Effect of debt to equity ratio (DER), price earnings ratio (PER), net profit margin (NPM), return on investment (ROI), earning per share (EPS) In influence exchange rates and Indonesian interest rates (SBI) share price in textile and garment industry Indonesia stock exchange

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Abstract
The value of stock or stock price can be interpreted as a price formed from the interaction of the sellers and buyers of shares, against the background of their expectations of corporate profits. High stock value will make the company's value is also high.
The research objective to analyze debt to equity ratio, the price earnings ratio, returns on investment, net profit margin, earning per share, the exchange rate and Indonesian interest rates simultaneously and partial can affect stock prices in textile and garment industry in Indonesia Stock Exchange period 2012-2016. Technique taking samples using purposive sampling which defined eight companies in the sample. The analytical method used is multiple linear regression analysis using SPSS 22.
Results showed that simultaneous or partial debt to equity ratio, return on assets, net profit margin, exchange rate and Indonesian interest rates effect on stock prices and the price earnings ratio partially no significant effect on stock prices.

Keywords: debt to equity ratio, price earnings ratio, return on investment, net profit margin, earning per share, exchange rate, Indonesian interest rates, stock price

1. Introduction
The economy in a country today is demanded to always grow fast in order to be able to provide the welfare of its people and in order to compete with other countries. So too with the Indonesian economy, which continues to increase economic growth. In measuring economic growth in Indonesia should pay attention to the level of national income seen from consumption, national investment, government expenditure (APBN and APBD), savings rate, as well as exports and imports.
Export is a factor that can give a big influence to the economic growth the country where if the export rate is greater than the level of imports, then the economy in a country can be said well. On the other hand, if the export rate is less than the import rate, the economic level in that country is low, because the country is still dependent on other countries.
Textile and garment Industry in Indonesia has become one of the backbone of the manufacturing industry and is a national priority industries are still prospective for development. The textile and garment industry contributes substantially to economic growth, in addition to generating substantial employment, the industry is driving an increase in exports in Indonesia. Furthermore, before making an investment decision, the investor will firstly analyze the company's capital structure. In the capital structure, there are two ratios that are used as indicators to assess the company's finances, namely the debt to equity ratio (DER).
Another important element in investment decision making by investors is profitability ratio. Profitability ratio is a ratio that describes the combined impacts of liquidity, asset management, and debt (Eugene F. Brigham, 2006) [3]. In profitability ratios, there are two ratios that are also used as an indicator to assess the company's finances, namely the return on investment (ROI) and net profit margin (NPM).
In determining stock prices are also influenced by market ratio factors. Market ratios are a set of ratios that link share prices with earnings and book value per share. In measuring the ratio of the market in this study using earnings price ratio (PER) and earnings per share (EPS). A part from the fundamentals of the company, investors in investing capital should also pay attention to macro factors because the textile and garment industry is an industry closely related to exports and imports. Therefore, the exchange rate or exchange rate is very influential and very appropriate to be taken into consideration by investors in investing their shares.
Based on the above, the authors are interested in doing research on the effect of the debt to equity ratio (DER), the price earnings ratio (PER), net profit margin (NPM), return on investment (ROI), earnings per share (EPS), the exchange rate and Indonesian interest rates to the stock price on the textile and garment industry in the period 2012-2016 Indonesian stock exchange.

2. Literature Views
According to Sonny (2003), financial management is a company activity that deals with how to obtain funds, use funds, and to manage assets in accordance with the objectives of the company as a whole. The capital market is a market for various long-term financial instruments that can be traded, either in the form of debt, equity (shares), derivative instruments, or other instruments (Tjiptono and Hendy, 2006: 1) [4].

Debt to Equity Ratio (DER) is one leverage ratio or solvency. Solvency ratio is the ratio to determine the company's ability to pay obligations if the company is liquidated. This ratio is called the leverage ratio that is to assess the limits of the company in borrowing money. According Moeljadi (2006: 75) [3-4], earnings price ratio (PER) is the ratio that indicates how much investors are willing to pay for each rupiah of reported earnings (Darsono and Ashari, 2010: 54-55) [5].

Prastowo (2011: 97), revealed that the ratio of net profit rupiah margin measures the profit generated every single rupiah sale. This ratio gives an overview of earnings for shareholders as a percentage of sales. Return on investment (ROI) is a form of profitability ratios used to measure the ability of a change in the profit derived from the overall fund's assets to the company's operational used (Munawir, 2007: 89).

Earnings per share (EPS) is a ratio showing the income per share (Gibson, 2005: 429) [2]. According Musdholifah and Tony (2011), the exchange rate is the ratio between the price of a country's currency to another country's currency. For example, the rupiah exchange rate against the US dollar shows how much rupiah is needed to be exchanged for one US dollar.

Bank Indonesia Certificates (Indonesian interest rates) is the interest rate with a tenor of one month as announced by Bank Indonesia periodically for a certain period of time that serves as a monetary policy signal (Siamat, 2012: 139.) Stock price are prices that occurred in the stock market at the appropriate time determined by market participants and are determined by demand and supply that relevant shares in the capital market (Jogiyanto, 2012: 143) [12].
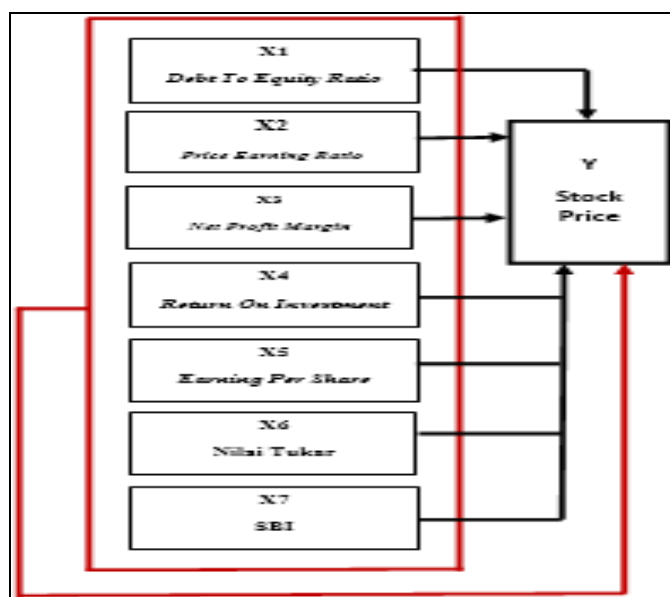
3. Conceptual Framework

Fig 1: Framework Conceptual Model

4. Hypothesis

Hypothesis in this study are:
a. Debt-equity ratio (DER), price earnings ratio (PER), net profit margin (NPM), return on investment (ROI), earnings per share (EPS), ethnicity flower and Indonesian interest rates simultaneously take effect significant to stock price.
b. Debt-equity ratio (DER) is partially significant effect on stock prices.
c. Price earnings ratio (PER) is partially significant effect on stock prices.
d. Net profit margin (NPM) is partially significant effect on stock prices.
e. Return on investment (ROI) is partially significant effect on stock prices.
f. Earnings per share (EPS) is partially significant effect on stock prices.
g. The exchange rate is partially significant effect on stock prices.
h. Indonesian interest rates partially significant effect on stock prices.

5. Method Research

Research this is research quantitative and do with collect data in the form figures obtained on the Indonesia Stock Exchange. As for the sampling technique used is purposive sampling technique. So that there are 8companies textiles and garment elected for made as object in research this including:

Table 1: Data Research Company

No	Code	Company name
1.	CNTX	Century Textile Industry Tbk
2.	ERTX	Eratex Djaya Tbk
3.	INDR	Indo Rama Synthetic Tbk
4.	UNIT	Nusantara Inti Corpora Tbk
5.	PBRX	Pan Brothers Tbk
6.	RICY	Ricky Putra Globalindo Tbk
7.	STAR	Star Petrochem Tbk
8.	TFCO	Tifico Fiber Indonesia Tbk

Source: Indonesia Stock Exchange in 2017

6. Technique Data Analysis

Technique data analysis used in this study using a quantitative analysis, the analytical technique based on figures from the financial statements into statistical data. Multiple regression.

7. Results and Discussion

Multiple Regression

Table 2: Test Regression

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	1,304	3,493		, 373	, 715
DER	, 013	, 006	, 344	2,201	, 048
ROI	, 515	, 220	, 445	2,339	, 037
NPM	-, 081	, 091	-, 219	-, 895	, 388
PER	3,837E-5	, 000	, 297	2,073	, 060
EPS	, 000	, 000	, 340	2,341	, 037
Exchange Rate	, 518	, 365	, 248	1,419	, 181
Indonesian Interest Rates	, 473	, 322	, 231	1,468	, 168

a. Dependent Variable: HS
Source: Processed Data, 2017

Based on Table 2, model used multiple regression to predict great relationship and the influence of the independent variable on the dependent variable. The results of measurements of multiple regression, can be seen from the results as follows:

$$Y = 1.304 + 0.013 + 0.515 X_1 X_2 0.081 X_3 + 3,837E\text{-}5 X_4 X_5 + 0.000 + 0.518 + 0.473 X_6 X_7$$

Coefficient of Determination

The results of the coefficient of determination can be seen from the following table:

Table 3: Coefficient Determination Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,912[a]	,832	,734	,16013

Source: Processed Data, 2017

Based on Table 3, it can be seen that the DER, PER, NPM, ROI, EPS, exchange rate, and Indonesian interest rates have very strong ties to the stock price reflected on the R value of 0.912. And the big contribution of DER, ROA, NPM, ROI, EPS, exchange rate and Indonesian interest rates to stock price equal to 83,2%.

Test Significant F (Simultaneous)

The statistical test F (F-test) or simultaneous test is used to find out whether the independent variables included in the model have an effect simultaneously on the dependent variable. The significant test of F can be seen based on the following table:

Table 4: Results of Test F

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	1.525	7	, 218	8,496	,001 [b]
	Residual	, 308	12	, 026		
	Total	1.833	19			

a. Dependent Variable: HS
b. Predictors: (Constant), INDONESIAN INTEREST RATES, EPS, ROI, DER, PER, KURS, NPM
Source: Processed Data, 2017

Based on Table 4 results use values 0,001 significant meaning more small of 0, 05 ($\rho <0.05$), then Ho is rejected. If Ho is rejected, then variable debt to equity ratio, the price earnings ratio, return on investment, net profit margin, earnings per share of exchange rate and Indonesian interest rates on simultaneous significant effect on stock prices.

Significant Test t (Partial)

The Influence of Debt to Equity Ratio on the Stock Market

Table 5: The Influence of Debt to Equity Ratio on the Stock Market

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	618[a]	, 382	, 347	, 25092

Source: Processed Data, 2017

Based on Table 5, obtained that the DER has strong ties to the stock price reflected on the R value of 0.618. And the big contribution of influence of DER to stock price equal to 38.2%.

Table 6: Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	5,192	, 678		7,661	, 000
	DER	, 024	, 007	, 618	3,333	, 004

Source: Processed Data, 2017

Based on Table 6, value DER obtained significant 0.004 which means it has a significant value less than 0.05 ($\rho <0.05$), it can be said that DER partially significant effect on stock prices.

The Influence of Price Earnings Ratio Influence on the Stock Market

Table 7: The Influence of Price Earnings Ratio on the Stock Market

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	, 040 [a]	, 002	-, 054	, 31883

Source: Processed Data, 2017

Based on Table 7, the value of PER has a very weak correlation to the stock price reflected on the R value of 0.040, and the contribution PER influence on stock prices by 2%.

Table 8: Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	7,440	, 073		101,309	, 000
	PER	5.179E-6	, 000	, 040	, 170	, 867

Source: Processed Data, 2017

Based on Table 8, grades PER obtained significant 0,867 which means to have a value significantly greater than 0.05 (ρ <0.05), it can be said that PER partially has no significant effect on stock price

The Influence of Net Profit Margin Influence on the Stock Market

Table 9: The Influence of Net Profit Margin On The Stock Market

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	, 662 [a]	, 438	, 407	, 23920

Source: Processed Data, 2017

Based on Table 9, value NPM has a strong relationship to the stock price reflected on the R value of 0.662, and the contribution of NPM influence on stock prices for 43.8%.

Table 10: Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	7,091	, 108		65,460	, 000
	NPM	, 246	, 066	, 662	3,746	, 001

Source: Processed Data, 2017

Based on Table 6, value DER obtained significant 0.004 which means it has a significant value less than 0.05 (ρ <0.05), it can be said that DER partially significant effect on stock prices.

The Influence of Return on Investment on the Stock Market

Table 11: The Influence of Return on Investment on the Stock Market

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	, 517 [a]	, 267	, 226	, 27316

Source: Processed Data, 2017

Based on Table 11, the ROI has a strong relationship to the stock price of 0.517, and large influence ROI's contribution to the stock price by 26.7%.

Table 12: Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	6,987	, 189		37,048	, 000
	ROI	, 598	, 234	, 517	2,561	, 020

Source: Processed Data, 2017

Based on Table 12, the value ROI obtained significant 0,020 which means it has a significant value less than 0.05 (ρ <0.05), it can be said that ROI partially significant effect on

stock prices.
The Influence of Earning Per Share on Share Price

Table 13: Effect Earning Per Share to Share Price

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	, 678 [a]	, 459	, 429	, 23463

Source: Processed Data, 2017

Based on Table 12, the value of EPS has a strong relationship to the stock price reflected on the R value of 0.678, and large EPS contribution influence on stock prices at 45.9%.

Table 14: Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	7,410	, 053		139,397	, 000
	EPS	, 000	, 000	, 678	3,910	, 001

Source: Processed Data, 2017

Based on Table 13, the value EPS obtained significant 0.001 which means to have a value significantly smaller than 0.05 (ρ <0.05), it can be said that EPS is partially significant effect on stock prices.

The Influence of Exchange Rate on the Stock Price

Table 15: The Influence of the Exchange Rate on the Stock Price

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	, 629 [a]	, 396	, 363	, 24797

Source: Processed Data, 2017

Based on Table 14, the exchange rate has a strong relationship to the stock price reflected on the R value of 0.629, and the contribution the effect of exchange rate on stock prices by 39,6%.

Table 16: Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-4,893	3.591		-1,363	, 190
	Exchange Rate	1,316	, 383	, 629	3,436	, 003

Source: Processed Data, 2017

Based on Table 15, value exchange rate significant use values obtained 0,003 which means it has a significant value less than 0.05 (ρ <0.05), it can be said that the exchange rate is partially significant effect on stock prices.

The Influence of Indonesian interest rates Against Stock Price

Table 17: The Influence of Indonesian interest rates Against Stock Price

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	, 590 [a]	, 348	, 312	, 25769

Source: Processed Data, 2017

Based on Table 16, value Indonesian interest rates has a strong relationship to the stock price reflected on the R value of 0.590, and the contribution the influence of Indonesian interest rates against the stock price of 34.8%.

Table 18: Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	8,169	, 241		33,883	, 000
1 Indonesian interest rates	1,205	, 389	, 590	3.098	, 006

Source: Processed Data, 2017

Based on Table 16, the value Indonesian interest rates gained significant use values of 0.006, which means a significantly smaller value of 0, 05 (ρ <0.05), it can be said that Indonesian interest rates on partially significant effect on stock prices.

8. Discussion
The Influence of Debt To Equity Ratio, Price Earnings Ratio, Return On Investment, Net Profit Margin, Earnings Per Share, Exchange Rate And Indonesian Interest Rates Simultaneous And Partial Against Stock Price

Debt to equity ratio, the price earnings ratio, return on investment, net profit margin, earnings per share, the exchange rate and Indonesian interest rates simultaneously contribute to the stock price existing textile and garment industry. Debt to equity ratio, profit net margin, return on investment, earnings per share, the exchange rate, and tribe Indonesia partial interest contribute to the stock price on the textile and garment industry. Price earnings share partially does not contribute significantly to the stock price on the textile and garment industry.

9. Conclusion
The test results using multiple regression variables simultaneously prove that the debt to equity ratio, the price earnings ratio, return on investment, net profit margin, earnings per share, the exchange rate and Indonesian interest rates simultaneously significant effect on stock prices. On the partial debt to equity, return on investment, net profit margin, earnings per share, the exchange rate and Indonesian interest rates significant positive effect on stock prices, while price earnings ratio, not take effect significant to stock price.

10. Recommendations
Researchers suggest that the company engaged in textile and garment sector being sampled in this study in order to be able to control the company's financial performance with excellent especially in maintaining capital structure and assets, as well in improve performance companies that share prices could increase, In addition to financial performance, macroeconomic factors are also indispensable such as exchange rate / exchange rate, inflation and interest rate.

For Investor, if you want to invest in stocks should pick stocks with a value return on investment and net profit margin is high.

For further research is expected to further investigate this issue in depth. With take a sample of the types of companies as well as the period of the years studied, or to attempt to add the variables other fundamental variables as added this study as well as using different analysis.

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