

Influence of Fundamental Factors and Technical Analysis on Stock Return and Company Value of Manufactures Listed at the Indonesian Stock Exchanges

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Abstract: *This study aims to analyze (1) the influence of fundamental factors, technical analysis on stock returns; (2) Effect of fundamental factors, technical analysis of stock returns on firm value; (3) Effect of fundamental factors and technical analysis on the value of the company through stock returns. The population in this study were all manufacturing companies listed on the Indonesia Stock Exchange, Companies in the period 2015 to 2017. The sample technique used was purposive sampling. The analysis technique used is The Structure Equation Modeling (SEM) with the help of the Moment Structure Analysis (AMOS) program. Fundamentals positive and not significant influence on stock returns; Positive technical analysis and significant influence on stock returns; The fundamentals and technical and positive stock returns are significant influences on the value of the company; The fundamentals and technical analysis on the value of company through stock returns.*

Keywords: *Fundamental factors, technical analysis, stock returns and company value.*

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I. Introduction

Stock return is a measure seen by investors who will invest in a company, the concept of return is the level of profit enjoyed by investors for an investment made. Stock returns are income earned by shareholders as a result of investment activities in certain companies. Investors have the desire to conduct investment activities, one of which is to buy company shares in the hope of getting an investment return that is in accordance with what they have invested. The level of return to be discussed in this study is the level of individual stock returns.

The development of the growth of stock returns of manufacturing companies listed on the Indonesia Stock Exchange the average level of stock returns in 2014 amounted to 12.59% in 2015 amounted to -12.65%, and in 2016 amounted to 2.56% which means that 2015 occurred the decline in average growth of 2.01% from 2014 and 2016 saw an increase in average growth of 06.09%, from 2015, thus the average growth rate of stock returns in the IDX manufacturing companies in 2014-2016 experienced a flat growth average of 1.53%.

Investors who carry out investment activities, surely he will require a certain level of return and if the investment period has passed, the investor will be faced with the level of expected return and the actual rate of return obtained by investors from the investment activities carried out may be different. To invest in stocks, a rational investor will invest funds by choosing efficient stocks, which can provide maximum returns with a certain level of risk or certain returns with minimum risk. Because there are different interests between the company and the investor, the company must be able to take a dividend policy that brings benefits especially for increasing prosperity for the shareholders. To find out the company's stock returns, it can be seen from the level of profitability that the company has succeeded in carrying out its operations. If the level of profitability achieved by a high company means that the return to be received will also be high and increase the value of the company.

Other evidence The relationship of return and risk is direct and linear, a stock can be seen from the results of previous studies. Bringham, and Houston (2013) in the literature state that risk with expected returns is a positive (risk-return trade-off) relationship. This explains that the higher the risk faced, the greater the expected return. This is a challenge and a heavy duty manager to maintain the company to stay superior through policies that can maintain or even increase stock returns and market prices of the company's shares in the capital market, so that the value of the company increases. This development is one of which is the basis for researchers to examine more deeply the factors expected to influence stock returns and company value.

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Based on the background described above, the formulation of the problem in this study is as follows:

1. Do fundamental factors and technical analysis affect stock returns in Manufacturing companies on the IDX?
2. Do fundamental factors and technical analysis affect the value of the company in manufacturing companies on the IDX?
3. Do fundamental factors and technical analysis affect the value of the company through the stock return on manufacturing companies on the IDX?

II. Literature Review

2.1 Agency Theory

Agency theory is the basis of the theory underlying the company's business practices that have been used so far. The theory is rooted in the synergy of economic theory, decision theory, sociology, and organizational theory. The main principle of this theory states that there is a working relationship between the party giving authority, namely the investor and the party that receives the authority (agency), namely the manager. (Brigham and Houston, 2006: 26). In today's large companies, company owners are represented directly by shareholders and managers are company management. More and more stockholders are investing in companies. Will encourage the transaction volume of shares to increase. This condition will have an impact on increasing the market price of the company's stock or increasing the value of the company.

2.2 Fundamental factors

Fundamental analysis is the type of analysis used to analyze potential stocks in the long term, in this analysis it is stated that the stock has a certain intrinsic value (the value that should be). This analysis will compare the intrinsic value of a stock with its market price to determine whether the stock market price has reflected its intrinsic value or not. The intrinsic value of a stock is determined by the fundamental factors that influence it (Halim, 2015: 108). From the objective of the fundamental analysis of shares that are based on estimating the intrinsic value of a stock, and then comparing with the current market price of certain stocks, the intrinsic value shows the present value of the expected cash flows of the stock.

2.3 Technical Analysis

Technical analysis anticipates where stock prices will move as a result of the overall reaction of market participants to the information they have received, which has formed a certain price pattern (Martin Sewell, 2008). So, actually it is the psychology of the time that has driven the stock price, which is based on the calculation of mixed valuations of greed and anxiety of market participants, so that it cannot be measured by common sense based on logic. Technical factors emphasize the psychological and mathematical aspects which can cause the stockholders to act irrationally and tend to lead to an increase or decrease in stock prices (company value). The higher the level of speculation of the stock market players in buying shares, the more uncertain the price of the stock price (company value). Therefore, in this study technical analysis focuses on the influence of economic conditions, namely the macro economy.

2.4 Stock returns

Return is the result obtained from investment, return can be in the form of return realization that has occurred or expected return that has not occurred but is expected to occur in the future. If the investment stock price is now higher than the investment stock price of the past period, it means that there is a capital gain (capital gain), on the contrary, there is a capital loss (Jogiyanto, 2008). Every investment, both short and long term, has the goal of gaining profit, which is referred to as return, both directly and indirectly. A high return is a fact that makes investors invest their capital in investing, with a high return on investment. Returns obtained by investors depend on the instrument used (Eduardus, 2010: 102). Without the level of benefits enjoyed from an investment, of course investors will not invest.

2.5 The value of the company

The value of the company is an investor's perception of the level of success of the company in managing resources at the end of the run reflected in the company's stock price. So stock prices reflect the value of a company. The higher the stock price the higher the value of the company, on the contrary the stock price that is too low often means that the company's performance is not good. The value of the company according to Husnan (2009: 3) is the price that prospective buyers are willing to pay if the company is sold. Company value is an investor's perception of the company's success that is often associated with stock prices. Company value can be measured by fair market value and stock price. Maximizing the market value of the company will be the same as maximizing stock market prices, linear development of the company will also be followed by the

development of the company's stock price. one indicator that can be used in determining the value of a company is the stock price. stock market prices are considered to reflect the true value of the company's assets.

2.6 Development of Hypotheses

2.6.1. Fundamental factors and stock returns with firm value

Fundamental analysis relates to the assessment of company performance, about the effectiveness and efficiency of the company achieving its goals. Investment by buying a company's stock is instilling an expectation that the investment will reap better results. As shareholders, shareholders will receive compensation, in the form of dividends and capital gains. Dividends are cash flows that are expected to be received by shareholders or equity owners, and thus, the higher the expectation for dividends, the greater the signal of benefits from the investment. Therefore, investors are willing to pay the company's shares at a higher price. The higher the stock price, the higher the value of the company. This is because the company's value is a value that results from the company's performance as an implementation of company policies during its age.

Theory of the firm examines how companies determine the combination of resources that are optimally owned to produce firm value (Hellmann, 2005). The optimal determinant of the combination of company resources will produce maximum company performance, given that without liquidation the value of the company is difficult to measure, then to measure the value of the company is used a stock price proxy, namely the current stock market price. The current stock market price is the hope of getting a return on investment in the future, and this return is actually the result of applying the optimal combination of resources as a product of company policy.

According to research conducted by Rivan et al. (2014), it shows that the company's micro fundamentals have a significant effect on firm value. The significant results indicate that the condition of the company's micro-fundamentals will have a strong influence on the value of the company determined by indicators of financial ratios CR, zise, DR, ROI, ROE, DPR, and Yield. Price) and Tobin's Q will increase. The research results of Sappar et al. (2015) show that fundamental factor indicators, namely the inflation rate, BI Rate, CR, DPS, NPM, and PER, have no influence and only DER and ROA indicators have a partially significant influence on firm value. While Hardiningsih, et al (2002) stated that the factors together there was a significant effect on stock returns. Kuswanto and Taufiq (2010) state that firm value (PBV) has an effect on stock returns, while fundamental factors (ROE) have a significant effect on firm value (PBV). Chotimah and Amanah (2013) found that CR did not significantly influence stock returns and firm value (Tobins'Q). TATO has no significant effect on stock returns but has a significant effect on Tobins'Q, while DER, ROA, ROE and PER have a significant effect on stock returns and Tobins'Q.

H1: There are positive and significant influences on fundamental factors on stock returns and firm value.

2.6.2 Technical Analysis and stock returns with company value.

The company's main goal is to create corporate value in the long run. To achieve these objectives, the company must be able to generate profits on each of its operations. However, to get high profits is not easy, because companies must face pressures from outside the company, especially macroeconomic technical analysis, macroeconomic factors can potentially increase or decrease stock returns and company value. Capital market players will use macroeconomics to predict stock price movements. this is because the strength of macroeconomic factors is often used as a barometer of the success of a government. Macroeconomic factors as variable constructs with indicators of inflation, interest rates, and exchange rates are external factors that cannot be controlled by the company. Where these changes also have the potential to increase or decrease market risk. Changes in inflation, interest rates and exchange rates will be faced by all companies in the industry without being able to avoid or reduce even though by making an investment portfolio.

The logic of economic theory says that an increase in inflation, interest rates and the exchange rate will reduce the rate of economic growth and reduce share prices and company value. This is due to the increase in inflation, interest rates and exchange rates are the driving forces of investment and therefore the movement of stock prices will be greatly influenced by changes in macroeconomic factors. And in the concept of stock valuation, stock prices have a function of inverse or negative relationships with stock returns. This means that if the stock price rises, then the stock return will decrease. The decline in stock prices occurs in accordance with the law of demand in economic theory, the less the amount of goods requested, the lower the price. Investors and prospective investors are reluctant to buy company shares, because the expected return is low due to a decrease in company profits, this can result in stock prices decreasing which means the company's value also decreases. Kuswanto and Taufiq (2010) show that firm value (PBV) is positively related to stock returns. Sappar (2015) found that the inflation rate and BI rate showed no significant influence on firm value.

H2: There is a positive and significant influence of technical analysis on stock returns and firm value.

2.7 Previous research

Several previous studies relating to variables in this study include: research conducted by Kirui, et al. (2014) conducted a study of macroeconomic variables on stock returns with macroeconomic independent variables as measured by inflation, money supply and Treasury bill rate, exchange rate and GDP). Setiabudi and Agustia (2012) conducted a research entitled Fundamental factor of firm due to the firm value, with a sample of 44 companies. The results showed that the company's fundamental factors (profitability, tangibility assets and GDP growth) had a positive effect on firm value and inflation rate has a negative impact on the value of the company.

Ardisona et al (2014) in a study entitled Macroeconomic Influence and Fundamental Factors on Firm Value (a study of Miscellaneous Industry Companies Listed on the Indonesia Stock Exchange for the 2010-2012 Period) a sample of 18 out of 40 companies with research results that showed fundamental positive and significant effect on firm value. Sappar, et al (2015), conducted a study entitled Influence Analysis of fundamental and technical factors on company value (study of the Goods Industry consumer companies on the Indonesia Stock Exchange for the period 2011-2013. The results showed that the fundamental factor indicators, namely the inflation rate, The BI Rate, CR, DPS, NPM and PER are declared to have no influence and only the DER and ROA indicators have a significant influence on firm value, technical factor indicators namely HSML and VPS partially have a significant influence on firm value, and indicators of fundamental and technical factors simultaneously has a significant effect on firm value.

Abdulmannan and Faturohman (2015) conducted a study entitled The Relationship Between Fundamental Factors and Stock Return: A Case Based Approach on Banking Companies Listed in Indonesia Stock Exchange, this study examines this study examining the relationship of various fundamental factors in determining stock prices on the Indonesia Stock Exchange (IDX). This consists of 22 banking companies registered under the banking sub-sector on Indonesia Stock Exchange (IDX). From 2005 to 2013 using multiple regression analysis. To examine the relationship between stock prices and company performance, which includes earnings per share (EPS), dividends per share (DPS), fixed assets to total assets (FA / TA), return on assets (ROA), and return on equity (ROE). to changes in long-term stock prices. This study found that there was no statistically significant relationship between the fundamental factors (EPS, DPS, FA / TA, ROA, ROE) selected for stock returns.

III. Research Methods

This study uses two approaches, namely descriptive approach (descriptive research) and explanatory research, the population in this study are all companies in the category of manufacturing industries listed on the IDX. The number of manufacturing companies listed on the IDX until December 2017. using a purposive sampling method for sampling.

The analytical method used is in an effort to explain the problem in this study are inferential analysis techniques and inferential statistical analysis. To analyze the data used The Structure Equation Modeling (SEM). Model structural equation SEM is a set of statistical techniques that allow a series of relations to be relatively "complicated" simultaneously (Ferdinand, 2014). To facilitate the analysis process, a statistical application program is used, AMOS which is a package in the SEM (Structural Equation Modeling) program.

Variables and Measurements

1. Fundamental factors can be measured from several aspects including:

CR = (Current Assets / Current liabilities) x 100%

DER = (Total Debt / Total Equity) x 100%

DAR = (Total debt / Total assets) x 100%

ROA = (EBIT / Total Assets) x 100%

ROE = (EAT / total Equity) x 100%

2. Technical Analysis Indicators, namely:

a. Inflation

b. Exchange Rate

c. Interest Rate

3. Stock Return is income earned by shareholders as a result of its investment in a particular company. Proxy stock return variable:

a. Capital Gain / loss: (Close price (Pt) - Close Price (Pt-1) / Pt-1.) X 100%

b. Yield = (Dividend per Share / Close Price) x 100%

c. EPS = Net Income - preferred dividends / average Number of common outstanding shares.

4. Company value is an investor's perception of the company's success that is often associated with stock prices.

a. Price Earning Ratio (PER) = The closing price of a stock / profit per share.

b. Price to book value (PBV) = stock market price / book value per share

c. Market to Book Asset Ratio (MBA) = Asset market value / asset book value).

IV. Research Results And Discussion

4.1 Confirmatory Testing

The variables used in this study are ownership structure, fundamental factors, technical analysis, stock returns and firm value. Each variable is measured based on several indicators. To produce factor scores from these variables confirmatory factor analysis was carried out. The loading factors of each indicator for ownership structure variables, micro and macro fundamental factors can be seen in Table 1 below:

Table 1. Loading Factor and Critical Ratio of Variable indicators Fundamental factors and technical analysis

| Indikator | Loading Factor (λ) | Critical Ratio | Profitability(p) | Information |
|---------------|------------------------------|----------------|------------------|-------------|
| ROA | 0,592 | FIX | 0,000 | Significant |
| ROE | 0,784 | 8,065 | 0,000 | Significant |
| CR | 0,877 | 8,611 | 0,000 | Significant |
| DER | 0,913 | 8,758 | 0,000 | Significant |
| DAR | 0,451 | 5,311 | 0,000 | Significant |
| Indikator | Loading Factor (λ) | Critical Ratio | Profitability(p) | information |
| Interest rate | 0,777 | FIX | 0,000 | Significant |
| Exchange rate | 0,874 | 11,399 | 0,000 | Significant |
| Inflation | 0,818 | 11,005 | 0,000 | Significant |

Source: Data Results

Based on empirical facts as in table 1 it can be explained that the fundamental factors of ROE, CR, DER and DAR are significant indicators as a measure of fundamental factor variables. While the ROA indicator is a fixed indicator (fix) to measure fundamental factor variables. Macroeconomic variables: exchange rates and inflation are significant indicators as a measure of intellectual capital variables. While the interest rate indicator is a fixed indicator (fix) to measure macroeconomic variables.

4.2 Model Testing

Table 2. Evaluasi kriteria *Goodness of Fit Indices Overall Model*

| Goodness of fit index | Cut-off Value | Model Results Early stage | Ket. | Model Results Final Stage | Ket. |
|-----------------------|---------------|---------------------------|-------|---------------------------|--------------|
| Chi_Square | Probability | ≥ 0.05 | 0.000 | Marginal | 0.000 |
| Probability | CMIN/DF | ≤ 2.00 | 5.371 | Marginal | 5.317 |
| CMIN/DF | GFI | ≥ 0.90 | 0.752 | Marginal | 0.752 |
| GFI | AGFI | ≥ 0.90 | 0.651 | Marginal | 0.651 |
| | CFI | ≥ 0.94 | 0.811 | Marginal | 0.811 |
| AGFI | TLI | ≥ 0.94 | 0.764 | Marginal | 0.764 |
| CFI | RMSEA | ≤ 0.08 | 0.155 | Marginal | 0.155 |
| TLI | Probability | ≥ 0.05 | 0.000 | Marginal | 0.000 |
| RMSEA | | | | | |

Source: results of data analysis

4.3 Hypothesis testing

Analysis of direct effects to evaluate the effect of each construct on direct effects is nothing but the coefficients of all coefficient lines with one end arrows, the test results are presented. To find out how big the variables are, anj analysis of the direct effects and indirect effects and total influence is analyzed. The results of direct influence. Indirect and total effect influences as in Table 3 are as follows:

Table 3. Total Influence, Direct Influence and Indirect Effects Between Variables

| Variable | | | CR | Direct Effect | Indiret Effect | Total Effect | p-value | Information |
|---------------------|---------------|----------------------|-------|---------------|----------------|--------------|---------|------------------------------|
| Independent | Intervening | Dependen | | | | | | |
| Fundamental factors | - | Stock returns | 1.251 | 0,110 | - | 0.110 | 0.211 | Positive and not significant |
| Technical Analysis | - | Stock returns | 4.829 | 0,448 | - | 0.448 | 0.000 | Positive and significant |
| Fundamental factors | Stock returns | value of the company | 2.042 | 0,139 | 0.034 | 0.173 | 0.038 | Positive and significant |

| | | | | | | | | |
|--------------------|---------------|----------------------|-------|-------|-------|-------|-------|--------------------------|
| Technical Analysis | Stock returns | value of the company | 2.101 | 0,168 | 0.138 | 0.306 | 0.041 | Positive and significant |
| Stock returns | - | value of the company | 3.993 | 0,307 | - | 0.307 | 0.000 | Positive and significant |

Source: Data Results

Based on the test results stated earlier, the findings of this study are as follows:
assets in the company shown in profitability ratios.

a. Fundamental factors consisting of indicators: CR, DER, DAR, ROE and ROA have no significant effect on stock returns, as evidenced by the regression coefficient which is positive 0.110 and the significance value is 0.211 or greater than 0.05, the fundamental factor directly positive and significant effect on firm value, with a regression coefficient of 0.139 and a significance value of 0.038 or smaller than 0.05. And indirectly fundamental factors also have a positive and significant effect on firm value which is equal to 0.034. Where each indicator contributes is seen from the regression coefficient value CR of 0.878, DER of 0.923, DAR of 0.434, ROE of 0.767 and ROA of 0.547. This means that fundamental factors do not contribute to stock returns but can increase the value of the company either directly or through stock returns. This means that the measurement of financial ratios (profitability, liquidity and solvability) of the company as an indicator in measuring the company's internal fundamentals is seen in the book value or operating profit earned, debt obligations and current assets for one accounting period and the company's market value indicated by company stock prices are less able to increase stock returns but can contribute more to the value of the company.

b. Technical analysis with indicators: macroeconomics (inflation, interest rates and exchange rates) has a positive and significant effect on stock returns as evidenced by the regression coefficient which is positive 0.448 and the significance value is zero or less than 0.05, technical analysis directly has a positive effect and significant to firm value, with a regression coefficient of 0.168 and a significance value of 0.041 or less than 0.05. And indirectly technical analysis also has a positive and significant effect on firm value, which is equal to 0.138. Where each indicator contributes is seen from the regression coefficient value, namely inflation with a regression coefficient value of 0.821, the exchange rate with a coefficient value of 0.879 and the interest rate regression coefficient of 0.801, the exchange rate indicator is the biggest indicator in influencing stock returns. This is because macroeconomics gives a positive signal that is captured by market participants as reflected in the company's stock price, so that even though there is a fluctuation in the investment portfolio, it is seen that there is hope to get a return on investment, the company's value will increase.

c. Stock returns consisting of indicators: capital gain (loss), capital yield, and EPS have a positive and significant effect on the value of manufacturing companies listed on the IDX. evidenced by the regression coefficient value which is positive 0.307 and the significance value is zero or smaller than 0.05. Where each indicator contributes is seen from the regression coefficient value, namely capital gain (loss) with a regression coefficient of 0.754, yield with a coefficient value of 0.861 and EPS regression coefficient value of 0.586. This means that stock returns contribute to stock returns and the biggest yield indicator in contributing. This means that the more stock returns, the higher the value of the company. This can signal investors to invest in companies in getting returns. The high and low return that will be received by investors will reflect the value of the company and if the return is good it will increase the value of the company.

V. Conclusion

Based on the results of the previous analysis and discussion, this research can be summarized as follows:

a. Fundamental factors which are the company's internal factors which consist of indicators CR, DER, DAR, ROE and ROA have a positive and not significant effect on stock returns but have a positive and significant effect on firm value. Fundamental factors do not provide enough contribution to stock returns. because the financial ratio indicators used do not meet the industry average standard for managing their assets in obtaining returns for shareholders of manufacturing companies listed on the IDX.

b. Technical analysis is the company's external factor with macroeconomic indicators (inflation, interest rates and exchange rates) have a positive and significant effect on stock returns and company value. This means that technical analysis contributes to stock returns and company value.

c. Stock returns measured by indicators of capital gain / loss, yield and Earning Per Share have a positive and significant effect on firm value. this means that stock returns contribute to the value of the company, if the return increases it will increase the value of the manufacturing company listed on the IDX.

d. Ownership structure, fundamental factors, technical analysis have a positive and significant effect on firm value through stock returns. This means that ownership structure, fundamental factors and technical analysis can also contribute to the value of the company through stock returns.

VI. Suggestion

The company is expected to be able to utilize fundamental factors consisting of liquidity (CR), solvency (DER, DAR) and profitability (ROA, ROE) to increase profits and asset management in increasing stock prices to be able to generate stock returns, as well as company management in expect to be able to maintain the company's fundamental factors and optimize the level of profitability of the company in its efforts to increase company value.

The management of the company is expected to need to pay attention to the state of technical analysis in this case macroeconomic factors which include the rate of inflation, interest rates and exchange rates in order to increase stock jreturns and increase company value, because changes in the macro environment cannot be controlled by the company.

For investors and / or potential investors, it is very necessary to conduct an analysis in investing in companies or issuers should pay attention to the ownership structure, fundamental factors, technical analysis and stock returns.

For investors and / or interstor candidates to be very necessary to conduct an analysis of the company's fundamentals before making investment decisions.

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