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Analysis of Fundamental Factors, Foreign Exchange and Interest Rate on Stock Return (Studies in Manufacturing Companies Listed on Indonesia Stock Exchange for 2011-2013 periods)

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ABSTRACT: *This study purpose was to determine the effect of fundamental factors (Long-Term Debt to Equity Ratio, Quick Ratio, Total Assets Turn Over, Return on Equity, Price Earning Ratio) and macroeconomic factors (foreign exchange and interest rate) on stock return at manufacturing companies listed in Indonesia Stock Exchange for 2011-2013 periods. This study uses secondary data. Samples are 13 manufacturing companies listed in Indonesia Stock Exchange. This study results by F test shows that Long-Term Debt to Equity Ratio, Quick Ratio, Total Assets Turn Over, and Return on Equity, Price Earning Ratio, Foreign Exchange and Interest Rates has significant effect on stock returns. T test results show that Long-Term Debt to Equity Ratio, Quick Ratio, and Price Earning Ratio do not have significant effect on stock returns. While Total Asset Turn Over, Return on Equity, Foreign Exchange and Interest Rates have significant effect on stock returns.*

KEYWORDS*: Long-Term Debt to Equity Ratio, Quick Ratio, Total Asset Turn Over, Return on Equity, Price Earning Ratio, Foreign Exchange, Interest Rates, Stock Returns.*

I. INTRODUCTION

Critical issues faced by all companies are how to get the capital to support the operations. The contributing factors are micro-economic and micro-economic. One factors considered by investors to choose stocks is financial performance. Alternative funding sources in company is retained earnings, while alternative funding from outside company may come from creditors (investors) in form of debt and stock sale. Budileksmana and Gunawan (2003) and Dontis et. al. (2013)states that to invest in stocks, a rational investor would invest in select efficient stocks. It can provide the maximum return with a certain level of risk or return with minimal risk.

Investors require information to assess company prospects related to analysis of financial statements with financial ratios. Investors in investment activity, first thing to be taken into account are rate of return on investment in form of stock. It will be calculated to show a dividend or capital gain will be accepted. According to Arifin (2002), a fundamental factor directly related to performance is issuer itself. Better performance of issuer can increase in stock prices and vice versa. To ascertain whether the listed position either good or bad, we can use financial ratios analysis (Hamton in Tinneke; 2007; Sanjay and Sakshi, 2014).

The fundamental factor focuses on financial ratios and events that directly or indirectly affect on company's financial performance. Fundamental factors can be measured from several aspects: leverage ratio, liquidity ratio, activity ratio, ratio profitability and market value ratio (Sudana, 2009). Company's financial performances of operations are able to describe financial ratios effect on stock prices in capital market to give return to capital owners. Return is obtained from the investment. Return or profit rate is the percentage change in stock price. High and low stock returns depend on size of stock price.

Stock prices are influenced by company's financial ratios than macroeconomic factors such as interest rates, inflation, and foreign exchange rates (Bieber, 2005). Most research results of foreign exchange show that return affect on economic development of governments, businesses and individuals as well as investments and other variables (Herfiyansyah, Batinian, Hendry, 2014; Wajif, Arab, Madika, Waseem and Shabeer, 2013; Stanley, 2012; Tineke 2007; Study, 2006; Rajiman, 2006: Sustainable, 2005; Kim, 2003; Muradaglu, Taskin, and Bigan, 2001; Nelson, 2000; Sakhowi, 1999; Gudono, 1999; Efiawan, 1999; Herman, 1998 and Holan, 1996). Rational investors will invest in instruments that combine with most favorable risk faced. When interest rates are high, many investors invest in bank, and opportunity to invest in stock market declined. Higher interest rates theoretically would affect on stock price. Many investors sell their stock to be transferred to bank. Higher inflation is a negative signal for investors. In terms of community, high inflation will lead to decreased purchasing power.

In terms of companies, inflation could increase company's costs as the price of raw materials for manufacture of a product will increase. Good company’s performance will use rate of return for performance assessment as a place for investment (Lemmon and Nguyen 2015).

This study purpose is to continue and exploring deeply fundamental factors and macroeconomic factors. The financial performance of company used as a predictive tool for determining return companies. Importance of return for investors information, this research examines the fundamental factors, long-term debt to equity ratio, quick ratio, total asset turnover, return on equity, price-earnings ratio and macroeconomic factors, namely exchange and foreign interest rates on stock returns. Based on description above, this research question is how the affect of long-term debt to equity ratio, quick ratio, and total asset turnover, return on equity, price - earnings ratio, foreign exchange and interest rate on stock return listed in Stock Exchange?

II. LITERATURE REVIEW

Investment

Investment is commitment of current funds with aim to get return in future. One investment with relatively small fund is through securities traded in stock market. Megawati (2010) find that in capital markets, investors tend to focus on return obtained that followed by risk. Investor can invest in market by buying stocks and bonds or through an intermediary by depositing money in a bank (Sudana, 2009). Investment Under SFAS No. 13, 1st October year 2004 is an asset that company used for wealth growth (accretion of wealth) through distribution of investments (such as interest, royalties, dividends, and rents), to appreciate investment value or for benefit of others companies through trade. Investors investment have risk and possibility of decrease stock price of issued stock (delist). Investors who invest in bonds will have risk of non-payment interest (coupon) by company.

Capital Market

Sunariyah (2000) said that capital market is organized financial system, including commercial banks and financial intermediaries as well as overall outstanding securities. Narrow sense of stock market is a company way to raise funds by selling rights of company's ownership to society. Husnan and Pudjiastuti (2006) said that market for various long term financial instruments can be traded in form of debt and equity capital. They are issued by governments, public authorities, and private companies. Capital market is a market to trade financial instruments. Financial instruments popularly are traded through stocks and bonds (Holan and Phratama, 2004). Darmawi (2005) explains that capital market gives facilities to grow or raise capital funds for long-term investment. Lenders make investment in capital market with a hope to get benefits or return (Simlai, 2014).

Fundamental Factors and Stock Return

Stock price is affected by fundamental and macroeconomic factors. It is affected by non-economic factors such as political, social, and security. One factors to consider in choosing a stock is a company's financial performance. Companies financial performance of will affect stock returns. Fahmi (2012) stated that stock is ownership evidence of capital or investment funds in a company. Financial resources is derived from corporate stockholders and become ownership evidence for holder and securities can be traded on stock exchanges (Davis, 2013). Return is one factor to motivate investors to invest and reward makes investors bear risk on investments made (Tandelilin, 2010; Mouselli et. al., 2014).

Hartono (2010) find that return is a result of investment. Realized return is occurred return or return expectation that is expected to occur in future. Total return is expected return of overall investor's investment in a certain period. It consists of capital gain (loss) and yield. Capital gain (loss) is the difference between the sale price and purchase price per stock divided by purchase price, if the stock price is now higher than the stock price, this means a capital gain, otherwise is capital loss. Yield is the dividend payment per period and a component of return to reflects cash flow or income derived from investments periodically.

Financial Report Analysis

Ratio analysis is a method that commonly used in analysis of financial statements. Ratio is expressed as a tool in sense of relative or absolute to show the relationship between one factor with other factors of a financial report (Kusumo, 2011, Nugroho in 2012). Actual benefits of each ratio are strongly influenced by specific purpose of analysis. Ratios can be helpful to show changes in financial condition or operating performance, and to illustrate the trends and patterns of these changes to indicate to investors about investment opportunities. According Sudana (2009) there are 5 types of financial ratios namely leverage ratio, liquidity ratio, activity ratio, profitability ratio and market value ratio.

Foreign Exchange

Foreign exchange is a currency for legal payment in other countries. Foreign currency exchange is a country's currency against other countries. Foreign exchange comparison between a country against other countries creates a value. There are many variables affecting foreign exchange on economic development, governments, businesses and investments and other variables (Study, 2006; Lester, 2005; Kim, 2003; Nelson, 2000; and Holan, 1996). Foreign exchange affect on economic development, government, businesses and investments. Foreign exchange movement in global economy today affects almost all country in world, especially US Dollar. When the dollar rises, investors will sell their stock to save dollar in bank. It makes stock price automatically lower (Walpole, 2013)

Interest Rate

Interest rates change will affect on company's fundamentals. Almost all companies listed on Stock Exchange have bank loan. Husnan and Enny (2006) state that interest rate is rate of return on investment as benefits for investors. Interest rate may become one of guidelines for investor to make an investment decision on capital markets. As a vehicle for alternative investments, capital markets offer a rate of return on a particular level of risk. Comparing the benefits and risks of market with all interest rate offered by financial sector, investors can decide investment that can makes optimal profits. Interest rate of financial sector, which is commonly used as a guide for investors, is also called interest rate risk. It includes interest rate of central bank and deposit interest rates. Indonesia interest rate on central bank is proxied by interest rate of Bank Indonesia Certificates (SBI) (Husnan and Enny, 2006). SBI is one mechanisms used by Bank Indonesia to maintain rupiah stability.

Higher interest rates may increase in interest expense of creditors and reduce company's net profit. Lower earnings will make earnings per share also declined. It makes a decline in stock prices in market. On other hand, deposit rates increase will encourage investors to sell stock and make deposits. Therefore, an increase in interest rates or deposit rates will lead to lower stock prices, and vice versa.

Effect of Long-term Debt to Equity Ratio and Stock Return

Long-term debt to equity ratio is used to measure long-term debt usage compared with company's own capital. The higher ratio reflects bigger company's financial risk and vice versa (Sudana, 2009: 23).

High level of long-term debt to equity ratio shows higher composition of total debt (short-term debt and long-term debt) compared with total capital. It will have an impact on greater burden of external companies. Greater value of long-term debt to equity ratio reflects the relatively high because company operation relatively depends on debt and company has the obligation to pay the debt. It makes investors tend to avoid stocks with high long-term debt to equity ratio. Investor will sell the stock and at end the stock price declines, and vice versa. Long-term debt to equity ratio affect on stock returns (Rajiman, 2006).

H1: Long-term debt to equity ratio has a significant effect on stock returns

Effect of Quick Ratio on Stock Return

Quick ratio is used to measure a company's ability to pay current debts with assets owned, but not taken into account the inventory. Therefore, quick ratio provides a more accurate measure than the current ratio. If company can finance its operations by both of them, investors will be attracted to company. This high ratio indicates a company in liquid conditions, liquid companies more attractive to investors. If many investors are attracted to company, the stock price will rise and stock return of company increase (Herfiyanshah, 2014).

H2: Quick Ratio has significant effect on stock return

Effect of Total Asset Turn Over on Stock Return

Total Asset Turn Over (TATO) is one of activity ratio. This ratio measures the effectiveness of all assets usage in generating sales. The greater this ratio means more effective management of all company assets (reduced 2009). If company can use the assets optimally, then company's sales will increase. Companies can optimize their assets and sales increase would more attractive to investors. It will increase the company return and can be seen from stock price increase. This is consistent with Nugroho (2012) that financial performance affects on stock return.

H3: Total Asset Turn Over has a significant effect on stock return

Effect of Return on Equity on Stock Return

Return on equity (ROE) measure the return on investment of stockholders. Stockholders invest their money to get return (Bringham and Houston, 2001). ROE can be used to measure how effective the investor's equity is managed by management to generate company profit. Every dollar of capital produces net profit that can be attributable to stockholders (Riyanto, 1994). High ROE reflects company's ability to generate high returns for stockholders. Company is able to provide benefits to stockholders of stock are required to be purchased. High ROE will affect on stock price changes. Further changes in stock prices makes higher stock returns to increase stock prices.

H4: Return on equity has significant effect on stock return

Effect of Price Earning Ratio on Stocks Return

Price Earning Ratio (PER) is one of market valuation ratio. This ratio measures how investors assess the future growth prospects of company. It is reflected in stock price paid by investors for every dollar of profit earned by company. The higher ratio indicates investors have good expectations about future company development. To get a particular stock, investor will to pay a high price (Sudana, 2009).

Rajiman (2006), Tinneke (2007), and Davis (2009) show that higher stock price shows higher PER and investor's assessment will higher for income per stock. Higher PER also shows the high income of stock price. If current stock price higher then the difference between current stock price on previous period was higher, so the capital gain is also increase.

H5: Price Earning Ratio has significant effect on stock return

Effect of Foreign Exchange on Stock Return

Foreign exchange is a macro economic factor. One factor is foreign exchange as macroeconomic variables to affect stock returns (Bieber, 2005). Foreign exchange market has facility to transact in international finance. Profit of currency market are likely increases the desire of various parties to get profit from foreign exchange movements. Company's stock is considered to perform well in relation to higher performance of return on investment. Phil Virgin (2013) shows that higher foreign exchange movements will increase level of risk, and vice versa. Foreign exchange in macroeconomic perspective show that foreign exchange rates affect on stock return.

H6: Foreign Currency has significant effect on stock return

Effect of Interest Rate on Stock Return

The interest rate is return on investment level as a form of compensation for investor (Husnan, 2006). Interest rates are different in according with ability of debtors to provide the return to creditors. Interest rate may be one of investor guidelines to make investment decision on capital markets. For investors, lower PER will has own contribution. It was not only able to buy stock at relatively low prices; possibility to obtain capital is also bigger. In addition, investors can have stock of companies that go public. It attracts investors to make company's stock price hither and return to earnings per share will increase.

As a vehicle for alternative investments, capital markets offer a rate of return at a certain risk level. Comparing the benefits and risks of stock market with interest rates of financial sector makes investors can decide investment with optimal profits. Interest rate increases will lead an increase in interest rates on investments on a stock (Lestari, 2005). In addition, interest rate increase could also cause investors withdraw their investments in stocks and to invest at deposits or saving (Tandelilin, 2001).

H7: Interest rate has a significant effect on stock return

III. METHODS

Research object are companies listed on Stock Exchange during the period 2011-2013. Criteria to select 13 samples are based on judgment sampling with 39 observations. Criteria for company being taken as study object are follows:

a. Manufacturing company that goes public in study period of 2011-2013.
b. During study period, manufacturing company publish widely annual financial statements.
c. Companies do not suffer loss and giving dividend for 3 consecutive years.

Research variables

This study uses Stock Return (Y) as dependent variable. Independent variables used are the Long-term Dept to Equity Ratio (X1), Quick Ratio or Acid Test Ratio (X2), Total Asset Turn Over (X3), Return on Equity (X4), Price Earning Ratio (X5), Foreign Exchange (X6), and Interest Rates (X7).

Data Analysis Methods

Multiple regression analysis is used to analyze effect of macroeconomic and fundamentals factors on stock return. Classic assumptions testing are done for multiple regression analysis. It includes the multicollinearity, autocorrelation, normality and heterokedasticity test (Ghozali, 2009).

Hypotheses testing

F test is used to test simultaneous effect of long-term debt to equity ratio, quick ratio, and total asset turn over, return on equity, price earning ratio, foreign exchange and interest rates on stock return.

IV. RESULTS

Descriptive results

Table 1 shows description of 39 companies during the period 2011-2013. It shows that mean, standard deviation of DER, QR, TATO, ROE, PER, exchange, and interest rate variable.

Table 1. Descriptive Statistics

	Mean	Std. Deviation	N
Unstandardized Residual	.2134221	.16013328	39
DER	.39132	.194307	39
QR	1.52918	1.555578	39
TATO	1.26469	.726548	39
ROE	.30600	.306146	39
PER	1.93136E1	11.322415	39
Foreign Exchange	9.67907E3	739.586904	39
Interest rate	6.27767	.365491	39

Source: Data Processing, 2014

Results of hypothesis testing : Hypothesis test results the effect of long-term debt to equity ratio, quick ratio, total asset turn over, return on equity, price earning ratio, foreign exchange and interest rates on stock return at company manufacturing the period 2011-2013 are follows:

Table 2. Results of t test

Variables	Regression Coefficient	Sig	Decision
Konstanta	2,046	0,000	
Long-term debt to equity ratio	-0.003	0.991	Rejected
Quick ratio	-0.181	0.287	Rejected
Total asset turn over ratio	0.688	0.009	Accepted
Return on equity	-0.779	0.009	Accepted
Price earning ratio	0.217	0,195	Rejected
Valuta Asing	-.488	0.002	Accepted
Exchange rate	-0.346	0.013	Accepted
R square : 0,494			
F Value : 4.329			
F significance: 0,002			

Source: Data Processing, 2014 : Test results shows the R Square is 0.49. It means that 49% variance of stock return is affected by long-term debt to equity ratio, quick ratio, total asset turn over, return on equity, price earning ratio, foreign exchange and interest rates. The remaining 50% are affected by other variables outside this study. Based on statistical analysis obtained F value of 4.329 with significance level of 0.002 < 0.05. It means that long-term debt to equity ratio; quick ratio, total asset turn over, return on equity, price earning ratio, foreign exchange and interest rates have significant effect on on stock returns.

Partial effect of independent variables on dependent variables is tested by t count with refer to regression coefficient. Table 2 shows that variables with insignificant effect on stock returns are long-term debt to equity ratio, quick ratio, and price-earnings ratio. Variables with significant effect on stock returns are total asset turnover, return on equity, and foreign exchange rates, interest rates.

V. CONCLUSIONS AND RECOMMENDATIONS

Conclusion

This study is done to selected sample of manufacturing companies listed in Indonesia Stock Exchange (IDX) during 2011-2013. This study aim is to examine the effect of fundamental factors of financial ratios as measured by long-term debt to equity ratio, quick ratio, and total asset turn over, return on equity, price earning ratio, foreign exchange and interest rates on stock returns. This study results indicate that long-term debt to equity ratio, quick ratio, total asset turn over, return on equity, price earning ratio, foreign exchange and interest rates have significant effect on on stock returns. Variables with insignificant effect on stock returns are long-term debt to equity ratio, quick ratio, and price-earnings ratio. Variables with significant effect on stock returns are total asset turnover, return on equity, and foreign exchange rates, interest rates.

Suggestion : Based on research conclusions, further study is recommended to use additional macroeconomic factors and also non-economic factors such as political, social, and security. Population and number of samples analyzed should be expanded to generalize the research result. Best company LQ45 listed in Indonesia Stock Exchange (IDX) is needed to be researched. In addition, more samples are needed to add more types of different companies. Macroeconomic indicators also can include strengthening of global and regional exchanges of rupiah. In addition, it is expected to add other variables and different observation period.

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