437	1,000	-.071	0.748	1,302
		RATE	. 103	-041	-.071	1,000	0.974	1,027

Source : *(Primary Data Processed), 2019*

Based on the analysis that has been presented it can be seen that the value of tolerance of all four independent variables is greater than 0 , 10 and n use values VIF of all four variables is less than 10. This shows that these three variables do not contain multicolinearity symptoms.

Heteroscedasticity test aims to test whether in the regression model there is an inequality of variance from the residuals of one observation to another. A good regression model is a regression model without heteroscedasticity.

Table 7 : Heteroskidastity Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1,196	.919		1,301	.197
	ROE	-.145	.151	-.129	-961	339
	EPS	-1515	.032	-.065	-.459	647
	SIZE	-.012	.032	-049	-.382	703
	RATE	-.048	.033	-.164	-1.448	.152

Source : *(Primary Data Processed), 2019*

Based on the heteroscedaticity test results above, it can be seen the significance value of the return on equity variable of 0.339 is greater than (0.05), the significance value of the earning per share variable is 0.647 greater than (0.05), the significance value of the firm size variable is 0.703 is greater than (0.05), and the significance value of the variable interest rate is 0.339 greater than (0.05). The significance value of each independent variable on absolute residuals is above 0.05 which can be interpreted that the data used in this study did not experience symptoms of heteroscedaticity .

V. HYPOTHESIS AND RESULT

The effect of return on equity on stock prices

This research found that return on equity had a significant positive effect on stock prices. These results indicate that the share price of the consumer goods industry on the Indonesia Stock Exchange in the 2014-2018 period is influenced by return on equity. The value of high return on equity shows that companies are able to manage the capital they have as well as possible, thus providing profits to shareholders . .

The results of this study are in line with research conducted by Majanga (2015) finding that return on equity has a significant positive effect on stock prices. Manoppo (2015) found return on equity to have a positive and significant effect on the stock prices of Turkish companies. Hadi and Nurhayati (2018) found that return on equity had a positive effect on stock prices.

The effect of earnings per share on stock prices

This study found that earnings per share had a significant positive effect on stock prices. These results indicate that the stock prices of companies in the consumer goods industry sector from 2014 to 2018 are influenced by the level of earnings per share of the company. High earning per share value indicates that the company is successful in managing finances so that profits that are ready to be distributed to shareholders will be even higher. The high earning per share of a company gives a positive signal to investors to buy shares of the company.

The results of this study are in line with research conducted by Astuty (2017) finding that earnings per share has a positive and significant effect on stock prices. Idawati & Wahyudi (2015) found that earnings per share significantly affected the price of shares in coal mining companies listed on the Indonesia Stock Exchange. Manoppo (2015) found that earnings per share had a positive and significant effect on stock prices. Yuliza (2018) also found that earnings per share had a positive and significant effect on stock prices. Majanga (2015) found that earnings per share had a positive effect on stock prices.

Effect of company size on stock prices

This research shows that company size has a significant positive effect on stock prices. These results indicate that the size of the company affects the stock prices of consumer goods industry companies from 2014 to 2018. Large size companies have greater and broader access to outside funding sources. Large companies generally have large total assets so that they can attract investors to invest their capital in these companies .

The results of this study are in line with research conducted by Yuliza (2018) Yuliza (2018) found that company size has a positive and significant influence on stock prices. Murniati (2016) also points out that company size has a positive and significant influence on stock prices. Christina and Robiyanto (2017) found that company size had a positive effect on stock prices. Wijaya (2017) also found that finding that company size had a positive effect on stock prices. Putranto & Darmawan (2018) found that company size had a positive impact on the share prices of Mining Companies Listed on the Indonesia Stock Exchange in the 2010-2016 period.

Effect of interest rates on stock prices

This research shows that interest rates have no effect on stock prices. This is because the interest rate during the research period is stable. Interest rates do not vary much and interest rates apply equally to all companies.

The results of this study are in line with research conducted by Nasser et al (2017) found that the interest rate has a positive and significant effect on stock prices. Tjandrasa and Sutjiati (2016) find that interest rates have a positive effect on prices in the Jakarta Composite Index. Gursida (2018) also found that interest rates do not affect stock prices on the LQ-45 stock index.

VI. CONCLUSION

Based on the results of data analysis and discussion presented in the previous chapter, the conclusions from the results of this research are as follows : 1) return on equity has a positive and significant effect on stock prices , 2) earnings per share has a positive and significant effect on stock prices , 3) company size has a positive and significant effect on stock prices , and 4) interest rates have no effect on stock prices. It shows the higher return on equity , earnings per share , and the size of the company it will increase the stock price.

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