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FINANCIAL PERFORMANCE AGAINST STOCK PRICES IN TELECOMMUNICATION SUB SECTOR COMPANIES

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Abstract

The stock price is an indicator of the success of company management, so there is a need for a decision which must be of good quality. So that can be used as a reference to see the business entity/company can make an assessment by looking at the side of financial performance. Therefore, p enelitian was done in order to test and analyze the financial performance terhada p stock prices as measured by the ratio l ikuiditas by proxy current r atio , the ratio p roftabilitas by proxy return on equity , the solvency ratio by proxy of debt to asset ratio , the market ratio with the proxy of earnings per share, the ratio of activity to the proxy for total asset turnover . The population of this study is the telecommunications sub-sector companies listed on the Indonesia Stock Exchange (BEI) for the 2014-2018 period. The sample in this study using purposive sampling technique . The sample in this study were 7 companies in the telecommunications sub-sector listed on the Indonesia Stock Exchange (BEI) for the 2014-2018 period. Data used is secondary data derived from the statement of financial position (balance sheet) and a comprehensive income statement via the website . The analysis technique uses multiple linear regression analysis. The results of this study indicate that there are only two independent variables that have a positive and significant effect on stock prices. There are independent variables, namely the liquidity ratio and the activity ratio which have a positive and significant effect on the company's stock price. Meanwhile, the other independent variables, namely profitability ratio, solvency ratio and market ratio have no effect on stock prices.

Keywords: liquidity, profitability, solvency, market ratios, activity ratios

INTRODUCTION

The development of the economy in Indonesia is never separated from the role of the capital market. The more advanced and developing the capital market in Indonesia, the economic system will be pushed forward and developing. The capital market is a place where various parties, especially companies sell stocks (*stocks)* and bonds (*bonds)* with the aim of the sale proceeds will be used as additional funds or to strengthen the company's capital (Fahmi, 2014) . With the capital market, it is one of the places where domestic and foreign investors invest their funds. Real investment is an investor in the future, investors must understand how to use investment strategies to achieve optimal investment, so that the calculation of investment options received by investors is *expected retrun* (Hadi, 2015) . Every investor or potential investor has a main motive for investing, namely obtaining a profit from the invested funds. The advantage of investing in stocks is very important for investors in knowing the financial performance of companies that *go public* in Indonesia and its effect on stock prices. The stock price is an indicator of the success of company management. If the stock price of a company always increases, then investors or potential investors will judge that the company is successful in managing its business. Investor trust or potential investors is very beneficial for the issuer, because the more people who trust the issuer, the stronger the desire to invest in the issuer. The more demand for an issuer's shares, the more the share price can be raised

In general h arga shares is determined by the supply and demand for the stock. If the demand for a share is very high, the share price will increase and vice versa. The main factor that affects stock prices in the capital market is the health of the company which can be seen from the company's financial statements. This financial report is very useful for investors to assist in making investment decisions, such as selling, buying, or investing in stocks (Setiawan, 2015) . So there is the most dominant assessment that can be used as a reference to see that the business entity / company has implemented good management principles. This assessment can be done by looking at the financial performance *(financial performance)* which looks at the financial statements that are owned by other companies / entities in question and it is reflected from the information obtained in *balancesheet* (balance sheet), *income statement* (profit or loss), and *cash flow statement* (cash flow statement) as well as other supporting matters to strengthen the assessment of *financial performance* . K inerja finance is an analysis of how far a company has conducted using the financial implementing rules rules properly and correctly. Such as making a financial report that meets the standards and provisions in SAK (Financial Accounting Standards) or GAAP *(General Acepted Accounting Principle)* , and others (Fahmi, 2014) . In practice, there are several types of financial ratios that can be used to measure the performance of a company. Each type of ratio used will provide a certain meaning about the desired position. The types of financial ratios are profitability ratios, liquidity ratios, solvency ratios, activity ratios, and market ratios.

The liquidity ratio is a ratio that describes the ability of a company to meet its short-term obligations, which means that if the company is able to pay off the debt according to the specified time period, the company, which can pay all its short-term debt, is said to be a liquid company. The liquidity ratio can be calculated based on working capital information from current assets and current liabilities. So to measure the liquidity ratio, namely by using the *Current Ratio* (CR) measurement tool which is a commonly used measure or short-term solution, the ability of a company to meet its debt needs when it matures (Fahmi, 2012).

The ratio p rofitabilitas is a ratio used to assess the ability of companies to seek profits. This is indicated by the profit generated from sales and investment income. Something that is obtained by the company above the costs that have been incurred, this profitability is needed when the company will make a profit sharing. The greater the profitability obtained by the company, the greater the profit that will be obtained by shareholders. So that in calculating the profitability ratio, namely by using a measuring instrument of *Return On Equity* (ROE), which is a company that uses its resources to be able to provide a return on equity (Fahmi, 2012).

The ratio s ovabilitas is a ratio used to measure the extent of the company's assets are financed by debt a rtinya, how much the debt burden borne by the company as compared to its assets. In a broad sense, it is said that the solvency ratio is used to measure the company's ability to pay all its short-term and long-term liabilities if the company is dissolved (liquidated). So that the company's ability to fulfill and maintain its ability to always fulfill its obligations to pay debts on time or the company's ability to fulfill its obligations (Kasmir, 2010) . To measure the solvency ratio, researchers use measuring tools such as *Debt To Assets Ratio* (DAR), which is a ratio that looks at the company's debt ratio, which is obtained from comparing total debt divided by total assets , which means the debt ratio used to measure how much the company's assets are financed by debt. or how much corporate debt affects the asset manager by comparing total debt to total assets (Fahmi, 2012).

The activity ratio is the ratio used to measure the effectiveness of a company in using its assets, with the aim of measuring the efficiency level of the utilization of company resources. Efficiency is carried out for example in the field of sales, inventory, collection of accounts receivable and efficiency in other fields. The activity ratio is used to assess the company's ability to carry out day-to-day activities. This ratio is measured using the Total *Assets Turnover* ratio which is used to measure the turnover of all assets owned by the company and then measures the amount of sales earned from each rupiah of assets (Fahmi, 2012). Market Ratio is a ratio that describes conditions that occur in the market. This ratio using a measuring instrument ie *Earning Per Share* which is a form of the advantage given to the shareholders of each share of stock owned, a rtinya a low ratio means that management has not managed to satisfy shareholders, in contrast with a high ratio, the welfare of the holder stocks increase in terms of high returns. So that an investor who invests in a company will receive a return on the shares it owns. The higher the earnings per share (EPS) given

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by the company will provide a fairly good return. So the higher the earnings per share of a company, the higher the share price of the company (Fahmi, 2012).

Several previous studies related to financial performance used financial ratio analysis to find out how much influence it had on stock prices. It has been proven that *earning per share* and total *asset turnover* have a positive and significant effect on stock prices, while the *current ratio return on equity, and debt to assets ratio* have an insignificant influence on stock prices (Rani & Diantini, 2015) . Other research shows that *debt equity ratio* and *earning per share have a* significant effect on stock prices, while *current ratio* , total *asset turnover* and *return on equity have* no significant effect on stock prices (Widayanti & Colline, 2017). Partially *r eturn on equity* and *debt to equity ratio* significantly influence stock prices, while simultaneously show that four variables were used, namely *current ratio*, *return on equity*, *debt to equity ratio* and total *asset turnover* significantly influence stock prices (Tumandung et al., 2017). *Return on Asset (ROA)* and *Earning per Share (EPS)* both have a significant and simultaneous effect on stock prices. While the test results of how much the influence of *Return on Assets (ROA)* and *Earning Per Share (EPS)* can affect stock prices, the results show that 38.30 percent of stock prices are influenced by the variables *Return on Asset (ROA)* and *Earning Per Share (EPS)* , while the remaining 87.90 percent is heavily influenced by other variables outside of this model (Barnas, 2019). The difference between this study and previous research is that it lies in the research period and the company under study , because the difference between the study period and the place will give different research results. The research uses the 2014-2018 period with telecommunications sub-sector companies listed on the Indonesia Stock Exchange. Based on this description and identification of problems in the background, the formulation of the problem in this study is how the influence of financial performance on stock prices by using a comprehensive financial position report (balance sheet) and income statement through the *website* www.idx.co.id in choosing the best investment alternative. with the aim of knowing the company's stock price.

METHOD

This research is a quantitative research. The population in this study is the telecommunications sub-sector companies listed on the Indonesia Stock Exchange for the period 2014-2018. Sampling using purposive sampling in order to obtain a sample size of 7 companies. The determination of the sample of this study considers the following criteria: 1) Companies that conduct stock splits on the Indonesia Stock Exchange. 2) Report and publish financial reports consecutively during the study period, namely during 2014-2018, to obtain the data needed in the study. The data used are in the form of financial reports and documentation.

The data analysis technique used is multiple linear regression analysis using the classical assumption test. Based on the results of normality, multicollinearity, heteroscedasticity and autocorrelation, the data has met the overall classical assumption criteria so that the next stage of testing can be carried out. The t test is conducted to determine the significant effect between the independent variable on the dependent variable, and the coefficient of determination will be assessed to determine the percentage of the influence of the independent variable on the dependent variable.

RESULTS AND DISCUSSION

Classical Assumption Test Results.

The results of data normality testing using the Kolmogrov Smirnov test with residual data criteria are said to be normal if the significant value is above 0.05 or 5%. The results of the data normality test using the Kolmogorov Smirnov test show that a significant value of 0.200 <0.5 (5%) of the data can meet the normality criteria so that the residual model is declared normal. The multicollinearity test results show that the liquidity ratio produces a tolerance value of 0.833> 0.1 and a VIF value of 1.200 <10. The results of the profitability ratio produce a tolerance value of 0.9 18> 0.1 and a VIF value of 1.0 90 <10 . Results The solvency ratio produces tolerance values of 0.886> 0.1 and a VIF amounted to 1,273 <10. Results The ratio of market produce tolerance value of 0, 636> 0.1 and VIF amounted to 1, 573 <10. Results The ratio of activity produces tolerance value of 0, 508> 0.1 and a VIF amounted to 1,967 <10. So the data in this study did not show any multicollinearity symptoms. In the heteroscedasticity test carried out by the Scatter Plot method, the results show that there is no certain pattern found in the data under study. So it can be said that the data does not experience heteroscedasts and can be continued for further testing. The autocorrelation test uses the Durbin Watson test which shows a value of 1.466, this means that it is between 1, 10 to 1.54 which does not have a conclusion that the model experiences autocorrelation symptoms. Then the runs test was carried out at 0.305 so that from these results it was concluded that there was no autocorrelation because the results were 0.305> 0.05. The data analysis process in this study is that researchers collect data on the shares of companies that are members of the Telecommunications sub-sector for the 2014-2018 period.

The results of multiple linear regression analysis are used in order to determine the formulation of the effect of the independent variable on the dependent variable. Based on the results of the analysis, the formulation of the multiple linear regression analysis model in this study is as follows:
Y = -313,480 + 1079,501 (RLq) + 1,546 (RPr) + -0,711 (RSv) + 0.668 (RPs) + 6985,580 (RAk)

The constant value is -313,480 , this shows that if the value of the Liquidity Ratio, Profitability Ratio, Solvency Ratio, Market Ratio and Activity Ratio is zero (0), then the value of the share price is -313,480. The Liquidity Ratio Coefficient (X_1) is 1079,501 indicating that if the Liquidity Ratio value increases by 1%, the share price value will increase by 1079,501 assuming the value of the Profitability Ratio (X_2), Solvency Ratio (X_3), Market Ratio (X_4) and the Activity Ratio (X_5) is constant, on the other hand, if the Liquidity Ratio decreases by 1%, the share price will decrease by 1079,501. Assuming the value of the Profitability Ratio (X_2), the Solvency Ratio (X_3), the Market Ratio (X_4) and the Activity Ratio (X_5) are constant . The Profitability Ratio Coefficient (X_2) of 1.546 indicates that every 1% increase in the Profitability Ratio, the Share Price will increase by 1.546. Conversely, every 1% decrease in the value of the Profitability Ratio will have an impact on the decline in Share Prices by 1.546. Assuming the value of the Liquidity Ratio (X_1), Solvency Ratio (X_3), Market Ratio (X_4) and Activity Ratio (X_5) are constant . The Solvency Ratio Coefficient (X_3) of -0.711 indicates that every 1% increase in the Solvency Ratio, the stock price will decrease by -0.711. Conversely, every 1% decrease in the value of the Solvency Ratio will have an impact on the decline in Share Price by -0.711. Assuming the value of the Liquidity Ratio (X_1), Profitability Ratio (X_2), Market Ratio (X_4) and Activity Ratio (X_5) are constant values . The Market Ratio Coefficient (X_4) of 0.668 indicates that every 1% increase in Market Ratio, the Share Price will increase by 0.668. Conversely, every 1% decrease in the value of the Market Ratio will have an impact on the decline in Share Price by 0.668. With the assumption that the value of the Liquidity Ratio (X_1), Profitability Ratio (X_2), Solvency Ratio (X_3) and Activity Ratio (X_5) are constant values. The Activity Ratio Coefficient (X_5) of 6985,580 indicates that every 1% increase in the Activity Ratio, the Share Price will experience an increase of 6985,580. Conversely, every 1% decrease in the value of the Market Ratio will have an impact on the decline in Share Prices by 6985,580. Assuming the value of the Liquidity Ratio (X_1), the Profitability Ratio (X_2), the Solvency Ratio (X_3) and the Market Ratio (X_4) are constant values.

Hypothesis Testing Results

T test result (partial)

The result of the partial t test with the results of the partial t test Liquidity Ratio has a t value of 9.344 which is greater than the t table (2.04523) which means that the liquidity ratio affects stock prices. The significance value of the Liquidity Ratio of 0.000 is smaller than the predetermined significance value of 0.05, so the Liquidity Ratio has a significant effect on the Share Price. So it can be concluded that the Liquidity Ratio has a positive and significant effect on Stock Prices, meaning that the value of each movement of the Liquidity Ratio is in line with the Stock Price. The result partial t test Profitability ratio has a value of 0.640 t less than t table (2.04523) then Profitability Ratios have no effect on stock price. The significant value of 0.527 is greater than the stipulated significant value of 0.05 so that the Profitability Ratio is not significant to the Share Price. In conclusion, Profitability Ratio has no significant effect on stock prices.

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The result Solvency Ratio partial t test have the t value of -0.373 is smaller than t table (2.04523), the solvency ratio has no effect on stock price. The significant value of 0.712 is greater than the stipulated significance value of 0.05 so that the Solvency Ratio is not significant to the Share Price. In conclusion, the solvency ratio has no significant effect on stock prices. The result of partial t test Market Ratio has a value of t count of 0.254 which is smaller than t table (2.04523) so the Market Ratio has no effect on the Stock Price. The significance value of 0.801 is greater than the stipulated significance value of 0.05 so that the Market Ratio is not significant to the Share Price. In conclusion, Market Ratio has no significant effect on Stock Prices. The result of the partial t test of the Activity Ratio has a value of t count of 4.077, which is greater than the t table (2.04523) which means that the activity ratio has an effect on the stock price. The significant value of the Activity Ratio of 0.000 is smaller than the specified significance value of 0.05. Then the Activity Ratio has a significant effect on Stock Prices. So it can be concluded that the Activity Ratio has a positive and significant effect on Stock Prices. This means that the value of each movement of the Market Ratio is in line with the Stock Price.

The coefficient of determination aims to determine how much the ability of the model to explain independent variation to dependent variation. the coefficient of determination using the value of R *square* (R^2) . H acyl coefficient determination in tilapia R *square* (R^2) of 0.854 or 85.4%. It can be concluded that the Liquidity Ratio, Profitability Ratio, Solvency Ratio, Market Ratio and Activity Ratio can affect the Stock Price by 85.4%, while the rest is indicated by the estimated error value of 14.6% which is influenced by other variables not examined in this study.

Effect of Liquidity Ratio on Stock Prices

The results of this study indicate that the liquidity ratio with the *current ratio* proxy has a positive and significant effect on stock prices in telecommunications sub-sector companies listed on the Indonesia Stock Exchange for the period 2014-2018. Which means that a good profit will affect a good stock price too. This result is supported by previous research which states that the liquidity ratio with the *current ratio* has a positive and significant effect on stock prices (Fitrianingsih & Budiansyah, 2019) . However, this research contradicts research which states that the liquidity ratio and the *current ratio* proxy does not have a positive and significant effect on stock prices, because if a company has a bad liquidity level, investors tend to be shunned by investors for fear that the funds they invested will not return and result in losses. for investors (Octaviani & Komalasarai, 2017) .

Effect of Profitability Ratios on Stock Prices

The results of this study indicate that the profitability ratio with the proxy of *return on equity* does not have a positive and significant effect on stock prices in the telecommunications sub-sector companies listed on the Indonesia Stock Exchange for the period 2014-2018. Which only describes the company's ability to generate profits with the investment of the owners, but does not describe the development and prospects of the company so that investors do not really take *return on equity* into consideration for their investment. This result is supported by research which states that the ratio of profitability to the proxy of *return on equity* does not have a positive and significant effect on stock prices (Husaini, 2012) . But this contradicts the research study other, because if the high ROE reflects the company profitab el and will give a positive signal to investors to invest in the company. Investors' interest in investing in a company will result in increased demand for shares when the availability of shares is fixed, so that shareholder profits from each share will be high (Riana & Dewi, 2015) .

Effect of Solvency Ratio on Stock Prices

The results of this study indicate that the solvency ratio with the proxy *debt to asset ratio* does not have a positive and significant effect on stock prices in the telecommunications sub-sector companies listed on the Indonesia Stock Exchange for the period 2014-2018. Which means that the greater the risk faced, investors will ask for a higher level of profit. So that a high ratio indicates a low proportion of own capital to finance assets. This will be responded negatively by investors in the capital market. These results are supported by a study stating that the proxy Solvency ratio *debt to asset ratio* does not affect the p ositif and significant impact on stock prices (Rani & Diantini, 2015) . This causes a high risk, because the profits earned by the company will be prioritized for paying interest expenses and principal debt. High risk causes stock prices to fall because stocks are less attractive to investors and demand for shares decreases (Junita & Khairani, 2011) .

The Influence of Market Ratios on Stock Prices

The results of this study indicate that the market ratio with the proxy of *earnings per share* does not have a positive and significant effect on stock prices in telecommunications sub-sector companies listed on the Indonesia Stock Exchange for the period 2014-2018. Which states that investors consider high *earnings per share* not necessarily to provide the desired *return* so it cannot be used to predict stock prices . This result is supported by research which states that the market ratio with the proxy of *earnings per share* does not have a significant effect on stock prices (Raharjo & Muid, 2013) . This makes EPS an indicator or reference for investors in conducting stock analysis before making an investment decision. EPS describes the profits that investors will get on the number of shares they own in accordance with all the results that have been achieved by the company (Dewi & Suayana, 2013) .

Effect of Activity Ratio on Stock Prices

The results of this study indicate that the ratio of activity to proxy for total asset turnover has a positive and significant effect on stock prices in telecommunications sub-sector companies listed on the Indonesia Stock Exchange for the period 2014-2018. Which states that the high value of TATO shows that the company uses all of its assets to generate sales well so that it shows efficiency where the company uses all its assets to generate sales. Then the greater the asset turnover, the more effective the company is in managing its assets. This result is supported by research which states that the ratio of activity to the proxy for total asset turnover has a positive and significant effect on stock prices (Rico, 2017). However, this study contradicts other researchers because a low activity ratio will result in a lack of information in terms of giving signals to potential investors that the company is in a stable condition, and will have a direct impact on increasing share prices (Widayanti & Colline, 2017).

CONCLUSION

Based on the introduction, theoretical basis, data analysis and discussion, it can be concluded that this research can conclude that the liquidity ratio has a positive and significant effect on stock prices. Profitability ratio has no significant effect on stock prices. The solvency ratio does not have a significant effect on stock prices. The market ratio does not have a significant effect on stock prices . The activity ratio has a positive and significant effect on stock prices in the telecommunications sub-sector companies listed on the Indonesia Stock Exchange for the period 2014-2018.

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