FINANCIAL PERFORMANCE ANALYSIS TO STOCK'S PRICE OF THE METAL MANUFACTURING SECTOR IN INDONESIA STOCK EXCHANGE

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Abstract

The metal industry and the others should have a good financial performance in order to stock the metal industry and the others can always be improved so that investors are willing to invest their funds in the metal industry and the others. It is necessary to the analysis of financial statements that are presented in the form of comparisons or financial ratios to determine the company's financial performance metal industry and the others.

The study objective was to determine whether the company financial ratios covering CR, DER, NPM, ROA, ROE, and EPS has a positive effect on stock prices. The samples are 13 companies manufacturing sectors like metals and listed on the Stock Exchange. There are two variables that are raised: the stock price as the dependent variable and the financial ratios as independent variables. The method used in this research are multiple linear regression analysis.

From the test results it can be seen that simultaneous CR, DER, NPM, ROA, ROE, and EPS have a significant influence on stock prices. Partially DER had a significant effect on stock prices, while the CR, NPM, ROA, ROE, and EPS had no significant effect on stock prices.

Keywords: *CR, DER, NPM, ROA, ROE, EPS and Stock Price.*

A. BACKGROUND

In this era of globalization, industrial companies in Indonesia must always compete for success, so it can be a significant difference between the success of one company with another company. One of the industrial sector in Indonesia there are sectors of the metals industry and the others. Metal industry is very influential for all industry sectors, as these sectors may affect the household appliances industry to

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industrial machinery and heavy equipment. Therefore, the metal industry and the others should have a good financial performance in order to support the performance of the affected industries, the price of the metal sector stocks and the others can always be improved so that investors are willing to invest their funds in the metal industry and the others to expected return on stocks that could benefit. To determine the company's financial performance metal industry and the others, it is necessary to the analysis of financial statements that are presented in the form of comparisons or financial ratios.

According Kasmir (2010:93) financial ratio is an index that connects the two accounting numbers and is obtained by dividing one number by another number. Financial ratios are used to evaluate the company's financial condition and performance. From the results of the financial ratios will be visible health company. From the statement concluded that the ratio is a form of mathematical formula showing the relationship between specific figures. In the analysis of financial ratio analysis figures derived from financial data. Ratios so that it has meaning, then the ratio should be calculated from variables that can provide meaning. Ratio analysis can explain the relationship between the relevant variables that can be used to assess the financial condition and could be used as a basis for comparison over time.

This study aimed to analyze the relevance and influence of the independent variable on the dependent variable is to analyze the influence of financial performance that consists of some form of financial ratios, Current Ratio (CR), Debt to Equity Ratio (DER), Net Profit Margin (NPM), Return On Assets (ROA) and Return on Equity (ROE), Earning Per Share (EPS) of the company's stock price in the manufacturing sector of the metal and the others are listed on the Indonesia Stock Exchange.

Based on the background of the above problems, we can see the role of the financial performance of the company is very important to the stock price to attract investors to invest in the company. The authors conducted a study on **"FINANCIAL ANALYSIS OF THE EFFECT OF STOCK PRICE PERFORMANCE IN MANUFACTURING SECTOR IN METAL, AND THE OTHERS LISTED IN INDONESIA STOCK EXCHANGE"**

B. BASIS THEORY

1.Financial Statements

According Kieso, et al (2002:2) understanding financial statements is the primary means of communicating financial information to parties outside of the company that displays the history of companies that are quantified in monetary values presented in the form of balance sheet, income statement, cash flow statement, equity statement owners, as well as the notes to the consolidated finance.

Here are some of the purpose of manufacture or preparation of financial statements in accordance with Cashmere (2010:87), namely:

1. Provide information about the type and amount of assets (property) owned by the company at this time.
2. Provide information about the type and amount of liabilities and capital of the company at this time.
3. Provide information about the type and amount of income earned in a given period.
4. Provide information about the number and types of costs the company incurred in a given period.
5. Provide information about the change in the assets, liabilities, and capital.
6. Provide information about enterprise performance management in a period.
7. Provide information about the notes to the financial statements.
8. Other financial information.

2. Financial Statement Analysis

Financial Statement Analysis by Soemarso (2005:380) is the relationship between the figures in the financial statements with other numbers that have meaning or to explain the direction of change (trend) of a phenomenon.

According Harahap (2004:106) analysis of financial statements is literally made up of two words, namely:

1. The analysis, which means that the decomposition of the various parts of a subject and a review of the part itself and the relationship of the parts to get the proper understanding and the understanding of the meaning of the whole
2. The financial statements, including balance sheet, income statement, statement of changes in financial position and notes to the financial statements, other statements and explanatory material that are an integral part of the financial statements

Analysis of financial statements made are intended to supplement the information provided in the financial statements, which in analyzing financial statements actually have a variety of purposes. The purpose of financial statement analysis by Fraser (2008:215) it is essential that any analysis of the financial statements include a note read carefully the financial statements are useful to provide additional analysis in the annual report and other information sources that are separate from the annual report. According Harahap (2007:195) the purpose of financial statement analysis are intended to supplement the information provided in the financial statements.

3. Financial Ratio Analysis

Financial Ratio Analysis is an analysis of the most popular for identifying a company's financial condition and financial performance of the company (Syahyunan, 2004:81). An advantage of using the ratio is to summarize a company's historical data for comparison. Of the many tools the financial analysis, ratio analysis is the most widely used. (Raharjaputra, 196:2009).

The ratio of the groups used in the analysis of financial reports tailored to the interests of the creditors, investors, and management. In general grouping is based on the ratio (Raharjaputra, 2009:199).

1. Liquidity Ratios
2. The ratio of activity
3. Leverage Ratio
4. Profitability Ratios
5. Valuation Ratios

4. Capital Market

Capital markets are the activities related to the public offering and trading of securities, public companies relating to the issuance of securities, as well as institutions and professions related to the effect. Capital market acts as a liaison between investors and companies and government institutions through long-term trades of financial instruments such as bonds, stocks, and more. Rusdin (2008:1)

5. Investment

Within the framework of the basis of preparation and presentation of financial statements in "Financial Accounting Standards" paragraph 3 (2004:131) states that the investment is an asset that companies use to intellectual growth (accretion of wealth) through the distribution of investments (such as interest, royalties, dividends and payment), to aprisiasi investment, or for other benefits such as a company that invests the benefits gained through trade relations. Meanwhile, according to Suad Husnan (2003:3) investment is any use of the money in order to earn income.

6. Stock

Shares is the proof of ownership of part of the capital or capital statement marks the limited liability company that gave rights to dividends and other according to the size of the paid up capital. Parid Harinto and Siswanto Sudomo (2005:66)

7. Stock price

Stocks are usually traded on the stock exchange with a market price that will vary at each time, it would be relevant to the value of a stock. There are several types of value of shares that may affect the pricing of the shares, one of which is in accordance with what is described by Jogiyanto (2008:117) different types of share value is revealed that the value associated with the nominal value of shares (nominal value), the book value (book value), market value (market value), and the intrinsic value (intrinsic value).

8. Factors that influence share prices

According to Arifin Ali (2002:116) says about the factors that affect this pergereakan stock price is the stock price that occurred on the floor stock occurs because some forms of influence are: issuer fundamentals, the law of demand and supply occurs, the

interest rate (SBI), foreign exchange, foreign funds dibursa, stock price index (CSPI), news and issues.

C. RESEARCH METHODOLOGY

The study takes the research object, the metal industry sector manufacturing companies and the others are listed on the Indonesia Stock Exchange
Consideration of the sample selection criteria are as follows:

1. Metals companies and the others is a publicly traded company and is listed on the Stock Exchange in the year 2009-2011 that includes complete data row during the study period, and not being in the process of delisting the observation period.
2. The company publishes the complete audited financial statements in the year 2009-2011.
3. Manufacturing companies whose shares are actively traded on the Stock Exchange from the year 2009-2011.
4. The share price used is the closing price.

The data used in this research is quantitative data, the data measured in a numerical scale (figure). This study uses secondary data, that is data that has been collected by the data collector (BEI) and published to the public penggguna data. Secondary data information is used to process the data as follows:

a. Data financial ratios derived from the annual financial statement data metal manufacturing industries and the others in 2009, 2010, and 2011 are comprised of the income statement and balance sheet-related research.
b. This study uses the closing stock price lists (Closing Price) of each firm over the period 2009-2011. Use Closing Price used per year, is in because of financial statements used by the author was a year of each company.

To determine the independent variables have a significant effect on the dependent variable together parisal as well as quantitative data analysis.

a. Dependent variable (Dependent Variable)
   Authors determined the share price as a variable not free because stock prices fluctuate according to the factors that influence it.
   Y = Stock Price
b. The independent variable (Independent Variable)
   The independent variables were taken from the company's financial performance. The independent variables are variables suspected to affect the dependent variable. The independent variables used in this study include:
   X1 = Current Ratio (CR)
   X2 = Debt to Equity Ratio (DER)
   X3 = Net Profit Margin (NPM)
   X4 = Return On Assets (ROA)

X5 = Return On Equity (ROE)
X6 = Earning Per Share (EPS)

Techniques of analysis in this study uses statistical analysis to software tools SPSS version 17.0. So is the model used is multiple linear regression analysis (Multiple Linear Regression). Model of multiple linear regression equations are as follows. Model of multiple linear regression equations are as follows:
Y = α + + β1X1 β2X2 β3X3 + + + β4X4 β5X5 β6X6 + + e
(Priyatno, 2010:61)
Where:
Y = Stock Price
α = constant
β =regression coefficient
X1 = Current Ratio (CR)
X2 = Debt Equity Ratio (DER)
X3 = Net Profit Margin (NPM)
X4 = Return On Assets (ROA)
X5 = Return On Equity (ROE)
X6 = Earning Per Share (EPS)
e = coefficient of error

One of the requirements to be able to use multiple regression equation is the fulfillment of the classical assumption test. The regression equation above should be BLUE (Best Linear Unbiased Estimator), which means that decision-making through the F test and t-test should not be biased. To produce the BLUE then be met including three basic assumptions. Three basic assumptions that should not be violated by multiple linear regression that there should be no autocorrelation, multicollinearity should not be there and there should be no heterocedastisity. When one of the basic assumptions are violated, the regression equation obtained is no longer BLUE (Best Linear Unbiased Estimator), so that decision-making through the F and t tests become commonplace.

1. Perform Test Normality

Normality test aims to test whether the regression model, the dependent variable and two independent variables have a normal distribution or not. A good regression model is to have a normal or near-normal distribution. In principle normality can be detected by looking at the spread of the data (dots) on the diagonal axis of the graph or by looking at the histogram of residualnya. Basis for decision-making:

a. If the data is spread around the diagonal line and follow the direction of the diagonal line or histogram chart shows the pattern of a normal distribution, then the regression model to meet the assumptions of normality.

b. If the data is spread away from the diagonal and / or do not follow the direction of the diagonal line or histogram graph does not show a normal distribution pattern, then the regression model did not meet the assumptions of normality

2. Multikolineritas test

Multicollinearity test is used to determine whether there is any deviation multicollinearity classical assumptions, namely the existence of a linear relationship between the independent variables in the regression model. According Priyatno (2008:39) in general if VIF is greater than 5, the variable has a multicollinearity problem with the independent variable. Provisions in decision making multicollinearity test, namely:

If VIF> 5, then there is multicollinearity

If VIF <5, then it does not happen multicollinearity

3. Conducting Tests Autocorrelation

Autocorrelation is a condition in which the correlation between the residuals in the observations with other observations on the model regtesi. Autocorrelation test is used to determine whether there is any deviation classical assumptions autocorrelation, the correlation exists between the residual in one observation with other observations in the regression model. Prerequisites that must be met is the absence of autocorrelation in the regression model (Priyatno, 2008:47).

LEVEL autocorrelation (Durbin Watson)	Conclusion
Less than 1.10	There is the autocorrelation
1.10 to 1.54	No conclusions
1.55 to 2.46	No autocorrelation
2.47 to 2.90	No conclusions
More than 2.91	There is the autocorrelation

4. Perform Test heteroscedasticity

Heteroscedasticity test is used to determine whether there is any deviation heteroskedasticity classical assumptions, namely the existence of inequality is a variant of the residuals for all the observations in the regression model. Prerequisites that must be fulfilled in the regression model is the absence of symptoms heteroscedasticity. (Priyatno, 2008:41-42)

Basis for decision-making:

- If there are certain patterns, like dots (point-point), which is forming a regular pattern (wavy, widened and then narrowed), it has occurred heteroscedasticity.
- If there is no clear pattern, and the points spread above and below the 0 on the Y axis, then it does not happen heteroscedasticity.

Hypothesis testing can be performed using the statistical analysis tools such as the F test, t test, and the coefficient of determination.

a. The F

To determine whether the independent variables together significantly influence the dependent variable. Ho accepted testing criteria count when F <F table, Ho is rejected if the F count> F table. The null and alternative hypotheses simultaneously used in this study are as follows:

Ho: No significant between CR, DER, NPM, ROA, ROE, and EPS together to share price

Ha: There is a significant effect between CR, DER, NPM, ROA, ROE, and EPS at the same time the stock price.

b. T test

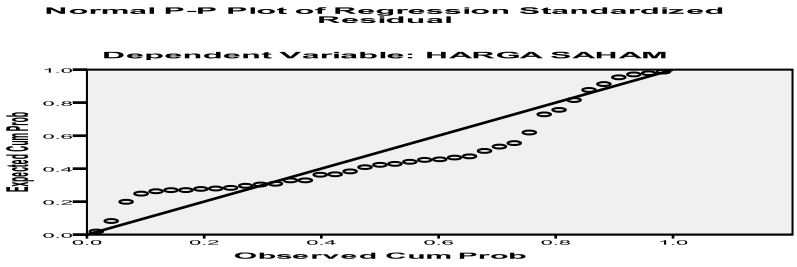
T-test is used to determine whether the independent variable in the regression model (X1, X2, X3, ... Xn) partially significant effect on the dependent variable (Y).

Null hypothesis and the alternative hypothesis is partially used in this study are as follows:

Ho1: Current Ratio no significant effect on stock prices
Ha1: Current Ratio significant effect on stock prices
Ho2: Debt Equity Ratio no significant effect on stock prices
Ha2: Debt Equity Ratio significant effect on stock prices
Ho3: Net Profit Margin no significant effect on stock prices
Ha3: Net Profit Margin significant effect on stock prices
Ho4: Return On Assets no significant effect on stock prices
Ha4: Return On Assets significant effect on stock prices
Ho5: Return On Equity had no significant effect on stock prices
Ha5: Return On Equity significant effect on stock prices
Ho6: Earning Per Share has no significant effect on stock prices
Ha6: Earning Per Share significant effect on stock prices

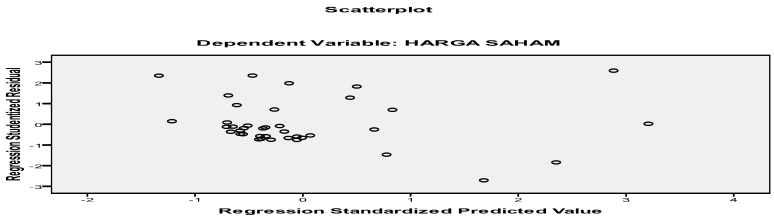
D. ANALYSIS

a. Normality test



The graph above shows data spread around the diagonal line and follow the direction of the diagonal line or histogram chart shows the pattern of a normal distribution, then the regression model to meet the assumptions of normality.

b. Test heterocedastisity



In the data processing with SPSS, it is clear that the pattern of spread of the points above and below 0 on the Y axis does not form a specific pattern (wavy, widened, then narrowed), it can be concluded that there is no heterocedastisity.

c. Multicolinearity test

Model		Collinearity Statistic	
		Tolerance	VIF
1	(Constant)		
	CR	.874	1.144
	DER	.157	3.370
	NPM	.231	4.328
	ROA	.436	2.292
	ROE	.109	4.137
	EPS	.960	1.042

From the results of processing the data in the table shows that no independent variables (CR, DER, NPM, ROA, ROE and EPS) having a VIF value greater than 5. It can be concluded that there is no multicollinearity between the independent variables in the regression model, so the regression model unfit to see the effect of CR, DER, NPM, ROA, ROE and EPS of the stock price (Y)

d. Autocorrelation Test

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.634[a]	.402	.290	1756.640	2.176

a. Predictors: (Constant), EPS, ROE, CR, ROA, NPM, DER

b. Dependent Variabel: HARGA SAHAM

In the above table is calculated as the value or the Durbin-Watson was 2.176 is between 1.55 to 2.46 so it can be concluded that there is no autocorrelation in other words, the estimated disturbance an uncorrelated observations seriously impaired the estimation of other observations.

Multiple Linear Regression Analysis

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	269.806	734.184		-.367	.716
	CR	12.413	93.479	.019	.133	.895
	DER	598.416	154.455	1.337	3.874	.000
	NPM	80.747	56.326	.408	1.434	.161
	ROA	93.401	54.819	.353	1.704	.098
	ROE	-70.552	17.815	-1.636	-3.960	.170
	EPS	1.052	.581	.252	1.809	.080

a. Dependent Variabel: HARGA SAHAM

Based on the regression coefficient values in the above table, the regression equation can be arranged as follows: Shares (Y) = 269.806 + 12.413 (CR) + 598.416 (DER) + 80.747 (NPM) + 93.401 (ROA) - 70.552 (ROE) + 1.052 (EPS) + e

Simultaneous Test / Test F

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	6.637E7	6	1.106E7	3.585	.008[a]
	Residual	9.875E7	32	3085783.712		
	Total	1.651E8	38			

a. Predictors: (Constant), EPS, ROE, CR, ROA, NPM, DER

b. Dependent Variabel: HARGA SAHAM

From the calculation of regression analysis can be seen significant value of 0.008 which means the value is less than the significance level specified, amounting to 0.050. So also with the value of 3.585 obtained Fhitung. At the 95% confidence level, α = 5%, DF1 (number of variables-1) = 5, and df2 (Nk-1) or 39-6-1 = 32 obtained F table is 2.40. Because the value Fcount> F table (3.585> 2.40) then Ho is rejected. It can be concluded that the Current Ratio (X1), Debt Equity Ratio (X2), Net Profit Margin (X3),

Return on Assets (X4), Return On Equity (X5) and Earning Per Share (X6) together have significant effect on stock prices (Y).

Partial Test / Test t

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	T	Sig.
1	(Constant)	269.806	734.184		.367	.716
	CR	12.413	93.479	.019	.133	.895
	DER	598.416	154.455	1.337	3.874	.000
	NPM	80.747	56.326	.408	1.434	.161
	ROA	93.401	54.819	.353	1.704	.098
	ROE	-70.552	17.815	-1.636	-3.960	.170
	EPS	1.052	.581	.252	1.809	.080

a. Dependent Variabel: HARGA SAHAM

1. *Current Ratio / CR (X1) of the Shares (Y)*
   Using a significance level of α = 0.05 / 2 (two-tailed test) and degrees of freedom (df) nk-1 = 32, so the t-table is found to be 2.037. Based on the calculations in Table 4.13 shows the value of t-count equal to 0.133. T value smaller than t table (0.133 <2.037) then Ho is accepted. Since the t value smaller than t table (0.133 <2.037) then Ho is accepted, it means that the Current Ratio no significant effect on stock prices.

2. *Debt Equity Ratio / DER (X2) on the stock price (Y)*
   Using a significance level of α = 0.05 / 2 (two-tailed test) and degrees of freedom (df) nk-1 = 32, so the t-table is found to be 2.037. Based on the calculations in Table 4.13 shows the value of t-count equal to 3.874. T value is greater than t table (3.874> 2.037) then Ho is rejected. Since the t value is greater than t table (3.874> 2.037) then Ho is rejected, it means that the Debt Equity Ratio no significant effect on stock prices

3. *Net Profit Margin / NPM (X3) on the stock price (Y)*
   Using a significance level of α = 0.05 / 2 (two-tailed test) and degrees of freedom (df) nk-1 = 32, so the t-table is found to be 2.037. Based on the calculations in Table 4.13 shows the value of t-count equal to 1.434. T value smaller than t table (1.434 <2.037) then Ho is accepted. Since the t value smaller than t table (1.434 <2.037) then Ho is accepted, it means that the net profit margin has no significant effect on stock prices.

4. *Return On Assets / ROA (X4) to the stock price (Y)*
   Using a significance level of α = 0.05 / 2 (two-tailed test) and degrees of freedom (df) nk-1 = 32, so the t-table is found to be 2.037. Based on the calculations in Table 4.13 shows the value of t-count equal to 1.704. T value smaller than t table (1.704 <2.037) then Ho is accepted. Since the t value smaller than t table (1.704 <2.037) then Ho is accepted, it means that the Return On Assets no significant effect on stock prices.

5. *Return On Equity / ROE (X4) to the stock price (Y)*
   Using a significance level of α = 0.05 / 2 (two-tailed test) and degrees of freedom (df) nk-1 = 32, so the t-table is found to be 2.037. Based on the calculations in Table 4.13 shows the value of t-count equal to -3.960. T value smaller than t table (-3.960 <2.037) then Ho is rejected. Since the t value smaller than t table (-3.960 <2.037) then Ho is accepted, it means that the Return On Equity had no significant effect on stock prices.

6. *Earning Per Share / EPS (X5) on Stock Price (Y)*
   Using a significance level of α = 0.05 / 2 (two-tailed test) and degrees of freedom (df) nk-1 = 32, so the t-table is found to be 2.037. Based on the calculations in Table 4.13 shows the value of t-count equal to 1.809. T value smaller than t table (1.809 <2.037) then Ho is rejected. Since the t value smaller than t table (1.809 <2.037) then Ho is accepted, it means that the Earning Per Share has no significant effect on stock prices.

Coefficient of Determination

Model Summary[b]

Model	*R*	*R Square*	*Adjusted R Square*	*Std. Error of the Estimate*	*Durbin-Watson*
1	*.634[a]*	*.402*	*.290*	*1756.640*	*2.176*

a. Predictors: (Constant), EPS, ROE, CR, ROA, NPM, DER

b. Dependent Variabel: HARGA SAHAM

From the table know the value of the coefficient of determination or R2 of 0.402, meaning that the stock price variable (Y) may be influenced by the Current Ratio (X1), Debt Equity Ratio (X2), Net Profit Margin (X3), Return on Assets (X4) , Return On Equity (X5) and Earning Per Share (X6) of 40.2%, while the remaining 59.8% is the contribution of the other independent variables were not included in this study.

E. CONCLUSION AND SUGGESTION

a. Conclusion

1. *Simultaneously, the influence of six financial ratios Current Ratio, Debt Equity Ratio, Net Profit Margin, Return on Assets, Return on Equity and Earnings Per Share has a significant effect on stock prices. These results indicate that the use of financial ratios as a tool of financial analysis can be used to measure the performance of companies based on share price achieved in economic decision making especially in the metal manufacturing industry sectors and the like.*

2. *Only partially Debt Equity Ratio which has significant influence on stock prices higher DER showed the growing proportion of debt to equity, reflecting a relatively high risk and the risks borne by investors will also be higher. Eventually investors will avoid the stocks of companies that have a high DER. So the higher DER will reduce investor interest in the company's stock will, on the contrary if the company DER lower, investors will be more interested in the company's stock and will automatically increase the company's share price.*

b. Suggestion

The advice given by the author of this thesis are:

1. *In this thesis, the company is taken to be a sample of only 13 companies engaged in manufacturing industrial sector preformance metal and the like are listed on the Indonesia Stock Exchange. For the next study in order to enlarge the sample peeliti research and not just limited to the metal industry sector companies and the like that goes public but take different company types, namely services or other industries.*
2. *For investors who intend to invest should consider the DER for this study based on these ratios have an influence on stock prices.*
3. *For the company should pay more attention to aspects of DER because investors tend to invest in the notice how big the liabilities held by the company to be invested because of the magnitude of DER, the greater the risk to be faced by the company including the investor when investing, one of the risk of bankruptcy.*
4. *It is hoped this research can be used as a tool for investors or people who want to invest their funds in the stock market by looking at financial ratios (CR, DER, NPM, ROA, ROE and EPS) of the company's stock price*
5. *For further research would be better if the ratio should be analyzed using the kind of companies engaged in various sectors and areas in a company, so as to obtain the data and the results are more accurate. Besides research results generated will be more accurate if it adds to the external factors such as foreign exchange rates, political and economic situation of a country that would rather get better results*

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