The Influence of Fundamental and Macroeconomic Analysis on Stock Price

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Abstract

The purpose of this research is to analyze the effect of fundamental and macroeconomic analysis on stock price. The research was conducted at a coal company listed on the Indonesia Stock Exchange. Fundamental analysis measured by current ratio, debt to equity ratio (DER), earning per share (EPS), return on assets (ROA), and total assets turnover (TATO), while macroeconomic analysis is measured by inflation and exchange rate. Current ratio (CR) has a positive effect on Stock Price. Strengthening this level of liquidity can provide information to investors to decide to buy shares of companies that tend to be healthy and stable. Return on assets (ROA) has a positive and significant influence on stock price. Efforts to maximize the level of profitability by increasing the value of return on assets can provide information to investors that investments invested in the company will provide good profit. The impact of stock prices will rise. While debt to equity ratio (DER), earning per share (EPS) and total assets turnover (TATO) have no effect on Stock Price. Macroeconomic analysis shows: (a) Inflation rate has no effect on stock price of coal company. This can be because the inflation rate in Indonesia is at the level of 6% -7% per year and included in the category of mild inflation. Mild inflation resulted in very slow economic growth, not affecting stock prices. The exchange rate has a negative and significant effect on coal company stock price. If the Rupiah is depreciated then the stock price of the coal company will decrease.

Keywords: fundamental analysis, macroeconomics, stock price

Introduction

One of the capital market trading instruments that often used as an investment alternative is stocks. Stocks become one of the investment objects that are in demand by investors in capital market trading. The movement of stock prices in the capital market is influenced by the large number of demand and supply of shares.

The object of this study used a sample in a mining sector company with a sub-sector of a coal company listed on the Indonesia Stock Exchange (IDX). In 2015, the performance of mining companies in the report of Indonesia Stock Exchange in 2015 experienced the highest decrease when compared with other sectors. Composite Stock Price Index in all industry sectors decreased in the period January 2015 - January 2016. However, the biggest decline

occurred in mining companies (mining), which decreased to -41.37%. This condition shows that stock price in Indonesia Stock Exchange in 2015 is decreasing. Stock price movements in coal companies decreased. The biggest decrease occurred in PT. Golden Eagle Energy Tbk in the year 2014-2015 that is equal to 90,42%. However, PT. Golden Eagle Energy Tbk also experienced the highest Stock Price increase in the previous period, ie in 2011-2012, which amounted to 458.55%. Coal companies that experienced a decline in stock prices during the period 2011-2015 ie PT. Adaro Energy Tbk, PT. ATPK Resources Tbk, PT. Bayan Resources Tbk, PT. Darma Henwa Tbk, PT. Delta Dunia Makmur Tbk, PT. Harum Energy Tbk, PT. Indo Tambangraya Megah Tbk, PT. Resources Alam Indonesia Tbk, PT. Samindo Resources Tbk, PT. Perdana Karya Perkasa Tbk, PT. Bukit Asam Coal Mine (Persero) Tbk, and PT. Petrosea Tbk.

Based on the interpretation of the data, it can be concluded that the development of stock price of Coal companies listed on the BEI during the period 2011-2015 has decreased, significantly enabling investors to experience the risk of loss when conducting transactions in the capital market.

Basically the stock price movement of a company can be influenced by many factors, both economic factors and non-economic factors. One of the factors that can affect stock price movements is the fundamental factor of the company that is the driver of stock prices. Stock prices are a reflection of the company's performance. Companies that have good fundamentals, will be able to maximize profits in the long term, for that, it takes fundamental analysis. Fundamental aspects can be seen from the income statement of a company and report the composition of assets and equity in the company. In addition, to know the extent to which companies use debt in their business activities can be known by looking at the value of debt to equity ratio and current ratio.

Unstable macroeconomic conditions can lead to high country risk and investors will not invest in risky financial instruments such as stocks, but prefer to invest in low-deficit investment instruments such as savings, bonds, sukuk and so on.

Based on this background, this research needs to be done, with the following objectives.

1. To analyze the effect of fundamental analysis (CR, DER, EPS, ROA, and TATO) on stock price at coal companies listed on BEI during 2011-2015.
2. To analyze the effect of macroeconomics (inflation and exchange rate) on stock price at coal companies listed on BEI during 2011-2015.
3. To analyze the effect of fundamental analysis (CR, DER, EPS, ROA, and TATO) and macroeconomics (inflation and exchange rate) on the stock company listed on the stock exchange during 2011-2015.

Research Methods

This research was conducted at Coal Company listed in Indonesia Stock Exchange period of observation data of year 2011-2015. This research is verifikatif research (test of hypothesis). The method of estimation used is regression analysis, and before analysis, firstly tested classic assumption, covering normality test, multicolinearity test, heteroskedasticity test, and autocorrelation test (autocorrelation).

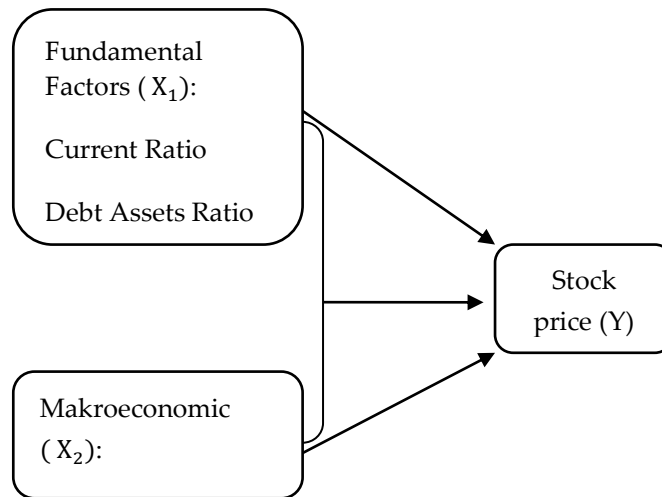The research framework can be seen in Figure 1.

Fig.1 Research Framework

Research hypothesis

1. H1: Fundamental analysis (CR, DER, EPS, ROA, and TATO) effect on stock price.
2. H2: Macroeconomic condition (inflation rate and values/ exchange rate) effect on stock price.
3. H3: Fundamental analysis (CR, DER, EPS, ROA, and TATO) and Macroeconomic conditions (inflation rate, exchange rate) effect on stock price.

Results and Discussion

Results

The results of data processing, presented in the table below.

Table 1
Statistical Test

Dependent Variable: SAHAM?				
Method: Pooled EGLS (Cross-section random effects)				
Sample: 1 5				
Included observations: 5				
Cross-sections included: 13				
Total pool (balanced) observations: 65				
	Coefficien			
Variable	t	Std. Error	t-Statistic	Prob.
C	14.4153	2.4760	5.8218	0.0000
CR?	0.0688	0.0293	2.3516	0.0222
DER?	-0.0025	0.0272	-0.0928	0.9264
EPS?	-0.0002	0.0003	-0.5672	0.5728
ROA?	0.8846	0.3070	2.8813	0.0056
TATO?	0.0835	0.1198	0.6973	0.4884
INF?	0.4738	0.3877	1.2222	0.2267
EXR?	-2.7458	0.5339	-5.1429	0.0000
			S.D.	Rho
Cross-section random			0.628705	0.9211
Idiosyncratic random			0.184015	0.0789
Weighted Statistics				
		Mean dependent		
R-squared	0.6148	var		0.3900
Adjusted R-squared	0.5675	S.D. dependent var		0.2941
S.E. of regression	0.1934	Sum squared resid		2.1323
		Durbin-Watson		
F-statistic	12.998	stat		1.0788
Prob(F-statistic)	0.0000			

1. **Effect of fundamental analysis on stock prices**

    The fundamental analysis in this study is measured using Current Ratio (CR), Debt to Equity Ratio (DER), Earning Per Share (EPS), Return on Assets (ROA), and Total Assets Turnover (TATO). The result of significance of t test on each indicator, that is as follows:

    - The value of significance (Prob.) Current Ratio (CR) is 0.0222. Because the significance value is less than 0.05 (0.0222 <0.05) it can be concluded that the Current Ratio (CR) has a positive and significant effect on stock prices. So the hypothesis that states that there is a partial influence between the fundamental analysis as measured by the Current Ratio affect the stock price is acceptable (Reject H0).

    - The value of significance (Prob.) Debt to Equity Ratio (DER) of 0.9264. Because the value of significance is more than 0.05 (0.9264> 0.05) it can be concluded that Debt to

Equity Ratio (DER) does not affect the stock price. So the hypothesis states that partially there is influence between the fundamental analysis as measured by Debt to Equity Ratio affect the stock price is not acceptable (Accept H0).

- The value of significance (Prob.) Earning Per Share (EPS) of 0.5728. Because the value of significance is more than 0.05 (0.5728> 0.05) it can be concluded that Earning Per Share (EPS) has no effect on stock prices. So the hypothesis that states that there is a partial influence between the fundamental analysis as measured by Earning Per Share effect on stock prices can not be accepted (Accept H0).

- The value of significance (Prob.) Return on Assets (ROA) of 0.0056. Because the significance value is less than 0.05 (0.0056 <0.05) it can be concluded that the Return on Assets (ROA) has a positive and significant effect on stock prices. So the hypothesis states that partially there is influence between fundamental analysis as measured by Return on Assets effect on stock price can be accepted (Reject H0).

- The value of significance (Prob.) Total Assets Turnover (TATO) of 0.4884. Because the value of significance is more than 0.05 (0.4884> 0.05) it can be concluded that Total Assets Turnover (TATO) has no effect on stock prices. So the hypothesis states that partially there is an effect between fundamental analysis as measured by Total Assets Turnover affect the stock price is not acceptable (Accept H0).

2. **The macroeconomic effect on stock prices**

    Macroeconomics in this study was measured using Inflation Rate (INF) and Exchange Rate (EXR). The result of significance of t test on each indicator, that is as follows:

 - Significant value (Prob.) Inflation rate (INF) of 0.2267. Because the value of significance is more than 0.05 (0.2267> 0.05) it can be concluded that the Inflation Rate (INF) does not affect the stock price. So the hypothesis states that partially there is influence between macroeconomics as measured by Inflation rate affect the stock price is not acceptable (Accept H0).

 - The value of significance (Prob.) Exchange Rate (EXR) is 0.0000. Because the significance value is less than 0.05 (0.0000 <0.05) it can be concluded that the Exchange Rate (EXR) has a negative and significant effect on stock prices. Hence the hypothesis stating that partially there is influence between macroeconomics as measured by Exchange Rate effect on stock price is acceptable (Reject H0).

    Based on the result of t test, it can be concluded that partially the stock price of Coal Company listed in Indonesian Stock Exchange during 2011-2015 can be influenced by Current Ratio (CR), Return on Assets (ROA) and Exchange Rate (EXR).

    Taken together (simultaneously) fundamental and macroeconomic analysis have a significant effect on stock prices. So the hypothesis that simultaneously there is influence between fundamental and macroeconomic analysis affect the stock price is acceptable (Reject H0).

Discussion

1. **Influence of fundamental analysis on stock price**

    The first hypothesis test shows that partially there is influence between Fundamental Analysis as measured by Current Ratio (CR), Debt to Equity Ratio (DER), Earning Per Share (EPS), Return on Assets (ROA), and Total Assets Turnover (TATO) against Stock Price. The discussion about the influence of each of these indicators can be explained as follows.

    a. **Influence of current ratio (CR) against stock price**

    Testing the first hypothesis shows that there is an influence between fundamental analysis as measured by Current Ratio (CR) to stock prices. This is indicated by the value of Current Ratio has a regression coefficient of 0.0688 and a significance value of 0.0222. The value of significance is less than the fault tolerance of $\alpha = 0.05$ (0.0222 <0.05) it can be concluded that the current ratio has a positive effect on stock prices. Coefficient value of 0.0688 indicates that if the current ratio increased by one unit then the stock price will increase by Rp. 0.0688. This indicates that if the Coal Company improves or increases the value of Current Ratio will affect the increase of stock price.

    Based on these results, it can be concluded that the hypothesis states that there is a partial influence between the fundamental analysis as measured by the Current Ratio affect the stock price is acceptable (Reject H0).

    The results are in line with research conducted by Indra Setiyawan and Pardiman [5] conducting research on the influence of Current Ratio, Inventory Turnover, Time Interest Earned, and Return on Equity on Stock Price in Manufacturing Companies of Consumer Goods Sector Listed on Indonesia Stock Exchange Year 2009-2012. The result of research stated that the value of Current Ratio have positive and significant effect to stock price proved with significance value 0,017.

    Current Ratio is one of the ratios used to measure the level of liquidity of a company. The influence of Current Ratio on stock price indicates that Coal company during 2011-2015 has good liquidity level. This means that coal companies during the year 2011-2015 have the ability to pay off their short term obligations optimally. For shareholders or investors, this condition is considered very good, because Coal companies during the year 2011-2015 are considered to have the ability to utilize current assets effectively so that it will give effect to the stock price increase because the shareholders or investors are very interested in the condition of corporate liquidity the good one.

    In line with these conditions, Fahmi [6] stated that "In order to minimize liquidity risk, the company must strengthen the value of liquidity ratio. Because companies that have a high liquidity ratio will attract investors and will also impact on stock prices that tend to rise due to high demand.

    b. **Effect of debt to equity ratio (DER) to stock price**

    Testing the first hypothesis shows that there is an influence between fundamental analysis as measured by Debt to Equity Ratio (DER) to stock prices. This is shown by the value of Debt to Equity Ratio has a regression coefficient of -0.0025 and a significance value of 0.9264. Value significance is greater than the fault tolerance of $\alpha = 0.05$ (0.9264> 0.05) it can be concluded that the Debt to Equity Ratio does not affect the stock price. Since the Debt to Equity Ratio results have no effect on

the stock price, if the Coal Company increases or improves the Debt to Equity Ratio, then the stock price will still not increase.

Based on these results, it can be concluded that the hypothesis states that there is a partial influence between the fundamental analysis as measured by Debt to Equity Ratio affect the stock price is not acceptable (Accept H0).

The results are in line with the results of research conducted by Rani Ramdhani (2013) who conducted research on "Influence Return On Assets And Debt To Equity Ratio Against Stock Prices At Financial Institutions in Indonesia Stock Exchange". Where Debt to Equity Ratio has a significance value of 0.4320. This means that there is no partial influence between Debt to Equity Ratio to stock prices.

Rachman and Sutrisno [2] conducted a study on "Influence Analysis of Fundamental Factors Against Stock Price Manufacturing Company". Where Debt To Equity Ratio has a significance level of 0.069 shows a partial no effect between Debt To Equity Ratio to stock prices.

Debt to Equity Ratio is one of the ratios used to measure the level of corporate solvency. Where, the value of Debt to Equity Ratio shows the proportion between total liabilities and total equity owned by the company. The debt to equity ratio is used to measure the company's ability to pay all its obligations, both short-term liabilities and long-term liabilities. The results show that debt to equity ratio has no effect on stock price of coal company during 2011-2015. This indicates that the value of debt to equity ratio can not be used maximally by the shareholders or investors as a measuring tool in assessing whether the company is in solvable condition or not.

This assessment will affect the stock price or investment decision. Usually investors will anticipate the risk of increasing total debt to the company's equity. If the total debt is continuously increased or greater than the firm's equity, then investors will not be interested in buying stocks because the financial risks tend to be large.

In line with these conditions, Agnes Sawir [1] states that "The policy on capital structure involves trade off between risk and rate of return. The addition of debt increases the risk of the company but also increases the expected rate of return. The increased risk of growing debt tends to bring down stock prices, but rising rates of return are expected to raise the Stock Price. The optimal capital structure is the capital structure that optimizes the balance between risk and return so as to maximize stock prices ".

c. The effect of earning per share (EPS) against stock price

Testing the first hypothesis shows that there is an influence between fundamental analysis as measured by earning per share (EPS) to stock prices. This is indicated by the value of earning per share has a regression coefficient of -0.0002 and a significance value of 0.5728. Value significance is greater than the fault tolerance of α = 0.05 (0.5728> 0.05) it can be concluded that Earning Per Share does not affect the stock price. That is, if the company Coal improve or increase the value of Earning Per Share, then the stock price will not rise.

Based on these results, it can be concluded that the hypothesis states that there is a partial influence between fundamental analysis as measured by Earning Per Share affect the stock price is not acceptable (Accept H0).

The results are in line with the results of research conducted by Danika, et al. [3] who conducted research on "Fundamental Analysis, Technical and Macroeconomic

Against Stock Price of Agricultural Sector", where Earning Per Share is used to measure fundmental analysis. The results showed that Earning Per Share has a significance level of 0.4963. So it can be concluded that partially there is no effect between Earning Per Share to stock prices of agricultural sector.

In addition, the results of research conducted by Irwanto Handojo (2007) on "Effect Effect Persistence Earning in Fundamental Analysis To Predict Stock Return" with Earning Per Share as one of the indicators that measure the fundamental analysis variable. Where Earning Per Share shows the significance value of 0.4820 which can be concluded that Earning Per Share has no effect on stock returns.

Value earning price ratio is usually used by investors to analyze the ability of companies in generating profits based on shares owned. In this study earning per share has no effect on stock price of Coal company during 2011-2015. This condition indicates that Coal companies during 2011-2015 have not been able to provide a good level of welfare to shareholders. It can be seen that during the year 2011-2015 the average coal company suffered losses in its business activities. Another factor, the absence of influence between Earning Per Share to stock prices could be due to information Earning Per Share is always published on every financial report is not a concern of investors. Because the value of Earning Per Share for some investors is considered inconsistent or not appropriate in assessing the level of profitability of the company, where the number of outstanding shares used as a divide net profit of each company is different.

According to Hanafi and Halim (2009: p.195) states that "If the analyst wants to really see the ability of the company to generate profits, then both factors (Profit as a result of investment decisions, and the number of shares outstanding as a result of funding decisions should be separated, from each keputsan (decisions and funding) can dilhat more carefully.

d. Influence return on assets (ROA) against stock price

Testing the first hypothesis shows that there is influence between fundamental analysis as measured by return on assets (ROA) to stock price. This is indicated by the value of Return on Assets has a regression coefficient of 0.8846 and a significance value of 0.0056. Value significance is less than the fault tolerance of $\alpha = 0.05$ (0.0056 <0.05) it can be concluded that the Return on Assets have a positive effect on stock prices. Coefficient value of 0.8846 shows that if the Return on Assets increased by one unit then the stock price will increase by Rp. 0.8846. That is, if the company Coal improve or increase the value of Return on Assets, then the stock price will increase.

Based on these results, it can be concluded that the hypothesis that states partially there is an influence between the fundamental analysis as measured by return on assets affect the stock price is acceptable (Reject H0).

The results are in line with research conducted by Teguh Jiwandono (2014) who conducted research on "Analysis of fundamental factors against stock price of banking sector go public in compass index 100" with independent variables measured using Earning Per Share, Return on Assets, Return on Equity , Return on Investment, Assets Growth, and Capital Adequacy Ratio. Where the value of Return on Asset has a significance level of 0.0000 which indicates the partial influence between the Return on Assets on stock prices.

In addition, Rachman and Sutrisno [2] conducted a study on "Influence Analysis of Fundamental Factors Against Stock Price Manufacturing Company".

Where Return on Asset as one of the indicators that measure the fundamental factor has a significance level of 0.0020 shows partially there is influence between Return on Asset to stock prices.

Return on Assets measures the company's ability to generate net income based on certain asset levels. Return on Assets results affect the stock price indicates that the higher level of profitability of the company will increase the attractiveness of investors to the company so that it will affect the increase in stock prices.

The level of profitability or profit in a company is the main thing considered when investors will choose or take the decision to invest in stocks, because the purpose of investing is to gain profit. This is in line with the theory put forward by Samsul [8] states that "Investors are looking for good stocks, those that have the prospect of earning a profit in the future. If an investor does not find a stock that has no profit prospects anymore, then that share will be sold or removed from its portfolio."

e. Influence of total assets turnover against stock price

Testing the first hypothesis shows that there is an influence between fundamental analysis as measured by Total Assets Turnover (TATO) on stock prices. This is indicated by the value of Total Assets Turnover has a regression coefficient of 0.0835 and a significance value of 0.4884. Value significance is greater than the fault tolerance of $\alpha = 0.05$ (0.4884 > 0.05) it can be concluded that the Total Assets Turnover does not affect the stock price. Since the Total Assets Turnover has no effect on stock prices, if the Coal Company improves or improves the Total Assets Turnover value, then the stock price will still not increase.

Based on these results, it can be concluded that the hypothesis states that there is a partial influence between fundamental analysis as measured by Total Assets Turnover affect the stock price is not acceptable (Accept H0).

These results are in line with the results of research conducted by Ponggohong, et al [7] on "The influence of financial performance against stock price (Study on retail companies registered in BEI year 2010-2013)". Where total asset turnover has a significance level of 0.9030. This means that there is no partial influence between total asset turnover on stock prices.

In addition, Rachman and Sutrisno [2] conducted a study on "Influence Analysis of Fundamental Factors Against Stock Price Manufacturing Company". Where Total Assets Turnover as one of the indicators that measure the fundamental factor has a significance level of 0.6910 shows partially no influence between Total Assets Turnover on stock prices.

Total Assets Turnover value indicates whether the company has used its assets effectively or not in increasing net sales. Such effectiveness will cause the company's operations to run well. The result of the research shows that Total Assets Turnover partially has no effect on stock price in Coal company during 2011-2015 shows that information about Total Assets Turnover at Coal Company during 2011-2016 is not "in demand" by investor as consideration to make investment decision so the increase or decrease in the value of Total Assets Turnover does not give effect to the stock price increase.

2. Macroeconomic influence on stock price

Testing of the second hypothesis shows that partially there is influence between macroeconomics as measured by Inflation and exchange rate on stock price. The discussion about the influence of each of these indicators can be explained as follows.

a. The Influence of inflation on stock price

Testing of the second hypothesis shows that there is an influence between macroeconomics as measured by the inflation rate (INF) to stock prices. This is indicated by the inflation rate (INF) has a regression coefficient of 0.4739 and a significance value of 0.2267. Value significance is greater than the fault tolerance of α = 0.05 (0.2267> 0.05) it can be concluded that the inflation rate (INF) does not affect the stock price. That is, the inflation rate that occurs will not lead to a decrease or increase in stock prices of coal companies.

Based on these results, it can be concluded that the hypothesis states that there is a partial influence between macroeconomics as measured by the rate of inflation affect the stock price is not acceptable (Accept H0).

This is in line with research conducted by Lomi [9] conducted a study on "Influence Analysis of Inflation, Oil Price and Investment Grade Against Stock Price in Business Index-27 Period 2009-2011". The results stated that the inflation rate has no effect on stock prices.

Inflation rate in Indonesia is still in the category of mild inflation (<10% per year). It can be seen that Indonesia's inflation rate ranges from 6% -7% per year. The mild inflation rate that occurs only affects the slow growth of the Indonesian economy, not directly or instantly affecting stock prices. Although slow economic growth will slowly affect stock price movements.

This is in accordance with the opinion expressed by Mohamad Samsul (2015: p.211) states that "High inflation will drop the stock price in the market. Very low inflation will result in very slow economic growth ".

b. Influence of exchange rates against stock price

Testing of the second hypothesis shows that there is an effect between the macroeconomics as measured by the exchange rate (EXR) to the stock price. This is indicated by the exchange rate (EXR) has a regression coefficient of -2.7459 and a significance value of 0.0000. Value significance is less than the fault tolerance of α = 0.05 (0.000 <0.05) it can be concluded that the exchange rate (EXR) has a negative effect on stock prices. Coefficient value of -2.7459 indicates that if the exchange rate (EXR) increased by one unit then the stock price will decrease by Rp. 2.7459. That is, if the Rupiah exchange rate against the US Dollar increased (Rupiah depreciated against US Dollar), then the stock price of Coal company will decrease.

Based on these results, it can be concluded that the hypothesis states that there is a partial influence between macroeconomics as measured by the exchange rate effect on stock prices can be accepted (Reject H0).

The results are in line with the results of research conducted by Danika Reza Artha, et al (2014) who conducted research on "Fundamental Analysis, Technical and Macroeconomic Against Stock Price of Agricultural Sector". The results showed that the exchange rate of Rupiah has a significance level of 0.0010. So it can be concluded that partially there is influence between the exchange rate of Rupiah to stock price of agriculture sector.

Increasing the value of US Dollar against Rupiah can affect the stock price in the Exchange, usually investor expectations on the economy of the State to be pessimistic, so it is feared that investors are not interested to invest. According to Mohamad Samsul (2015: p.212) states that "The change of one macroeconomic variable (foreign exchange rate) has a different impact on each type of stock, meaning the stock can be affected positively while others are adversely affected".

For example, the rise in the US Dollar exchange rate against the Rupiah will have a negative impact on issuers who have debt in US Dollars, while the issuer's products are sold locally. However, for issuers that have products sold on export will receive a positive impact on the increase in US Dollar exchange rate against the Rupiah.

3. Influence of fundamental analysis and macroeconomic to stock price

Testing of the third hypothesis shows that there is simultaneously an influence between Fundamental Analysis measured by Current Ratio (CR), Debt to Equity Ratio (DER), earning per share (EPS), and return on assets (ROA) and macroeconomics as measured by inflation rate and exchange rate effect on stock price. The test results show that the value of Prob. (F-Statistic) is smaller than the fault tolerance of $\alpha = 0.05$ (0.000 <0.05). So it can be concluded that simultaneously there is influence between fundamental analysis measured with current ratio (CR), debt to equity ratio (DER), earning per share (EPS), return on assets (ROA), and total assets turnover (TATO) and Macroeconomics as measured by inflation and exchange rate (EXR) affect the stock price.

Based on these results, it can be concluded that the hypothesis that states simulatan there is influence between fundamental and macroeconomic analysis affect the stock price is not accepted (Reject H0).

These results indicate when the Fundamental Analysis factor measured by Current Ratio (CR), Debt to Equity Ratio (DER), Earning Per Share (EPS), Return on Assets (ROA), and Total Assets Turnover (TATO) and Macroeconomics as measured by inflation and exchange rate is increased or decreased together, there will be an increase or decrease in Coal Company's stock price.

By conducting a fundamental analysis of the company, investors can know which shares are worthy of an investment alternative. According to Tandelilin [5] in conducting a fundamental analysis, investors can choose a viable company to be an investment alternative. While relating to the effect of macroeconomic conditions on stock prices. Mohamad Samsul (2015: p.210) states that "Stock prices will be affected instantly by changes in macroeconomic factors as investors react more quickly".

Conclusions

Based on the result and discussion about the effect of fundamental analysis and macroeconomic to stock price of Coal Company listed in Indonesia Stock Exchange year 2011-2015, then the conclusion in the research can be explained as follows.

1. The influence of fundamental analysis on stock price of coal company listed on indonesia stock exchange year 2011-2015.

   a. Current ratio (CR) has a positive and significant influence on stock price. It can be seen from the probability value of current ratio smaller than 0.05 (0.0222 <0.05) with regression coefficient value of 0.0688. That is, if the Coal company raise or improve the value of current ratio of one unit then the stock price of coal company will experience an

increase of Rp. 0.0688. The condition indicates that stock price of Coal company can be increased through current ratio value.

b. Debt to equity ratio (DER) has no effect on Stock Price. It can be seen from probability value of debt to equity ratio bigger than 0,05 (0,9264> 0,05) with regression coefficient value equal to -0,0025. The result indicates that the increase of stock price of Coal company can not be achieved by fixing or increasing the value of debt to equity ratio.

c. Earning per share (EPS) has no effect on stock price of coal company. It can be seen from the probability value of earning per share is greater than 0.05 (0,5728> 0,05) with regression coefficient value equal to -0.0002. These results indicate that the increase in stock price of coal companies can not be achieved by improving or increasing the value of earning per share.

d. Return on assets (ROA) has a positive and significant influence on Coal Company stock price. It can be seen from the probability value of return on assets is smaller than 0.05 (0.0056 <0.05) with a regression coefficient of 0.8846. That is, if the coal company raise or improve the value of return on assets by one unit then the stock price will experience an increase or increase of Rp. 0.8846. The condition indicates that stock price of Coal company can be increased through return on assets value.

e. Total assets turnover (TATO) has no effect on stock price of coal company. This can be seen from the probability value of total assets turnover greater than 0.05 (0.4884> 0.05) with a regression value of 0.0835. These results indicate that an increase in the Coal Company's stock price can not be achieved by improving or increasing the value of total assets turnover.

2. Macroeconomic Influence on stock price of Coal Company listed on Indonesia Stock Exchange year 2011-2015.

a. Inflation rate (INF) has no effect on Coal Company stock price. This can be seen from the probability value of inflation rate more than 0.05 (0.2267> 0.05) with regression coefficient value of 0.4739. These results indicate that the inflation rate does not have a significant effect on the Coal Company stock price. This can be due to the Inflation rate in Indonesia in the category of mild inflation, as it is at the level of 6% -7% per year (light inflation category <10%). Mild inflation results in very slow economic growth, not rapidly affecting stock prices. If the high inflation rate (medium inflation and hyperinflation) can drop stock prices on the exchange.

b. Exchange Rate has a negative and significant influence on Coal Company's stock price. It can be seen from the value of Exchange Rate probability is smaller than 0.05 (0.0000 <0.05) with the value of regression coefficient of -2.7458. That is, if the US Dollar exchange rate increases (Rupiah depreciates) of one Rupiah per US Dollar, then the price of shares of Coal company will decrease by Rp. 2.7458. These results indicate that the increase in the value of US Dollar against the Rupiah has a negative impact on the stock price of coal companies.

3. The Influence of fundamental analysis on stock price of Coal Company listed on Indonesia Stock Exchange year 2011-2015. Fundamental and macroeconomic analysis have influence on stock price of coal company. This is indicated by the value of Prob. F-Statistic is smaller than 0.05 (0.0000 <0.05). These results indicate that jointly fundamental analysis (current ratio, debt assets ratio, earning per share, return on assets, and total assets turnover) and macroeconomics (inflation and exchange Rate) effect on stock prices of coal companies. With these results, it indicates that if the coal company makes improvements or

improvements to one of the indicators of fundamental and macroeconomic analysis that affect the stock price it will have an impact on the increase in stock prices.

Acknowledgment

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