Analysis of Factors that Effect the Stock Price of Consumer Goods Industry

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Abstract
This study aims to examine the factors that influence the stock prices of consumer goods companies listed on the Indonesia Stock Exchange (IDX). Fundamental factors consist of Earnings Per Share (EPS) factors, Debt to Equity Ratio (DER), Inflation Rates, Interest Rates, and Foreign Exchange Rates. Technical factors consist of Stock Trading Volume and Previous Share Price. The population of this research is 40 consumer goods companies listed on the IDX for the 2018-2021 period. Using purposive sampling method, 28 sample companies were obtained. The analytical model used in this study is multiple linear regression. The results of the research show that stock prices are simultaneously influenced by fundamental and technical factors. Partially, there are 4 variables that have a significant effect on stock prices, namely: EPS, Interest Rates, Foreign Exchange Rates, and Previous Share Prices. The direction of the influence of the four variables is positive, while the variable DER, Inflation Rate and Stock Trading Volume partially have no significant effect on stock prices.

Keywords: EPS, DER, inflation rate, interest rate, foreign exchange rate, stock trading volume

INTRODUCTION

Shares are one of the securities products issued by companies and generally traded on the capital market. So that the stock price is influenced by various factors both from the company's internal and external companies. As a stock investor who trades shares in the capital market, of course, requires complete information and a good understanding of the factors that affect stock prices because stock prices are a reflection of the stock return that investors will receive in addition to dividend yields, namely capital gains (Suyanto et al., 2021). When an investor buys a stock and then the share price rises, the investor will get benefit from the difference in price. When an investor buys a stock and then the stock price falls, the investor will receive a loss from the difference in the share price. Incomplete information and a lack of understanding by investors regarding the factors that influence stock prices lead to the expected return not being maximized (Soetjanto & Thamrin, 2020).

There are many factors that influence the stock price of a company. Pane et al., (2021) states that stock prices as an indicator of company value will be influenced by several fundamental and technical variables, where these variables together will form market power that influences stock transactions.

Fundamental variables are categorized into two types, namely internal fundamental variables and external fundamental variables. Internal fundamental variables are factors originating from company performance such as financial ratios and information about company policies. External fundamental variables consisting of a country’s economic conditions, central bank policies, and other factors outside the company (Suyanto et al., 2021).

Technical variables are variables in the form of statistical figures derived from the processing of stock prices that have occurred and data published by exchange organizers, dealers or brokers, for example stock trading volume, stock historical prices, and stock price volatility. Technical variables try to present information to investors about the right time for stock investors to buy and sell shares (Soetjanto & Thamrin, 2020).

Fundamental variables and technical variables have the same goal, namely to provide information to investors in carrying out stock trading activities. With a good understanding, investors are expected to get the maximum profit from the investment (Suyanto et al., 2021).

Various studies regarding the influence of fundamental and technical variables on stock prices have been carried out. Idawati & Wahyudi (2015) dan Utami & Darmawan (2019)
examined the effect of trading volume, EPS, and PER on stock prices. The result is that trading volume, EPS, and PER simultaneously have a significant effect on stock prices. Furthermore, trading volume, EPS, and PER partially have a positive and significant effect on stock prices.

Safeitri et al., (2020) in her research entitled the effect of deposit rates and exchange rates on stock prices in the banking industry found that simultaneously there is a significant influence between deposit rates and exchange rates on stock prices. Partially, deposit rates and exchange rates have a significant effect on stock prices. Deposit interest rates have a negative effect while exchange rates have a positive effect.

Fujianugrah MM (2019) dan Puja Aunun Fauziah (2018) examined the influence of fundamental and technical factors on stock returns. The conclusion obtained is that ROA, DER, BVS and systematic risk simultaneously or partially do not have a significant effect on stock returns.

Wulandari et al., (2009) conducted a study entitled analysis of the effect of fundamental and technical variables on stock prices and found that the variables ROI, DPR, CR, inflation rate, deposit rate, money supply, exchange rate, stock sales volume, and price. Past stocks simultaneously have a significant effect on stock prices. Partially, the money supply and past stock prices have a significant effect on stock prices. The money supply has a negative effect while past stock prices have a positive effect. Variables other than money supply and past stock prices partially have no significant effect on stock prices.

Stefanus & Robiyanto (2020) examined the effect of interest rates, exchange rates and inflation rates on changes in stock prices and found that interest rates, currency exchange rates and inflation rates simultaneously had a significant effect on stock prices. Currency exchange rates have a negative and significant effect on stock prices, while interest rates and inflation rates partially have no significant effect on stock prices.

Gunadi & Kesuma (2015) examined the effect of ROA, PER, QAI, and DER on stock returns and found that ROA, PER, QAI, and DER simultaneously had a significant effect on stock returns. Partially ROA, PER, and DER have a positive and significant effect on stock prices. The QAI has no significant effect on stock returns.

From various previous studies, there are differences and similarities regarding the influence of fundamental and technical variables. In the study of Utami & Darmawan (2019) and Idawati & Wahyudi (2015) found that the volume variable has a significant effect on stock prices, but Wulandari et al., (2009) found that the volume variable has no significant effect on stock prices.

The deposit interest rate variable in the research of Safeitri et al., (2020) partially has a significant effect on stock prices. However, this did not occur in research conducted by Wulandari et al., (2009) and research conducted by (Stefanus & Robiyanto, 2020).

Exchange rate variables in the research of Safeitri et al., (2020) partially have a significant effect on stock prices. These results are supported by research by Stefanus & Robiyanto (2020) but these results different from research by Wulandari et al., (2009) which states that exchange rates have no significant effect on stock prices.

The inflation rate variable in Wulandari et al., research (2009) concluded that there was no significant effect on stock prices. These results are supported by research conducted by Stefanus & Robiyanto (2020). Different results are found in research conducted by Rukmana (2019) which states that inflation has a significant effect on stock returns.

The Earning Per Share (EPS) variable is an important ratio in financial statements. The EPS value is the amount of profit that investors will receive per share. Investors basically want to benefit from stock ownership. Therefore, when financial reports are published, the first thing investors see is the EPS value and investors will immediately react to the demand for and supply of these shares on the market (Suyanto et al., 2021).

The DER variable is a ratio that describes the ratio of total debt to equity. Investors in making decisions regarding buying and selling shares always consider the risks and returns that will be received. This ratio is one reflection of the risks that will be faced by investors when making decisions. The higher the DER value, the higher the risk received by investors and vice versa (Utami & Darmawan, 2019).
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The previous stock price variable is one of the most widely used variables besides volume in analyzing stock prices technically. With stock price data for the previous period, investors are able to analyze stock prices in the future using existing analysis techniques. There are many theories of technical analysis which basically use stock price data from the previous period to be statistically processed into useful indicators for investors (Putri Melati & Suselo, 2022).

The occurrence of a recession in developed countries gave rise to uncertainties in global conditions that affected the domestic economy in Indonesia. Global investors are starting to park their funds in developing countries, including Indonesia. This triggered an increase in demand for shares listed on the Indonesia Stock Exchange. So the stock price also increased significantly.

The consumer goods sector is one of the domestic stock sectors that is resilient to the global crisis, making it a target for investors to invest their funds in times of global economic uncertainty. The consumer goods sector is one of the defensive sectors and is directly related to the lives of many people. The demand for food and medicine will relatively not decrease despite the global crisis. What actually happened was that during times of global uncertainty, foreign investors looked to the consumer goods sector listed on the IDX as a means of parking their funds. This is reflected in the graph of the movement of the consumer goods sector index, where since the end of 2008 there has been a change in the movement of the consumer goods index. Prior to 2008 the movement of the index tended to rise but within a narrow range. Since early 2009, the movement of the index has tended to increase but within a large range. When there is a change in the movement of the consumer goods sector index, it can be ascertained that there are factors that influence this movement. It is this reason that underlies researchers to use the consumer goods sector and the 2018-2021 period as the object and period in this study.

METHOD

This study uses a quantitative approach to examine the influence of fundamental factors and technical factors on stock prices. The quantitative approach was chosen on the basis of the consideration that the variables studied can be measured, as well as using statistical calculations that focus on testing hypotheses so as to produce conclusions that can be generalized (Ansori, 2009). In this study, the population is companies listed on the Indonesia Stock Exchange with a research period of 4 years (2018-2021).

The operational definition of independent variables consists of Earning Per Share (EPS), Debt to Equity Ratio (DER), inflation rate, interest rate, foreign exchange rate, stock trading volume and previous share price.

a. Earning Per Share (EPS)

The EPS referred to in this study is the total net profit divided by the number of outstanding shares of each consumer goods company every year, for 4 years (2018-2021).

EPS valuation can be formulated as follows:

\[ EPS = \frac{\text{Profit After Tax}}{\text{Number of Shares}} \]

b. Debt to Equity Ratio (DER)

The DER referred to in this study is the ratio between the use of total debt owned by a company and the consumer goods company’s shareholder equity every year, for 4 years (2018-2021).

DER assessment can be formulated as follows:

\[ DER = \frac{\text{Total Debt}}{\text{Total Equity}} \]

c. Inflation Rate

The inflation rate referred to in this study is the annual inflation rate as measured by the consumer price index in Indonesia at the end of the study period. The data for this variable is the inflation rate recorded at Bank Indonesia for 4 years (2018-2021).
d. Interest Rate
The interest rate referred to in this study is the interest rate at the end of the year that is set and applies to government banks. This variable data is the interest rate recorded at Bank Indonesia for 4 years (2018-2021).

e. Foreign Exchange Rates
The exchange rate referred to in this study is the rupiah exchange rate against the US dollar (USD/IDR) at the end of each year. This variable data is data on the rupiah exchange rate against the US dollar recorded at Bank Indonesia for 4 years (2018-2021).

f. Stock Trading Volume
The trading volume referred to in this study is the total volume of shares traded during a year in consumer goods companies for 4 years (2018-2021).

g. Previous Share Price
The previous share price referred to in this study is the final share price of the previous year as indicated by the financial reports of consumer goods companies every year for 4 years (2017-2020).

The operational definition of the independent variable in this study is stock price. The share price referred to in this study is the annual share price obtained from the average closing share price per year of each consumer goods company studied with the research period from 2018-2021. The hypothesis model built in this study is as follows:

H1: Fundamental factors (Earning Per Share, Debt to Equity Ratio, inflation rates, interest rates and foreign exchange rates) and technical factors (stock trading volume and previous stock prices) simultaneously have a significant effect on the stock prices of listed consumer goods companies on the Indonesian Stock Exchange.

H2: Earning Per Share (EPS) fundamental factors have a significant effect on the stock prices of consumer goods companies listed on the Indonesia Stock Exchange.

H3: Debt to Equity Ratio (DER) fundamental factors have a significant effect on the stock prices of consumer goods companies listed on the Indonesia Stock Exchange.

H4: The fundamental factor of the inflation rate has a significant effect on the stock prices of consumer goods companies listed on the Indonesia Stock Exchange.

H5: Interest rate fundamentals have a significant effect on the stock prices of consumer goods companies listed on the Indonesia Stock Exchange.

H6: Fundamental factors in foreign exchange rates have a significant effect on the stock prices of consumer goods companies listed on the Indonesia Stock Exchange.

H7: Technical factors of stock trading volume have a significant effect on the share price of consumer goods companies listed on the Indonesia Stock Exchange.

H8: Technical factors of previous stock prices have a significant effect on the stock prices of consumer goods companies listed on the Indonesia Stock Exchange.

The type of data used in this study is quantitative data, namely data presented in numbers and can be measured. The source of data used in this study is secondary data, namely data obtained indirectly in the form of financial statements of consumer goods companies listed on the Indonesia Stock Exchange, statistical reports on the development of volume and share prices and reports on Indonesian economic statistics. Sources of research data obtained from:

1. Indonesia Capital Market Directory (ICMD)
2. Database of financial reports and statistical reports www.idx.co.id
4. Previous research articles, books and journals.

The population is the large group and the area that is the scope of our research (Sukmadinata, 2011). The population in this study were all Consumer Goods companies listed on the Indonesia Stock Exchange in 2018-2021. Sampling in this study used purposive or non-random sampling techniques. Purposive sampling is a sampling technique with a certain calculation (Ansori, 2009). The criteria used in sampling are as follows:
1. Registered as a member of the Indonesia Stock Exchange (IDX) and included in the consumer goods sector each year during the study period, namely the 2018-2021 period.
2. Companies that publish financial reports as of December 31 each year starting in the 2018-2021 period.
3. Companies that did not conduct stock splits in the 2018-2021 period.
4. Companies that have the data needed in research.

The population that has been selected is 28 companies, because the research period is 4 years, the number of population that has been selected and becomes the research sample is 28 consumer goods companies multiplied by 4 years and a total data are 112.

<table>
<thead>
<tr>
<th>Table 1. Research Sample Framework</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Target Population:</strong></td>
</tr>
<tr>
<td>Sample consumer goods companies listed on the IDX in 2018-2021</td>
</tr>
<tr>
<td>Non-criteria:</td>
</tr>
<tr>
<td>1. Companies that do not have the data needed in the 2018-2021 research period.</td>
</tr>
<tr>
<td>2. Companies that conducted stock splits in the 2018-2021 period</td>
</tr>
<tr>
<td>Total numbers of companies</td>
</tr>
<tr>
<td>Total number of observation samples for the period 2018-2021 (4 years)</td>
</tr>
</tbody>
</table>

**Source:** Processed data

RESULTS AND DISCUSSION

**Result**

The subjects of this study were consumer goods companies listed on the Indonesia Stock Exchange in the 2018-2021 period. From the data obtained from IDX, 40 consumer goods companies were obtained as a population. After purposive sampling, there were 28 companies that met the predetermined criteria.

**Proof of Hypothesis**
1. **F Test**

The F test is used to determine the effect of the independent variables on the dependent variable simultaneously. The following are the results of the F test:

<table>
<thead>
<tr>
<th>Table 2. F Test Result</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>No</strong></td>
</tr>
<tr>
<td>1</td>
</tr>
</tbody>
</table>

**Source:** Processed Data

Based on the table above, it can be seen that the significance level is 0.000 which is smaller than alpha 0.05 (<0.05). Thus hypothesis 1 is accepted and Ho is rejected. In other words, it can be concluded that all independent variables simultaneously have a significant effect on the dependent variable. In other words, fundamental factors (EPS, DER, inflation rate, interest rate and foreign exchange rates) and technical factors (stock trading volume and previous stock price) simultaneously have a significant effect on stock prices.

2. **T Test**

The t test is used to determine the effect of the independent variables on the dependent variable partially. The following are the results of the t test:

<table>
<thead>
<tr>
<th>Table 3. T Test Result</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Variable</strong></td>
</tr>
<tr>
<td>EPS</td>
</tr>
<tr>
<td>DER</td>
</tr>
<tr>
<td>IFR</td>
</tr>
<tr>
<td>IR</td>
</tr>
</tbody>
</table>
Based on the t-test results table above, it can be explained the effect of each independent variable as follows:

1. The effect of EPS on stock prices
   EPS fundamental factor has a t value of 2.146 with a significance level of 0.034 which is smaller than an alpha of 0.05. Thus hypothesis 2 (H2) is accepted and Ho is rejected. In other words, it can be concluded that the EPS variable has a significant influence on the stock prices of consumer goods companies listed on the Indonesia Stock Exchange (IDX).

2. The effect of DER on stock prices
   The DER fundamental factor has a t value of 0.239 with a significance level of 0.812 which is greater than an alpha of 0.05. Thus hypothesis 3 (H3) is rejected and Ho is accepted. In other words, it can be concluded that the DER variable does not have a significant effect on the stock prices of consumer goods companies listed on the Indonesia Stock Exchange (IDX).

3. Effect of inflation rate on stock prices
   The fundamental factor of the inflation rate has a t value of -0.275 with a significance level of 0.784 which is greater than an alpha of 0.05. Thus hypothesis 4 (H4) is rejected and Ho is accepted. In other words, it can be concluded that the inflation rate variable does not have a significant effect on the stock prices of consumer goods companies listed on the Indonesia Stock Exchange (IDX).

4. The effect of interest rates on stock prices
   The interest rate fundamental factor has a t value of 4.435 with a significance level of 0.000 which is smaller than an alpha of 0.05. Thus hypothesis 5 (H5) is accepted and Ho is rejected. In other words, it can be concluded that the interest rate variable has a significant influence on the stock prices of consumer goods companies listed on the Indonesia Stock Exchange (IDX).

5. Effect of foreign exchange rates on stock prices
   The fundamental factor of foreign exchange rates has a t value of 3.098 with a significance level of 0.003 which is smaller than an alpha of 0.05. Thus hypothesis 6 (H6) is accepted and Ho is rejected. In other words, it can be concluded that foreign exchange rates have a significant influence on the stock prices of consumer goods companies listed on the Indonesia Stock Exchange (IDX).

6. Effect of stock trading volume on stock prices
   The technical factor of stock trading volume has a t value of 1.648 with a significance level of 0.102 which is greater than an alpha of 0.05. Thus hypothesis 7 (H7) is rejected and Ho is accepted. In other words, it can be concluded that the stock trading volume variable does not have a significant effect on the stock price of consumer goods companies listed on the Indonesia Stock Exchange (IDX).

7. Effect of previous stock prices on stock prices
   The technical factor of stock prices previously had a t value of 43.605 with a significance level of 0.000 which is smaller than an alpha of 0.05. Thus hypothesis 8 (H8) is accepted and Ho is rejected. In other words, it can be concluded that the previous stock price variable has a significant influence on the stock price of consumer goods companies listed on the Indonesia Stock Exchange (IDX).

Discussion

Based on the previous explanation, it can be concluded that fundamental factors (EPS, DER, inflation rates, interest rates, and foreign exchange rates) and technical factors (stock trading volume and previous stock prices) simultaneously have a significant effect on the stock prices of consumer goods companies listed on the Indonesia Stock Exchange (IDX).
Indonesia Stock Exchange (IDX). The results of this analysis are in accordance with the theory underlying the research which states that stock prices are influenced by fundamental and technical variables. From this description it can be concluded that hypothesis 1 (H1) is accepted and Ho is rejected.

The ability of fundamental factors and technical factors to explain stock prices is also quite high. With a coefficient of determination (R2) of 97.6%, it indicates that fundamental factors and technical factors are able to influence almost all stock price movements. The role of other factors in influencing the stock price is 2.4%.

Partially, not all fundamental and technical factors have a significant effect on stock prices. EPS fundamental factors, interest rates and foreign exchange rates have a significant effect on stock prices while DER fundamental factors and inflation rates have no significant effect on stock prices. The technical factors of the previous stock prices have a significant effect on stock prices, while the technical factors of stock trading volume have no significant effect on stock prices. In the following, further discussion will be carried out regarding the independent variables used in the study.

a. Earning Per Share (EPS)

Based on the discussion of model analysis and proving the hypothesis, it can be concluded that EPS fundamental factors have a positive and significant effect on stock prices. These results are in accordance with the theory underlying the research and are consistent with the results of research conducted by Idawati & Wadyu (2015) and Utami & Darmawan (2019). EPS value reflects the level of profit for shareholders. For investors, all activities and policies carried out by the company will be reflected in the EPS value. If the company is able to generate a high EPS value then the company’s shares are worth a glance. This triggers an increase in demand for these shares and the share price will rise.

b. Debt to Equity Ratio (DER)

Based on the discussion of model analysis and proving the hypothesis, it can be concluded that the DER fundamental factor has no significant effect on stock prices. These results are not in accordance with the theory underlying the research and research conducted by Utami & Darmawan (2019). But in line with research conducted by Fujianugrah MM, (2019) and Puja Aunnun Fauziah (2018). Often in a period/trend of stock price movements, there are factors that alternate in influencing stock prices. So in this case the DER fundamental factor has no significant effect on consumer goods stock prices in the 2018-2021 period.

c. Inflation Rate

Based on the discussion of model analysis and proving the hypothesis, it can be concluded that the fundamental factor of the inflation rate has no significant effect on stock prices. These results are not in accordance with the research of (Rukmana, 2019). However, according to research by (Wulandari et al., 2009); (Stefanus & Robiyanto, 2020). This difference is caused by differences in the sample and the study period. Although theoretically the inflation rate affects stock prices, in reality consumer goods companies’ stock prices are not affected by the inflation rate. The characteristics of the company’s products that are basic needs that are believed by investors have caused investors to no longer view inflation as the main indicator in their decision to conduct consumer goods stock transactions.

In addition, there are other factors that also affect stock prices, causing the inflation rate not to directly affect stock prices. Investors tend to combine all factors to be analyzed together (simultaneously) before making a decision to buy and sell shares. This is consistent with the results of the study that simultaneously fundamental factors and technical factors affect stock prices.

d. Interest Rate

Based on the discussion of model analysis and proving the hypothesis, it can be concluded that the fundamental factor of interest rates has a positive and significant effect on stock prices. The results which state that the interest rate has a positive effect are not in accordance with the theory underlying the research and are not in accordance.
with the research of Safitri et al., (2020) and Wulandari et al., (2009). However, according to the research of Stefanus & Robiyanto (2020), investors tend to adhere to the principle of buy the rumors, sell the facts in relation to buying and selling decisions. When there is speculation that Bank Indonesia will lower interest rates, investors will buy shares. The stock price also rose to the sell zone level. When Bank Indonesia actually lowers interest rates according to circulating speculation, investors will again sell these shares because these shares are at the sell zone level where the risk-reward is more profitable for the seller than the buyer. As a result, the stock price also fell when there was an announcement of a decrease in interest rates. This also happens the other way around. Another possibility is that the market's over-optimism in the 2018-2021 period caused investors to tend to leverage to gain bigger profits. For example, when the interest rate increases from 5% to 6%. What investors do is not reduce their loans because of rising interest rates, instead investors increase their loans (leveraging) in order to obtain greater profits. Once again, market optimism (speculation that stock prices will continue to rise) is what causes the phenomenon of leveraging.

The results showing that the interest rate has a significant effect according to research by Safitri et al., (2020). However, research by Safitri et al., (2020) shows a negative effect on stock prices. This difference is probably caused by market conditions, the study period, and the research sample. Even though the phenomenon of buy the rumor sell the fact occurred in certain periods, this does not always happen. An increase in the interest rate is essentially an increase in the value of money and a decrease in the value of stocks. If the interest rate rises, the stock price will fall and vice versa.

e. Foreign Exchange Rates

Based on the discussion of model analysis and proving the hypothesis, it can be concluded that the fundamental factors of foreign exchange rates have a positive and significant effect on stock prices. The results which state that foreign exchange rates have a positive effect are consistent with research conducted by Safitri et al., (2020) but not in accordance with research by Wulandari et al., (2009); and Stefanus & Robiyanto (2020). The consumption sector is an export-oriented sector. So that is in accordance with the theory underlying the research, namely export-oriented companies will have a positive impact on the increase in the value of USD/IDR. An increase in the value of USD/IDR will increase the amount of IDR received by the company so that the profit generated will increase. This encourages demand for these shares so that the share price will rise.

The results stating that foreign exchange rates have a significant effect in accordance with the theory that underlies research and research conducted by Safitri et al., (2020); Stefanus & Robiyanto (2020). However, this is not in accordance with Wulandari et al., research (2009). The positive effect of foreign exchange rates was accompanied by significant results in influencing stock prices. So that investors need to look at the fundamental factors of foreign exchange rates in relation to investment decisions.

f. Stock Trading Volume

Based on the discussion of model analysis and proving the hypothesis, it can be concluded that trading volume technical factors have no significant effect on stock prices. These results are not in accordance with the research of Utami & Darmawan (2019). However, according to Wulandari et al., (2009) research, Investors tend to combine the factors that affect stock prices together (simultaneously) in making stock buying and selling decisions. This can be seen from the results of the study that simultaneously fundamental factors and technical factors (in which there is stock trading volume) have a significant effect on stock prices.

g. Previous Share Price

Based on the discussion of model analysis and proving the hypothesis, it can be concluded that the technical factors of previous stock prices have a positive and
significant effect on stock prices. These results are in accordance with the research of (Wulandari et al., 2009). Theoretically these results are consistent with those of technical analysts who believe that past stock prices are relevant information and a reflection of all available information. Wulandari et al., (2009) states that this shows that in the midst of unfavorable and unstable economic conditions, investors tend to invest in the short term and expect benefits from market changes. So investors will use past stock prices to estimate stock prices in the future.

CONCLUSION

Based on the results of data analysis and discussion contained in the previous chapter, the following conclusions can be drawn:
1. The results of the F test show that the independent variables consist of fundamental factors, namely Earning Per Share (EPS), Debt to Equity Ratio (DER), inflation rates, interest rates, foreign exchange rates and technical factors consisting of stock trading volume and previous stock prices simultaneously affect the dependent variable, namely stock prices at a significance level of 5%.
2. From the results of the t test it can be concluded that of the 7 independent variables proposed in this study consisting of 5 fundamental variables and 2 technical variables, there are 3 fundamental variables and 1 technical variable which partially have a significant effect on stock prices. While 2 fundamental variables and 1 technical variable partially have no significant effect on stock prices. Detailed explanation as follows:
   a. Fundamental factors consisting of Earning Per Share (EPS), interest rates and foreign exchange rates partially have a significant effect on the stock prices of consumer goods companies. Meanwhile, the Fundamental Debt to Equity Ratio (DER) and Inflation Rate partially have no significant effect on stock prices of consumer goods companies.
   b. Partially, technical factors of stock trading volume have no significant effect on consumer goods companies' stock prices. While the technical factors of the previous share price partially have a significant effect on the share price of consumer goods companies.

The variability of consumer goods companies' stock prices that can be explained by the variables Earning Per Share (EPS), Debt to Equity Ratio (DER), inflation rates, interest rates, foreign exchange rates, stock trading volume and previous stock prices amounted to 97.6%. This value indicates that the remaining 2.4% is explained by other variables outside the model.

Further research is also expected to increase the number of research data and research periods, for example all stock prices listed on the IDX, companies listed on the LQ-45 index or companies listed on the Kompas 100 index for the post-crisis period 1998-2022 so that the results obtained are more accurate.

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