

The Effect of Fundamental Variables and Sales Growth on Stock Prices in Wholesale Sub- Sector Companies

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Abstract

This study aims to explain the effect of Fundamental variables represented by Return on Assets (X1), Current Ratio (X2) Debt to Equity Ratio (X3) and Sales Growth on Stock Prices. with purposive sampling technique. This study uses secondary data with classical assumption test and multiple regression analysis. The results showed that simultaneously the fundamental variables represented by Return on Assets (X1), Current Ratio (X2), Debt to Equity ratio (X3) and Sales Growth (X4) had a significant and significant effect on stock prices. Partially, the mental fund variable represented by Return on Assets has a significant and significant effect on stock prices. While the mental fund variables represented by the Current Ratio, Debt to Equity Ratio and Sales Growth partially have no effect and are not significant to stock prices. The Coefficient of Determination (R²) value of Adjusted R Square is 0.403 (40.3%). So the influence of the fundamental variables represented by Return On Assets (X1), Current Ratio (X2), Debt to Equity ratio (X3) and Sales Growth (X4) on stock prices is 40.3%. The remaining 59.7 percent is influenced by other variables not examined in this study.

Keywords: Return on Assets, Current Ratio, Debt to Equity ratio, Growth Sales and Stock Price.

1. Introduction

The capital market in Indonesia has become the attention of many parties. This is due to the increasingly developing capital market activities so that the public's desire to find alternative sources of business financing other than banks increases. The capital market is a means for investors to invest their capital. The capital market is also an important element and a benchmark for the progress of a country's economy. One of the characteristics of both developed and newly industrialized countries is the presence of a well-developed and growing capital market. From the stock price figures, we can find out the condition of the companies listed on the stock exchange (Surya, 2016). One form of information used by investors in making investment decisions is through the financial statements published by the company. These financial statements have been prepared and interpreted for the benefit of management and other parties who have an interest in or have an interest in the company's financial data. In order to realize the goals of the company, every company that goes public is required to submit an annual financial report to the IDX and investors. The place for companies and investors to conduct securities buying and selling transactions is the Indonesia Stock Exchange (Afrianti, 2012).

The main purpose of investors in investing is to obtain a return on their investment in the form of dividends and capital gains, namely the difference between the market price and the nominal price. The purpose of the company receiving the investment is to obtain the expected return (expected return) even though there is the possibility of facing risks. In collecting funds from the public or funds from shareholders, the company is obliged to maintain and maintain the company's financial condition. Fundamental variables are factors that can affect the rise or fall of stock prices (Pandansari, 2012). fundamental analysis is concerned with assessing the company's performance about the effectiveness and efficiency of the company in achieving its goals as an effort to estimate stock prices in the future. To analyze the company's performance in this study used financial ratios Return on Assets, Current Ratio and Debt to Equity Ratio.

Return on Assets is a ratio to measure management's ability to manage its assets to generate income from asset management. The greater the Return on Assets obtained, the greater the level of profit achieved by the company and the better the company's position in terms of asset use. So that the level of investor confidence also increases which results in high stock prices. The Debt-to-Equity Ratio reflects the greater the company's ability to guarantee its debt with its equity. This causes the company's profit to be more uncertain and increases the possibility that the company cannot fulfill its debt payment obligations. The company's financial risk can indirectly affect the company's stock price.

A high current ratio can be caused by uncollectible receivables and unsold inventory, which of course cannot be used quickly to pay debts. The greater the current ratio, the greater the company's ability to meet its operational needs, especially working capital, which is very important to maintain the company's performance, which in turn affects the performance of stock prices. In addition to the fundamental ratio, investors also need other information in choosing good stocks, such as sales growth. Sales growth is the change in sales per year. If sales growth per year is always up, the company has good prospects in the future. Companies that have high sales growth rates will require more investment in various elements of assets, both fixed assets and current assets. The management needs to consider the right source of funding for the expenditure of these assets (Clarensia, 2017).

Wholesale sub-sector companies are able to develop quite rapidly in the trade sector. These developments make the competition tighter and companies are required to continue to increase their potential and take advantage of existing opportunities effectively and efficiently in their operational activities. However, the development of the company is not always good, this can be seen from the following phenomena.

Table 1. Phenomenon Table

Company	Year	ROA	100%	CR	100%	DER	100%	100%	Stock Price	100%		
								Sales Growth				
LTLS	2015	0,006310016	223,03%	0,971384299	2,32999716	0,098130263	500	30%	500	350		
	2016	0,020383468		0,983880434		2,370045312					-0,004297429	350
	2017	0,031827082		0,977016474		2,083420181					0,024660571	500
	2018	0,036898501		0,951517667		1,973325233					0,072693086	615
	2019	0,038502327		0,844021424		1,714220111					-0,076557555	610
HEXA	2015	0,017360542	2,15%	4,160605248	0,29178646	-0,274137037	3.050	1,97%	1.235	3.050		
	2016	0,046428865		1,994424513		0,805997814					-0,026540516	2.990
	2017	0,059091339		2,037371032		0,807595869					0,191388962	2.990
	2018	0,071560048		1,755618142		1,118937166					0,317127721	2.850
	2019	0,116851909		2,416422636		0,656661231					0,014839393	3.470
AKRA	2015	0,069639676		1,495585598		1,086572014			7.175			

Company	Year	ROA	100%	CR	100%	DER	100%	100%	Stock Price	100%
								Sales Growth		
	2016	0,066127802		1,270933755		0,960628273		-0,230319831		6.000
	2017	0,077547664		1,62378911		0,863107623	16,88%	0,202157849		6.350
	2018	0,080069444		1,397616048		1,008783057		0,287632717		4.290
	2019	0,032840196		1,237028034		1,126685314		-0,078371635		3.950
EPMT	2015	0,08108758		2,173665083		0,657869592		0,027308097		3.000
	2016	0,07846755		2,515101694		0,534047318		0,083550548		2.920
	2017	0,069734729		2,800828526		0,447307344		0,03870122		2.990
	2018	0,078487799		2,849286571		0,438004433		0,047556364	65,57%	2.100
	2019	0,066722277		2,889909419		0,420218759		0,078741352		2.050

Source: Indonesian Stock Exchange

At PT Lautan Luas Tbk, the fundamental variable represented by Return on Assets from 2015 to 2016 increased by 223.03%. Where the total Return on Assets in 2015 amounted to 0.006310016 rose to 0.020383468 in 2016. This was not followed by an increase in stock prices, where the stock price decreased by 30% from 2015 to 2016. The stock price in 2015 amounting to Rp.500 decreased to Rp.350 in 2016. The high profit increase will not always have a good impact for investors because it could be that the profits earned by the company are not distributed to shareholders, resulting in a decrease in stock value.

For the fundamental variable represented by the Current Ratio of PT Hexindo Adiperkasa Tbk, from 2016 to 2017 there was an increase of 2.15%. Where the total Current Ratio in 2016 was 1.994424513 increased to 2.037371032 in 2017. This was not followed by an increase in stock prices which decreased by 1.97% in 2016 to 2017. The stock price in 2016 was Rp. .3,050 decreased to Rp.2,990 in 2017. Current assets which are of considerable value which in this case is used as the numerator in the calculation of the Current Ratio may be dominated by the components of uncollected receivables and unsold inventory whose value of these two components is higher higher than the value of other components of current assets used to pay current debts.

While the fundamental variables represented by the Debt-to-Equity Ratio of PT AKR Corporindo Tbk, from 2017 to 2018 increased by 16.88%. Where the total Debt to Equity Ratio in 2017 was 0.863107623 rose to 1.008783057 in 2017. This was not followed by an increase in stock prices which decreased by 32.44% from 2017 to 2018. Stock prices in 2017 amounting to Rp. 6,350, down to Rp. 4,290 in 2018. An increase in the debt-to-equity ratio will lead to increased risk due to the emergence of additional interest and the risk of the company repaying the loan is getting bigger. In this situation investors become less interested so that it can cause stock prices to fall.

At PT Enseval Putera Megatrading Tbk Sales Growth experienced an increase from 2018 to 2019 by 65.57%. Where the total Sales Growth in 2018 was 0.047556364, increasing to 0.078741352 in 2019. This was not followed by an increase in stock prices which decreased by 2.38%. The stock price in 2018 was Rp.2,100, down to Rp.2,050 in 2019. The high level of sales would make investors profitable if the expenses made by the company are not too large. However, large expenditures will affect the amount of profit that will be distributed to investors

2. Literature Review

Fundamental Variable Theory Foundation

Fundamental analysis is an analysis to calculate the intrinsic value of shares using the company's financial data. Fundamental analysis emphasizes more on determining the intrinsic value of a stock.

To perform a fundamental analysis, the analysis needs to understand the variables that affect the intrinsic value of the stock (according to Jogiyanto, 2013: 126). In this study, it is measured by Return on Assets, Current Ratio and Debt to Equity Ratio.

Return on Asset

In this study using the ratio of Return on Assets. Where Return on Assets is used to measure the effectiveness of the company in generating profits by comparing its assets. Return On Assets is the ratio used to measure net profit after tax with own capital. This ratio can show the results of the use of own capital. The higher this ratio, the better (According to Kasmir, 2016: 211).

Current Ratio

The current ratio or (current ratio) is a ratio to measure the company's ability to pay short-term obligations or debts that are due immediately when billed as a whole (According to Kasmir, 2016: 134).

Debt to Equity Ratio

Debt to Equity Ratio is the ratio used to assess debt to equity. This ratio is useful to find out the amount of funds provided by the borrower (creditor) with the owner of the company or to find out the amount of rupiah of own capital used as collateral for money. This ratio is sought by comparing all debt, including current debt with all equity (According to Kasmir, 2016:157).

The Theory of Sales Growth

Sales growth is the growth of sales of a product is highly dependent on the product life cycle. where the income generated from sales will be used to measure the level of sales growth (according to Armstrong, 2012: 327).

Basis of Stock Price Theory

The stock price is the price that occurs on the exchange at a certain time. Stock prices can change up or down in a matter of time so quickly. It can change in minutes or even in seconds. This is possible because it depends on the demand and supply between stock buyers and stock sellers (according to Darmadji & Fakhrudin, 2012:102)

Theory of the Effect of Fundamental Variables (Return on Assets) on Stock price

The Return on Assets ratio measures the rate of return on investment that has been made by the company using all of its assets. The greater the Return on Assets means the company is more productive and more effective in using its assets to generate profits, the increasing profits will also increase the rate of return (return) to investors. This will further increase the attractiveness of investors to invest in the company so that the company's stock price will increase (according to Mohamad Samsul, 2015:174).

H1: Fundamental Variables (Return on Assets) have an effect on Stock Prices on Wholesale companies listed on the Indonesia Stock Exchange

Theory of the Effect of Fundamental Variables (Current Ratio) on Stock price

The increasing current ratio will give a positive signal to the owner of the company that the company has a good ability to pay off obligations that must be paid off immediately. In the end, investors will respond and lead to an increase in stock prices (according to Kasmir, 2016: 205).

H2: Fundamental Variables (Current Ratio) have an effect on Stock Prices on Wholesale companies listed on the Indonesia Stock Exchange

Theory of the Effect of Fundamental Variables (Debt to Equity Ratio) on Stock price

The debt-to-Equity Ratio is useful for knowing the amount of funds provided by the borrower (creditor) with the owner of the company. In other words, this ratio serves to determine the amount of rupiah of own capital used as collateral for debt and describes the extent to which the owner's capital can cover debts to outside parties. Total Debt is the total amount of investor liabilities and will eventually increase the stock price (according to Kasmir, 2016: 157-158).

H3: Fundamental Variables (Current Ratio) have an effect on Stock Prices on Wholesale companies listed on the Indonesia Stock Exchange

Theory of the Effect of Sales Growth on Stock Prices

Sales growth shows the extent to which the company can increase its sales compared to total sales as a whole. The bigger sales from year to year will show good growth for the company so that it will also have a good impact for investors. Because then the profit to be received also increases which will make the distribution of dividends also increase which gives satisfaction to shareholders (according to Kasmir, 2016: 107).

H4: Sales Growth has an effect on Stock Prices in Wholesale companies listed on the Indonesia Stock Exchange

3. Methods

Place And Time Of Research

The place of this research was carried out through Wholesale Sub-sector companies listed on the Indonesia Stock Exchange (IDX) during the 2015-2019 period. While the research took place from early February to March 2021. So that this research can be adjusted to what you want to get from research such as books and journals.

Research Method

Research Approach

The approach used in this research is quantitative. Quantitative research method is a method based on the philosophy of positivism that is used in certain populations or samples. The philosophy of positivism views phenomena/symptoms/reality that can be classified, observed, concrete, measurable, and causal relationships of symptoms (Sugiyono, 2016: 2).

Data Type

The type of data used is the type of secondary data. Secondary data is a data source that does not directly provide data to data collectors, for example through other people or through documents. Secondary data sources are used to support information obtained from primary data sources, namely from library materials, literature, previous research, books, activity reports held by the Asmaina library and so on (Sugiyono, 2016: 225).

Data Collection Techniques

Data collection in this study using Documentation is a record of events that have passed. Documents can be in the form of writing, pictures or monumental works of someone. Documents in the form of writing such as diaries, life histories, stories, biographies, regulations, policies. Documents in the form of images such as photos, live images, sketches and others (Sugiyono, 2016: 240). Documents taken in this study through the website www.idx.com.

Population and Sample

Population

population is a generalization area consisting of objects/subjects that have certain qualities and characteristics determined by the researcher to be studied and then drawn conclusions. And the population in this study are Wholesale Sub-Sector Companies listed on the Indonesia Stock Exchange for the 2015-2019 period, totaling 31 companies (Sugiyono, 2016: 117).

Sample

The sample is part of the number and characteristics possessed by the population. purposive sampling is as follows: "Purposive sampling is a sampling technique with certain considerations". The reason the researcher chose the purposive sampling technique was because not all samples had criteria in accordance with what the author had determined. Therefore, the selected sample was deliberately determined based on certain predetermined criteria (Sugiyono, 2016).

Table 2. Research Sample Criteria

No	Criteria	Sample
1	Wholesale sub-sector companies listed on the Indonesia Stock Exchange in the 2015-2019 period.	48
2	Wholesale sub-sector companies listed on the Indonesia Stock Exchange that did not publish complete and consecutive financial reports during the 2015-2019 period.	(15)
3	Wholesale sub-sector companies listed on the Indonesia Stock Exchange that do not publish stock prices completely and consecutively during the 2015-2019 period.	(4)
4	Wholesale sub-sector companies listed on the Indonesia Stock Exchange that have negative profits during the 2015-2019 period.	(15)
	Total companies that meet the sample criteria	14
	Observation year	5
	Total sample during the current period (14 x 5)	70

Multiple Linear Analysis

According to (Ghozali: 2018:95) The multiple regression equation aims to measure the strength of the linear association (relationship) between two variables. The multiple regression model equation is:

$$Y = a + bX1 + bX2 + bX3 + bX4 + e$$

Information:

- Y : Stock Price
- a : Constant
- b : Variable Regression Coefficient X1, X2, X3, X4
- X1 : Return on Assets
- X2 : Current Ratio
- X3 : Debt to Equity Ratio
- X4 : Sales Growth
- e : error

Coefficient of Determination Analysis (R²)

According to (Ghozali: 2018:97) the Coefficient of Determination (R²) essentially measures how far the model's ability to explain the variation of the defended or dependent variable. The value of the coefficient of determination is between zero and a small value of R², which means that the ability of the values of the independent variables to explain the variation in the bound value is very limited.

Overall Significance Test of Sample Regression (F Test)

According to (Ghozali:2018:98) Unlike the T test which tests the significance of the partial regression coefficients individually with a separate hypothesis test that each regression coefficient is equal to zero. The F test tests the joint hypothesis that b₁, b₂ and b₃ are simultaneously equal to zero.

4. Results and Discussion

Descriptive Statistics

Descriptive Statistics is a data management that aims to describe the minimum value, maximum value, average value (mean) and standard deviation or standard deviation. The results of data processing can be seen in the table below:

Table 3. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
LN ROA	70	-5,0656	-1,1714	-3,037121	,6977603
LN CR	70	-,1696	3,7458	,685337	,7008587
LN DER	70	-1,6274	1,4417	-,106884	,7793488
LN SALES GROWTH	45	-4,9984	-,6026	-2,498076	1,0311474
LN STOCK PRICE	70	4,2195	10,4745	7,044687	1,4352247
Valid N (listwise)	45				

Based on the table above after being transformed, it can be seen that the minimum and maximum values, the average value (Mean) and standard deviation of Return on Assets (X₁), Current Ratio (X₂), Debt to Equity Ratio (X₃), Sales Growth (X₄) and Stock Price (Y) as follows:

1. Return On Assets (X₁) with a sample of 70 has a minimum value of -5.0656 and a maximum value of -1.1714. As for the average value (Mean) -3.037121 and for the standard deviation of 0.6977603.
2. Current Ratio (X₂) with a sample of 70 has a minimum value of -0.1696 and a maximum value of 3.7458. Meanwhile, the average value (Mean) is 0.685337 and the standard deviation is 0.7008587.
3. Debt to Equity Ratio (X₃), with a sample of 70 having a minimum value of -1.6274 and the maximum value is 1.4417. Meanwhile, the average value (Mean) is -0.106884 and the standard deviation is 0.7793488.
4. Sales Growth (X₄) with a sample of 45 has a minimum value -4.9984 and the maximum value is -0.6026. Meanwhile, the average value (Mean) is -2.498076 and the standard deviation is 1.0311474.
5. Stock Price (Y) with a sample of 70 has a minimum value of 4.2195 and a maximum value of 10.4745. Meanwhile, the average value (Mean) is 7.044687 and the standard deviation is 1.4352247.

Normality Test

The normality test aims to test whether in the regression, the confounding or residual variables have a normal distribution. To detect whether the residuals are normally distributed or not, that is by graphical analysis and statistical analysis.

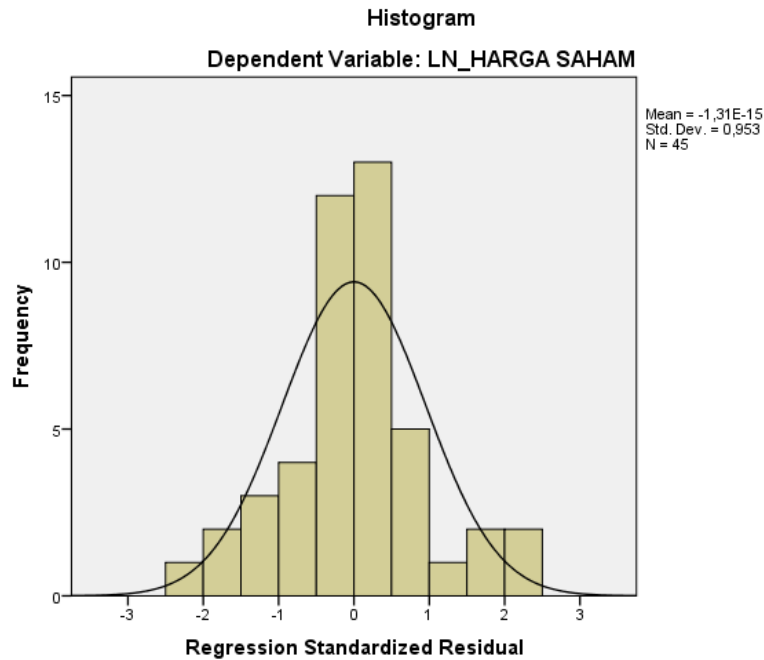


Figure 1. Histogram

From the picture above after being transformed, it can be seen that the normality test with histogram graph shows the distribution of the data following a bell-shaped curve. it can be concluded that the regression model has met the assumption of normality.

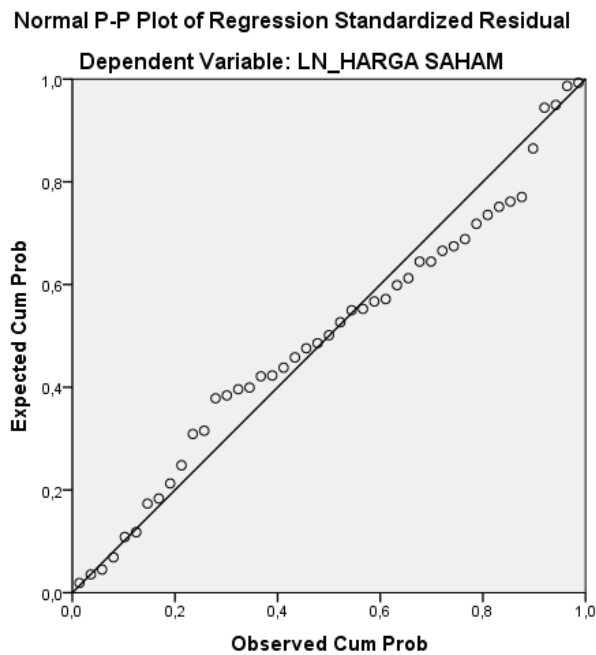


Figure 2. Normal P-Plot

From the picture above after being transformed, it shows that the data spreads around the diagonal line and follows the direction of the diagonal line, it can be concluded that the regression model has met the assumption of normality.

Kolmogorov-Smirnov (K-S) non-parametric statistical test with decision-making guidelines on data with normal distribution with the following conditions:

- If the significance value < 0.05 then the distribution of residual data is not normal.
- If the significance value > 0.05 then the residual data is normally distributed.

Table 4. Kolmogorov-Smirnov

		Unstandardized Residual
N		45
Normal Parameters ^{a,b}	Mean	0E-7
	Std. Deviation	1,06164208
Most Extreme Differences	Absolute	,108
	Positive	,108
	Negative	-,106
Kolmogorov-Smirnov Z		,723
Asymp. Sig. (2-tailed)		,673
a. Test distribution is Normal.		
b. Calculated from data.		

It can be seen that the Asymp value. Sig. (2-tailed) on the data after the transformation is 0.673. Where is the Asymp value. Sig. (2-tailed) > a significant value of 0.05 so that the data is concluded to be normally distributed.

Heteroscedasticity Test

The 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 that there is no heteroscedasticity. The heteroscedasticity test can be shown in the scatterplot graph and the glejser test.

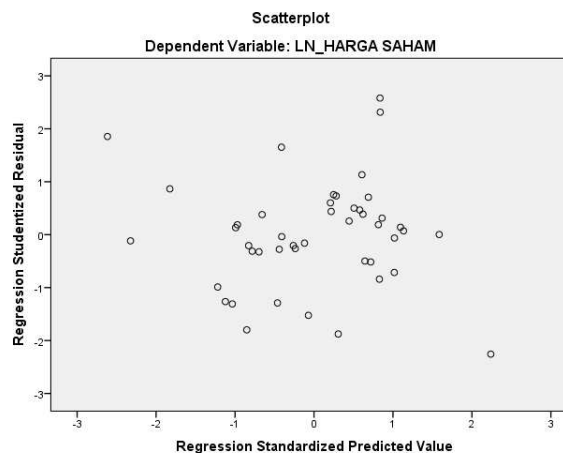


Figure 3. Scatterplot

From the picture above, after being transformed, it shows that the data spreads randomly and does not form a good pattern. The data is scattered and below the 0 line on the Y axis which indicates that there is no heteroscedasticity.

Data Analysis Results

The analytical method used is multiple linear regression analysis. Multiple linear regression analysis is basically an extension of simple linear, which is to increase the number of independent variables that were previously only one to two or more independent variables.

Table 5. Coefficient

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	
	B	Std. Error	Beta			
	(Constant)	10,985	,895		12,268	,000
1	LN ROA	1,354	,251	,750	5,403	,000
	LN CR	,197	,449	,076	,438	,664
	LN DER	,375	,335	,215	1,118	,270
	LN SALES GROWTH	,021	,165	,015	,128	,898

a. Dependent Variable: LN STOCK PRICE

Based on the results above, the multiple linear regression equation of the research hypothesis is as follows:

$$\text{Stock Price} = 10,985 + 1.354X1 + 0.197X2 + 0.375X3 + 0.021X4 + e$$

From the multiple linear equations of the research hypothesis, the following information is obtained: The value of the constant (a) is 10.985, meaning that if the Fundamental independent variables, namely Return on Assets (X1), Current Ratio (X2), Debt to Equity ratio (X3) and Sales Growth (X4) are considered constant, then the stock price of the sub-company Wholesale sector listed on the Indonesia Stock Exchange amounted to 10,985. The value of the regression coefficient of Return On Assets (X1) is 1.354. This shows that for every one percent increase in Return on Assets, there will be a 135.4 percent increase in stock prices. The regression coefficient value of Current Ratio (X2) is 0.197. This shows that for every one percent increase in the Current Ratio, a 19.7 percent increase in the stock price will be seen. The regression coefficient value of Debt-to-Equity ratio (X3) is 0.375. This shows that for every one percent increase in the Debt-to-Equity ratio, a 37.5 percent increase in the stock price will be seen. The regression coefficient value of Sales Growth (X4) is 0.021. This shows that for every one percent increase in Sales Growth, a 2.1 percent increase in Stock Price will be seen.

With 2-sided testing (significance = 0.025) the results obtained for the t table of 2.02108 (40) each independent variable partially on the dependent variable can be analyzed as follows: Fundamental variable, which is represented by Return on Assets (X1), has a t-value of 5.403 with a significant level of 0.000. While the value of ttable is 2.02108 with a significant 0.05. So the conclusion is tcount > ttable, namely 5.403 > 2.02108 and sig value <0.05, it means that the mental fund variable represented by Return On Assets partially and significantly influences stock prices in consumer goods sector companies listed on the Indonesia Stock Exchange in 2015-2019 period. Variable represented by Current Ratio (X2), has a tcount value of 0.438 with a significant level of 0.664. While the value of ttable is 2.02108 with a significant 0.05. So the conclusion is tcount < ttable, namely 0.438 < 2.02108 and sig value > 0.05, it means that the mental fund variable represented by the Current Ratio partially has no effect and is not significant on stock prices in consumer goods sector companies listed on the Indonesia Stock Exchange. in the 2015-2019 period.

Fundamental variable, which is represented by the Debt-to-Equity Ratio (X3), has a tcount value of 1.118 with a significant level of 0.270. While the value of ttable is 2.02108 with a significant 0.05. So the conclusion is that tcount < ttable is 1.118 < 2.02108 and sig value > 0.05, it means that the mental fund variable represented by the Debt to Equity Ratio partially has no effect and is not significant to the stock price of the consumer goods sector companies listed on the Stock Exchange. Indonesian Securities in the 2015-2019 period. Sales Growth (X4) has a tcount value of 0.128 with a significant level of 0.898. While the value of ttable is 2.02108 with a significant 0.05. So the conclusion is that tcount < ttable is 0.128 < 2.02108 and the value of sig > 0.05 means that Sales Growth partially has no effect and is not significant on stock prices in consumer goods sector companies listed on the Indonesia Stock Exchange in the 2015-2019 period.

Coefficient of Determination (R2)

The value of the coefficient of determination is used to measure how big the Fundamental independent variables are Return on Assets (X1), Current Ratio (X2), Debt to Equity ratio (X3) and Sales Growth (X4) to Stock Prices in Wholesale sub-sector companies listed on the Stock Exchange. Indonesian Securities in the 2015-2019 period. The following is the value of the coefficient of determination.

Table 6. Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,676 ^a	,458	,403	1,1134596

Based on the table above, after being transformed, the Adjusted R Square value is 0.403 (40.3%). So the influence of the fundamental variables represented by Return On Assets (X1), Current Ratio (X2), Debt to Equity ratio (X3) and Sales Growth (X4) on stock prices is 40.3%. The remaining 59.7 percent is influenced by other variables that were not examined, such as firm size, earnings management and firm value.

Simultaneous Hypothesis Testing (F-Test)

Simultaneous hypothesis testing (F-Test) is used to determine how far the influence of the independent variable on the dependent variable simultaneously or as a whole. The test results with the F-Test are as follows.

Table 7. ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	41,830	4	10,457	8,435	,000 ^b
	Residual	49,592	40	1,240		
	Total	91,421	44			

From the table above after being transformed, it can be seen that the Fcount value is 8.435 and the Ftable value is 1 (df1) k=3, and degrees of freedom 2 (df2) = nk-1 = 45-4-1 = 40, where n = number of samples, k = the number of independent variables, the value of ftable at the 0.05 significance level of confidence is 2.61, thus fcount 8.435, the conclusion is Fcount > Ftable 8,435 > 2.61 with a significance value of 0.000 < 0.05. So, simultaneously the fundamental variables represented by Return on Assets (X1), Current Ratio (X2), Debt to Equity ratio (X3) and Sales Growth (X4) have an effect and are significant on the Stock Price of Wholesale sub-sector companies listed on the Indonesia Stock Exchange. in the 2015-2019 period.

Discussion of Research Results

The Effect of Fundamental Variables Represented by Return on Assets on Stock Prices

Based on the results of the test (t) it was found that $t_{count} > t_{table}$ and the sig value was less than 0.05, the mental fund variable represented by Return on Assets partially and significantly affected stock prices in consumer goods sector companies listed on the Indonesia Stock Exchange. in the 2015-2019 period. This is in line with research conducted by (Permatasari, 2019) which states that Return on Assets partially shows a significant influence on stock prices. These results are in accordance with the theory which states that Return on Assets can affect stock prices, because the greater the Return on Assets, the better the company's stock price will be. Investors are more interested in investing in the company because investors will choose the most profitable investment for them.

The Effect of Fundamental Variables Represented by Current Ratio on Stock Prices

Based on the results of the test (t) it was found that $t_{count} < t_{table}$ and sig value was greater than 0.05, so the mental Fundamental Variable represented by the Current Ratio partially had no effect and was not significant on stock prices in consumer goods sector companies listed on the Stock Exchange. Indonesia in the 2015-2019 period. This is in line with research conducted by (Ulfah, 2018) which says there is no influence between the Current Ratio and stock prices. This is because the possibility of a too high Current Ratio has problems with current assets such as inventory that has not been sold, resulting in damaged goods that are still buried in the warehouse. So that the Current Ratio can be considered by creditors to provide loans to the company. So that the Current Ratio is not used by investors in considering their investment.

The Effect of Fundamental Variables Represented by Debt-to-Equity Ratio on Stock Prices

Based on the results of the test (t) it was obtained that $t_{count} < t_{table}$ and sig value greater than 0.05, the mental fund variable represented by the Debt-to-Equity Ratio partially had no effect and was not significant on stock prices in consumer goods sector companies listed in Indonesia Stock Exchange in the 2015-2019 period. This is in line with research conducted by (Maskat, 2018) which says that the debt-to-equity ratio has no effect on stock prices. Debt to equity ratio has a bad impact on companies that use debt more in their operational activities. The higher the company's debt will reduce the return obtained by shareholders.

The Effect of Sales Growth on Stock Prices

Based on the test results (t) it was found that $t_{count} < t_{table}$ and the sig value was greater than 0.05, so Sales Growth partially had no effect and was not significant on stock prices in consumer goods sector companies listed on the Indonesia Stock Exchange in the 2015-2015 period. 2019. This is in line with research conducted by (Bailia, 2016). The results show that sales growth has no significant effect on stock prices. One of the reasons is the soaring selling expenses and operating expenses causing net profit to fall even though sales growth increases so that when sales growth increases it is not always accompanied by an increase in stock prices.

5. Conclusion

Based on the results of research and discussion on the effect of Fundamental variables represented by Return On Assets (X1), Current Ratio (X2) Debt to Equity Ratio (X3) and Growth (X4) on Stock Prices, it can be concluded that: Simultaneously, the fundamental variables represented by Return On Assets (X1), Current Ratio (X2), Debt to Equity ratio (X3) and Sales Growth (X4) have an effect and are significant on the stock prices of wholesale sub-sector companies listed on the Indonesia Stock Exchange. in the 2015-2019 period. Partially, the mental fund variable represented by Return

on Assets has a significant and significant effect on stock prices. While the Mental Fund Variables represented by the Current Ratio, Debt to Equity Ratio and Sales Growth partially have no effect and are not significant to stock prices in consumer goods sector companies listed on the Indonesia Stock Exchange in the 2015-2019 period. The value of the Coefficient of Determination (R²) the value of Adjusted R Square is 0.403 (40.3%). So the influence of the fundamental variables represented by Return On Assets (X₁), Current Ratio (X₂), Debt to Equity ratio (X₃) and Sales Growth (X₄) on stock prices is 40.3%. The remaining 59.7 percent is influenced by other variables that were not examined, such as firm size, earnings management and firm value. In the multiple linear regression analysis, the equations of the factors that affect the stock price $Stock\ price = 10.985 + 1.354X_1 + 0.197X_2 + 0.375X_3 + 0.021X_4 + e$.

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