Determination of Share Prices in Automotive Manufacturing Companies

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ABSTRACT

Economic development and growth have increased significantly in the era of globalization. The capital market is one source of economic development in a country which has an important role as a means of financial funding for a company so that it can obtain financial resources from investors. The capital market provides long-term financial instruments with a maturity of more than one year, such as shares, bonds or what are usually called debentures, mutual funds and Exchange Traded Funds/ETFs, as well as derivatives. This aims of the research was to determine and analyze the influence of fundamental company conditions, the rupiah exchange rate and (Sertifikat Bank Indonesia/SBI) interest rates on share prices. This research used quantitative research and an associative approach carried out on automotive manufacturing companies listed on the IDX in 2018-2022. The total sampling technique was chosen for sampling. The results of this research are that the fundamental conditions of the company have a significant effect on share prices, while the rupiah exchange rate and SBI interest rates do not have a significant effect on share prices. This means that investors can consider the fundamental conditional condition of the company when they want to invest in shares, this research because a decrease or increase in the DER can affect the share price of automotive companies listed on the Indonesian Stock Exchange in 2018-2022.

Keywords*: Share Price, Company Fundamental Condition, Rupiah Exchange Rate, SBI Interest Rate*

ABSTRAK

Perkembangan dan pertumbuhan ekonomi mengalami peningkatan yang signifikan di era globalisasi. Pasar modal merupakan salah satu sumber pembangunan perekonomian suatu negara yang mempunyai peranan penting sebagai sarana pendanaan keuangan bagi suatu perusahaan sehingga dapat memperoleh sumber keuangan dari investor. Pasar modal menyediakan instrumen keuangan jangka panjang dengan jangka waktu lebih dari satu tahun, seperti saham, obligasi atau biasa disebut surat hutang, reksa dana dan Exchange Traded Fund/ETF, serta derivatif. Tujuan penelitian ini dilakukan agar mengetahui dan menganalisis pengaruh kondisi fundamental perusahaan, nilai tukar rupiah dan tingkat suku bunga (Sertifikat Bank Indonesia/SBI) terhadap harga saham. Penelitian ini menggunakan jenis penelitian kuantitatif serta pendekatan asosiatif yang dilakukan pada perusahaan manufaktur bidang otomotif yang terdaftar di BEI tahun 2018-

2022. *Teknik total sampling dipilih untuk pengambilan sampel. Hasil penelitian ini yaitu kondisi fundamental perusahaan berpengaruh secara signifikan terhadap harga saham, sedangkan nilai tukar rupiah dan tingkat suku bunga SBI tidak berpengaruh signifikan terhadap harga saham. Artinya, investor dapat mempertimbangkan faktor kondisi fundamental perusahaan saat ingin berinvestasi saham, dikrenakan saat penurunan atau peningkatan pada DER dapat berpengaruh untuk harga saham perusahaan otomotif yang terdaftar di Bursa Efek Indonesia tahun 2018-2022.*

***Kata kunci**: Harga Saham, Kondisi Funamental Perusahaan, Nilai Tukar Rupiah, Tingkat Suku Bunga SBI*

INTRODUCTION

Economic development and growth has increased significantly in the era of globalization. The capital market is a source of economic development for a country which has an important role as a means of financial funding for a company so that it can obtain financial resources from investors (Lenee & Oki, 2017). The capital market provides long-term financial instruments with a maturity period of more than a year, such as shares, bonds or what are usually called debentures, mutual funds and exchange traded funds/ETFs, as well as derivatives. Manufacturing companies are in the automotive industry on the Indonesian Stock Exchange. Manufacturing companies are the focus of the government so that they can develop as one of the pioneers in implementing the industrial revolution 4.0. The government hopes that the automotive industry can enter regional and global markets. Even though the automotive industry in Indonesia is developing very well, there are challenges that the national automotive industry will face in various ways. Such as the underdevelopment of the domestic component industry has resulted in the automotive manufacturing process still depending on imported components. In the absence of adequate local components, automotive companies must rely on shipments from abroad. Price changes in foreign currency exchange rates have a significant impact on ongoing import activities (Nguyen & Do, 2020).

The issues facing the automotive industry are the environment and energy. Increasing consumer awareness of environmental and energy issues has raised concerns about fuel economy as well as emissions from automotive products (Mariasiu, 2012). Currently, automotive product emission standards in many countries such as Malaysia have reached Euro IV level. The Euro IV standard is an exhaust gas emission standard for automobiles or also known as an environmentally friendly standard and is below the maximum limit for environmental pollution (Klymenko, 2020). Even developed countries like Singapore have adopted Euro VI emission standards. Developing companies are targets for investors when investing their capital, especially automotive companies. Apart from its development, automotive companies also guarantee profits for investors. Because automotive companies will always develop their products, providing the best quality products for consumers (Kalaignanam et al., 2017). Investors invest by buying shares in automotive companies. Stocks are a long-term investment that offers high returns, but also have high risks. Shares that have conditions, for example actively traded and whose fundamental conditions are good and stable, are worthy of being chosen as investments. Investing in shares means investing a certain amount of funds which can give investors partial ownership of the company invested in.

Investors can lose all invested funds if the company goes bankrupt. So, investors can invest their capital in the right company, it is necessary to first carry out an analysis of the stock price measurement, namely by analyzing the Company's Fundamental Condition, Rupiah Exchange Rate and Bank Indonesia Certificate (*Sertifikat Bank Indonesia*/SBI) Interest Rate. The fundamental condition of the companies in this research is seen using the Debt Equity Ratio (DER). DER is a factor that influences share prices because when the DER percentage is low, share prices will increase. This is because the company can pay off its debts through the capital it has. On the other hand, if the DER percentage is high, investors will think that the company cannot provide high dividends to its investors.

This means that the company's capital will be used to pay off its debts. Siregar (2020) said that the company's fundamental conditions have a significant negative effect on share prices. Dwinurcahyo & Mahfudz (2016); Gursida (2017) stated that the company's fundamental conditions have no effect on share prices.

The rupiah exchange rate is a measurement to see the economic condition of Indonesian society. Share prices can be influenced by the rupiah exchange rate because when the exchange rate decreases, it indicates that the community's economy is unstable so investors will not invest their funds. As a result, share prices may decrease. Conversely, share prices will rise if the exchange rate also rises. Because investors think that the economy is stable so companies can pay high dividends. According to Rahayu (2019), the Rupiah exchange rate has a negative and insignificant effect on share prices. According to Aini (2022), the Rupiah exchange rate has no effect on share prices, the SBI interest rate is needed by investors to see the circulation of money in society issued by Bank Indonesia. Movements in SBI interest rates can be a force in the stock market because rising SBI interest rates can make investors save their money in the bank. So, it will affect the interest rates on credit and deposits among the public, which will make investors take back their investment funds in shares and then transfer them into savings and deposits. According to Rahayu (2019), the SBI interest rate has a positive and insignificant effect on share prices. The SBI interest rate has no effect on share prices (Putra, 2016; Fadillah & Huda, 2022).

LITERATURE REVIEW

According to Darmadji & Fakhruddin (2012) and Madaninabawi & Hafidz (2021), shares are a sign of ownership of an individual or entity in a company or PT. The shares are in the form of paper which contains the nominal value and name of the company, and then there are the rights and obligations for each owner of the shares. Share price is the value of a share on the stock market at certain times (Hashemijoo et al., 2012; Jogiyanto, 2013; Shah & Noreen, 2016). This value is determined by market players and determined from the share price requested and offered by certain parties in the capital market. According to Darmadji & Fakhruddin (2012) and Palepu et al. (2020), the fundamental condition of a company or also known as fundamental analysis of a company is a step-in order to assess a stock by carrying out analysis relating to the basic (fundamental) conditions of a company. This condition can be seen from quantitative (financial) or qualitative (non-financial) perspectives.

According to Suresh (2013), the Company's Fundamental Conditions are an examination of fundamental strengths so that they can influence the state of the economy and industrial groups and companies. The goal is to be able to predict profits through investment in a company, the company's fundamental condition can be seen through financial performance. According to Ameer & Othman (2012) and Chen et al. (2015), financial performance can be seen in financial reports as a benchmark for companies to develop in the future. According to Ifada et al. (2021) and Pratama et al. (2023), the financial performance is a method used by companies with the aim of seeing how big a company's role is in implementing provisions for using good and correct finances. This analysis can be carried out by looking at financial ratios and things that can directly or indirectly have an influence on the company's financial performance. DER is a ratio used to see the company's fundamental condition.

According to Sukirno (2013), the exchange rate is the value of one currency to another, which plays an important role as a price in an open economy, because it can have a big influence on the records of one country's transactions with other countries as well as other macroeconomic variables. According to Wardana et al. (2017), the rupiah exchange rate is the value of a currency against foreign currency or the value of domestic currency which can be valued in foreign currency. According to Nugroho et al. (2020) and Bassar et al. (2021), The SBI Interest Rate is the price, level or value and profits obtained by investors through investment funds which are used to calculate the benefits obtained at a certain time. Bank interest rates are used to regulate the economic situation of a country. The SBI

Interest Rate is the determination of interest rates by the central bank with the aim of being able to regulate the circulation of money in society, which is also called monetary policy (Husnan, 1998).
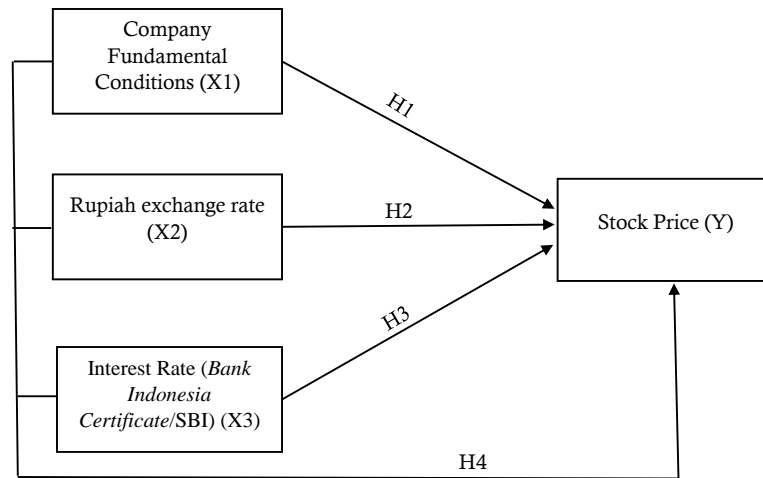

Figure 1. Research Framework

METHOD

This type of research is quantitative with an associative approach. Secondary data was chosen for the type of data used in this research. The data source comes from the Indonesian Stock Exchange, namely Automotive Sub-Sector Companies for 2018-2022. The population of this research is Automotive Manufacturing Companies registered on the IDX in 2018-2022. The sample was selected using the Total Sampling technique, where the population is used as a sample. The dependent variable of this research is stock price, while the independent variables are company fundamental conditions, Rupiah exchange rate and Bank Indonesia Certificate (*Sertifikat Bank Indonesia*/SBI) interest rates. The data analysis techniques in this research are classical assumption testing, multiple linear regression analysis, coefficient of determination analysis, and hypothesis testing.

RESULT

Researchers use data transformation with the aim of changing the original data measurement scale into another form so that the data can meet classical assumptions. The results of the one-sample Kolmogorov-Smirnov normality test show that the data used in the model has a distribution that is close to normal. With a sample size of 54, the statistical test value obtained was 0.095 with a significance level of 0.200. Although the p value (asymptotic significance) is greater than 0.05, indicating there is insufficient evidence to reject the null hypothesis, it is important to note that this is the Lilliefors significance correction which is the lower bound of true significance. By using this limitation there is not enough evidence to reject the hypothesis that the data is normally distributed. It can be concluded that the normality assumption is met in the analysis. The results of the analysis involving the normal distribution can be considered valid in Table 1.

Table 1. Normality Test

Model	Unstandardized Residual
N	54
Normal Parameters Mean [a, b]	.0000000
Normal Parameters Std. Deviation [a, b]	573.27973252
Most Extreme Differences Absolute	.095
Most Extreme Differences Positive	.095
Most Extreme Differences Negative	-.062
Test Statistic	.095
Asymp. Sig. (2-tailed)	.200[c, d]

The Kolmogorov-Smirnov value from Table 1 is 0.095 and the significant number is 0.200 > 0.05 indicating that the data used in the research is normally distributed. The VIF value of all independent variables in Table 2 is < 10.00 and the tolerance value is > 0.10, indicating that multicollinearity did not occur in this study. Based on the results in Table 2, all independent variables have a significance level of > 0.05, which means that heteroscedasticity did not occur in this study. The multiple linear regression equation from table 2 is. Y = 1158,915 - 203,756. The share price is IDR 1158,915. If the Company's Fundamental Conditions (X1) increase by 1 Percent, then the Share Price (Y) will decrease by 203,756 Rupiah assuming the Rupiah Exchange Rate (X2) and SBI Interest Rate (X3) remain constant. If the Rupiah Exchange Rate (X2) increases by 1 Rupiah, then the Share Price (Y) will increase by IDR 0.015 if the Company's Fundamental Conditions (X1) and SBI Interest Rates (X3) remain the same. If the SBI Interest Rate (X3) increases by 1 Percent, then the Share Price (Y) will decrease by IDR 2,187,213 if the Company's Fundamental Conditions (X1) and the Rupiah Exchange Rate (X2) remain.

Table 2. Multiple Coefficients Linear Regression

Model	Tolerance	VIF	Unst. Coef. B	Unst. Coef Std. Error	Std. Coef.	t	Sig.
Constant			1158.915	5810.169		-.598	0.552
Fundamental Conditions	0.999	1.001	-203.756	84.602	-.323	0.589	0.558
Rupiah exchange rate	0.653	1.532	0.015	0.379	.006	0.508	0.613
SBI Interest Rate	0.652	1.533	-2187.213	13122.935	-.028	1.877	0.066

It was concluded that the calculated t value of the Company Fundamental Condition variable (X1) was 2.408 ≥ t table, namely 2.00856 and the significant value was 0.020 ≤ 0.05, indicating that the Company's Fundamental Condition had a significant influence on the Share Prices of Automotive Companies listed on the Indonesia Stock Exchange in 2018- 2022 or hypothesis accepted. The significant value of the Rupiah Exchange Rate is 0.969 ≥ 0.05 and the calculated t variable (X2) 0.39 ≤ t table is 2.00856 indicating that the Rupiah Exchange Rate has no significant effect on the Share Prices of Automotive Companies listed on the Indonesia Stock Exchange in 2018-2022 or hypothesis rejected. The calculated t value of the SBI Interest Rate variable (X3) is 0.167 ≤ t table, namely 2.00856, while the significant value is 0.868 ≥ 0.05 indicating that the SBI Interest Rate variable has no significant effect on the share prices of automotive companies listed on the Indonesia Stock Exchange in 2018 -2022 or the hypothesis is rejected.

Table 3. Simultaneous Test

Model	Sum of Squares	df	f	Adj. R Square	Durbin-Watson	Sig
Regression	2028527.663	3	1.941	.051	2.221	.135[b]
Residual	17418431.541	50				
Total	19446959.204	53				

The Durbin – Watson value from Table 3 is 2.221 > from dU 1.7234 and < from (4-dU) 4 - 1.7234 = 2.2766, indicating that there are no symptoms of autocorrelation. From the several tables above, it can be concluded that the influence of the variables Company Fundamental Conditions (X1), Rupiah Exchange Rate (X2), and SBI Interest Rate (X3) on the Stock Price variable (Y) is 0.051 or 5.1% and 94.9% The remaining % is influenced

by other variables not included in this study. The calculated F value is $1.941 < f_{table}$, namely 2.79 and the significant value of the variables Company Fundamental Conditions (X1), Rupiah Exchange Rate (X2), and SBI Interest Rate (X3) is $0.135 \geq 0.05$ which indicates that the Company's Fundamental Conditions, the Rupiah Exchange Rate, and the SBI Interest Rate simultaneously have no effect on the Share Prices of Automotive Companies listed on the Indonesian Stock Exchange in 2018-2022 or the hypothesis is rejected.

DISCUSSION

The results of the analysis of the first hypothesis, the calculated t value of the company's fundamental condition variable is $2.408 \geq t$ table, namely 2.00856, the significance value is < of α=5%, namely 0.020, it means that the company's fundamental condition has a significant effect on share prices, the hypothesis is accepted. The fundamental condition of the companies in this research is seen using the Debt Equity Ratio (DER). This indicates that the size of the debt-to-equity ratio will have an impact on the size of the share price. DER can be used as a consideration for investors if they want to invest in shares, because a decrease or increase in DER can affect the share prices of automotive companies listed on the Indonesian stock exchange in 2018-2022. Companies basically need debt as capital so that their operational activities run smoothly, where companies can manage the value of debt to their companies. The smaller the DER ratio, the better it is for the company, because the company's debt can be repaid through the company's capital. Companies that have large DER figures prove that the company has capital that is smaller than its debt.

The higher the DER percentage, it proves that the company has a big risk because it is considered to reduce profits for its investors. With this, investors avoid shares in companies that have a large DER percentage. This causes share prices to decline, because investors prioritize investing in companies that can provide higher profits. This result is the same as Yuniningsih et al. (2019) and research by Siregar (2020), there is a significant influence between the company's fundamental conditions on share prices. According to Dwinurcahyo & Mahfudz (2016), the fundamental condition of the company does not have a significant effect on share prices. The rupiah exchange rate is an attraction for investors when investing in a company. The reason is, when the rupiah exchange rate weakens or falls, the community's economic condition is in a bad condition. So that investors don't want to invest their money in the company, so the share price decreases. When the rupiah exchange rate is high, investors will invest in a company so that share prices rise. Investors want to buy shares when the US dollar exchange rate against the rupiah is weak or low, so that when the dollar exchange rate against the rupiah rises or rises, investors can sell their shares at a high price. This makes investors gain profits or profits.

The results of the analysis of the second hypothesis, the calculated t value of the rupiah exchange rate is $0.39 \leq t$ table, namely 2.00856, the large significance value of α=5% is 0.969, so it is concluded that the rupiah exchange rate does not have a significant effect on stock prices, so the hypothesis rejected. High or low rupiah exchange rates in 2018-2022 will not have an impact on high or low share prices of automotive companies listed on the Indonesian stock exchange in 2018-2022. This means that companies can manage their finances well and have their own strategies that will be able to reduce the impact of the decline in the rupiah exchange rate. This expertise can ensure that investors' confidence is maintained even though the rupiah exchange rate is experiencing a decline. So, investors continue to invest in shares even if the rupiah exchange rate experiences an increase or decrease. Some automotive company strategies include adjusting prices to attract consumers and expand market share. Furthermore, increasing the application of digitalization in the production process. Then carry out marketing restructuring so that it can reach wider market segments. This result is the same as research by Aini (2022), the rupiah exchange rate does not have a significant effect on stock prices. According to Rahayu (2019), the rupiah exchange rate has a significant effect on stock prices.

Interest rates are a measurement to find out whether investors choose to invest in shares or save in the bank. Investors prefer to buy Bank Indonesia Certificates when interest rates rise. The more investors choose to buy Bank Indonesia Certificates, the fewer investors will invest in the company. So, share prices will experience a decline. According to Halim & Tandelilin (2001), changing interest rates can have an inverse effect on stock prices. When interest rates rise, share prices will decrease, but when interest rates fall, share prices will improve, this is called ceteris paribus. This can enable investors who initially invested in shares in a company to divert their money from shares to deposits and savings. From the results of the analysis of the third hypothesis, it is known that t calculated from the SBI interest rate is $0.167 \leq$ t table 2.00856, the large significance value of $\alpha=5\%$ is 0.868, so it is concluded that the SBI interest rate does not have a significant effect on stock prices, so the hypothesis is rejected. The absence of this significant influence indicates that high or low SBI interest rates in 2018-2022 will not have an impact on high or low share prices of automotive companies listed on the Indonesian stock exchange in 2018-2022.

This means that the SBI interest rate does not have a significant effect on share prices due to the average SBI interest rate for 2018-2022, namely 4.48%. Investors assume that investing in shares will provide greater profits than depositing their money in a bank, which causes investors to focus less on the SBI interest rate. So, share prices are not affected when there is an increase in SBI interest rates. The SBI interest rate does not have a significant effect on stock prices (Fadillah & Huda, 2022). According to Rahayu (2019), the SBI interest rate has a significant effect on share prices. Through data analysis carried out previously, it was obtained that F count was $1.941 \leq$ F table, namely 2.79 and the significance figure was $0.135 > 0.05$, indicating that the fundamental condition of the company, the rupiah exchange rate and the SBI interest rate simultaneously did not have a significant effect on stock prices in manufacturing companies. Automotive sector listed on the Indonesian stock exchange in 2018-2022 and the hypothesis is rejected. It can also be seen from the results of the coefficient of determination test that all independent variables only influence share prices by 0.051 or 5.1%. Then the remaining 94.9% is influenced by other variables such as economic growth variables and the unemployment rate, dividend policy, profitability, company size, inflation rate and other external factors.

CONCLUSION

Researchers concluded from the results of this research that the company's fundamental conditions have a significant effect on share prices. This means that investors prioritize investing in companies that have a low Debt Equity Ratio (DER) percentage. The Rupiah exchange rate does not have a significant effect on share prices, indicating that investors continue to invest in shares even if the rupiah exchange rate experiences an increase or decrease. The Bank Indonesia Certificate (*Sertifikat Bank Indonesia*/SBI) interest rate does not have a significant effect on share prices. This means that investors consider investing their funds in shares to be more profitable than depositing their money in a bank, so that share prices cannot be influenced by the rise and fall of SBI interest rates. Company Fundamental Conditions, Rupiah Exchange Rates, and SBI Interest Rates simultaneously have no effect on Share Prices. There are several suggestions for future researchers, so that the research year can be increased to more than 5 years and can increase the measurement ratio for company fundamental condition variables such as Return on Asset (ROA), Return on Investment (ROI), Return on Equity (ROE) and others.

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