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Analysis of the Influence of Financial Performance and Exchange Rates on Share Prices in Manufacturing Companies Listed on the IDX 2018-2021

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ABSTRACT
This study aims to find out how financial performance and exchange rates affect stock prices in manufacturing companies listed on the IDX in 2018 – 2021. The data used in this study uses panel data with time series for the last four years. The best regression results use fixed effect models. The results showed that the variable Current ratio, Debt to equity ratio, Price earning ratio had a positive and insignificant effect while Return on equity was significant and the exchange rate had a negative but not significant effect on stock prices in manufacturing companies listed on the IDX . This study aims to find out how financial performance and exchange rates affect stock prices in manufacturing companies listed on the IDX in 2018 – 2021. The data used in this study uses panel data with time series for the last four years. The best regression results use fixed effect model. The results showed that the variables Current ratio, Debt to equity ratio, Price earning ratio had a positive and insignificant effect while Return on equity was significant and the exchange rate had a negative but not significant effect on stock prices in the company

Keyword:HDI, Education and Health Index, Labor Force, and Population

INTRODUCTION
One important aspect of accelerating economic growth in Indonesia is assessing and measuring the good and bad financial performance of manufacturing companies listed on the Indonesia Stock Exchange. Companies that process raw materials into finished goods, by involving many employees in managing these raw materials as well as in many countries, manufacturing companies are very important in contributing to economic growth and creating significant employment opportunities Baihaqi et al (2022).

According toRai Prastuti and Merta Sudiartha (2016) The advantages of manufacturing companies are when using debt which as a source of funding is the acquisition of tax deductions due to payment of debt interest. Of course, it needs to be used properly in order to be able to produce advantages for efficient manufacturing companies and to be able to optimize these gains for the future. According to Trianto et.al (2017) the company's financial statements contain related information needed by interested parties.

So that these financial reports make it very easy to convey information in a form and content that is adjusted by parties who have an interest in analyzing and understanding the company's policy strategy in one period. Financial reports can be analyzed which then becomes informationthe company's financial performance in providing an overview and condition of the company related to the good or bad condition of a financial performance. However, in view of the healthy financial performance conditions, the company is able to be responsible between agents and principals as a way to attract new investors with more additional funds to carry out the company's operational activities.

Financial performance can be measured using ratios aimed at describing the situation and condition of the company in the current period and can describe strategies and policies in future periods. However, stakeholders want a rate of return based on the percentage of share or bond ownership as well as the percentage of the owner's responsibility for the company's sustainability.

According to Susanto, (2019) Financial performance analysis is a critical evaluation process tool, namely by means of calculations, measuring interpretations of financial data to find solutions related to

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financial problems during the current period. Know your financial statuscompanies by analyzing financial indicators by analyzing financial performance ratios, namely the current ratio, return on equity, debt to equity ratio and price earning ratio. However, in this study not only using internal factor variables but using external factor variables, namely the exchange rate serves to measure whether the exchange rate affects stock prices, when viewed from the buying and selling rates.

According to Jogiyanto (2014, p.172) the price of shares that appear within a certain period of time which is determined by market participants, and is determined by the supply and demand for the shares concerned in the capital market. Evaluate how successfully the company manages its business. "Share prices are formed on the basis of a meeting between offers to sell and requests to buy shares." So the conclusion is that the stock price is one that is influenced by investors, so according to demand theory, if the demand is high, the stock price is also high, but if the demand is low, the stock price tends to be low.

Investors want to buy stocks low every time they buy them, and make big profits when they sell them. But in reality,besides investors want high profits, they also have to pay high costs. Stock prices are influenced by internal and external factors, stock prices are a measure by which investors assess their ability to manage a company. The level of stock prices reflects the quality of a company. So it needs to be known that investors prefer company shares whose prices do not fluctuate too much, because high price fluctuations pose a high risk for investors, especially for investors who want to invest for the long term.

PT Custodian Sentral Efek Indonesia (KSEI) regarding the number of investors in Indonesia has increased as follows: in 2018 there were 1,619,372 investors, in 2019 there were 2,484,354 investors, in 2020 there were 3,880,753 investors, February 2021 there were 4,515,103 investors. However, investment realization in Indonesia in 2021 will reach IDR 241.6 trillion with an absorption of 295,491 Indonesian workers. The cumulative conclusion, investment realization in the period from January to December 2021 reached IDR 901.02 trillion. Investment for 4 years in Indonesia has increased by 6.9%, from the amount of data it shows that there is a lot of momentum that attracts people who want to become investors to invest their funds. The manufacturing companies that will be studied are (95) companies and (3) the manufacturing industry sector.

However, within this sector it is further divided into sub-sectors for more details which can be seen below, namely as follows: Basic chemical industry sector, there are (9) types of sub-sectors, namely: cement sub-sector, metal sub-sector and the like, chemical sub-sector, plastics sub-sector, animal feed sub-sector , wood industry sub-sector, paper powder sub-sector and other sub-sectors. The miscellaneous industry sector consists of (6) sub-sectors, namely: the machinery sub-sector, the automotive sub-sector, the textile sub-sector, the footwear sub-sector, the cable sub-sector and the electronics sub-sector. The consumer goods industry sector consists of (6) sub-sectors, namely the food and drinks sub-sector, the manufacturing sub-sector tobacco, pharmaceutical sub-sector, cosmetics sub-sector, household appliances sub-sector and other sub-sectors. This research is a continuation of the previous research, but shows many different results, such as research According to Ade Gunawan (2020) shows the results of research on the current ratio variable, which does not affect stock prices, while the results of research from Anwar (2021) show that the current ratio variable is negative and not significant to stock prices. Research conducted according to Sanjaya (2017) shows that the variable return on equity has a significant effect on stock prices, while the results of Rizal's research (2022) show that the variable return on equity is not significant on stock prices. while the results of research from Anwar (2021) show that the current ratio variable is negative and not significant to stock prices. Research conducted according to Sanjaya (2017) shows that the variable return on equity has a significant and significant effect on stock prices, while the results of Rizal's research (2022) show that the variable return on equity is not significant on stock prices. while the results of research from Anwar (2021) show that the current ratio variable is negative and not significant to stock prices. Research

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conducted according to Sanjaya (2017) shows that the variable return on equity has a significant effect on stock prices, while the results of Rizal's research (2022) show that the variable return on equity is not significant on stock prices.

Research conducted according to Anwar (2021) shows that the variable debt to equity ratio has a positive and insignificant effect, while research conducted by Ade Gunawan (2020) shows that the variable debt to equity ratio has an effect and is significant. Then research conducted by Tannia & Suharti (2020) shows that the price earning ratio variable has a positive and insignificant effect, while the results of research conducted by Sodikin & Wuldani (2016) show that the price earning ratio variable has an effect and is significant. According to research by Salim and Simatupang (2016) the exchange rate variable shows a negative and insignificant effect on stock prices, while according to Marvina et al (2020) it shows that the results of the exchange rate variable have a significant effect on stock prices.

The researcher chose manufacturing companies listed on the Indonesia Stock Exchange as research subjects because manufacturing companies are large companies compared to other companies, so that comparisons between companies can be made. This is because most of the products produced are still needed, so the chance of loss is very small and the company manufacturing was able to make a major contribution to the Indonesian economy when the Indonesian economy experienced a deficit or as the COVID-19 pandemic spread so that Indonesia's economic growth weakened, but manufacturing companies survived when there was pressure on the Indonesian economy from the presence of a virus.

Based on the phenomena and inconsistent research results above, the researcher is entitled "Analysis of the Influence of Financial Performance and Exchange Rates on the Stock Prices of Manufacturing Companies Listed on the Indonesia Stock Exchange (IDX)". investors, technically means analyzing the financial results of industrial companies that were previously known only to a small part.

RESEARCH METHODS

This type of research uses panel data analysis which means the correlation between time series data and cross sectional data. The combination of cross-sectional and time-series data collected from many individuals over time, while time series data is collected from one individual over time.

Based on the testing of the proposed hypotheses, it was carried out using multiple linear regression methods. In this study a statistical software tool, namely EVIEWS 9, will be used. Multiple linear regression analysis is used to test the effect using the dependent variable (bound) and independent variable (free) Pratama (2014). The multiple regression equation in this study is as follows:

$$\boldsymbol{Yit = \alpha i + \beta 1\, Xit\, 1 + \beta 2\, Xit\, 2 + \beta 3\, Xit\, 3 + \beta 4\, Xit\, 4 + \beta 5\, Xit\, 5 + €it} \ldots\ldots\ldots$$

Where:

Yit = Share Price (Rp)

α = Constanta

β 1 β 5 = Coefficient of the regression line

X 1 = Current Ratio (Rp)

X 2 = Return On Equity (Rp)

X 3 = Debt To Equity Ratio (Rp)

X 4 = Price Earning Ratio (Rp)

X 5 = Exchange Rate (Rp / %)

i = Data cross section "manufacturing company"

t = panel data

€ = Error

a. Combined effects model (CE)

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The panel data approach is the simplest, as long as there is no unobserved (or even uncaptured) heterogeneity between individuals. But because all heterogeneity can be explained by independent variables. Overall using the OLS method are:

$Yit=\beta 1+\beta 2X2it+\beta 3X3it+\beta 4X4it \quad +\beta nXnit+uit$

b. Fixed effect model (FE).

Has a different concept for each item. This assumes that there is unobserved heterogeneity between individuals (which is not time-invariant). If a continuous relationship is assumed between ai and the independent variables, then the model is called the (FE) model, which is as long as β0i is different for each Xi but has the same slope.

$Yit=\alpha 1+\alpha 2D2+\cdots+\alpha nDn+\beta 2X2it+\cdots+\beta nXnit+uit$

c. Random Effects Model (RE)

The random effects model is a model intended to handle a fixed effect method problem, using a dummy variable to allow the model to experience uncertainty.

$Yit=\beta 1+\beta 2X2it+\beta 3X3it+\cdots . . +\beta nX+uit+\varepsilon it$

Next, test the best model from the results of the three tests above, namely, the Chow test as a determinant of whether the fixed model is the best model. Of course, you need to look at the hypothesis from the chow test, namely H0 = Common effect and H1 = Fixed effect, then the Hausman test to determine whether fixed is the best model or random is the best model. Of course, you need to look at the Hausman test hypothesis, namely H0 = random effect and H1 = fixed effect.

Then carry out a significant test, namely the T test, namely testing the X and Y variables that affect the dependent variable simultaneously or partially. The independent variable has a significant effect on the dependent variable with a significant probability > 0.05 to accept H0 and reject H1. If <0.05 is rejected and H1 is accepted. However, when testing this research with the F test, which aims to determine whether there is a simultaneous influence between the independent variable d the exchange rate (X5) on the stock price (closing price) (Y). Decision making in the F-test is done by looking at the size of the initial probability value of the F-statistic. Of course, when you already know the results of the F test, then carry out the R-Square test to determine the extent to which the dependent variable can be determined.

RESULTS AND DISCUSSION

Based on the results of the regression with the E-views 9 program, it is known that the results of the panel data regression analysis have several steps that can be seen that there is a relationship between the independent and dependent variables. Of course, it needs to be seen with the best model from the panel data regression results.

Panel Data Model Testing

Table 1. Chow Test Regression Results

Effects Test	Statistic	d.f.	Prob.
Cross-section F	13.709263	(94,280)	0.0000
Cross-section Chi-square	654.813828	94	0.0000

Source: Processed eviews 9, 2022

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H0: Common Effects (CE) Model is more accurate H1: Fixed Effects (FE) Model is more accurate Based on the test results above, this problem can be seen. The F-intercept is 0.0000 which means the value is less than α (0.05), so it was decided to reject H0 and accept H1. The estimator chosen or more precisely is the fixed effect model.

Table 2. Hausman Test Regression Results

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	10.085994	5	0.0728

Source: Processed eviews 9, 2022

H0: Random effect (RE) is more precise than (FE) H1: Fixed Effect (FE) is more precise than (CE) H0 is rejected if the Chi-Square probability < α (0.05) Based on the Hausman test the probability value is 0.0728 which (> of α (0.05), so the estimator chosen means rejecting H1 and accepting H0 or a more suitable model (RE).

Table 3. LM Test Regression Results

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	304.8467	1.848384	306.6951
	(0.0000)	(0.1740)	(0.0000)

H0:Joint action is more appropriate than (RE) H1:Random effect is more appropriate than (CE) H0 is rejected if the Chi-square probability < α (0.05) Based on the Langrange multiplier test Obtained by 0.0000 which is smaller according to alpha (0.05), as a result the selected estimator is a random effect. From this it can be concluded that the best estimator in this study is the random effect. The right model is selected from the panel data regression significance test and the regression equation is as follows:

Table 4. Fixed Effect Panel Data Regression Results

Dependent Variable: HARGA_SAHAM__Y
Method: Panel EGLS (Cross-section weights)
Date: 01/25/23 Time: 22:35
Sample: 2018 2021
Periods included: 4
Cross-sections included: 95
Total panel (balanced) observations: 380
Linear estimation after one-step weighting matrix

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.326030	0.102174	32.55258	0.0000
CR_X1	0.002140	0.004857	0.440472	0.6599
ROE_X2	0.130699	0.019230	6.796617	0.0000
DER_X3	0.037167	0.019302	1.925512	0.0552
PER_X4	-0.002933	0.004675	-0.627337	0.5309
NTK_X5	-0.027355	0.021928	-1.247503	0.2133

Effects Specification

Cross-section fixed (dummy variables)

Weighted Statistics

R-squared	0.981632	Mean dependent var	7.551700
Adjusted R-squared	0.975138	S.D. dependent var	8.104214
S.E. of regression	0.279475	Sum squared resid	21.86973
F-statistic	151.1514	Durbin-Watson stat	2.093425
Prob(F-statistic)	0.000000		

Source: Processed eviews 9, 2022

Based on the output of the panel data regression test used examples & hypothesis testing

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be the following:

1. Interpretation of regression results

Y_stock price = 3.326030 + 0.002140 *(Log CR_X1) + 0.130699 *(Log ROE_X2) + 0.037167 *(Log DER_X3) – 0.002933 *(Log PER_X4) –0.027355 *(LogNTK_X5) + €it

2. Discussion of Estimation

α : Constant = 3.326030 if CR, ROE, DER, PER and exchange rate equal to 0 (zero), then the level (Y) is 3.32 points.

X1 : Current Ratio = 0.002140 is a CR regression coefficient which has a positive effect on (Y) of 2.14. So for every 1% increase in Current ratio, the variable (Y) will increase by 2.14 points

X2: Return on equity = 0.130699 is a regression coefficient ROE which has a positive effect on stock prices of 1.30. So for every 1% increase in return on equity, (Y) will increase by 1.30 points.

X3 : Debt to equity ratio = 0.037167 is a DER regression coefficient on stock prices of 0.37. So for every 1% increase in the debt to equity ratio, the stock price will increase by 0.37 points.

X4 : Price earning ratio = - 0.002933 is a PER regression coefficient on stock prices of 0.29. So an increase of 1 (one) percent return on equity ratio will increase the stock price by 0.29 points.

X5 : The exchange rate = -0.027355 is the coefficient of the exchange rate on the stock price of 0.27. So an increase of 1% in the exchange rate then the stock price will rise 0.27 points.

Then determine the hypothesis testing, namely the F test which functions to find out whether the independent variable can affect the dependent variable, of course it needs to be seen from the results of the hypothesis, namely H0: If F-count <F-Table then Ho is accepted. This means that the independent variable (X) together does not affect the dependent variable (Y). H1 : If F-count > F-table, then H1 is accepted. This means that the independent variable (X) jointly affects the dependent variable (Y). But of course it is necessary to carry out a T-test as a result of knowing whether the independent variables, namely CR, ROE, DER, PER and Exchange Rate, have an effect on stock prices. Of course, you need to look at the results of the hypothesis from the results of the T test, namely H1: If the value of T-Count > T-Table, H0 is rejected and H1 is accepted. It means, there is influence between the independent variables on the dependent variable partially. H0: If the T-Count value < T-Table then H0 is accepted and H1 is rejected.

Table 5. T test results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.326030	0.102174	32.55258	0.0000
CR_X1	0.002140	0.004857	0.440472	0.6599
ROE_X2	0.130699	0.019230	6.796617	0.0000
DER_X3	0.037167	0.019302	1.925512	0.0552
PER_X4	-0.002933	0.004675	-0.627337	0.5309
NTK_X5	-0.027355	0.021928	-1.247503	0.2133

Source: Processed results, 2022

The T-test results of the Current ratio variable are 0.44 and the probability value is 0.6599. This shows that t-value = 0.44 a = (0.05). This means rejecting H1 and accepting H0, so it can be interpreted that the current ratio has a positive and insignificant effect on the value (Y). Then the results of the T test from the variable Return on equity is 6.79 and the probability value is 0.0000. This shows that the t-score = 6.79 > from t-table 1.965 and the probability value is 0.0000 <; a = 5 percent (0.05). This means that rejecting H0 and accepting H1 means ROE has a positive and significant effect (Y). The results of the T-test variable Debt to equity ratio is 1.92 and the probability value is 0.0552. This shows that the value of t = 1.92 <; from t-table 1.965 and with a probability value of 0.0552 <; a = 5 percent (0.05).

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The T-test results of the price earning ratio variable are -0.62 and the probability value is 0.5309. This shows that t = -0.62 < as > a = 5 percent (0.05). This means that rejecting H1 and accepting H0 means that the price-earnings ratio has a negative and insignificant effect (Y). Then from the exchange rate variable for the T test results, it is -1.24 and the probability value is 0.2133. This shows that the value of t = -1.24 a = 5 percent (0.05). This means that rejecting H1 and accepting H0 means that the exchange rate has a negative and insignificant effect (Y).

The results of the t-test comparison used to find out which variable has a greater influence on the Y variable is 6.79 which is considered a t-statistic. This means that ROE affects the level of stock prices. efficient determinant of R2. That the value of the coefficient of determination (***R2***) is expressed with an R squared value of 0.98. Thus it can be shown the ability of independent variables such as CR (X1), ROE (X2), DER (X3), PER (X4), and Course (X5) in explaining that the dependent variable is equity. Price (Y) 98% (percentage) while the remaining 2% (%) is explained by other variables outside this model.

The results showed that the variable Current ratio is 0.002140 and the probability is 0.6599, so that the ratio has a positive & significant effect on stock prices. These results are in line with Ade Gunawan's research (2020) where the Current Ratio variable has a positive & significant effect on stock prices because the number is significant (0.901). Therefore, the current ratio of all companies affects stock prices. However, these results are not in line with Anwar's research (2021) where the current ratio variable has a negative and insignificant effect on stock prices, so it can be explained that the research results produce a current ratio that produces a negative value. . The company is labeled as an inferior company and gives negative signals or bad information.

The results of the research return on equity is 0.130699 and the probability is 0.0000, so return on equity alone has a positive and significant effect on stock prices. The results of this study are in line with Sanjaya's research (2017) that the variable return on invested capital has a positive and significant effect on stock prices. ROE is a metric used to measure the net profit accumulated by managing a company's investment capital. For shareholders, ROE has great value because the higher the ROE number.

The results of the research debt to equity ratio of 0.037167 and a probability of 0.0552, then leverage alone has a positive and significant effect on stock prices. The results of this study are in line with Ade Gunawan's research (2020) that the leverage variable has a positive and significant effect on stock prices. Therefore, it can be explained that the lower the DER ratio, the better an operating company can reduce interest expenses. This shows the high investment risk to make investors think that the company has enough debt.

Then the results of the research on the variable price earning ratio are -0.002933 and the probability is 0.5309, so that P/E individually is negative and not significant relative to stock prices. The results of this study are in line with research (Tannia & Suharti, 2020) that variables related to price-earnings have a negative and no significant effect on stock prices, which explains why a low profit ratio does not always mean low. The possibility of an increase in stock prices, because investors will usually pay more attention to the company's EPS (Earnings Per Share) which directly reflects the profitability of each share, but when the PER is high it indicates the potential value of the company. supply . measured by investors' earnings per share.

The exchange rate variable with the results of the study is -0.027355 and the probability is 0.2133, so that the exchange rate alone has a negative and insignificant effect on stock prices. The results of this study are in line with the research of Salim and Simatupang (2016) that exchange rate variables can be observed that companies with solid financial management skills and strategies can reduce the impact of a weaker exchange rate. Market values and capital market transactions. This leads potential investors to believe that buying stock is risky, that risk-averse investors will lose money, and investors will dump stocks until the economy appears to be recovering. The IDX's share price fell due to investor selling

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CONCLUSION

That the best model, selected from the results of this study, is the Fixed model. When viewed scientifically, this model is the best model because it has a high R-square value. So that it is able to explain the independent variables but when seen from the original results when not seen from the theory, namely the random model because from the results of the Chow, Hausman and LM tests it was selected that from the Hausman test results, namely the random model because the prob value of 0.05 is greater than the fixed so that a random model is selected.

Based on the research results from the best model and test, of course, it has a description of each variable in knowing whether the independent variable has an effect on the dependent variable, namely: Current Ratio has a positive and not significant effect on the stock prices of Manufacturing Companies listed on the IDX in 2018-2021. This is evidenced by a significant value of 0.6599 which is above 0.05 (significance level $\alpha = 0.05$) so that the first hypothesis states that CR has a positive and insignificant effect on stock prices is rejected. b, then the variable

Return on Equity has a significant and significant effect on stock prices with a significance value of 0.000 which is below 0.05 (significance level $\alpha = 0.05$) so the second hypothesis states that ROE has an effect on stock prices is accepted. c, However, the results of the Debt to Equity Ratio has a positive and insignificant effect on stock prices with a significance value of 0.0552 which is below 0.05 (significance level $\alpha = 0.05$). Then the results of the Price Earning Ratio variable have a positive and insignificant effect on stock prices with a significance value of 0.5309 which is above 0.05 (significance level $\alpha = 0.05$) so that the third hypothesis states that the Price Earning Ratio has a negative and insignificant effect on stock prices is rejected e.

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