The Influence of Internal and External Factors on the Stock Price of Property & Real Estate Companies

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ABSTRACT: This study aims to examine the influence of internal factors and external factors on stock prices. Internal factors are measured by return on assets (ROA), earnings per share (EPS), debt to equity ratio (DER) and external factors are measured by inflation and interest rates, while the share price used is the closing price. This research uses 15 samples of property & real estate sub-sector companies listed on the Indonesia Stock Exchange (IDX) for the 2018-2022 period. The sampling method used in this research is a purposive sampling technique and the type of data used is secondary data. The data analysis method used is the SEM Partial Least Square (PLS) approach, using PLS 3.3.9 software. The research results show that internal factors have a positive and significant effect on stock prices. Meanwhile, external factors have no effect on share prices. Testing of each indicator of DER, inflation and interest rates has no influence on stock prices; Meanwhile, ROA and EPS have a positive and significant influence on share prices in property & real estate sub-sector companies for the 2018-2022 period.

KEYWORDS: Stock Price, Internal Factors, and External Factor.

INTRODUCTION

Property & real estate is one of the sectors that is quite important for human life. Property & real estate is the most important need which is one of the basic (primary) human needs, in addition to the need for food and clothing. The large number of buildings such as housing, shops, apartments, offices, and shopping malls in Indonesia, indicates that the growth of the property & real estate sector is increasing. The increasing number of developments, means that there is a considerable market for the property & real estate sector in Indonesia.

In making a decision to buy stocks, investors will definitely prefer stocks that can provide high returns. Investors can view and assess the company's capabilities based on financial performance reports. In general, investors believe that the better the company's financial performance, the higher the operating profit and the more profits investors get, and this will make more investors invest their funds in the company. The greater the purchasing power of stocks will have an impact on the increase in stock prices. Conversely, if the company underperforms, investors are less likely to buy the shares and the final decision is to sell the shares. This will increase the supply and will have an impact on the decline in the stock price which will affect the return of shares received by investors. The difficulty of obtaining investment returns is a challenge for investors due to the uncertainty of stock price changes that fluctuate rapidly. So that this makes it difficult for investors to determine which company will invest their capital. Any profit earned from the investment will be directly proportional to the risk to be accepted.

Reporting from the Central Statistics Agency (2023), over the last 5 years, starting from 2018-2022, the stock price index of sub-sector companies Property & Real Estate fluctuate. In 2018 the stock price index Property & Real Estate amounting to IDR 449, then in 2019 the stock price index increased by IDR 503. However, in 2020 the stock price index Property & Real Estate decreased by Rp 397. However, in 2021 it increased by IDR 773, then in 2022 it decreased to IDR 711. The biggest decline occurred in mid-2020 where that year was the first year of the Covid-19 pandemic entering Indonesia which caused Indonesia to experience an economic slowdown. The slowdown has a negative impact on various sectors in Indonesia, including the Property & Real Estate. Most property prices such as houses, apartments, and motor vehicles have experienced a fairly sharp decline. This is due to a decrease in demand for property in line with the increasing caution of the public in making expenditures in the midst of the Covid-19 pandemic (CNN Indonesia, 2021).

A company can be judged successful or not in managing its company can be seen from the stock price, when the stock price is high, it can be said that it is able to manage the company well, but if the stock price is low or decreases, the company is

considered less able to manage its company because one of the causes of the decline and increase in a company's stock price is influenced by the level of profit generated. The stock price of a company also depends on the level of demand and supply for the stock price, when demand increases, it can also cause an increase in the stock price. However, if many investors release or sell their shares, the company's share price can decrease. There are several factors that can affect changes in stock prices, including internal factors and external factors (Fahmi, 2014:89).

Internal factors are factors related to the company's performance, such as the quality of the company's management, the structure of the capital owned, the company's profitability, the debt structure, sales growth, the company's dividend yield and others. According to Samsul (2015) The company's good or bad performance is reflected in the financial ratios that are routinely published by issuers.

The internal factors used in this study are profitability ratio, market ratio and solvency ratio. The profitability ratio is measured by return on assets (ROA), the market ratio is measured by earning per share (EPS) while the solvency ratio is measured by debt to equity ratio (DER). According to Darmadji & Fakhruddin (2012) return on assets (ROA) is one of the financial ratios that many companies use to measure financial performance, return on assets (ROA) can show the success of the company in generating profits. If the ROA value is high, the company can be said to be good because it is able to generate high profits. High profits will have an impact on investors' desire to invest their capital and will have an impact on increasing stock prices. This is also supported by Brigham & Houston (2010), which states that the higher the return on assets (ROA) shows that the profit or profit achieved by the company is getting bigger, so it will attract investors to invest their capital in the company. The increasing demand for these shares will later be able to increase the company's share price in the market. One of the empirical evidences carried out by Yudistira & Adiputra (2020) and Norsewansyah & Rusqiati which showed that return on assets have a positive and significant effect on stock prices. This is inversely proportional to the research conducted by Ivan (2018) which shows the result that return on assets It does not have a significant effect on the stock price.

The next internal factor indicator is proxied by earnings per share (EPS), EPS describes the company's net profit received by each share. Although the net income from the income statement provides information on the overall profit of a company, investors are more interested in the company's performance based on its earnings per share. According to Fahmi (2014:97), earning per share (EPS) is a form of profit provided by the company to investors for each share owned. An increase in EPS means that the company is in a growth phase so that it can be interpreted that the company can generate net profit per share (Arista & Astohar, 2012). This will have an impact on the increase in stock prices, research conducted by Effendi & Harahap (2020) shows that earnings per share have a positive and significant effect on stock prices.

The next financial ratio that can affect stock prices is the debt to equity ratio (DER). According to Kasmir (2016), debt to equity ratio (DER) is the ratio used to assess debt to equity. This ratio is sought by comparing all debt, including current debt, with all equity. So that the amount of funds provided by creditors with the owner of the company can be known. DER is very influential on the achievement of the company's profit, because the higher the value of the DER will have a bad impact on the company's performance because the higher the level of debt indicates that the company's interest burden will be greater and can reduce profits, so that the larger the debt tends to decrease the stock price and the smaller the value debt to equity ratio indicates that the company is able to control its own capital well (Kurnia, 2015). Based on research conducted by Sari et al., (2022) and Wisudani & Priyadi (2021) showed that debt to equity ratio has a positive effect on stock prices. This is inversely proportional to the research conducted by Savitri, (2022) and Norsewansyah & Rusqiati (2018) which shows the results that debt to equity ratio has no effect on the stock price.

In addition, investors need to pay attention to external factors, which can be seen from several indicators, namely announcements from the government such as interest rates, inflation, demand and supply laws, news and Rumors, stock price indices and foreign exchange (Alwi, 2003). The external factors used in this study are inflation and interest rates.

Inflation is an event of increasing prices in general and continuously (Rahardja & Manurung, 2008). When the inflation rate is high, it will result in excessive total demand which is usually triggered by a flood of liquidity in the market so that there is high demand and triggers changes in the price level. An increase in demand for goods and services will result in an increase in demand for production factors. The increase in public demand that triggers changes in the price of these goods or raw materials will make production costs even higher and result in a decrease in sales, thus reducing the company's income level. Furthermore, it will have a negative impact on the company's performance which will be reflected in the decline in stock prices. Based on research conducted by Jefry & Djazuli (2020) The results show that inflation has a significant effect on stock prices. This is inversely proportional to the research conducted by Effendi & Harahap (2020) which shows the result that interest rates have no effect on stock prices.

The interest rate is the cost of borrowing, or the price paid for a loan (Miskhin, 2010). Changes in interest rates can trigger movements in the stock market because rising interest rates will encourage investors to invest their funds in the banking sector,

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rather than in stocks that have greater risk (Purnamawati, 2015). According to Ira Roshita Dewi & Sri Artini (2016) Changes that occur in interest rates will affect the lending rate and deposit interest rate in the community so that investors will withdraw their investment in stocks and divert them in the form of savings and deposits. The stock price in the market will fall due to the reduced demand for the stock. Based on research conducted by Dwijayati & Robiyanto (2020) showed that interest rates had a positive effect on stock prices. This is inversely proportional to the research conducted by Effendi & Harahap (2020) which shows the result that interest rates have no effect on stock prices.

RESEARCH METHODS

Research Approach

This research is quantitative descriptive. According to Sugiyono (2017), quantitative research is defined as a research method based on the philosophy of positivism, used to research certain populations or samples, data collection using research instruments, analysis and quantitative/statistical, with the aim of testing hypotheses that have been determined

Research Design

This study uses procedures that allow testing the research hypothesis to reach a valid conclusion regarding the relationship or mutual influence between endogenous variables and exogenous variables. This study uses a quantitative descriptive research method that describes the Influence of Internal and External Factors on Stock Prices in Property & Real Estate Sub-Sector Companies Listed on the Indonesia Stock Exchange for the 2018-2022 Period.

Population

Sugiyono (2015:148) Population is a generalization area consisting of: objects/subjects that have certain quantities and characteristics that are determined by the researcher to be studied and then drawn conclusions. In this study, the population object is Property & Real Estate companies listed on the Indonesia Stock Exchange which totals 182 companies.

Sample

The sample is part of the number of characteristics that a population possesses (Sugiyono, 2015). Based on the definition above, that the sample is part of the population, because the population in this study is quite wide, the researcher only uses this research sample with the Purposive Sampling Namely sample withdrawal based on the following criteria:

Table 1.1 Research Sampling

Sample Criteria	Number of Companies
Property & real estate sub-sector companies listed on the Indonesia Stock Exchange (IDX) for the 2018-2022 research period	87
Property & real estate sub-sector companies that did not publish their annual financial statements on the IDX in full for 5 consecutive years during the 2018-2022 period.	(35)
Companies that suffered losses during the 2018-2022 period.	(37)
Number of Companies Sampled	**15**

Based on the sampling criteria, the number of samples used was 15 property & real estate companies.

RESEARCH RESULTS

Descriptive Statistical Analysis

Descriptive statistics describe data that can be measured with values such as mean, minimum, maximum and standard deviation contained in the measured data (Ghozali, 2018). The analysis will describe the research variables using SmartPLS software version 3.3.9.

Table 2. Descriptive Statistical Analysis

Indicators	Min	Max	Mean	Standard Deviation
ROA	0.0	19.97	5.36	4.27
EPS	0.1	1074.21	113.59	179.71

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DER	3.2	378.82	75.55	72.93
INF	1.7	5.51	2.98	1.37
SB	3.5	6.00	4.75	0.98
Stock Price	50.0	39000.00	2801.99	6764.51

The internal factor variable with the ROA indicator has a minimum value of 0.0, a maximum value of 19.97, a mean value of 5.36 with a standard deviation of 4.27; the internal factor variable with the EPS indicator has a minimum value of 0.1, a maximum value of 1074.21, a mean value of 113.59 with a standard deviation of 179.71; and the internal factor variable with the DER indicator has a minimum value of 3.2, a maximum value of 378.82, a mean value of 75.55 with a standard deviation of 72.93. The external factor variable with the inflation rate indicator has a minimum value of 1.7, a maximum value of 5.51, a mean value of 2.98 with a standard deviation of 1.37. External factors with interest rate indicators have a minimum value of 3.5, a maximum value of 6.00, a mean value of 4.75 with a standard deviation of 0.98. The stock price variable has a minimum value of 50.0, a maximum value of 39,000, a mean value of 2,801.99 with a standard deviation of 6,764.51.

Evaluation of Measurement Model (Outer Model)
Evaluation Outer Model aims to evaluate the indicator variables. This research is reflective. The indicator variables in the reflective model are highly correlated and interchangeable variables so that the evaluation of the reflective model is based on the reliability and validity of the indicator variables. Thus, in particular, the measurement model (Outer Model) reflective research should be examined based on internal reliability consistency (Internal Consistency Reliability), indicator reliability (Indicator Reliability), convergent validity (convergent validity) and the validity of the discrimination (Discriminant Validity) (Widarjono, 2015). This model analysis is done to see the feasibility of indicators of a construct variable as a measurement.

Table 3. Internal Reliability Consistency

	Composite Reliability	Cronbach's Alpha
Eksternal_ Factor(X2)	0.889	0.826
Internal Factors _(X1)	0.789	0.711

The results of the internal consistency reliability test above conclude that both variables can be relied on to compose latent variables because they have a composite reliability value of > 0.70 and a Cronbach's Alpha value of > 0.70 and can be continued for the next outer model test.

Table 4. Indicator 1 reliability

	Eksternal_ Factor(X2)	Internal Factors _(X1)	Price Saham_(Y)
ROA		0.711	
EPS		0.937	
DER		-0.555	
INF	0.992		
SB	0.789		
Stock Price			1.000

Based on the table above, the internal factor variable, namely the DER indicator, has a loading factor value of -0.559 which means that the value is below 0.7 so the indicator must be eliminated.

Table 5. Reliability of Indicator 2

	Eksternal_ Factor(X2)	Internal Factors _(X1)	Price Saham_(Y)
ROA		0.711	
EPS		0.980	
INF	0.992		
SB	0.789		
Stock Price			1.000

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Based on the results of table 4 above, it can be concluded that the internal factor variables with ROA and EPS indicators obtained outer loading values of 0.977 and 0.961 which means that each construction indicator is able to explain >70% of the variance of the indicator. Likewise, external variables with inflation indicators and interest rates get extreme loading values of 0.990 and 0.921. It has exceeded the expected outer loading value of > 0.7 so that it can be continued in the next outer model test.

Table 6. Convergent Validity

	Average Variance Extracted (AVE)
Eksternal_ Factor(X2)	0.803
Internal Factors _(X1)	0.767
Price Saham_(Y)	1.000

Based on the table above, it is known that the AVE value for each construct is above 0.5 as required so that the constructs in this research model have no problems with the convergent validity model tested and can be continued in the next outer model test.

Table 7. Validity of Discrimination

	Eksternal_ Factor(X2)	Internal Factors _(X1)	Price Saham_(Y)
ROA	0.100	0.740	0.182
EPS	0.108	0.980	0.729
Stock Price	0.053	0.674	1.000
INF	0.992	0.104	0.059
SB	0.789	0.193	0.012

Based on the results of cross loading in the table above, it shows that the correlation value of the construct with the indicator is greater than the correlation value with other constructs. Thus, all constructs or latent variables already have good discriminant validity, where the indicators in the construct indicator block are better than other blocked indicators.

Structural Model Analysis (Inner Model)

After testing the outer model that has met, the next test is carried out on the inner model (structural model). The inner model can be evaluated by looking at R-Square (indicator reliability) and F-Square for dependent constructs and t-statistical values from path coefficient testing. The higher the R-Square value, the better the prediction model of the proposed research model. Meanwhile, the value of path coefficients shows the level of significance in hypothesis testing.

Table 8. R-Square Value

	R Square	R Square Adjusted
Price Saham_(Y)	0.470	0.456

Based on the R-Square value in the table above, it shows that the internal factor variable and the external factor variable are able to explain the variability of the stock price construct by 0.470 or 47%. While the remaining 53% can be explained by other variables that are not included in this research model. Because the R Square is more than 33%, the influence of all exogenous constructs on endogenous is moderate.

Table 9. F-Square Value

	Price Saham_(Y)
Eksternal_ Factor(X2)	0.002
Internal Factors _(X1)	0.882

From the F-Square test in table 10 above, the internal factor variable (X1) has a significant influence on the stock price variable (Y) with an F-Square value of 0.830 and the external factor variable (X2) has a negligible influence. on the stock price variable (Y) with an F-Square value of 0.002.

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Hypothesis Testing

Hypothesis testing in this study was carried out with partial statistics or t-test. The assessment criterion for partial statistical tests is the level of significance. This test is carried out with a one-sided test type by looking at the significance of the t-value level. This study uses a t value of 1.96 with a < of 0.05. If all the expected values are met, it can be concluded that there is an influence between variables and vice versa.

Table 10. Hypothesis Test

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
Internal Factor _(X1) -> Price Saham_(Y)	0.689	0.689	0.094	7.340	0.000
Factor Eksternal_(X2) -> Price Saham_(Y)	-0.033	-0.060	0.105	0.316	0.752

1. Based on the table above, the test results show that there is a positive and significant influence of internal factors on stock prices in companies in the property & real estate sub-sector during the period 2018 – 2022. This is based on the results of the test with a t-Statistical value of 7,340 > 1.96 as required and a significance value obtained of 0.000 < 0.05 with the amount of influence of internal factors on the stock price is 689 or 68.9% which can be interpreted that with an increase in internal factors by one percent, it will decrease the stock price by 68.9%.
2. The test results show that external factors have no effect on the stock price of companies in the property & real estate sub-sector during the period 2018 – 2022. This is based on the results of the test with a t-Statistical value of 0.316 < 1.96 as required and a significance value obtained of 0.752 > 0.05.

DISCUSSION

The Influence of Internal Factors on the Stock Prices of Companies in the Property & Real Estate Sub-Sector

Based on the results of the study, it was obtained that internal factors had a positive and significant effect on the share price of companies in the property & real estate sub-sector on the Indonesia Stock Exchange for the period 2018 – 2022. The positive influence of this internal factor means that with the increasing performance of the company, the stock price will increase. This is because the internal factors measured in this study are return on assets (ROA), earning per share (EPS) and debt to equity ratio (DER). Where when viewed from the descriptive statistics obtained, the mean value for DER is said to be high at 75.55, which means that the debt burden borne by the company to finance operations is very high, namely 75.55%. However, the level of debt does not necessarily because a low rate of return, in addition to the company's decision to sell shares, bonds and debt securities is also a source of capital for the company to manage the company's operational activities. On the other hand, the ROA value is said to be high at 5.36 or in other words, the rate of return on investment is getting greater, so that the high enough profitability generated by the company can be used to pay the company's current debts. The decline in the company's profit level will have an impact on the profits distributed to investors. Thus, internal factors can show the influence on the movement of stock prices of companies in the property & real estate sub-sector for the 2018-2022 period.

The results of this study are supported by research conducted by Denia Maulani & Desmy Riani (2021) where the results are obtained that high profitability represented by the company's profit through the GMS (General Meeting of Shareholders) mechanism, will be able to attract investors in investing their capital in the company so that with many investors who choose companies with high profits, the stock price can be as a result of the market reaction due to the submission of financial information of an entity into the capital market. Of course, investors will drop their choice on stocks that have a good reputation because investors want to get a high rate of return on their investments. Likewise, if there is a decrease in ROA, it will have a negative impact on investors. The decrease in profit will have an impact on the distribution of profits to investors. This research is in line with research conducted by Syahril Efendi & Baru Harahap where EPS has a positive impact on stock prices. This shows that EPS growth can affect stock price volatility, so investors should pay attention to the company's earnings per share.

The influence of external factors on the share price of companies in the Property & Real Estate sub-sector.

Based on the results of the study, external factors did not have a significant effect on the share price of companies in the property & real estate sub-sector on the Indonesia Stock Exchange for the period 2018 – 2022. This shows that inflation and interest rates are not important factors for investors to consider in investing, so inflation is not used as a reference in assessing

the company's prospects. This situation is because the inflation rate that occurred in Indonesia during 2018-2022 was in the range of 1% - 6%, which is less than 10%. The average inflation throughout 2018-2022 is quite stable, even in 2020 inflation decreased by 1.04% from the previous year. The results of this study are supported by the previous theoretical foundation which stated that an inflation rate of less than 10% falls into the low inflation category. Therefore, inflation that occurred in 2018-2022 is not a factor that affects investors in making decisions when investing. Investors in investing their funds in stocks are not affected by interest rates. This is due to the consistency of interest rate reductions that are quite stable so that the interest rate value has no effect on stocks. The stable interest rate value is influenced by government policies in order to adjust interest rates in the market. For this reason, investors do not need to worry because the government guarantees a fairly stable change in interest rates.

Although external factors do not have a significant effect on the stock price, the coefficient obtained is in a positive direction, which means that there is a tendency for external factors measured by inflation indicators and interest rates to be taken into account by investors in buying shares of a company.

The results of this study are supported by research conducted by Ridwan et al., (2021), Norsewansyah & Dini Rusqiati (2018), Syahril Effendi & Baru Harahap (2020), which the results of these studies explain that inflation and interest rates, which are indicators of external factors in this study, do not have a significant impact on stock prices. Norsewansyah & Dini Rusqiati (2018) explained that inflation occurs due to an increase in prices across the board and a decrease in low consumer purchasing power for products. High and low inflation does not affect the rise and fall of stock prices in companies Property & Real Estate Because the need for property is considered important and shows the class of the community. Meanwhile, Syahril Effendi & Baru Harahap (2020) explained that the ineffect of interest rates on stock prices is due to the consistency of declines that are quite stable so that interest rates do not affect stocks. Meanwhile, the stable interest rate value is influenced by government policies in order to adjust interest rates in the market. For this reason, investors do not need to worry because the government guarantees a fairly stable change in interest rates.

CONCLUSION

1. Based on the results of the study, there is a positive and significant influence between internal factors on the share price of companies in the property & real estate sub-sector on the Indonesia Stock Exchange for the period 2018 – 2022. The positive influence of this internal factor means that with the increasing performance of the company, the stock price will increase. Likewise, if the company's performance decreases, it will reduce the stock price. With a fairly high profitability generated by the company, it can pay off the company's current debts. The decline in the company's profit level will have an impact on the profits distributed to investors. Thus, internal factors can show the influence on the movement of stock prices of companies in the property & real estate sub-sector for the 2018-2022 period.

2. Based on the results of the study, there is no influence between external factors on the share price of companies in the property & real estate sub-sector on the Indonesia Stock Exchange for the period 2018 – 2022. Inflation occurs due to an increase in prices across the board and a decrease in low consumer purchasing power for products. High and low inflation does not affect the rise and fall of stock prices in property & real estate companies because property is considered important and shows the class of the society. Meanwhile, the stable interest rate value is influenced by government policies in order to adjust interest rates in the market. Therefore, investors are not worried because the government guarantees a fairly stable change in interest rates.

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