(JPIM) Jurnal Penelitian Ilmu Manajemen
http: //jurnalekonomi.unisla.ac.id/index.php/jpim.
e-ISSN 262-881X
p-ISSN 2502-3780

THE INFLUENCE OF LIQUIDITY, INTEREST RATE, AND COMPANY VALUE ON PT GUDANG GARAM TBK'S STOCK PRICE, 2011-2019

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Keywords

stock prices, firm value, interest rates

Abstrak

The research objectives can be presented as follows: To analyze whether liquidity, Interest rates and goodwill has an effect on stock prices at PT Gudang Garam Tbk, to analyze which of liquidity, interest rates, and goodwill has the most dominant influence on PT. Gudang Garam Tbk. This study is a quantitative descriptive study, namely to determine the effect of liquidity, interest rates, and firm value on stock prices. The results of hypothesis testing are obtained that simultaneously the independent variables are Liquidity (Current Ratio), Interest Rate (BI Rate), and Firm Value (Price Earning Ratio) has abig impact on stock price of PT Gudang Garam Tbk. Liquidity (Current Ratio) (X1) does not have a significant and negative impact on the share price, this can be proved by a considerable value of 0.133 while the ttable value of 2.02809. Interest rates (BI rate) have a significant and negative effect on stock prices, this can be proven by the tcount value of -4.174 while the ttable value of 2.02809. The value of the company (Price Earning Ratio) (X3) has no significant and positive effect on stock prices, this can be proven by the t-value for the X3 variable. Firm value (Price Earning Ratio) is 0.147 while the ttable value is 2.02809.

INTRODUCTION

PT Gudang Garam is one in every of the leading roll of tobacco industries within the country that was established in 1958 in Kediri, East Java. In the past, Gudang Garam was just a home industry which later became a firm. From Firm changed to Limited Liability Company (PT). Now Gudang Garam already has many branches in various cities. Surya Wonowidjojo is the founder of Gudang Garam as well as a true entrepreneur. To know the financial or operational status of the company, you can use financial ratios. These financial ratios are a number or percentage used to assess and provide overview of the state of company financial performance over a period of. These monetary information are sometimes taken from existing financial reports cherish balance sheets, financial gain statements, income statements, etc. According to Jiasti (2010), financial ratio analysis can help provide information and evaluate past, present financial conditions and to project future results or profits. Financial ratio analysis can assess management performance in utilizing company resources effectively by comparing financial statements in several periods. Understanding a company's financial performance is important in a company's financial statements. Financial ratios or financial ratios or financial ratios have an important role in running a business or business. According to Kasmir (2012:128), the liquidity quantitative relation could be a ratio that represents a company's ability to fulfill its short-term obligations (debts). The charge per unit in step with Boediono (2014:76) is “loanable funds at the cost of victimization the interest rate is one factor that influences whether or not someone can invest or save. According to Sunariyah (2013: 80), interest rates are "the price of the loan."The interest rate is calculated as a percentage of the principal per unit of time.Interest is a percentage of the value of resources used by debtors that must be paid to creditors. From the above understanding It can be stated that the interest rate is the price paid for using investment funds over a specific time period. According to Sartono (2010: 487), the worth of the corporate is that the commerce value of a corporation as associate degree operative business.The value of the management organization that operates the company is the existence of extra selling value over liquidation value. According to Noerirawan (2012), Corporate value is a state that a company has attained as an expression of the public's confidence in the company after going through a series of actions over the several years from its founding until its date now. According to Irham Fahmi (2014: 83), the definition of Price Earning Ratio (PER) is as follows: When value profit per share (market price per share) and profit per share (profit per share), PER is the quantitative relationship that investors use to value a company's shares. According to Kasmir (2016: 185), stocks are securities owned. This means that the shareholders are the company's owners. The greater the stock he owns, the greater his power within the company. The profit from the stock is called a dividend, so the distribution is decided at the general meeting of shareholders or the GMS. According to Irham Fahmi (2015: 81), "Equities are one of the most popular capital market products because investors are willing to offer great returns. Equities have a clear face value and company name. It is a document shown and is properly complied with and declared an obligation to each holder. Supported a number of the definitions of shares in some of the opinions above, it will be ended that shares are proof of equity participation or proof of possession of a financial obligation Company within the sort of a bit of paper.

RESEARCH METHODS

This research was conducted at PT Gudang Garam Tbk. The study chose this location as a place of research, with the consideration that the researcher has an interest in knowing the effect of liquidity, interest rates and firm value at PT Gudang Garam Tbk on the stock price of the company. This type of research is descriptive quantitative research, namely to determine the impact of liquidity, interest rates and goodwill on stock prices. This study uses descriptive statistics consisting of the average, standard deviation, minimum, and maximum. Meanwhile, the classical assumption test uses normality, multicollinearity, autocorrelation, and heteroscedasticity tests. Hypothesis testing in this study will test whether liquidity, Interest rates and firm value affect stock prices. Multiple regression analysis was used as a statistical method.

RESULTS AND DISCUSSION

The relationship between the variables of Liquidity (Current Ratio), Interest Rate (BI Rate), and Company Value (Price Earning Ratio) simultaneously with Stock Prices is as follows based on the results obtained from Fcount 6.034 > Ftable 2.89, and is supported by The result of the F-test above shows a significance value of 0.000. This means <0.05, the liquidity of the independent variable (current ratio), Interest Rate (BI Rate), and Firm Value (Price Earning Ratio) At the same time, it will have a significant impact on the stock price of the dependent variable of PT Gudang Garam Tbk in 2011-2019. The relationship between the variables of Liquidity (Current Ratio), Interest Rate (BI Rate), and Firm Value (Price Earning Ratio) for the stock price is as follows a) Liquidity relationship (Current Ratio) to stock prices. The above test results show that liquidity (current ratio) (X1) has no significant effect on stock price, this can be proven by the tcount value for the X1 variable (Current Ratio) of -1.543 while the ttable value is 2.02809 . Then it can be seen that tcount (-1.543) > ttable -2.02809, with a significance level of 0.133 > 0.05. In other words, we can conclude that the variable X1 (current ratio) does not affect the variable Y (stock price) because H0 is accepted and H1 is rejected, b) Interest rate (BI rate) and stock price relationship. The results of the above tests show that interest rates (BI rates) (X2) stock prices are affected significantly. The tcount value demonstrates this of the X2 variable (interest rate (BI rate)) 4.174. The table value is 2.02809. Then tcount (4.174) & ttable 2.02809, significance level 0.000 < 0.05. In other words, we can conclude that the variable X2 (interest rate (BI rate)) affects the variable Y, which is the stock price, because H0 is rejected and H1 is accepted, c) the relationship between the company value (Price Earning Ratio) and the stock price. The results of the t-test above show that the value of the company (price-earnings ratio) (X3) does not significantly affect the stock price. This can be proved by the tcount value of the variable X3. The fixed value (price-earnings ratio) is 0.147, and the value in the table is 2.03693. Then it can be seen that t_{count} 0.147 < t_{table} 2.03693, with a significance level of 0.884 > 0.05. In other words, H1 is rejected while HO is accepted, so it can be concluded that the variable X3The variable Y Stock Price is unaffected by (Price Earning Ratio), e) Based on the results of partial tests of three variables, the dominant effect on the stock price (Y) is the Interest Rate (BI rate) variable (X2) because it has t_{count} -4.174 < t_{table} -2.03693 while the Liquidity variable (X1) and the Firm Value variable (Price Earning Ratio) (X3) have no significant effect on stock prices because they have t_{count} is less than t_{table}.

CONCLUSIONS AND SUGGESTIONS

Based on simultaneous or partially described research results and hypothesis testing, we can conclude that: the results of the first hypothesis testing were obtained that simultaneously the independent variables were Liquidity (Current Ratio), Interest Rate (BI Rate), and Firm Value (Price Earning Ratio), Gudang Garam Tbk's stock price, which has a significant impact on PT, is acceptable. According to the findings from the R2 value of 0.361 or 36.1%, the value of F_{count} 6.034 > F_{table} 2.89, and supported by the above F test results have a significant value of 0.000. which means <0.05. Based on the results of partial or individual hypothesis testing, it can be shown that liquidity (current ratio) (X1) does not have stock prices suffered significantly as a result, this can be demonstrated by a significant value of 0.133 while ttable value is 2.02809. Then it can be seen that t_{count} (-1.543) > t_{table} -2.02809, with a significance level of 0.133 > 0.05. The negative relationship is because if the stock price increases, the liquidity (Current Ratio) decreases and vice versa. This is because a company can fulfill its short-term commitments (debts) does not imply that it is acting in the best interests of its shareholders. Interest rates (BI rates) have a significant negative impact on the stock market, as evidenced by the value of tcount 4.174 and the ttable value of 2.02809. Then it can be seen that t_{count} -4.174 < t_{table} -2.02809 with a significance level of 0.000 <0.05. The negative relationship is because if the stock price increases, the Interest Rate (BI Rate) will decrease and vice versa. This happens because the ability of a company to calculate the principal loan that must be paid by the company within a certain period, which will be received by investors does not always indicate that the company is experiencing a profit. Company Value (Price Earning Ratio) (X3) there is no big positive impact on stock prices, this can be proven by the tcount value for the X3 variable, the firm value (Price Earning Ratio) of 0.147 while the ttable value of 2.02809. Then it can be seen that t_{count} 0.147 < t_{table} 2.02809, with a significance level of 0.884 > 0.05. Positive relationship because if the value of the company (Price Earning Ratio) increases, stock prices have risen and vice versa. This happens because the conditions that have been achieved by the company indicate that the company is experiencing profits.

Implication

The Effect of Liquidity on Stock Prices

The current quantitative relationship can be the liquidity ratio to determine how well A company's short-term obligations can be met.

A high current ratio indicates that the company is capable of servicing its short-term obligations, and investors will be interested in purchasing shares in order to boost the company's share price. A low current ratio indicates that a corporation is unable to satisfy its short-term obligations when they become due. So that it can influence investors to think again in investing their capital into the company. Bernstein and Wild (2001) say that the current ratio as a measure of liquidity has limitations. The ability to satisfy future financial withdrawals with sufficient cash inflows is referred to as liquidity.The current ratio is a metric that assesses a resource's ability to meet its current commitments at a given point in time., but the currently available resources are not sufficient to represent future cash inflows, so there is a possibility that investors do not include the current ratio as a material for consideration. If so, the current ratio will not affect the decision and will not significantly affect the stock price.

The Effect of Interest Rates on Stock Prices

The interest rate determines the types of investments that will benefit investors. Investors will invest if the rate of return on capital they earn exceeds the interest rate. If the rate of interest rises is lower, more businesses will have a higher return on capital than the interest rate. The lower the interest rate, the better investors have to pay, the more effort entrepreneurs will put in. The lower the interest rate, the greater the number of investments made by entrepreneurs (Sukirno). Tandelilin's opinion (2010:104) which states that interest rates affect stock prices in reverse, caterisparibus.Negative sign shows the opposite effect of BI ratio on stock price. If the BI rate increases, the stock price will go down and vice versa, if the BI Rate goes down, the stock price goes up.

The Influence of Company Value on Stock Prices

PER is useful in seeing how the market can appreciate the company's performance as indicated by the amount of earnings per share. The greater the PER, the higher the stock price will increase. An approach from PER functions to predict how long the investment will take to return based on stock price estimates in the future and as a market indicator of market growth prospects. PER shows the profit growth rate of the company. The profit generated by the company also influences investors to be interested in investing their capital so that it will have an effect on stock prices. A company that has a high PER value, then the company has a high growth rate. If a company has a low PER, the company's growth rate will be low and the PER value will be very low. This may be due to a declining stock price or an increase in the company's net income. So the lower the PER value, the cheaper stock price will be purchased

Suggestion

Based on findings and conclusions drawn from them, the researchers provide suggestions that might be used as a basis for consideration and input, pecifically, before opting to invest in a business, Investors should pay attention to more than just the company's income,but also look at other factors such as financial liquidity ratios, interest rates. interest and value of the company. For PT Gudang Garam Tbk, It must be capable of growth the cost of the company so that the company's profits are substantial and the stock price can be raised.

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