Effect of Current Ratio, Debt Ratio, Return of Asset Ratio And Exchange Rates on Stock Price PT Indofood Sukses Makmur Tbk

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--*ABSTRACT*--
This study aimed to determine the effect of the current ratio, debt ratio, return on assets ratio and rate the stock price. The study was conducted at PT. Indofood Sukses Makmur Tbk. Data were taken from March 2009 to December 2017. Data were analyzed using multiple linear regression.
The results showed that the current ratio, debt ratio, return on asset ratio and the exchange rate affect the price of shares. Indofood SuksesMakmurTbk.
KEYWORDS: current ratio, debt ratio, return on asset ratio, exchange rates, stock prices
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I. INTRODUCTION

The market price is the price of shares on the stock exchange at the time. For stocks that became the target of investors, the stock market price movements are usually very volatile change in a matter of minutes and even seconds. In contrast to stocks 'sleep' which at that time was less interest, usually, there is little movement or no move at all. The stock price according to Hartono (1998: 69) is the price that occurred in the stock market at any given time are determined by market players that demand and supply market. The stock price is influenced by four aspects: earnings, dividends, cash flow, and growth. In this study will be discussed is the effect of the dividend by the share price, which the stock price is considered as the present value of all dividends expected in the future.

The share price will be formed of the transactions that occurred in the capital market are determined by demand and supply of shares is concerned with is influenced by several factors. Factors that may affect the stock price movement of earnings per share. An investor who invested in the company will receive a return on its shares. The higher earnings per share (EPS) awarded the company will provide a return that is quite good. This will encourage investors to invest even greater so that the stock price will rise. The share price was also affected financial ratios, which is the ratio figures contained in the financial statements to determine the financial position of a company as well as assessing management's performance in a given period. Kashmir (2008: 104) states that the financial ratio is an index that links the two accounting numbers and is obtained by dividing one number by another number. The liquidity ratio which indicates the company's ability to meet short-term obligations. The solvency ratio, which indicates the company's ability to meet all its obligations both short term and long term.

II. LITERATURE REVIEW

Current Ratio

This ratio compares current assets with current liabilities. Current ratio provides information about the ability of current assets to cover current liabilities. Current assets include cash, accounts receivable, securities, inventory, and other assets. Meanwhile, current liabilities include accounts payable, notes payable, bank loans, salary loans, and other debt immediately payable (Sutrisno, 2001: 247).

The greater the ratio of current assets to current liabilities, the higher the company's ability to cover short-term obligations. If the current ratio of 1: 1 or 100% means that liquid assets to cover all current liabilities. So it is healthy if the ratio is above 1 or above 100%. This means that current assets should be far above the number of current liabilities (Harahap, 2002: 301).

Debt Ratio

The ratio is commonly called the debt ratio measures the percentage of the number of funds derived from debt. Debt in question is all the debt held by the company either short term or long term. Creditors prefer a low debt ratio because the security level of funds to be better (Sutrisno, 2001: 249).

This ratio indicates the extent to which the debt can be covered by assets. The smaller the ratio is more secure (solvable). Portions of debt to assets to be smaller (Harahap, 2002: 304).

Debt to Equity Ratio

The ratio of debt to equity capital is the proportion of debt held company with its own capital. The higher this ratio means the less equity than debt. For companies should, should not exceed the amount of debt that burdens its fixed capital itself is not too high. The smaller this ratio, the better. That is, the smaller the portion of the debt to equity, the more secure.

Return on Assets

This ratio is also called the economic profitability, the company's ability to generate profits with all assets owned by the company. In this case, the resulting profit is earnings before interest and taxes, or EBIT (Sutrisno, 2001: 254).
This ratio measures the rate of profit (EBIT) of assets used. The larger the ratio, the better (Sutrisno, 2001: 254).

Stock Price

The share price is one indicator of the success of the management of the company. The share price is high enough to be profitable, in the form of capital gains and a better image for the company, making it easier for management to obtain funds from outside the company. According to Sartono (2000: 70) "stock market prices are formed through the mechanism of supply and demand in the capital market".

The value of a company can be seen from the relevant company's share price capital markets. Stock prices typically fluctuate with the forces of demand and supply. Stock price fluctuations reflect how much investor interest in the stock price of a company, so any time can be changed in line with the interest of investors to put their capital on the stock.

Rise and fall of the price of shares traded on the stock exchange are determined by market forces, in the sense of depending on the strength of demand and supply of the stock itself. If markets judge that the company issuing the stock in good condition, then usually the stock price of the company concerned will rise, and vice versa if the company is undervalued by the market, then the company's stock price will come down even lower than the price in the secondary market, the investor the one with the other investors determine the company's stock price.

III. RESEARCH METHODS

Research Design

This research uses explanatory analysis approach. This means that each of the variables presented in the hypothesis will be observed through the test causality independent variables (current ratio, debt ratio, return on assets ratio, exchange rate) to the dependent variable (stock price).

Object of Research

The study was conducted No PT. Indofood SuksesMakmurTbk. Data were analyzed observed from 2009 to 2017. The data are taken on a quarterly basis or quarterly.

Data Collection Technique

To obtain concrete and objective data that must be made a study of the problems examined, while the researcher measures the travel in the collection of data is secondary data.

Deviations Classical Assumption Test

Stages of processing the data in this study are the classical assumption test with such regression linearity test, heteroskedastic test, normality test, multicollinearity and autocorrelation and the search for descriptive statistics that the average value, median mode, standard deviation, and range.

IV. RESULTS AND DISCUSSION

Analysis of Variable Current Ratio

The current ratio is the ratio of current assets to current liabilities. The higher the current ratio of the company more liquid means that the company has the ability to meet its short-term obligations. Current ratio development can be seen in the following table.

Table 1. Development of Current Ratio in Billion

Period	Current Assets	Current Liabilities	Current Ratio
Mar-09	34 630	24 985	1.38603
Jun-09	35 654	27 581	1.2927
Sep-09	36 274	25899	1.40059
Des-09	36 595	26 735	1.3688
Mar-10	40 064	29092	1.37715
Jun-10	45 510	37 665	1.20828
Sep-10	44 431	35 268	1.25981
Des-10	46 843	37124	1.2618
Mar-11	54 067	39 639	1.36398
Jun-11	59 994	42 276	1.4191
Sep-11	67 145	50 882	1.31962
Des-11	65 978	48371	1.364
Mar-12	72 453	48 388	1.49733
Jun-12	75 091	53 759	1.39681
Sep-12	77 922	57401	1.3575
Des-12	75 799	54 178	1.39907
Mar-13	77 925	57 586	1.35319
Jun-13	83352	65265	1.27713
Sep-13	88 343	73 367	1.20412
Des-13	88 352	71139	1.24196
Mar-14	92 534	74 050	1.24962
Jun-14	96020	78 683	1.22034
Sep-14	100012	82 304	1.21515
Des-14	97 241	73 523	1.32259
Mar-15	103 360	44 876	2.30324
Jun-15	98 223	72 842	1.34844
Sep-15	106 252	81 848	1.29816
Des-15	105 161	76 242	1.37931
Mar-16	105 973	12747	8.31356
Jun-16	106 987	79 683	1.34266
Sep-16	106 134	77901	1.36242
Des-16	110 403	89 079	1.23938
Mar-17	119 897	94 537	1.26825
Jun-17	117 688	104 149	1.13000
Sep-17	119 447	108 535	1.10054
Des-17	121 293	98 722	1.22863
Average			1.52976

Based on Table 1, are known to CAR in the early periods of the March 2009 amounted to 1,386 and at the end of the period amounted to 1.2286 and an average of 1,529. The development of the current ratio can be seen in the following figure.
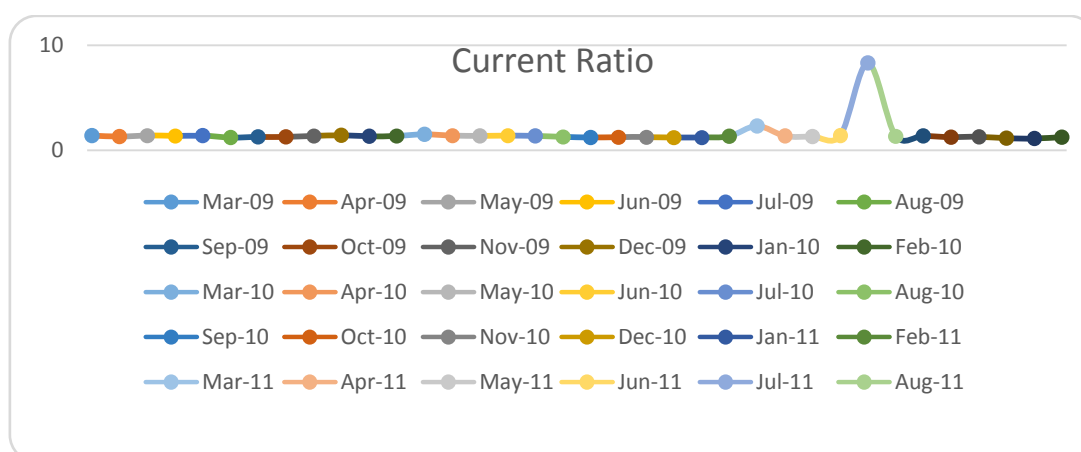
Figure 1. Development of the CR Companies

CAR at the beginning of the period from March 2009 amounted to 1,386 and at the end of the period amounted to 1.2286. The highest CAR value is 8.313 in March 2016.
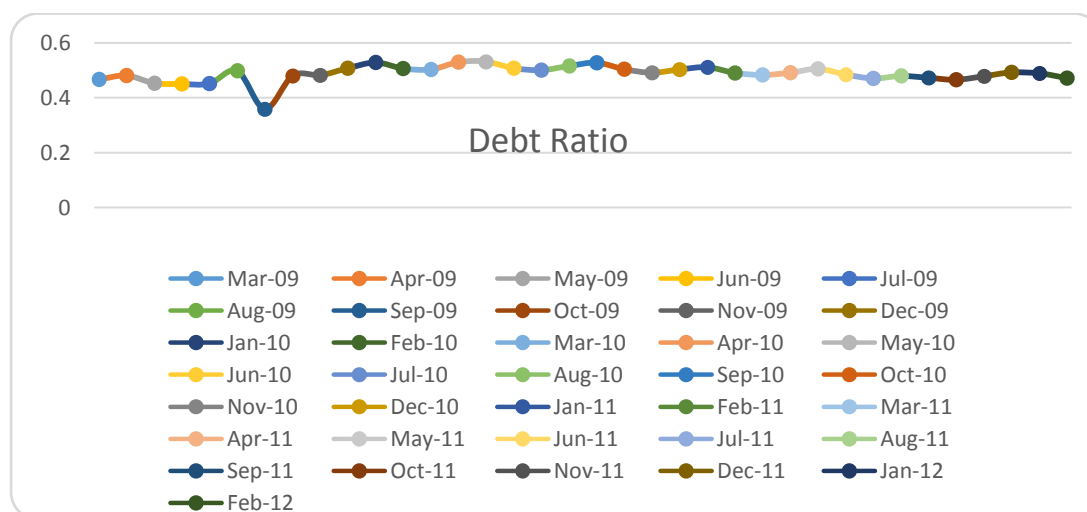
Developments Debt Ratio

The ratio of debt resulting from the ratio of debt to assets. The development of the debt ratio can be seen in the following table.

Table 2. Development of the Debt Ratio in Billion

Period	Asset	Debt	Debt Ratio
Mar-09	80511	37 564	0.46657
Jun-09	83 225	39 972	0.480288
Sep-09	85 569	38732	0.452641
Des-09	88 938	40006	0.449819
Mar-10	95 771	43 255	0.45165
Jun-10	104 545	52 061	0.497977
Sep-10	107 947	38732	0.358806
Des-10	112 857	54 168	0.47997
Mar-11	123 284	59 476	0.482431
Jun-11	136 155	69 122	0.507671
Sep-11	149 842	79 161	0.528296
Des-11	153 521	77 683	0.506009
Mar-12	162 561	81 759	0.502944
Jun-12	171 481	90 752	0.529225
Sep-12	178 491	94 843	0.53136
Des-12	182 274	92 460	0.507258
Mar-13	187 667	93 897	0.500338
Jun-13	197 159	101 622	0.515432
Sep-13	208 519	109 969	0.527381
Des-13	213 994	107 806	0.50378
Mar-14	222 387	109 286	0.491423
Jun-14	227 129	114 336	0.503397
Sep-14	236 401	120 930	0.511546
Des-14	236029	115 705	0.490215
Mar-15	244 141	117 942	0.48309
Jun-15	242 753	119 122	0.490713
Sep-15	255 759	129 149	0.504964
Des-15	245 435	118 902	0.484454
Mar-16	244 681	114 991	0.469963
Jun-16	249 554	119 557	0.479083
Sep-16	249 977	118 174	0.472739
Des-16	261 855	121 949	0.465712
Mar-17	279 807	133 943	0.478698
Jun-17	286 617	141 101	0.492298
Sep-17	291 473	142 563	0.489112
Des-17	295 646	139 317	0.471229
Average			0.48774

Based on the above data it is known that the average debt ratio of 0.48774. At the beginning of the initial period of 0.466 and at the end of the period amounted to 0.47122. The developments in graphical form can be illustrated in the following figure.

Figure 2. Development of the Debt Ratio

At the beginning of the initial period of 0.466 and at the end of the period amounted to 0.47122. The highest ratio was 0,531 in September 2012.

Developments Company Return of Assets

ROA companies obtained from the comparison of after-tax profits and assets. ROA development can be seen in Table 3 below.

Table 3. Return of AssetsCompanies

Period	Profit	Asset	ROA
Mar-09	1875	80511	0.023289
Jun-09	4243	83 225	0.050982
Sep-09	7104	85 569	0.083021
Des-09	10040	88 938	0.112888
Mar-10	3014	95 771	0.031471
Jun-10	6439	104 545	0.061591
Sep-10	7104	107 947	0.06581
Des-10	14 366	112 857	0.127294
Mar-11	5070	123 284	0.041125
Jun-11	10084	136 155	0.074063
Sep-11	15 922	149 842	0.106259
Des-11	21077	153 521	0.137291
Mar-12	5464	162 561	0.033612
Jun-12	11369	171 481	0.066299
Sep-12	17 198	178 491	0.096352
Des-12	22 742	182 274	0.124768
Mar-13	4946	187 667	0.026355
Jun-13	10129	197 159	0.051375
Sep-13	15 386	208 519	0.073787
Des-13	22297	213 994	0.104195
Mar-14	5710	222 387	0.025676
Jun-14	11821	227 129	0.052045
Sep-14	17 468	236 401	0.073891
Des-14	22 125	236029	0.093738
Mar-15	4808	244 141	0.019694
Jun-15	9758	242 753	0.040197
Sep-15	14611	255 759	0.057128
Des-15	15613	245 435	0.063614
Mar-16	3639	244 681	0.014872
Jun-16	7893	249 554	0.031628
Sep-16	13231	249 977	0.052929
Des-16	19804	261 855	0.07563
Mar-17	5975	279 807	0.021354
Jun-17	11307	286 617	0.03945
Sep-17	17 362	291 473	0.059566
Des-17	22 636	295 646	0.076565
Average			0.063606

Based on Table 3, ROA at the beginning of the period amounted to 0.023289 while the value at the end of the period is 0.076565. On average ROA amounted to 0.063606. In the form of figure that can be described as follows:
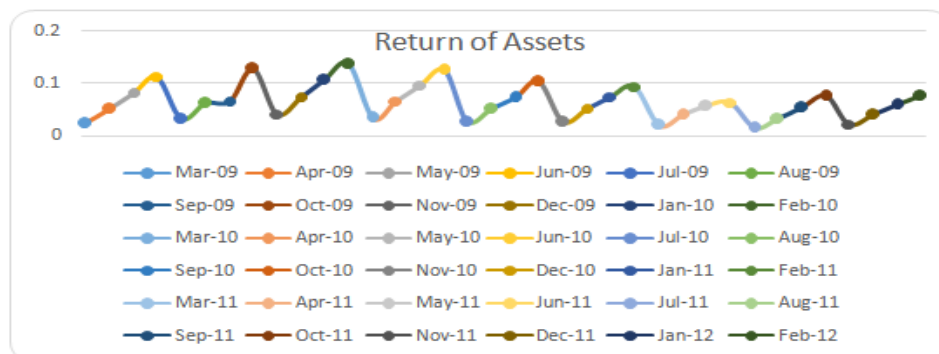
Figure 3. Development of ROA.

Based on Figure 3, ROA very volatile but range fluctuations are not too high.

The Development of The Currency Exchange Rate Dollar on The Rupiahs

The development of the exchange rate used in this study is the currency of the dollar against the rupiah. The exchange rate developments can be seen in the following table.

Table 4. Development of Exchange Rate

Period	Exchange Rate	Increase
Mar-09	11517	
Jun-09	10174	-0.11661
Sep-09	9633	-0.05317
Des-09	9353	-0.02907
Mar-10	9025	-0.03507
Jun-10	9038	0.00144
Sep-10	8879	-0.01759
Des-10	8946	0.007546
Mar-11	8665	-0.03141
Jun-11	8554	-0.01281
Sep-11	8779	0.026303
Des-11	9023	0.027794
Mar-12	9134	0.012302
Jun-12	9433	0.032735
Sep-12	9638	0.021732
Des-12	9622	-0.00166
Mar-13	9670	0.004989
Jun-13	9879	0.021613
Sep-13	11555	0.169653
Des-13	12 128	0.049589
Mar-14	11 347	-0.0644
Jun-14	11909	0.049529
Sep-14	12 151	0.020321
Des-14	12 378	0.018682
Mar-15	13019	0.051785
Jun-15	13 265	0.018895
Sep-15	14 584	0.099435
Des-15	13 726	-0.05883
Mar-16	13210	-0.03759
Jun-16	13114	-0.00727
Sep-16	12933	-0.0138
Des-16	13369	0.033712
Mar-17	13 254	-0.0086
Jun-17	13259	0.000377
Sep-17	13425	0.01252
Des-17	13480	0.004097
Average	11140.78	0.005633

Based on Table 4 unknown an average value of the exchange rate observed period is Rp 11,140. The average growth of 0.5%. In the early period of the exchange rate of Rp 11,517 and at end-period amounted to USD 13 480. In the form of a figure, it can be seen in the following figure.
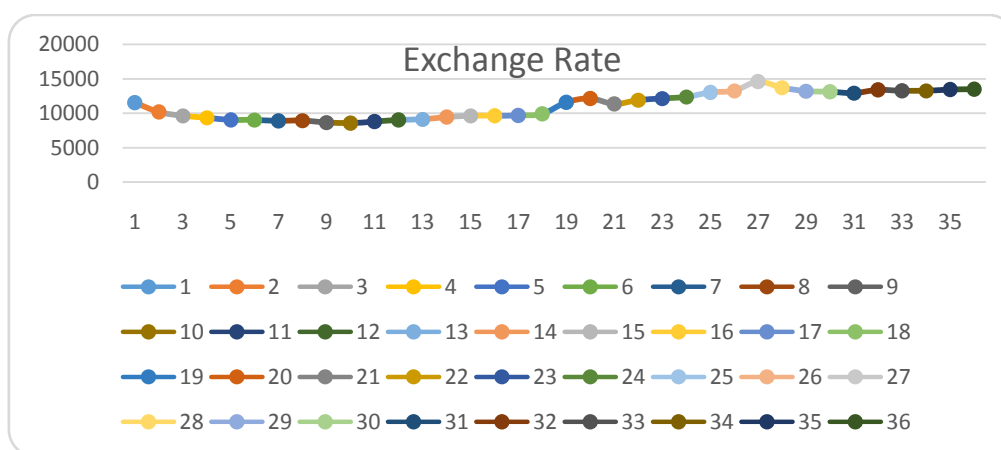
Figure 4. Exchange rate developments

Based on Figure 4 unknown value of the dollar against the rupiah exchange rate increased and then decreased at the end of the study period. The average growth of 0.5%. In the early period of the exchange rate of Rp 11,517 and at the end of the period amounted to USD 13.480.

Share Price Development

The share price used in this study's closing stock price. The share price is the closing stock price at the time the shares are closed. Closing stock price developments can be seen in the following table.

Table 5. Closing Share Price Development

Period	Price	Development
Mar-09	940	
Jun-09	1890	1.0106
Sep-09	3025	.6005
Des-09	3550	.1736
Mar-10	3775	.0634
Jun-10	4150	.0993
Sep-10	5450	.3133
Des-10	4875	-0.1055
Mar-11	5400	.1077
Jun-11	5750	.0648
Sep-11	5050	-0.1217
Des-11	4600	-0.0891
Mar-12	4850	.0543
Jun-12	4850	0.0000
Sep-12	4850	0.0000
Des-12	5850	.2062
Mar-13	7450	.2735
Jun-13	7350	-0.0134
Sep-13	7050	-0.0408
Des-13	6600	-0.0638
Mar-14	7300	.1061
Jun-14	6700	-0.0822
Sep-14	7000	.0448
Des-14	6750	-0.0357
Mar-15	7450	.1037
Jun-15	6575	-0.1174
Sep-15	5500	-0.1635
Des-15	5175	-0.0591
Mar-16	7225	.3961
Jun-16	7250	.0035
Sep-16	8700	.2000
Des-16	7925	-0.0891
Mar-17	8000	.0095
Jun-17	8600	.0750
Sep-17	8425	-0.0203
Des-17	7625	-0.0950
Average		.0803

Based on Table 5, note the average growth rates of 8% from the period of March 2009 to the period of December 2017. At the beginning of the period's closing stock price of Rp 940 and at the end of the period amounted to USD 7625. In graphical form, it can be seen in the following figure.
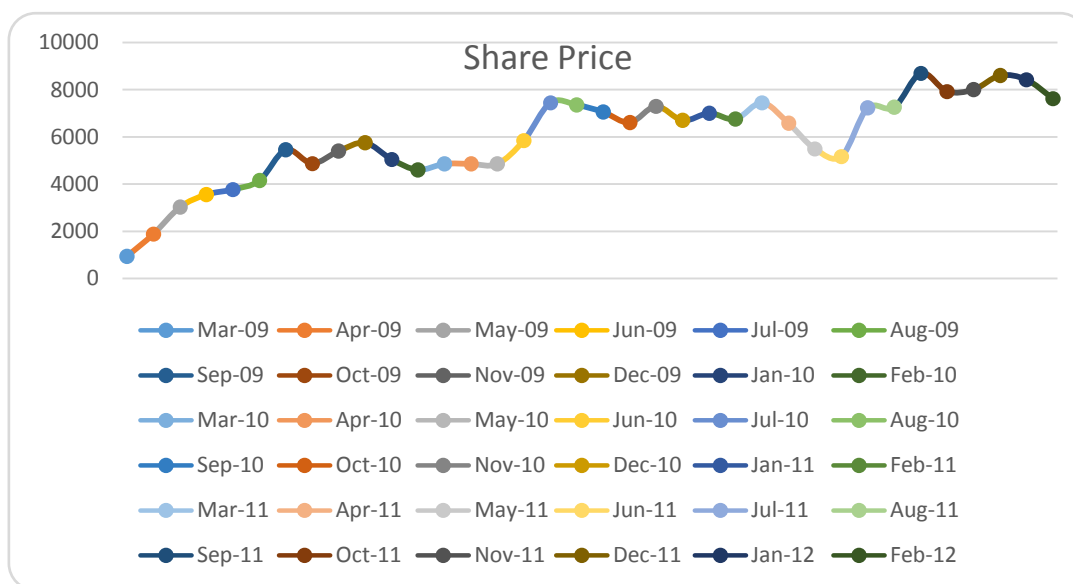
Figure 5. Share Price Development

Based on these images share price development companies tend to show an upward trend. At the beginning of the period's closing stock price of Rp 940 and at the end of the period amounted to Rp 7625 with an increase of 8%.

V. DISCUSSION

Classic Assumption Testing

The regression equation generated from calculations using SPSS version 21 must be tested quality by using the classical assumption that qualifies Best Linear Unbiased Estimated (BLUE). Some classic assumption test that must be met is the normality test, autocorrelation, multicollinearity, and heteroscedasticity.

Normality Test

Testing normality of the data used to draw conclusions whether the data were examined normally distribution so if described would form a normal curve. Test data normality using the Kolmogorov-Smirnov with the results shown in the following table.

Table 6. Results of the calculations Kolmogorov-Smirnov

One-Sample Kolmogorov-Smirnov Test

		CR	Debt	ROA	Exchange Rate	Share Price
N		36	36	36	36	36
Normal Parameters a, b	Mean	1.529758	93889.0833	,063 606	11140.7778	5930.6944
	Std. Deviation	1.1777148	33637.45159	,0328952	1930.42055	1853.38230
Most Extreme Differences	Absolute	,455	,160	,097	,194	,136
	Positive	,455	,103	,097	,194	,068
	Negative	-,358	-,160	-,069	-,157	-,136
Test Statistic		,455	,160	,097	,194	,136
Asymp. Sig. (2-tailed)		,000c	,020c	,200C, d	,002c	,090c

a. Test distribution is Normal.
b. Calculated from data.
c. Significance Lilliefors Correction.
d. This is a lower bound of the true significance.

Based on Table 6, note that the data meet the assumptions of normality if the value of the significance of having a number greater than 0.05. The data in the table above illustrates that the data has significant numbers above 0.05 so it can be said that the data on the results of the questionnaire have a normal distribution.

The portrayal of normality curves can also be seen based on the image below. The image obtained from the illustration on the SPSS wherein X is S resid entered and Y is Z Pred.
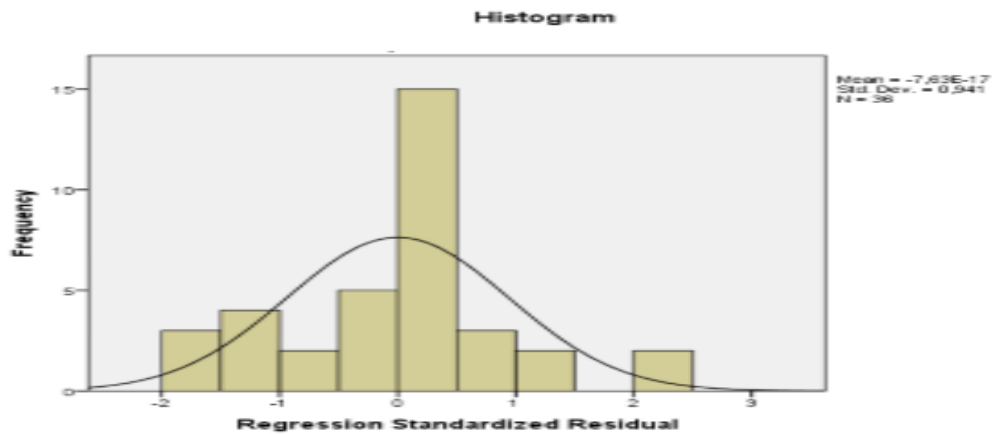

Figure 6. Curve Data Normality

Based on the above image note that the data are normally distributed. This analysis supports the analysis that has been done before. The equation is formed if drawn also form a linear curve. This curve can be described as follows.
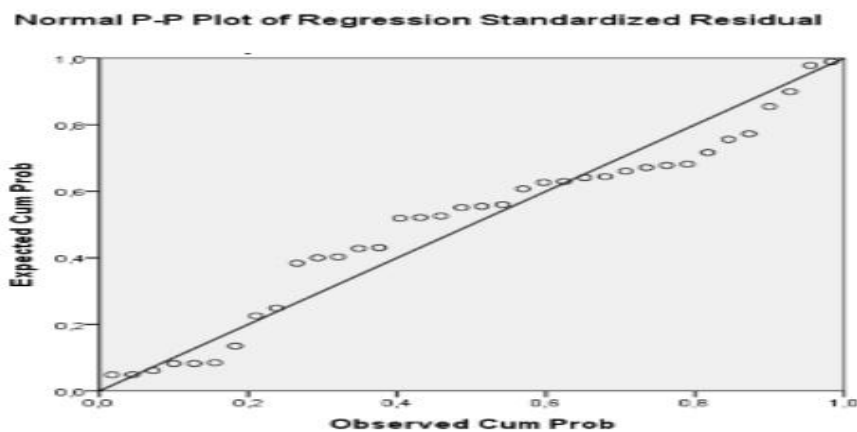

Figure 7. The curve linearity Data

Autocorrelation Test Data

This test includes testing whether the data in one variable has a significant correlation or not. Testing autocorrelation can be viewed by using the value of Durbin Watson as follows.

Table 7. Results of the calculations Durbin Watson

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	, 879a	, 772	, 743	939.62825	, 766

a. Predictors: (Constant), EXCHANGE, CR, ROA, DEBT
b. Dependent Variable: PRICE

Based on Table 7, the value of Durbin Watson was at the reception did not happen autocorrelation data.

Multicollinearity Test Data

Data multicollinearity test is a test to see whether there is a high correlation between the independent variables. Assuming the testing is done using VIF. If VIF is less than 5 then does not occur between independent variables multicollinearity. VIF calculation results can be seen in the following table.

Table 8. Results of the calculations VIF

Model		Collinearity Statistics	
		Tolerance	VIF
1	CR	, 912	1,097
	DEBT	, 338	2.958
	ROA	, 810	1,235
	EXCHANGE RATE	, 307	3,260

a. Dependent Variable: PRICE

Based on Table 8, it is known that VIF is less than 5 so that it can be said that the independent variables are not correlated.

Heteroskedasticity Test Data

Data heteroscedasticity test is a test to assess whether the predictive value of the data is correlated with the value of the independent variable. If it happens then the resulting equation does not behave as a good estimator. This test can use the model curve resulting from the equation between X Pred on variable Y and D Resid in the variable X in SPSS. The resulting image can be seen in the following figure.
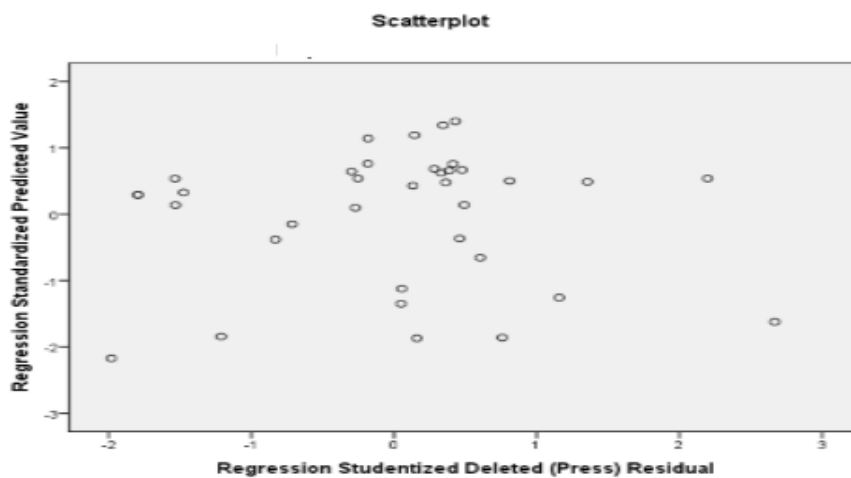
Figure 8. Testing Heteroskedasticity

Based on figure 8 it can be seen that the points are spread not form a specific pattern means that no correlation between predictions densest data on variable Y with the value of the independent variable in the variable X so that the data does not occur heteroskedasticity symptoms.

Hypothesis Testing
1. **Effect of Current Ratio, Debt Ratio, Ratios ROA And On The Stock Exchange PT. Indofood SuksesMakmurTbk**
   Linear analysis model can be based on calculations using SPSS program as follows.

Table 9. Results of the analysis of the first equation

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	4762.482	1315.850		3,619	.001
	CR	64.503	141.245	, 041	, 457	, 651
	DEBT	, 064	, 008	1.166	7.909	, 000
	ROA	-5,994.729	5366.046	-, 106	-1.117	, 273
	EXCHANGE RATE	-, 411	, 149	-, 428	-2.767	.009

a. Dependent Variable: PRICE

Based on the tables above, the simultaneous structural equations can be described as follows
Y = 4762.482 + 64,503X1 + 0,064X2 - 5994,729X3 - 0,411X4
F count can be obtained from the following table

Table 10. Calculate the F value equations simultaneously

	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	92,855,968.952	4	23,213,992.238	26.293	, 000b
	residual	27,369,938.687	31	882,901.248		
	Total	120,225,907.639	35			

a. Dependent Variable: PRICE
b. Predictors: (Constant), EXCHANGE, CR, ROA, DEBT

Based on Table 10 in mind that the calculated F value of 26.293 and significance of 0.00. This value is less than 0.05. This means that the variable current ratio, debt ratio, ROA and the exchange rate affect the price of shares. Indofood Sukses Makmur Tbk. The magnitude of the effect of the independent variable on the dependent variable can be seen from the following values of r squared.

Table 11 Value r squared regression model first

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	, 879a	, 772	, 743	939.62825	, 766

a. Predictors: (Constant), EXCHANGE, CR, ROA, DEBT
b. Dependent Variable: PRICE

Based on Table 11 in mind that the value of r squared of 77.2% means that the current ratio, debt ratio, ROA and the exchange rate affect the price of shares. Indofood Sukses Makmur Tbk amounted to 77.2% while the rest influenced by other variables that are not incorporated into the model equations.

2. **Current Ratio Effect Analysis On The Stock PT. Indofood Sukses Makmur Tbk**
   Current ratio analysis results in the stock price of PT. Indofood Sukses Makmur Tbk partially can be seen in the following table.

Table 12. Results of the analysis of the second regression equation

	Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	5681.789	515.567		11.020	, 000
	CR	162.709	268.443	, 103	, 606	, 548

a. Dependent Variable: PRICE

The structural equation of the above data can be seen as follows
Y = 5681.789 + 162,709X1

Based on Table 12 above analysis is known t value of 0.606. The significance value of 0.548. The significance values greater than 0.05. This means that the variable current ratio does not affect the price of shares. Indofood Sukses Makmur Tbk. The amount of influence current ratio does not influence the stock price can be seen in the following table.

Table 13. Value r squared second equation

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	, 103a	.011	-, 018	1870.36252

a. Predictors: (Constant), CR

Based on Table 13 it can be seen r squared value of 0.011. This means that the current ratio variable effect on stock prices by 1.1% and the rest influenced by other variables not included in the model equations.

3. **Debt Ratio Effect Analysis On The Stock MarketPT. Indofood Sukses Makmur Tbk**
   Debt Ratio analysis results in the stock price can be partially seen in the following table.

Table 14. Results of the analysis of the third regression equation

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1557.126	502.530		3,099	, 004
	DEBT	, 047	, 005	, 845	9.230	, 000

a. Dependent Variable: PRICE

The structural equation of the above data can be seen as follows
Y = 1557 + 0,047X2

Based on Table 14, the results of the above analysis it is known that t value of 9.230. The significant value of 0.00. The significance value smaller than 0.05. This means that the debt ratio of variables affects stock prices partially. The magnitude of the effect of debt ratio on stock prices can be seen in the following table.

Table 15. Value quadratic equation r third

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	, 845a	, 715	, 706	1004.31033

a. Predictors: (Constant), DEBT

Based on Table 15, it can be seen r squared value of 0.715. This means that the effect of the debt ratio of variables affects the share price of 71.5% and the rest influenced by other variables not included in the model equations.

4. Effect of ROA On The Stock Market PT. Indofood Sukses Makmur Tbk

The results of the analysis of the effect of the return of assets on the stock market can be partially seen in the following table.

Table 16. Results of the fourth regression equation analysis

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	beta		
1	(Constant)	6675.999	674.806		9.893	, 000
	ROA	-11,717.593	9451.296	-, 208	-1.240	, 224

a. Dependent Variable: PRICE

The structural equation of the above data can be seen as follows
Y = 6675.999 - 11717,593X3

Based on Table 16, the results of the above analysis it is known that t value of -1.240. The significance value of 0.224. The significance values greater than 0.05. This means that the ROA has no effect on stock prices partially. ROA amount of influence on stock prices can be seen in the following table.

Table 17. Value r squared fourth equation

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	, 208a	, 043	.015	1839.32389

a. Predictors: (Constant), ROA

Based on Table 17, it can be seen r squared value of 0.043. This means that the effect of variable ROA influence on stock prices by 4.3% and the rest influenced by other variables not included in the model equations.

5. Analysis of the Effect of Exchange Rate On The Stock MarketPT. Indofood Sukses Makmur Tbk

The Results of analysis exchange rate effect on stock prices can be partially seen in the following table.

Table 18. Results of the fifth regression equation analysis

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	beta		
1	(Constant)	-52.279	1542.600		-, 034	, 973
	EXCHANGE RATE	, 537	, 136	, 559	3.935	, 000

a. Dependent Variable: PRICE

Structural equation of the above data can be seen as follows
$Y = -52.279 + 0,537X4$

Based on Table 18, the results of the above analysis it is known that t value of 3.935. The significant value of 0.00. The significance value smaller than 0.05. This means that the variable exchange rates affect stock prices partially. The magnitude of the effect of exchange rate on stock prices can be seen in the following table.

Table 19. The fifth equation r squared

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	, 559a	, 313	, 293	1558.74856

a. Predictors: (Constant), EXCHANGE

Based on Table 19, it can be seen r squared value of 0.313. This means that the effect of variable rate effect on stock prices and the remaining 31.3% is influenced by other variables that are not incorporated into the model equations.

VI. CONCLUSIONS AND RECOMMENDATIONS
Conclusion

Variable current ratio, debt ratio, ROA and the exchange rate affect the price of shares. Indofood Sukses Makmur Tbk simultaneously. Calculated F value of 26.293 and significance of 0.00. This value is less than 0.05. r squared value of 77.2% means that the current ratio, debt ratio, ROA and the exchange rate affect the price of shares. Indofood Sukses Makmur Tbk amounted to 77.2% while the rest influenced by other variables that are not incorporated into the model equations.

The variable current ratio does not affect the price of shares. Indofood Sukses Makmur Tbk partially. T value of 0.606. The significance value of 0.548. The significance values greater than 0.05. R squared value of 0.011. This means that the current ratio variable effect on stock prices by 1.1% and the rest influenced by other variables not included in the model equations. Current ratio variable does not affect the stock as investors assessed the current ratio constant motion annually and in a positive value. This variable positive effect on stock prices, which if the value of the current ratio is high then the share price will rise, and vice versa.

The variable ratio of debt affects stock prices partially. T value of 9.230. The significant value of 0.00. The significance value smaller than 0.05. R squared value of 0.715. This means that the effect of the debt ratio of variables affects the share price of 71.5% and the rest influenced by other variables not included in the model equations. Variables affect the ratio of debt stock as investors can determine the ability of PT Indofood Sukses Makmur Tbk pay off all obligations and estimated net value of the company in the future. If the value of the debt ratio is very high then there will be a problem "going concern" at the company. This variable adversely affects the stock price, which if the value of the debt ratio is high then the stock price will go down.

ROA has no effect on stock prices partially. T value of -1.240. The significance value of 0.224. The significance values greater than 0.05. R squared value of 0.043. This means that the effect of variable ROA influence on stock prices by 4.3% and the rest influenced by other variables not included in the model equations. ROA has no effect on the stock as investors assessed the ROA although there are fluctuations but not high and in positive values. This variable positive effect on stock prices, which if high ROA value then the share price will rise, and vice versa.

Variable rate effect on stock prices partially. T value of 3.935. The significant value of 0.00. The significance value smaller than 0.05. R squared value of 0.313. This means that the effect of variable rate effect on stock prices and the remaining 31.3% is influenced by other variables that are not incorporated into the model equations. Variable exchange rates affect the stock as it affects the operating results of the company. This variable adversely affects the stock price, which if the exchange rate is high then the stock price will go down, and vice versa.

Recommendations

Stock price of PT. Indofood Sukses Makmur Tbk is one of the company's shares are traded illiquid easy means to trade on the exchange. Fundamental analysis is an important consideration in assessing stocks, such as financial ratio is the ratio of the variable current ratio, debt ratio, and ROA ratio, as well as variables derived from economic fundamentals, namely the exchange rate of the dollar against the rupiah. PT Indofood Sukses Makmur Tbk should strive to further improve the performance of the company with increased profitability or profitability in the future, so it will get a positive response by investors and make investors more interested in instilling their shares, this will affect the increase in the stock price itself.

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