

Research Article

Analysis of Factors Affecting the Stock Prices of Consumer Goods and Trade And Service Sectors on the Indonesia Stock Exchange

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Abstract. The purpose of this research is to examine the variables that affect stock prices in the commerce and service and consumer products industries that are listed on the Indonesia Stock Exchange. This research study is quantitative in nature. The information was taken from annual and financial reports that were posted on the websites of the individual companies as well as the Indonesia Stock Exchange's official website (www.idx.co.id). The population consists of all 137 consumer products, commerce, and service businesses that were listed on the Indonesia Stock Exchange between 2009 and 2013. Seventy-seven businesses satisfied the sample requirements based on preset criteria. Multiple linear regression analysis was used to examine the data. The findings demonstrate that the three sets of variables—systematic risk, macroeconomic indicators, and firm fundamentals—all significantly and favorably affect stock prices at the same time. Stock prices are positively and significantly impacted by the following factors, in part: Return on Equity (ROE), Earnings per Share (EPS), Book Value (BV), Net Profit Margin (NPM), and inflation. In contrast, the market beta, GDP, exchange rate, and BI rate have no discernible effects, but the debt to equity ratio (DER) has a negative and substantial influence. With an Adjusted R Square value of 62.4%, the study's independent variables may account for a significant portion of stock price fluctuations, with additional factors outside the model influencing the remaining 37.6%.

Keywords: Consumer Goods & Trade and Service Sectors, Fundamental Factors, Macroeconomic Indicators, Stock Price, Systematic Risk.

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1. Introduction

Indonesia's macroeconomic conditions began to improve especially after the Indonesian economic crisis in 1998. During the 1998 crisis, economic growth was minus 13.13 percent. Indonesia has continued to record positive growth of an average of 5 percent since 2000. Data on Indonesia's economic growth since 2005 can be seen in Table 1 below:

Table 1

Tahun	2006	2007	2008	2009	2010	2011	2012	2013
Pertumbuhan	5,5 %	6,3 %	6,1 %	4,5 %	6,1 %	6,5 %	6,23 %	5,78 %

Source: www.bps.go.id accessed by Iqbal Harahap on 22/09/2012

Macroeconomic indicators show that the rupiah, inflation, GDP, are increasingly showing signs of improvement. Indonesia's Gross Domestic Product (GDP) continues to increase. Data on Indonesia's GDP and GDP per capita can be seen in Table 2 below:

Table 2

Tahun	2006	2007	2008	2009	2010	2011	2012	2013
PDB	3.338,2	3.957,4	4.954,0	5.613,4	6.422,9	7.427,1	8.241,9	9.084
	triliun	triliun	triliun	triliun	Triliun	Triliun	Triliun	Triliun
PDB Per Kapita	14,741	17,179	21,013	23,647	26,786	30,424	33,338	36,5
	juta	juta	juta	juta	juta	Juta	Juta	juta

Source: www.bps.go.id accessed by Iqbal Harahap on 22/09/2012

Indonesia's population of around 237 million people is an extraordinary economic potential. High domestic purchasing power is also supported by the young population age structure. This is often called a demographic bonus. This demographic bonus increasingly shows the bright future of the Indonesian economy. According to the World Bank, the middle class category (Indonesian Middle Class) is those who spend 2 US dollars (around Rp. 18,000) to 20 US dollars (around Rp. 180,000) per day. According to the World Bank, 56.5 percent of Indonesia's 237 million people belong to the middle class. Thus, Indonesia today has over 134 million middle-class people. The middle class in Indonesia also spends a staggering amount of money. 2010 saw Rp 113.4 trillion spent on apparel and footwear, Rp 194.4 trillion spent on domestic goods and services, Rp 59 trillion spent overseas, and Rp 238.6 trillion spent on transportation (www.kompas.com).

Consumer goods and trade and service companies are two sectors that continue to experience growth. Supported by high domestic purchasing power, companies included in the consumer goods and trade and service categories continue to experience increased profits, and of course increased stock prices. The consumer goods index has shown an increase since 2006, except in 2008. Consumer goods have increased by 446% until 2012. Here is a chart of consumer goods from 2006 to 2013

Figure 1 Chart Of *Consumer goods*

Source : www.ipotindonesia.com

Like the consumer goods sector, the trade and services sector also experienced a 274% increase from 2006 to 2012. The following is a chart of the trade and services sector from 2006-2013.

Figur 2 Chart Form Sektor *Trade*

Source : www.ipotindonesia.com

The most interesting thing about the data is the crisis in 2008, macroeconomic data experienced a decline, inflation and exchange rates increased but economic growth remained the same. The BEI index experienced a decline as did all sectors in BEI including consumer goods, trade and service, agriculture and mining. An interesting difference occurred in 2009, the consumer goods and trade and service sectors rose by 99% and 78% respectively and have covered the decline in 2008. In fact, it has continued to rise since now. Different from the consumer goods and trade and service sectors. The agriculture and mining sectors fell sharply in 2008, but the increase in 2009 was not significant and did not cover the decline in 2008 and tended to decline until 2013. Macroeconomic data in 2009 also showed improvements compared to 2008. Inflation fell and the rupiah exchange rate was relatively controlled, and economic growth was relatively stable. This certainly raises questions for researchers as to why the consumer goods and trade and service sectors rose so significantly in 2009 and continue to rise until now.

In conducting stock valuation analysis, investors can conduct a top-down fundamental analysis. First, an analysis of the macroeconomic factors that affect the company's performance needs to be conducted. Then an industry analysis is carried out and finally an analysis of the company is carried out (Tandelilin; 2010). This study will look at how macroeconomic factors influence stock prices in the consumer goods and trade and service sectors. And also look at the systematic risk of the consumer goods and trade and service sectors and the influence of fundamental factors on stock prices in the consumer goods and trade and service sectors.

2. Literature Review

2.1 Preliminaries or Related Work

Here is the translation of the text into English:

Research on fundamental factors, particularly financial ratios, has been extensively conducted, especially regarding their predictive ability and decision-making. The study of the relationship between financial ratios and stocks was pioneered by O'Connor (1973), who investigated if certain financial parameters may be used to forecast stock returns on the New York Stock Exchange. O'Connor found that stock return predictions using selected financial ratios over three years were lower compared to those using financial ratios over five years.

This research is supported by a previous study by Wahyuni (2012), titled "The Effect of Capital Structure on Profitability in Manufacturing Companies Listed on the Indonesia Stock Exchange." The research used multiple regression analysis to determine that Return on Equity (ROE) was significantly impacted negatively by both the Short Debt to Asset Ratio and the Longterm Debt to Asset Ratio. In contrast, ROE was positively and significantly impacted by the debt to equity ratio, but not significantly by the equity to asset ratio.

Furthermore, Wijayanti (2010) examined the stock prices and financial performance of banks listed on the Indonesia Stock Exchange (BEI). The findings of her study, which looked at a number of independent factors as well as the dependent variable of stock prices, including CAR, ROA, NIM, NPL, LDR, EPS, and PER, demonstrated that the financial measures had a considerable impact on stock prices at the same time. Stock prices were significantly impacted by EPS and PER, at least in part.

2.1. Macroeconomic Factors

Macroeconomics is the environment in which all companies operate. The first step to predicting the performance of the general market is to determine the overall economic status (Bodie, 2006). Observing changes in several macroeconomic variables or indicators, such as GDP, inflation, interest rates, or exchange rates, is believed to help investors forecast what will happen to the capital market. For example, the interest rate variable can be used to predict stock or bond prices. If investors anticipate that interest rates will rise, they can predict that both bond and stock prices will tend to decrease.

1. Macroeconomic Variables

Some economic statistics used to describe the condition of the macroeconomy are:

Gross Domestic Product (GDP)

It is a gauge of an economy's overall output of goods and services. A rapidly growing GDP indicates a growing economy with abundant opportunities for companies to increase sales.

Inflation

It is the rate of increase in the general price level of goods and services. High inflation is often associated with an economy that is "overheating," meaning an economy where the demand for goods and services exceeds its production capacity, which will drive up prices. The government hopes to stimulate an economy strong enough to produce close to its full capacity, but without creating inflationary pressures.

Interest Rates

Excessive interest rates make investment possibilities less appealing by lowering the present value of future cash flows. As a result, one of the main factors influencing company investment expenditure is the real interest rate.

Exchange Rate

It is measured by the exchange rate of the Rupiah (IDR) against the US Dollar (USD), which is usually referenced by Bank Indonesia.

Macroeconomic Relationship with Stock Prices

According to this research, the SBI interest rate, the Rupiah's selling exchange rate, and inflation are the macroeconomic variables that are thought to affect stock values. One of the tools used to manage inflation is the SBI interest rate. Bank Indonesia will increase the SBI interest rate in order to reduce inflation if it is deemed to be excessive. The capital and financial markets will be impacted by changes in the SBI interest rate. The interest load will immediately climb in response to an increase in interest rates. The increase in interest rates will have a significant effect on businesses that have a lot of leverage. The firm's profitability may decline as a result of this interest rate hike, which might have an impact on the stock price of the relevant company.

2.2 Fundamental Factors

According to Bodie et al. (2008), investors often use two methods to evaluate and study equities in the capital market: technical analysis and fundamental analysis. Studying the economy, industry, and business circumstances in order to determine a company's worth is known as fundamental analysis. To ascertain if the stock price has been appropriately valued, fundamental analysis focuses on important information found in the company's financial accounts.

Financial Ratios

The capital market's performance is influenced by an issuer's financial performance. In this instance, investor demand and supply for the company's stocks are influenced by the issuer's financial performance. Since they own the firm, shareholders have a keen interest in its performance, operations, and future growth. Investors expect the money they put in to turn a profit.

Return on Assets (ROA)

A company's assets are financed by shareholders and creditors, so these assets become the working capital for the company's operations.

Return on Equity (ROE)

This profitability ratio, often referred to as return on net worth, displays the proportion of net income or earnings after tax (EAT) to the entire equity of the business, which is derived from capital contributions made by the owners, retained profits, and other reserves amassed by the business.

Debt to Equity Ratio (DER)

The amount of leverage (debt utilization) in relation to the total amount of equity held by the firm is measured by the debt to equity ratio (DER). Debt to total equity is compared to determine this ratio.

Price Earnings Ratio (PER)

The stock price to earnings per share is compared in this ratio. The price earnings ratio (PER) is a tool used by investors in developed capital markets to determine whether a company is overvalued or underpriced.

Book Value (BV)

Book Value (BV) is a ratio that represents the comparison of total capital (equity) to the number of shares.

Market Price of Stock (Market Price)

Since it is the price of a stock on an open market or, in the event that the market is closed, the closing price, the market price is the price in the actual market and is the easiest to ascertain (Anoraga and Pakarti, 2006).

Systematic Risk

Risk is the potential for a difference between the anticipated and actual returns.

The Relationship Between Financial Ratios and Stock Prices

The purpose of financial reporting has a broad scope to meet various needs of users and serve the public interest of various potential users, not just for the needs of certain groups. From the financial statements issued, after analysis, financial ratios can be obtained to reveal the relative strengths and weaknesses of a company, as well as to show whether the company's financial position has improved or worsened over a certain period. This will help investors and creditors assess the uncertainty of future dividend and interest payments (Jogiyanto, 1998).

Research Hypotheses

1. There is an influence of macroeconomic factors (exchange rate, interest rates, inflation, gross domestic product) on the stock prices of consumer goods and trade and service sectors on the Indonesia Stock Exchange between 2009 and 2013.
2. There is an influence of systematic risk (market beta) on the stock prices of consumer goods and trade and service sectors on the Indonesia Stock Exchange between 2009 and 2013.
3. There is an influence of fundamental factors (NPM, EPS, ROE, Debt to Equity) on the stock prices of consumer goods and trade and service sectors on the Indonesia Stock Exchange between 2009 and 2013.

3. Method

This kind of inquiry is known as a quantitative descriptive investigation. This study is categorized as an asymmetric causal study, which seeks to ascertain the link between independent and dependent variables, according to the issue under investigation. Using the website www.idx.co.id, the Indonesia Stock Exchange was the subject of the study. The study was carried out between January and April of 2015. All consumer products, commerce, and service firms listed on the Indonesia Stock Exchange up to 2013 make up the study's population. Twenty-three enterprises in the consumer products sector and fifty-four companies in the commerce sector were selected as the study's sample based on the established sample criteria. Documentation studies were used to gather data, including information from the official websites of the Indonesia Stock Exchange and Bank Indonesia, data from Indo Premier, one of Indonesia's securities, and publications like Info Uang dan Efek, Info Pasar Modal, Business News, Reuters, Bloomberg, Yahoo Finance, and others that provide macroeconomic data about Indonesia and the capital markets. Multiple Linear Regression Models, Coefficient of Determination (R^2), Simultaneous Test (F-test), Partial/Individual Test (t-test), Descriptive Analysis, and Classical Assumption Test are the data analysis methods used in this research.

4. Results and Discussion

1. Deskriptif Statistik Variabel Penelitian

Table 3

Variabel	N	Minimum	Maximum	Mean	Std. Deviation
ROE	303	0.19	323.71	18.44	26.39
DER	303	0.00	100.00	1.75	6.34
EPS	303	0.28	24,074.00	640.25	2,634.58
BV	303	1.03	97,864.64	2,260.42	7,937.64
NPM	303	0.00	756.26	17.23	70.07
Inflasi	303	4.30	8.40	5.54	1.40
PDB	303	5,606,203.40	9,083,972.20	7,360,725.13	1,200,659.90
NilaiTukar	303	8,991.00	12,189.00	9,807.66	1,150.82
BI_RATE	303	0.06	0.08	0.07	0.01
Beta	303	1.15	8.62	3.71	3.12
HargaSaham	303	50.00	740,000.00	13,841.93	63,142.28
Valid N (listwise)	303				

Source: Research Results, 2015 (data processed)

Table 3 indicates that 303 sample data points from the Indonesia Stock Exchange for the January–December 2014 observation period were utilized in this investigation. The ROE variable has a minimum value of 0.19 and a maximum value of 323.71. The standard deviation of ROE is 26.39, while the average ROE is 18.44. Because the standard deviation of ROE is higher than the average ROE and the gap between the highest and lowest ROE is rather considerable, this indicates that the ROE situation swings greatly.

The DER variable has a minimum value of 0.00 and a maximum value of 100. The standard deviation of DER is 6.34, while the average DER is 1.75. The fact that the standard deviation of DER is higher than the average DER and that the gap between the highest and lowest DER is rather considerable indicates that the DER condition changes considerably. This suggests that there is an irregular distribution of the DER variable. The EPS variable has a minimum of 0.28 and a maximum of 24,074.00. EPS has an average of 640.25 and a standard deviation of 2,634.58. Because the standard deviation of EPS is higher than the average EPS and the gap between the highest and lowest EPS is rather considerable, this indicates that the EPS situation changes greatly. This suggests that there is an irregular distribution of the EPS variable. The BV variable has a minimum of 1.03 and a maximum of 97,864.64. The standard deviation of BV is 7,937.64, while the average BV is 2,260.42. Because the standard deviation of BV is higher than the average BV and the gap between the highest and lowest BV is rather substantial, this indicates that the BV condition changes greatly. This suggests that there is an irregular distribution of the BV variable.

The NPM variable has a minimum value of 0.00 and a maximum value of 756.26. NPM has an average of 17.23 and a standard deviation of 70.07. Because the standard deviation of NPM is higher than the average NPM and the gap between the highest and lowest NPM is rather substantial, this indicates that the NPM condition swings greatly. The inflation variable has a minimum value of 4.30 and a maximum value of 8.40. The standard deviation of inflation is 1.40, whereas the average is 5.54. Given that the gap between the highest and lowest inflation is rather considerable and that the inflation standard deviation is lower than the average inflation, this

indicates that the inflation situation varies considerably. This suggests that the variable of inflation has a normal distribution. The GDP variable's lowest and highest values are 5,606,203.40 and 9,083,972.20, respectively. The GDP standard deviation is 1,200,659.90, whereas the average GDP is 7,360,725.13. Since the gap between the highest and lowest GDP is rather considerable and the GDP standard deviation is lower than the average GDP, this indicates that the GDP situation swings greatly. This suggests a regularly distributed GDP variable.

In terms of the Exchange Rate variable, the lowest value is 8,991, while the highest value is 12,189. The standard deviation of the exchange rate is 1,150.82, while the average is 9,807.66. Since there is a substantial gap between the maximum and minimum exchange rates and the standard deviation of the exchange rate is lower than the average, this indicates that the exchange rate situation changes a lot. This suggests a regularly distributed exchange rate variable. The BI Rate variable has a minimum value of 0.06 and a maximum value of 0.08. The BI Rate's standard deviation is 0.01 and its average is 0.07. The fact that the standard deviation of the BI Rate is lower than the average BI Rate and that the gap between the highest and lowest BI Rates is relatively modest indicates that the BI Rate situation swings substantially. This suggests a regularly distributed BI Rate variable.

The beta variable has a minimum value of 1.15 and a maximum value of 8.62. The standard deviation of beta is 3.12, while the average is 3.71. Because the standard deviation of Beta is lower than the average Beta and the gap between the highest and lowest Beta is rather substantial, this indicates that the Beta condition changes greatly. This suggests that there is a normal distribution of the beta variable. The stock price variable has a minimum value of 50 and a maximum value of 740,000. The stock price has an average of 13,841.93 and a standard deviation of 63,142.28. Because the standard deviation of the stock price is higher than the average stock price and the gap between the highest and lowest stock prices is rather considerable, this indicates that the stock price situation changes greatly. This suggests that the variable of stock price is not regularly distributed.

2. Classical Assumption Test

Normality Test

Uji normalitas is used to determine if a regression is normally distributed or not..

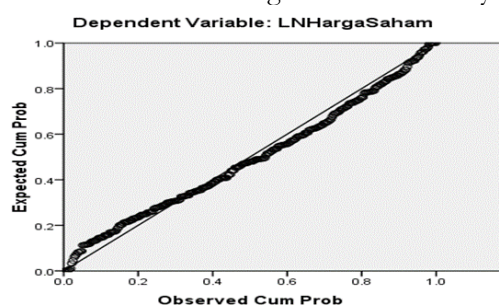


Figure 3: Scatter Diagram of SPSS Results for Hypotheses

Source: Research Results, 2015 (data processed)

The data is dispersed over the diagonal line, as shown in Figure 3. This suggests that the study's tested model has a normal distribution.

Table 4

		Unstandardized Residual
Normal Parameters ^{a,b}	N	303
	Mean	.0000000
	Std. Deviation	1.11823183
	Absolute	.059
Most Extreme Differences	Positive	.054
	Negative	-.059
	Kolmogorov-Smirnov Z	1.030
	Asymp. Sig. (2-tailed)	.239

a. Test distribution is Normal.

b. Calculated from data.

Source: Research Results, 2015 (data processed)

With a p.sig (2-tailed) of 0.239 and a Kolmogorov-Smirnov (K-S) value above 0.05, Table 4 indicates that the model examined in this work has a normal distribution.

Multicollinearity Test

When independent variables have a significant impact on one another, this is known as a multicollinearity test.

Table 5

		Collinearity Statistics	
Model		Tolerance	VIF
1	LNROE	.572	1.749
	LNDER	.967	1.034
	LNEPS	.301	3.319
	LNBV	.404	2.475
	LNNPM	.808	1.237
	LNInflasi	.195	5.133
	LNPDB	.152	6.582
	LNNilaiTukar	.109	9.197
	LNBI_RATE	.121	8.235
	LnBeta	.966	1.035

a. Dependent Variable: LNHargaSaham

Source: Research Results, 2015 (data processed)

Because the research variables had VIF values less than 10 and tolerance values around 1, Table 5 demonstrates that the VIF and tolerance values of every variable in this study do not display multicollinearity.

Heteroskedasticity Test

The purpose of the heteroscedasticity test is to determine if the residuals in a regression model vary unequally from one observation to the next.

Table 6

		Unstandardized Coefficients		Standardized Coefficients	
Model		B	Std. Error	Beta	t
1	(Constant)	1.102	3.598		.306
	LNROE	.013	.033	.030	.392
	LNDER	.027	.026	.061	1.034
	LNEPS	-.008	.021	-.038	-.361
	LNBV	-.033	.026	-.116	-1.279
	LNNPM	.195	.125	.100	1.556
	LNInflasi	.120	.234	.067	.515
	LNPDB	.015	.358	.006	.041
	LNNilaiTukar	-.166	.635	-.046	-.261
	LNBI_RATE	.089	.630	.023	.141
	LnBeta	.018	.027	.040	.689
					.492

a. Dependent Variable: ABSUT

Source: Research Results, 2015 (data processed)

Table 6 shows that the Glejser test's significance level is higher than 5%, or 0.05. This suggests that the Stock Price variable is not heteroscedastic.

Autokorelation Test

To detect autocorrelation, a comparison is made between the Durbin-Watson (DW) statistic value and the DW table value.

Table 7

Change Statistics						
Model	R Change	Square	F Change	df1	df2	Sig. F Change
1	.637		51.194	10	292	.000

a. Dependent Variable: LNHargaSaham

Source: Research Results, 2015 (data processed)

Based on Table 7, it can be seen that the value of the Durbin-Watson indicates that no autocorrelation occurs, as it falls within the range of 1 to 2. The table shows that the obtained DW statistic value is suitable for use because no autocorrelation is present.

3. Hypothesis Testing

1. Multiple Linear Regression Equation Analysis Hypothesis

Table 8

Model	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
(Constant)	11.852	10.192		1.163	.246
LNROE	.183	.092	.092	1.983	.048
LNDER	-.159	.075	-.076	-2.120	.035
LNEPS	.262	.061	.278	4.326	.000
LNBV	.627	.074	.470	8.466	.000
1 LNNPM	.961	.354	.106	2.710	.007
LNInflasi	1.414	.663	.170	2.133	.034
LNPDB	-1.276	1.015	-.114	-1.257	.210
LNNilaiTukar	.152	1.799	.009	.085	.933
LNBI_RATE	1.879	1.786	.107	1.052	.293
LnBeta	.045	.076	.021	.591	.555

a. Dependent Variable: LNHargaSaham

Source: Research Results, 2015 (data processed)

The multiple linear regression equation used in this investigation is as follows, based on Table 8.

$$Y = 11.852 + 0.183X_1 - 0.159X_2 + 0.262X_3 + 0.627X_4 + 0.961X_5 + 1.414X_6 - 1.276X_7 + 0.152X_8 + 1.879X_9 + 0.045X_{10}$$

1. The stock price will drop by 11.852 if the independent variables are taken to be zero, according to the constant value (a) = 11.852.
2. Assuming all other independent variables stay at zero, the regression coefficient b1 of 0.183 shows that for every 1% increase in ROE, the stock price will rise by 0.183%. This demonstrates that ROE and stock price have a positive association, indicating that a decline in ROE will be followed by a decline in stock price, and vice versa, an increase in ROE will cause a rise in stock price.
3. Assuming all other independent variables stay at zero, the regression coefficient b2 of -0.159 shows that for every 1% drop in DER, the stock price will drop by 0.159%. This indicates that DER and stock price have a negative association, meaning that a drop in DER will cause the stock price to drop, and vice versa, an increase in DER will cause the stock price to rise.

4. Assuming all other independent variables stay at zero, the regression coefficient b3 of 0.262 shows that for every 1% increase in EPS, the stock price would rise by 0.262%. This demonstrates that EPS and stock price have a positive association, indicating that a decline in EPS will be followed by a decline in stock price, and vice versa, an increase in EPS will cause a rise in stock price.
5. A positive relationship between BV and stock price is demonstrated by the regression coefficient b4 of 0.627, which shows that for every 1% increase in BV, the stock price will rise by 0.627%, assuming all other independent variables stay at zero. In other words, a decrease in BV will lead to a decrease in stock price, and vice versa.
6. Assuming all other independent variables stay at zero, the regression coefficient b5 of 0.961 shows that for every 1% increase in NPM, the stock price would rise by 0.961%. This demonstrates a positive correlation between NPM and stock price, indicating that rising NPM will lead to rising stock price and falling NPM will lead to falling stock price.
7. Assuming all other independent variables stay at zero, the regression coefficient b6 of 1.414 shows that for every 1% increase in inflation, the stock price will rise by 1.414%. This demonstrates a positive correlation between inflation and stock price, indicating that rising inflation will lead to rising stock prices and falling inflation will lead to falling stock prices.
8. Assuming all other independent variables stay at zero, the regression coefficient b7 of -1.276 shows that for every 1% decline in GDP, the stock price will drop by 1.276%. This indicates that there is a negative correlation between GDP and stock price, i.e., a decline in GDP will lead to a decline in stock price, and an increase in GDP will lead to a rise in stock price.
9. Assuming all other independent variables stay at zero, the regression coefficient b8 of 0.152 shows that for every 1% increase in the exchange rate, the stock price will rise by 0.152%. This indicates that the exchange rate and stock price have a positive connection, meaning that rising exchange rates will lead to rising stock prices and falling exchange rates will cause falling stock prices.
10. Assuming all other independent variables stay at zero, the regression coefficient b6 of 1.879 shows that for every 1% increase in the BI Rate, the stock price would rise by 1.879%. This demonstrates a positive correlation between BI Rate and stock price, indicating that rising BI Rates will lead to rising stock prices and falling BI Rates would cause falling stock prices.
11. Assuming all other independent variables stay at zero, the regression coefficient b7 of 0.045 shows that for every 1% increase in beta, the stock price will rise by 0.045%. This demonstrates a positive correlation between beta and stock price, indicating that rising beta will lead to rising stock price and falling beta will lead to falling stock price.

2. Simultaneous Hypothesis Test

Table 9

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	662.072	10	66.207	51.194	.000 ^a
	Residual	377.634	292	1.293		
	Total	1039.706	302			

Source: Research Results, 2015 (data processed)

In Table 9, the calculated F value (Fhitung) is 51.194, while the F table value (Ftabel) at $\alpha = 0.05$ with 10 numerator degrees of freedom and 292 denominator degrees of freedom is 1.91. From this result, it is known that Fhitung > Ftabel, and the significance is 0.000, which is smaller than $\alpha = 0.05$. Therefore, the significance test falls in the rejection region of H0. It can be concluded that H1 is accepted, meaning that ROE, DER, EPS, BV, NPM, Inflation, GDP, Exchange Rate, BI Rate, and Beta collectively have a positive and significant effect on Stock Price.

3. Partial Test

Table 10

Model	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
(Constant)	11.852	10.192		1.163	.246
LNROE	.183	.092	.092	1.983	.048
LNDER	-.159	.075	-.076	-2.120	.035
LNEPS	.262	.061	.278	4.326	.000
LNBV	.627	.074	.470	8.466	.000
1 LNNPM	.961	.354	.106	2.710	.007
LNInflasi	1.414	.663	.170	2.133	.034
LNPDB	-1.276	1.015	-.114	-1.257	.210
LNNilaiTukar	.152	1.799	.009	.085	.933
LNBI_RATE	1.879	1.786	.107	1.052	.293
LnBeta	.045	.076	.021	.591	.555

a. Dependent Variable: LNHargaSaham

Source: Research Results, 2015 (data processed)

From Table 10, the following partial test results are obtained:

1. The sig t value for ROE (0.048) is less than alpha (0.05), or the t-value for ROE (1.983) is higher than the t-table value (1.97). For ROE, the findings show that H0 is accepted while H1 is denied. As a result, ROE significantly and favorably influences stock price.
2. The sig t value for DER (0.035) is less than alpha (0.05), or the t-value for DER (-2.092120) is less than the t-table value (1.97). H0 is approved and H1 is refused for DER based on the findings. As a result, the stock price is somewhat impacted negatively but significantly by DER.
3. Either the sig t value for EPS (0.000) is less than alpha (0.05) or the t-value for EPS (4.326) is higher than the t-table value (1.97). According to the findings, H0 is approved for EPS whereas H1 is denied. As a result, EPS significantly and favorably influences stock price.
4. The sig t value for BV (0.000) is less than alpha (0.05), or the t-value for BV (8.466) is higher than the t-table value (1.97). According to the findings, H1 is accepted for BV and H0 is refused. As a result, BV significantly and favorably influences the stock price.
5. The sig t value for NPM (0.007) is less than alpha (0.05), or the t-value for NPM (2.710) is higher than the t-table value (1.97). For NPM, the findings show that H0 is accepted while H1 is refused. Consequently, NPM significantly and favorably influences the stock price to some extent.
6. The sig t value for inflation (0.034) is less than alpha (0.05), or the t-value for inflation (2.133) is higher than the t-table value (1.97). According to the findings, H1 for inflation is accepted and H0 is denied. As a result, inflation has a considerable and favorable impact on stock prices.
7. The sig t value for GDP (0.210) is more than alpha (0.05), or the t-value for GDP (-1.257) is less than the t-table value (1.97). H0 is accepted and H1 is rejected for GDP based on the findings. As a result, GDP has a small and negative impact on stock prices.
8. Either the sig t value for Exchange Rate (0.933) is more than alpha (0.05) or the t-value (0.085) is less than the t-table value (1.97). According to the findings, H0 for the exchange rate is approved and H1 is rejected. As a result, exchange rates have a negligible and negative impact on stock prices.

9. Either the sig t value for Beta (0.555) is more than alpha (0.05) or the t-value for Beta (0.591) is less than the t-table value (1.97). According to the findings, H0 is approved for Beta but H1 is denied. As a result, beta has a small and detrimental impact on stock price.
10. The sig t value for BI Rate (0.293) is more than alpha (0.05), or the t-value for BI Rate (1.052) is less than the t-table value (1.97). According to the findings, H0 is approved for the BI Rate whereas H1 is denied. Consequently, the stock price is somewhat impacted negatively and negligibly by the BI Rate.
11. Either the sig t value for Beta (0.278) is more than alpha (0.05) or the t-value for Beta (1.086) is less than the t-table value (1.97). According to the findings, H0 is approved for Beta but H1 is denied. As a result, beta has a small and detrimental impact on stock price.

4. Discussion

1. The Effect of ROE on Stock Prices

The ROE variable has a considerable impact on stock prices, according to test data. The fact that some investors prefer to compare the company's earnings with its total assets, which also displays the profit ratio and the return that can be obtained for each asset value, suggests that investors have somewhat diverse criteria when it comes to ROE. On the other hand, stock prices in this case are still somewhat biased, as stock prices are also determined by the number of shares in circulation. Therefore, stock price information becomes less relevant in relation to the company's profit information (ROE). The profit ratio that does not involve stock price becomes biased information for stock prices. These results are consistent with studies conducted by Natarsyah (2000), Anastasia (2003), Muslim and Muthaher (2007), Ardiani and Andy (2007), who argued that ROE has a significant effect on stock prices. However, the results of this study differ from those of Subiyantoro and Fransisca (2003), Ardiani Ika (2005), who found that ROE does not have a significant effect on stock prices.

2. The Effect of DER on Stock Prices

The incomplete test findings indicate that DER significantly and negatively affects stock prices. As a result, the company's obligations increase with the DER. This is thought to limit the possibility of utilizing the business's earnings as dividends. Consequently, there is less demand for stocks, which lowers the stock price. These findings support research by Natarsyah (2000) and Anastasia (2003), who claimed that DER had a major impact on stock prices. But according to research by Ardiani Ika (2005), Subiyantoro and Fransisca (2003), and Ardiani and Andy (2007), DER has no discernible impact on stock prices.

3. The Effect of EPS on Stock Prices

According to the partial test findings, a higher EPS indicates that the firm will have higher profits per share (EPS). As a result, investors may get more dividends per share. Investors will undoubtedly be pleased to hear this. Such a situation seems to stimulate demand for equities with more potential for profit. Stock prices rise as a consequence of this. These findings are in line with earlier research showing that EPS significantly influences stock prices, which was done by Ch. Fara (2004), Ardiani Ika (2005), and Ardiani and Andy (2007). Sparta and Febuwati's (2005) analysis, on the other hand, concluded that EPS had no discernible impact on stock prices.

4. The Effect of BV on Stock Prices

The results of the partial test show that a larger BV indicates that the company is experiencing growth, so investors also believe that the company's condition will be favorable for investment. This will eventually increase the company's stock price. These results are consistent with studies conducted by Syahib Natarsyah (2000), Anastasia (2003), Subiyantoro and Fransisca (2003), and Ardiani Ika (2005), where PBV, as the value of Book Value, significantly affects stock prices.

5. The Effect of NPM on Stock Prices

The findings indicate that NPM has a favorable and large impact on stock prices, at least in part. The ratio of net income to sales is known as the net profit margin (Bastian and Suhardjono, 2006). A company's performance will be more productive if its NPM is greater, which will boost investor trust in the business. The proportion of net profit earned from each sale is shown by this ratio. The greater this ratio, the more profitable the business will be. The connection between net sales and net income after taxes shows how well management has run the business to leave a specific margin as fair reward for the owners who have invested in the risk.

6. The Effect of Inflation on Stock Prices

The findings indicate that, to a certain extent, inflation has a favorable and noteworthy impact on stock values. According to Sukirno (2001), the inflation rate is the percentage rate of price increases in a given year, usually used as a measure to indicate how severe the economic problems faced are. In line with portfolio theory, inflation is a systematic risk in investing in the financial market. Given the presence of systematic risk, every company will be correlated with each other, leading to a correlation of returns between stocks. For instance, if the inflation rate increases, all companies will be affected, although the intensity may differ. This sensitivity is measured by Beta (β). In rapidly developing economies, low inflation levels are called creeping inflation (inflation rates between 2% and 4%). With high inflation, operational costs of companies rise, thus reducing their profits and causing investors to be less interested in investing in those companies, which leads to a decrease in stock prices.

7. The Effect of GDP on Stock Prices

Based on the results obtained, it is shown that, partially, GDP does not have a positive and significant effect on stock prices. Gross Domestic Product (GDP) is the value of goods and services produced in a country by production factors owned by the citizens of that country and foreign countries. GDP reflects the activities of the population in a country in producing goods within a certain period (Sukirno, 2001).

8. The Effect of Exchange Rate on Stock Prices

Based on the results obtained, it is shown that, partially, the Exchange Rate has a negative and insignificant effect on stock prices. For investors, a weakening exchange rate indicates a poor fundamental economic condition in Indonesia. When economic prospects are not favorable, investors tend to sell their stocks to avoid risk. This stock-selling action will push stock prices down. During the observation period, it was found that the exchange rate was maintained by Bank Indonesia within the range of IDR 8,500.00 – IDR 10,000.00 per US dollar. This relatively stable exchange rate indicates that Indonesia's economic prospects are fairly good. The rise in stock prices throughout the observation period reflects this. The study's findings are consistent with studies by Ruhendi and Johan Arifin (2003), which found that the Composite Stock Price Index is negatively impacted by the exchange rate.

9. The Effect of BI Rate on Stock Prices

Based on the results obtained, it is shown that, partially, the BI Rate has a negative and insignificant effect on stock prices. During the research period, Indonesia's economic situation was quite good. This can be seen from the fact that from 2000-2007, Indonesia's economy grew by an average of 5% annually (www.bps.go.id). This economic growth in Indonesia was supported by Bank Indonesia's policy of periodically cutting the SBI interest rate to encourage credit distribution by commercial banks to the public (www.bi.go.id). Because it significantly affects stock prices, investors in the Indonesian capital market should keep an eye on the SBI interest rate variable. Ben S. Bernanke and Kenneth N. Kuttner's (2003) research, which demonstrates that interest rates have a detrimental impact on stock price indices, is supported by this study.

10. The Effect of Beta on Stock Prices

The findings indicate that, to a certain extent, beta has a negligible and adverse impact on stock prices. Risk is the potential for a difference between the anticipated and actual returns. The investment risk increases with the likelihood of this departure. An investment's level of risk may be influenced by a number of risk factors. Interest rate, market, inflation, business, financial, liquidity, exchange rate, and nation risks are some of these causes

(Tandelilin, 2001). It is said in portfolio management that investment diversity helps reduce unsystematic risk. The risk associated with shifts in the market as a whole is known as systematic risk. Diversification is insufficient to reduce systematic risk. Variability in investment returns will be impacted by changes in the market (Brigham & Houston 2001).

5. Conclusions

The following conclusions may be made in light of the research's findings and the preceding chapter's discussion: Simultaneously, macroeconomic factors such as exchange rate, interest rates, inflation, and gross domestic product collectively have a positive and significant effect on the stock prices of consumer goods and trade and services sectors on the Indonesia Stock Exchange. Simultaneously, systematic risk, namely market beta, collectively has a positive and significant effect on the stock prices of consumer goods and trade and services sectors on the Indonesia Stock Exchange. Simultaneously, fundamental factors such as NPM, EPS, ROE, Debt to Equity, and PBV collectively have a positive and significant effect on the stock prices of consumer goods and trade and services sectors on the Indonesia Stock Exchange. Partially, ROE has a positive and significant effect on stock prices, DER has a negative but significant effect on stock prices, EPS has a positive and significant effect on stock prices, BV has a positive and significant effect on stock prices, NPM has a positive and significant effect on stock prices, inflation has a positive and significant effect on stock prices, GDP has a negative and insignificant effect on stock prices, exchange rate has a negative and insignificant effect on stock prices, BI rate has a negative and insignificant effect on stock prices, and Beta has a negative and insignificant effect on stock prices. The adjusted R square coefficient value of 62.4% means that the ability of ROE, DER, EPS, BV, NPM, inflation, GDP, exchange rate, BI rate, and Beta can explain the variation in stock prices quite strongly, while the remaining variation is influenced by other variables outside of those studied.

Suggestions

Based on the previous conclusions, the researcher provides the following suggestions: It is expected that the stock prices of consumer goods and trade and services sectors on the Indonesia Stock Exchange between 2009 and 2013 need to be evaluated and improved by considering the conditions of macroeconomic factors, systematic risk, and fundamental factors. This is necessary because, while there is a simultaneous effect, not all variables show a significant effect on stock prices when tested partially. The consumer goods and trade and service sectors are two sectors that continuously experience growth. This is evident as companies show an increase in profits, which, of course, leads to an extraordinary rise in stock prices. It is recommended that investors, when buying or selling stocks on the Indonesia Stock Exchange between 2009 and 2013, pay attention to the conditions of macroeconomic factors, systematic risk, and fundamental factors. This is important because macroeconomic factors, systematic risks, and fundamental factors are always changing according to both domestic and international economic conditions. In stock valuation analysis, investors can perform fundamental analysis in a top-down approach. The first step should be analyzing the macroeconomic factors that affect the company's performance. This is followed by industry analysis and finally, analysis of the company itself. For future researchers, it is recommended to include additional variables that are believed to have a significant impact on stock prices.

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