Stock Price Determinants: A Literature Study

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ARTICLES INFORMATION	ABSTRACT

The increasing number of investors in Indonesia continues to drive investors' interest in the financial performance of their firms. Financial performance is essential to consider because it is one of the factors that influence stock prices. Both investors and businesses must conduct stock price analysis. This research is a review of the literature that analyzes the determinants of stock prices in research conducted between 2020 and 2021. The method of analysis used in this study is descriptive. Five SINTA-accredited periodicals serve as data sources for study. According to the analysis, several researchers employed a variety of samples, with the variable ROE, ROA, and DER being the most commonly used.

A. INTRODUCTION

According to Republika.co.id, the Indonesia Stock Exchange (IDX) reported that the number of firms undertaking initial public offering (IPO) schemes was the most in ASEAN between early January and September 2021. The growing number of companies conducting initial public offerings forces each company to compete vigorously. Investor growth in Indonesia has also increased significantly year after year. According to KSEI's study titled Indonesian Capital Market Statistics as of November 2021, the country has a total of 7,151,318 capital market investors. This figure climbed significantly by 84.28 percent from 2020.

Businesses must continue to innovate to remain relevant. Companies can raise funds from the public to acquire additional capital for business development. A company's stock price is one of the critical factors that investors consider when investing. Thus, a firm's stock price is essential not just for investors but also for the company. The organization's goal is to maximize shareholder wealth (Ross et al., 2015:2). The traditional approach to corporate financial management goals, which focused on profit maximization, has been replaced with a focus on shareholder wealth (Stout, 2012). Therefore, the company must have a strategic strategy to reach its primary goals. Strategic planning will assist the company's financial performance, which will be shown in financial statements, to grow shareholder wealth quantitatively.

Hery (2018:4) explains that investors are interested in the financial accounts issued by the investee, particularly in the dividend distribution. The dividends distributed by the company are the compensation received by investors, and the dividend policy depends on the company's financial success and management policies in its financing decisions. Therefore, dividend policy is highly dependent on one of the company's essential factors. The strategy required to raise the wealth of shareholders is fundamental analysis. The objective of financial analysis is to evaluate a company's performance relative to its stated goals and strategy (Palepu & Healy, 2013:51). This strategy assumes that each security has an intrinsic value that can be evaluated based on the company's fundamentals, such as its profits, dividends, capital structure, and growth potential.

Investors require adequate financial literacy to make the right stock selections for their investment objectives. Investors must understand the elements that influence stock prices. This study aims to investigate the determinants of stock prices using data from various previous empirical studies. This research can benefit investors by providing guidance on the factors to consider when selecting an issuer and businesses by motivating them to offer value to their investors.

B. LITERATURE REVIEW

Agency theory

In the early 1960s, Gordon Donaldson of Harvard University proposed asymmetric information theory. Asymmetric information refers to a situation in which one side has more information about a company than capital market investors. Delayed information transmission can create an information gap between managers and shareholders or other stakeholders, resulting in agency conflicts (Jensen & Meckling, 1976).

Financial reports are one method for shareholders and other stakeholders to ascertain the company's health. Investors might use financial statements to assist them in deciding whether to invest in a certain company. Financial ratio analysis is a frequently used analysis. Investors assess a company's health and performance to determine its stock price (Christina, Halim, S., Angrensia, V., & Putri, 2021).

Signaling theory

According to signaling theory, CEOs utilize signals to communicate with external parties about the situation of the business (Indrayani, Wijayanti, & Samrotun, 2020). The company's information will serve as a signal to investors in making an investment decision. If the information contains a positive value, the market is expected to respond when the news is received (Narayanti & Gayatri, 2020). Potential investors' responses to a firm are impacted by management's estimate of the company's future growth (Bringham & Houston, 2014).

C. RESEARCH METHODOLOGY

This research is archival, as it compiles various studies on stock prices. The data required are research publications, which were culled from different Indonesian accounting journals. Because this research is a review of the literature, the data analysis technique used is descriptive analysis. Jurnal Sekuritas, E-Jurnal Udayana, Jurnal Aplikasi Manajemen dan Bisnis, Jurnal Keuangan dan Perbankan, and Jurnal Nominal: Barometer Riset Akuntansi dan Manajemen were used as data sources. The journal was chosen due to its ranking in the SINTA index. The focus and scope for each publisher are described as follows:

1. Jurnal SEKURITAS (Saham, Ekonomi, Keuangan dan Investasi) are: stock (stock exchange, securities, forex, financial trading), economy (economics, economics managerial, economics international), finance (money, finance, markets financial and behavior financial), financial management (financial management, international financial management), investation (investment, investment behavior).
2. E-Jurnal Akuntansi Udayana, covered various research approaches, namely: quantitative, qualitative and mixed-method. E-Jurnal Akuntansi focuses related on various themes, topics and aspects of accounting and investment.
3. The focus and scope of Jurnal Aplikasi Manajemen dan Bisnis are: Business, Human Resources Management, Marketing, Financial Management, and Strategic Management.
4. The focus and scope of Jurnal Keuangan dan Perbankan are: Finance (Accounting and Financial Reporting; Alternative Investments; Asset Pricing; Behavioral Finance; Corporate Finance; Corporate Governance and Ethics; Derivative Pricing and Hedging; Empirical Finance; Financial Accounting; etc) & Banking (Banking Efficiency; Banking Regulation; Bank Solvency and Capital Structure; Bank Management; Bank Fund Management, Central Banking; Conventional versus Non-Conventional Banking; Credit Rating; CSR of Bank; etc).
5. Jurnal Nominal: Barometer Riset Akuntansi dan Manajemen is a journal that publishes theoretical and research manuscripts related to the following issues: Auditing, Management Accounting, Accounting Information System, Financial Accounting, Sharia Accounting, Behavioral Accounting, Public Sector Accounting, Management Control System, Financial Management, Management Information System, Information System Management, Cost Management, and Taxation.

Journal publication will take place between 2020 and 2021, with a total of five journals being used. According to the researcher, two years is a considerable period to collect sufficient research material. The article collection strategy is to check for journals that fit the search parameters and then for papers with the title "*Harga Saham*" or "stock price". The determinants investigated in this study are limited to financial ratios, while several studies on stock prices examine determinants from a variety of perspectives and events.

C. RESULTS AND DISCUSSION

Sixteen research articles were obtained using the researcher's search parameters for the study approach. Table 1 contains details on each journal resource.

Table 1. Journal Source

No.	Journal/Publisher Name	Total Articles
1	Jurnal Sekuritas	3
2	E-Jurnal Udayana	7
3	Jurnal Aplikasi Manajemen dan Bisnis	1
4	Jurnal Keuangan dan Perbankan	2
5	Jurnal Nominal: Barometer Riset Akuntansi dan Manajemen	3
	Grand Total	16

Source: Researcher Data, processed

As summarized in Table 2, numerous research on stock prices employs a variety of sample sizes. The most frequently used study samples are public firms registered at LQ 45, such as Artikanaya & Gayatri (2020), Narayanti & Gayatri (2020), and Sahari & Suartana (2020). The remaining is distributed over a variety of sectors, including retail, consumer products, and manufacturing. Additionally, there is research that utilizes samples from state-owned banks, especially Handayani (2021). Additionally, the research period spans between 2000 and 2020. Research also focuses on a sample of companies, such as the Saniah & Munadiya study (2021), which used PT Unilever Indonesia Tbk as a sample, and the Arista & Musadad study (2020), which used PT Lippo Cikarang Tbk as a sample.

Table 2. Summary of Research Results

Study	Sample Period	Sample	Independent Variables		
			EPS	ROE	
Handayani (2021)	2017-2019	BUMN Bank	+, *	no effect	
			EPS	ROA	
Saniah & Munadiya (2021).	2009-2018	PT Unilever Indonesia Tbk	+, *	-, *	
			ROE	CR	DER
Arista & Musadad (2020)	2014-2019	PT Lippo Cikarang Tbk	-	-	+
			CR		
Anggadini & Damayanti (2021)	2014-2018	Retail Trading Sector Company	+, *		
			CR	DER	ROE
Hasanah &	2015-	Transportation	no effect	no effect	+, *

Sulistiyo (2021)	2018	Companies			

			DER	EPS	ROA
Dika & Pasaribu (2020)	2015 – 2018	Food & Beverage Companies	no effect	+, *	+, *

			Asset Growth	Leverage	Dividend Payout Ratio
Artikanaya & Gayatri (2020)	2014-2018	Companies listed in the LQ 45	-, *	+, *	-, *

			CR	DER	ROA
Christina et al. (2021)	2016 - 2019	Transportation & Utility Companies	no effect	+, *	+, *

			ROA		
Narayanti & Gayatri (2020)	2009-2018	Companies listed in the LQ 45	+, *		

			Inflation	ROE	
Efriyenty (2021)	2015-2019	Consumer Goods Industries	+	+, *	

			ROA	ROE	NPM
Sahari & Suartana (2020)	2014-2018	Companies listed in the LQ 45	no effect	+, *	no effect

			CR	DER	ROE
Damayanthi & Merkusiwati (2021)	2019-2020	Tourism sector	+, *	no effect	+, *

			CR	DER	Inventory Turnover	Fix Asset Turnover	Profitability
Sari et al. (2020)	2013-2017	Consumer goods sector companies	no effect	+, *	no effect	+, *	Moderating Effect

			ROA	EPS	ROE	NPM	WCTO
Rumbiak et al. (2021)	2000-2019	Freeport McMoRan's financial statements (fcx.com)	+, *	no effect	-, *	no effect	+, *

			Investment	Financially	

			-cash flow sensitivity	constrained		
Sari & Leon (2020)	2011-2015	Manufacturing companies listed on Indonesia Stock Exchange	+, *	+, *		
			DER	ROA	ROE	DAR
Yuliana et al. (2021)	2020	Sharia shares of JII70	-, *	+, *	-, *	-, *

*+, -, * respectively shows a positive effect, negative effect, significant*

Numerous independent variables are used in stock market research. The main objective of this research is to determine the effect of financial ratios on stock prices. Seven articles use ROA as a stock price determinant. The majority of research findings indicate that ROA has a positive and statistically significant effect on stock prices (Christina et al., 2021; Dika & Pasaribu, 2020; Narayanti & Gayatri, 2020; Rumbiak et al., 2021; Yuliana et al., 2021). Companies can increase ROA by increasing profit margin atau asset turnover (Ross et al. 2015:54).

Saniah & Munadiya (2021) discovered that ROA has a negative and statistically significant impact on the stock price of PT Unilever Indonesia Tbk from the period 2009 to 2018. The sample companies' ROA fluctuated throughout the year of research observation, with the lowest ROA occurring in 2017, which was also the year in which the stock price reached its all-time high. In the study conducted by Sahari and Suartana (2020), it was determined that ROA does not affect the stock price of companies listed in LQ45 between 2014 and 2018, meaning that increasing or decreasing ROA as a measure of the company's ability to generate profits from assets has no effect on the stock price of the company.

There is eight research that utilizes the ROE variable. The majority of the study's findings indicated that ROE had a positive and significant effect on stock price (Damayanthi & Merkuswati, 2021; Efriyenty, 2021; Hasanah & Sulistiyo, 2021; Sahari & Suartana, 2020). The greater the ROE, the better the company's performance in creating net profit. ROE is a profitability measure that investors frequently use to evaluate a company's health.

Rumbiak et al. (2021) and Arista & Yuliana et al. (2021) provide contradictory evidence that Roe has a negative and considerable impact on stock prices. According to the findings of Arista & Musadad (2020), Roe had a negative but insignificant effect on the share price of PT Lippo Cikarang Tbk from 2014 to 2019. Handayani (2021) showed that Roe had no effect on BUMN bank stock prices between 2017 and 2019.

Seven of the sixteen papers used in this study mention DER as a factor that affects stock prices. Christina et al. (2021) and Sari et al. (2020) demonstrate that DER has a significant positive impact on stock prices. Christina et al. (2021) demonstrate that the DER ratio has a positive impact on the stock prices of utility and transportation businesses listed on the IDX between 2016 and 2018. Stock prices in this industry are influenced by the use of debt since the use of debt in this sector is relatively high, indicating that the company is expanding its operations, leading investors to assume that the company has promising prospects. In addition, Sari et al. (2020) reported that DER has a positive and significant impact on the stock prices of consumer goods businesses listed on the IDX from the period of 2013-2017. In addition, this study demonstrates that, as a moderating variable, the ROA variable can reinforce the effect of the DER variable on stock prices. Similarly, Arista & Musadad (2020) discovered a positive effect of DER on stock prices; however, in their study, the effect was not statistically significant

In contrast, Yuliana (2021) demonstrates that DER has a significant negative effect on stock prices. This study demonstrates that the DER ratio is a factor that influences stock prices, which is strengthened by the company's dividend distribution component. The findings of this study demonstrate that the composition of a company's debt has an effect on stock prices through dividends. The relationship between DER and stock prices can be significantly strengthened by dividends, which can affect the company's performance. In other words, the negative relationship between debt composition and stock price is strengthened by the company's dividend payouts.

Various studies (Hasanah & Sulistiyo, 2021; Dika & Pasaribu, 2020; and Damayanthi & Merkusiwati, 2021) demonstrate that DER has no effect on stock. According to Hasanah & Sulistiyo (2021), the high or low DER ratio has little effect on investors' investment decision-making. The average company in the transportation subsector has a rather low DER ratio. This demonstrates that the company has a reasonable capacity to pay its long-term obligations, thus this does not affect stock price fluctuations. According to Dika and Pasaribu's (2020) findings, the DER variable has no effect on stock prices. The results indicate that a relatively high DER does not have a substantial impact on the stock prices of food and beverage companies. Even though the DER ratio in the food and beverage industries is fairly high, investors are nevertheless willing to invest capital, according to the findings of this study. Damayanthi and Merkusiwati (2021) likewise found comparable outcomes. Damayanthi & Merkusiwati (2021) state that even though DER does not have a significant impact on stock price performance, investors must still pay attention to the DER ratio in a company due to the possibility of financial distress conditions that can arise from a company's inability to meet its obligations.

Earnings Per Share (EPS) is a ratio that indicates the amount of profit (return) investors or shareholders receive per share. According to Simamora (2006:230), EPS is the net income per share of outstanding ordinary shares for a certain period. EPS is one of two commonly used analytical techniques to evaluate equities. The EPS variable is a proxy for the company's earnings per share, which is designed to offer investors an overview of the portion of profits that can be received by owning a share during a given period. In the hope of receiving dividends or capital gains, an investor purchases and holds shares of a corporation. Earnings per share, or EPS, is the level of net profit per share that a business can achieve via its activities. Profit attributable to common stockholders divided by the average number of outstanding ordinary shares yields earnings per share. EPS is the outcome or income shareholders will receive for each share they possess as a result of their ownership stake in the company.

Regarding the effect of earnings per share (EPS) on shares, Yuliana (2021) found that EPS had a significant positive effect on shares. This has significance when the company's profit per share increases, as the number of stocks available for sale increases, and vice versa. According to the findings of Saniah & Munadiya (2021), EPS had a significant impact on stock prices, which is consistent with the findings of Dika & Pasaribu (2020). These results indicate that the value of EPS in the food and beverage industry is positive or positive. The EPS value displayed in the financial statements indicates the amount of income per share that investors will get. The greater the EPS value, the greater the income investors will earn.

Different results were examined by Rumbiak et al. (2021), who found that EPS does not influence FCX stock prices, although practically other external factors in this study, except the exception of beta, have a significant impact on FCX stock price. In reality, the high EPS will encourage corporations to pay dividends, leading investors to believe that companies are capable of delivering the returns they anticipate. However, if a company generates a low EPS, the likelihood of an investor receiving a dividend decrease. Therefore, prospective investors will be significantly more interested in investing in companies with significantly higher EPS values.

Research on the effect of CR on stock prices will be shown by the research of Arista & Musadad (2020) which gets the results that the value of multiple linear regression

coefficients on the CR variable is significant negative of -1,698,873. This shows the relationship of CR variables with stock prices means that if the current ratio drops by 1 unit, then the stock price will decrease by -1,698,873 and vice versa.

Other studies (Sari et al., 2020; Hasanah & Sulistiyo, 2021; and Christina et al., 2021) found that the current ratio had no effect on stock prices. indicateIn contrast to the findings of Anggadini and Damayanti (2021), which indicates that the current ratio (CR) affects the stock stock price of a retail trading company, the relationship between the current ratio and the stock price for the period 2014-2008 is positive, meaning that if the current ratio has increased, so has the stock price, and vice versa. In accordance with Damayanthi & Ketut (2021) findings that the current ratio has a significant effect on stock returns, this demonstrates that the more the liquidity, the more it influences investor decisions regarding investments in hotel sub-sector enterprises, restaurants, and tourism. The greater a company's current ratio, the greater its liquidity. This circumstance leads stock prices to increase. Therefore, it is argued that CR has a direct effect on the price of a company's shares, such that when CR rises, so does the stock price.

The following independent variables were utilized in a variety of studies, as listed in Table 2:

a. EPS
Earnings Per Share are calculated as follows:

$$EPS = \frac{Earning\ After\ Tax\,(EAT)}{Number\ of\ outstanding\ shares}$$

EPS reflects how many rupiahs the net profit for each one shares ownership of the company.

b. ROE
Return On Earning is calculated as follows:

$$ROE = \frac{Earning\ After\ Tax\,(EAT)}{Total\ Equity}$$

ROE is a ratio that assesses a company's ability to generate net income for investors or shareholders by utilizing their capital.

c. ROA
Return On Asset is calculated as follows:

$$ROA = \frac{Earning\ After\ Tax\,(EAT)}{Total\ Asset}$$

ROA measures how well a company uses its assets to create earnings.

d. CR
The current ratio is calculated as follows:

$$Current\ Ratio = \frac{Current\ Assets}{Current\ Liabilities}$$

CR measures the company's short-term or 12-month liquidity ability.

e. DER
Debt to Equity Ratio is calculated as follows:

$$DER = \frac{Total\ Debt}{Total\ Equity}$$

DER is used to determine how much debt is to the company's equity structure.

f. Asset Growth
Asset Growth is calculated as follows:

$$Asset\ Growth = \frac{Total\ Asset\ (t) - Total\ Asset\ (t-1)}{Total\ Asset\ (t-1)}$$

Asset growth reflects the company's annual change in assets.

g. Leverage
Leverage is calculated as follows:

$$DAR = \frac{Total\ Debt}{Total\ Asset}$$

The leverage ratio measures a company's capacity to meet its debt service obligations.

h. DPR
The dividend payout ratio is calculated as follows:

$$DPR = \frac{Dividen\ Per\ Share}{Earning\ Per\ Share}$$

DPR is the ratio of the total amount of dividends paid to shareholders to the company's net income.

i. NPM
Net Profit Margin is calculated as follows:

$$NPM = \frac{Net\ Income}{Sales}$$

NPM shows the level of profit of a company from income earned.

j. Inventory Turnover
Inventory Turnover is calculated as follows:

$$Inventory\ Turnover = \frac{Cost\ of\ Goods\ Sold}{Average\ Inventory}$$

Inventory turnover is an efficiency formula that shows how effectively inventory may be managed.

k. Fixed Asset Turnover
Fixed Asset Turnover is calculated as follows:

$$Fixed\ Asset\ Turnover = \frac{Net\ sales}{Average\ net\ fixed\ asset}$$

Fixed asset turnover is a financial ratio that assesses how effectively and efficiently a company generates revenue from its fixed assets.

The most frequently utilized financial ratio variables, as shown in Table 2, are ROE, ROA, and DER. Stocks with high ROE, the stock return on capital is considered high. The higher ROE, the better the company. Usually, investors choose companies with high ROE because the company can manage its capital so as to generate large profits. ROA is a profitability ratio that shows the company's ability to profit from the wealth or assets used. This ratio is important because it can reflect financial performance and management operational performance in utilizing the company's resources. The higher the ROA value

shown, the better the productivity of the company when achieving net profit based on the use of assets. This can be interpreted that the higher the ROA ratio, the better the company's productivity in obtaining net profits through the use of assets. This will certainly increase the trust and attractiveness of investors in the company. Increasing the attractiveness of the company makes the company more in demand by investors, because if the company has a high profitability, the rate of return is also higher. Debt to Equity Ratio or abbreviated DER is a ratio to see how much debt compared to the total equity of the company. Large debt can be a risk for a company. By looking at these 3 ratios, investor can be able to consider and analyze better stocks. Investment in a good company will produce optimal results in the long run. (Narayanti & Gayatri, 2020; Sahari & Suartana, 2020; and Sari et al., 2020).

Numerous empirical research examines the independent variables not only partially, but also concurrently. When a financial indicator does not affect stock prices, its concurrent test may have an effect. This demonstrates that investors should evaluate a company based on a variety of characteristics, not just one. Comparing financial ratios between periods and between firms can be difficult for investors, as some occurrences within a company might affect the stock price directly. In assessing financial ratios, the option available is in a way (1) comparing the company's ratio for a period of time / a time series comparison, (2) comparing ratio between companies (cross-sectional comparison), & (3) comparing ratio so some absolute benchmark (Palepu & Healy 2013: 51). The use of financial ratios alone has limitations, particularly the need for experienced individual judgment (Ross et al. 2015:60).

Two relevant fundamental theories are discussed in this study in order to explain stock prices, they are agency theory and signaling theory. The implication of agency theory is that financial statements exist as a connection between agents or companies and principals or shareholders. So that there is no information asymmetry between the firm and its shareholders, it is expected that the company will be able to provide information that is consistent with its condition.

Financial ratios are the financial statement application. The most recent financial ratios used to assess a company's performance and predict its future results are derived from financial data that appropriately reflects its business economics (Palepu & Healy, 2013:431). Academics use financial ratios as a variable that determines stock prices because investors use financial ratios to make decisions. Not only are financial ratios used by external parties, but they can also be utilized by internal parties for performance assessment. According to Ross et al. (2015:57), companies with a high number of divisions frequently compare their performance using financial statement data for future planning.

This research also demonstrates the signaling theory, which is defined as an action taken by a company's management (as evidenced by how the company should position its assets and liabilities, as well as its dividend distribution policy), that can instruct investors on how management views the future of the company for investors to make decisions. In choosing the selection of shares, investors analyze the financial ratios contained in the financial statements. In this activity, external parties attempt to get information from the company's financial data analysis process in understanding the company's current performance and future prospects. (Palepu & Healy, 2013:14).

Financial ratios are one of the signals that the company's management delivers to investors so that the market responds to it through its stock price. Commonly employed financial measurements include profitability, leverage, and liquidity (Damayanthi & Merkusiwati, 2021).

The academic study provides aid in the comprehension of the varied perspectives on stock prices. Additionally, academic research has encouraged financial innovation and resulted in the creation of new financial products and markets (Balling & Gnan, 2013). Thus, a survey of the existing literature on stock prices can help drive future research. Here are suggestions for future research:

6. Consider the financial ratio used in testing stock prices and its samples. The selection of certain industrial samples may have an impact on the results of the financial ratio, because each industry has unique or different characteristics. Subsequent research can

expand research samples by gathering studies on stock prices from various countries so that the results of the study can provide a broader description.

7. Consider the selection of the sample period. Stock prices are not only influenced by company performance, but also external factors such as changes in industrial policy, state policy, or unexpected conditions such as the existence of pandemic or war. Researchers must consider the impact of these external factors on company performance and investor behavior.

8. Investigate the determinant of stock prices based on the perspective of the behavioral finance. Most studies use factors from company performance, but have not explored in terms of what determines the transaction behavior from shareholders.

9. Future studies are available to researchers who will conduct a literature review by extending the period of literature collection and discussing factors other than financial ratios that influence stock prices. For other research that conducted empirical studies, it is strongly recommended to employ grand theory; for instance: agency theory, signaling theory, or others; which addresses its connection with stock prices.

D. CONCLUSION

Several empirical research has been conducted to examine the numerous factors of stock prices. The most often utilized financial performance variables by researchers during the observation period are ROE, ROA, and DER. According to several research evaluated in this study; the majority of financial performance factors have a simultaneous effect on stock prices. This demonstrates that financial data is most valuable when combined with other variables.

The study's drawback is that it uses only financial performance-related indicators, which means that researchers do not see any other variables outside financial ratios. Mixed research results were found in many previous studies. This is also due to the limitations of previous research which only considers financial ratios to see the impact on stock prices. In fact, there are many external factors that also affect stock prices. The research implication for businesses is that it is critical for businesses to offer credible financial statements for investors to make informed decisions, while investors must understand the many roles of financial ratios to properly analyze company performance.

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