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THE INFLUENCE OF PROFITABILITY, ASSET STRUCTURE AND COMPANY SIZE ON THE PERFORMANCE OF MANUFACTURING COMPANY SHARES THAT GO PUBLIC ON THE INDONESIA STOCK EXCHANGE

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ABSTRAK

Tujuan penelitian ini adalah untuk mendiskripsikan dan menganalisis uji regresi secara parsial, profitabilitas berpengaruh positif dan tidak signifikan terhadap kinerja saham pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia, struktur aktiva berpengaruh negatif dan tidak signifikan terhadap kinerja saham pada perusahaan manufaktur yang terdaftar di bursa efek Indonesia. Metode penelitian ini menggunakan kuantitatif dengan analisis regeresi. Hasil penelitian menunjukkan bahwa berdasarkan hasil uji regresi secara parsial, profitabilitas berpengaruh positif dan tidak signifikan terhadap kinerja saham pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia, struktur aktiva berpengaruh negatif dan tidak signifikan terhadap kinerja saham pada perusahaan manufaktur yang terdaftar di bursa efek indonesia, Ukuran perusahaan berpengaruh positif dan signifikan terhadap kinerja saham pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia, sedangkan Secara simultan profitabilitas, struktur aktiva dan ukuran perusahaan berpengaruh dan signifikan terhadap kinerja saham pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia.

Kata kunci: *Profitabilitas, Struktur Aktiva, Ukuran Perusahaan, Kinerja Saham Perusahaan.*

ABSTRACT

The purpose of this study was to describe and analyze the partial regression test, profitability has a positive and insignificant effect on stock performance in manufacturing companies listed on the Indonesia Stock Exchange, asset structure has a negative and insignificant effect on stock performance in manufacturing companies listed on the stock exchange Indonesia. This research method uses quantitative with regression analysis. The results showed that based on the results of the partial regression test, profitability has a positive and insignificant effect on stock performance in manufacturing companies listed on the Indonesia Stock Exchange, asset structure has a negative and insignificant effect on stock performance in manufacturing companies listed on the Indonesian Stock Exchange, Company size has a positive and significant effect on stock performance in manufacturing companies listed on the Indonesia Stock Exchange, while simultaneously profitability, asset structure and company size have a significant and significant effect on stock performance in manufacturing companies listed on the Indonesia Stock Exchange.

Keywords: *Profitability, Asset Structure, Company Size, Company Stock Performance*

A. INTRODUCTION

A country's economic development can be measured in many ways, one of which is by understanding the level of development of world capital markets. The capital market is defined as a market for buying and selling securities, usually with a life cycle of more than one year, such as stocks and bonds (Tandelilin, 2007). The capital market acts as a liaison between investors and companies or issuers. The capital market has an important role in driving economic growth and national development. One of the functions of the capital market is not only as a demand for investment for infrastructure development in Indonesia, but also as a source of corporate funds. Companies that prioritize internal resources in meeting their funding needs will greatly reduce external dependence. If the demand for funds increases due to the development of the company, and all internal funds run out, then there is no way out, the company needs to use funds from outside the company, either by borrowing money or by issuing new shares to meet its financial needs. The selection of asset composition will determine the company's wealth structure, as well as the company's capital structure (Riyanto, 2001). Decisions made by managers on spending are also a capital structure that directly affects the amount of shareholder risk and the amount of return or expected profit rate (Brigham & Weston, 1997). According to (Brigham & Weston, 1997), companies usually consider factors such as profitability, asset structure, and company size. Manufacturing companies are one of the main pillars of a country's industrial development. The large contribution of the manufacturing industry to the economy makes the economic cycle inseparable from the dynamics of the manufacturing industry. In the long run, the profit and loss rates of stocks as an alternative investment medium may be higher than other investment media. Every company listed on the Indonesia Stock Exchange or going public is required to issue shares that can be owned by every investor. The capital structure is used as material for debate because there are various theories that produce different and even conflicting recommendations in the decision-making process.

This fact contradicts existing theory that companies with high levels of profitability will use relatively little debt because high returns allow companies to finance most of their funding needs with internally generated funds. According to preliminary research on the manufacturing industry, it is also seen that large scale and high growth can reflect future profit levels. Big company means the company is growing, investors respond positively, and the company's value increases. Company size is the size of a company in terms of equity value, sales value, or asset value. (Makmur, 2010) concluded that profitability and asset structure have a significant effect on stock performance. (Satriani, 2016) concluded that profitability has a positive and significant effect on stock performance, while asset structure has a negative and insignificant effect on stock performance. Research by (Vitriasari, 2010) shows that asset structure has a negative and insignificant effect on the stock performance of real estate and property companies listed on the Indonesia Stock Exchange (in Semarang) during 2007-2009. (Ernawati, 2014) concluded that firm size has a positive and significant effect on the stock prices of mining companies on the Indonesia Stock Exchange. Meanwhile, the debt to equity ratio has a negative and significant effect on stock prices on the Indonesia Stock Exchange. Therefore it is necessary to conduct another study to examine "The Influence of Profitability Factors, Asset Structure, and Company Size on the Performance of Manufacturing Company Shares that Go Public on the Indonesia Stock Exchange." The expected objective of this research is to determine the effect of profitability, asset structure and company size on stock performance in manufacturing companies listed on the Indonesia Stock Exchange.

LITERATURE REVIEW

According to the Law of the Republic of Indonesia No. 8 of 1995 Article 1 number 13 concerning Capital Markets, the definition of capital markets is activities related to Public Offerings and Securities Trading, Public Companies related to Securities issued, as well as institutions and professions related to Securities. Securities are securities, namely promissory notes, commercial paper, stocks, bonds, proof of debt, units of participation in collective investment contracts, futures contracts for securities and any derivatives of securities. In addition to according to the Law on Capital Markets, there are still many experts who elaborate on the definition of capital markets. According to Sunariyah (2006: 4), the capital market is a market (a place, in the form of a building) that is prepared to trade stocks, bonds, and other types of securities using the services of a securities broker. According to (Tandelilin, 2007), the capital market is a meeting between parties who have excess funds and those who need funds by trading securities. able to bring together parties who have excess funds and parties who need funds to invest in the long term by using securities brokerage services. Based on the understanding that has been described above, it can be concluded that the notion of the capital market is a place to trade funds in the form of securities and can bring together parties who have excess funds and parties who need funds to invest in the long term by using the services of securities brokers. The capital market is an indicator of a country's economic progress and supports the country's economy. For companies going public, stocks are an investment commodity that is classified as high risk, because they are sensitive to changes that occur, both from abroad and from within the country, such as changes in the political, economic, social, security and monetary fields. According to Sunariyah (2006: 7) the function of the capital market in a country is as a means of interaction between buyers and sellers to determine the price of shares or securities traded, and provide opportunities for investors to determine the expected return, and resell their shares or other securities. Companies that issue bonds have the obligation to pay interest regularly according to a predetermined period and the principal at maturity.

A mutual fund is a certificate explaining that the owner has entrusted a number of funds to a mutual fund company to be managed by a professional investment manager, so that it is used as investment capital both in the capital market and in the money market. Derivative instruments are derivative securities of other securities, so the value of derivative instruments is highly dependent on the prices of other securities. There are several types of derivative instruments, including warrants, rights issue, options and futures. Stocks are one of the most popular financial market instruments. Issuing shares is one of the company's choices when deciding to fund the company. On the other hand, stocks are an investment instrument that many investors choose because stocks are able to provide an attractive rate of return (www.idx.co.id). According to Darmadjidan Fakhruddin (2011: 5), stock (stock) is a sign of participation or ownership of a person or entity in a company or limited liability company. With this capital participation, the party has the right to the company's income, receivables from the company's assets, and has the right to attend the General Meeting of Shareholders (GMS). Shares are in the form of a piece of paper which explains that the owner of the paper is the owner of the company that issued the securities. The portion of share ownership is determined by how much investment is invested in the company.

According to (Tandelilin, 2007), shares are proof of ownership of the assets of the company that issues the shares. By owning shares of a company, investors will have the right to the company's income and assets, after deducting the payment of all company obligations. Stocks are attractive to investors for many reasons. For some investors, buying stocks is a way to get large wealth (capital gain) relatively quickly. Meanwhile, for other investors, stocks provide income in the form of dividends. Thus it can be interpreted that shares are proof of ownership of a company, and shareholders are entitled to profits from the company and the amount of profit depends on the number of shares owned and entitled to attend the General

Meeting of Shareholders (GMS). According to Darmadji and Fakhruddin (2011: 6) in terms of ability to collect or claim rights, shares are divided into common stock, namely shares that place the most junior owner in the distribution of dividends and rights to company assets if the company is liquidated. and preferred stock, which is a stock that has the characteristics of a combination of bonds and common stock, because it can generate fixed income (such as interest on bonds), but also cannot provide the results desired by investors.

In financing its operations, the company requires capital consisting of foreign capital and own capital. The definition of capital is the right or part owned by the company which is determined as share capital. Foreign capital is capital that comes from loans from creditors, suppliers and banks. Meanwhile, own capital is capital that comes from the company, from company owners (shareholders), or profits that are not shared (retained earnings). In meeting the need for capital, companies can issue and sell securities in the form of bonds (loan capital) and stocks (own capital). Liability capital consists of long-term debt, short-term debt and equity. Capital structure is a comparison or balance of a company's long-term funding as shown by the ratio of long-term debt to equity (Martono & Harjito, 2008). According to (Sutrisno, 2001), capital structure is a permanent expenditure that reflects the balance between foreign capital and elements of own capital. This capital structure is an important issue for the company because good or bad capital structure will directly affect the company's financial position. The capital structure that can maximize the company's value or stock price is the optimal capital structure (Saud Husnan, 1998). Optimal capital structure is often a benchmark for companies in using funds from available funding sources. If the company is going to add the required capital, the company usually obtains capital from the existing capital structure or component by always keeping the average cost of capital the same as the cost of capital before the increase in capital. Optimal capital structure (Martono & Harjito, 2008) an be interpreted as a capital structure that can minimize the cost of using capital as a whole or the average cost of capital. One aspect of the job of a financial manager is to meet the funding needs in carrying out their duties. The task of financial managers is faced with cycles in spending in the sense that sometimes it is better for companies to use funds from debt, but sometimes it is better for companies to use funds from their own capital (equity). Therefore, financial managers in their operations need to try to meet a certain target regarding the balance between the amount of debt and the amount of own capital. To determine the balance between total debt and equity reflected in the company's capital structure, it is necessary to take into account various determinants of capital structure. According to (Brigham & Houston, 2014), companies generally consider the factors of sales stability, asset structure, operating leverage, growth rates, profitability, taxes, control, management attitudes, company size, and financial flexibility when making capital structure decisions.

In this study, researchers analyzed three factors from all of these factors, namely the profitability of companies that have a very high rate of return on investment using relatively small debt. For example, companies like Intel, Microsoft, and Coca-Cola don't need a lot of debt financing. Their high rate of return allows them to do most of their funding internally. Profitability is a company's ability to generate profits (Martono & Harjito, 2008) .The higher the profitability means the better and further increase the prosperity of the company. Companies with high profitability will have more internal funds than companies with low profitability. Companies with high profitability will use smaller debt because the company is able to provide sufficient funds through retained earnings. Pecking order theory states that companies prefer to use internal funds (retained earnings) rather than external funds (debt and equity) to finance capital expenditures so that with high profitability the company will reduce the level of use of debt. There are various ways to assess the profitability of a company, which can be in the form of a comparison between profit from operations or business, net profit before tax to total assets, net profit after tax to total assets or a comparison between net profit after tax and own capital. Although there are various assessments of the profitability of a company, the ratio that is generally used by users of financial statements is economic profitability. Economic profitability is the ratio between operating profits and own capital from foreign capital used to generate these profits and is expressed in percent. Capital that is taken into account in calculating economic profitability is only working capital in the company (operating capital/assets). Thus, capital invested in other companies or capital used in securities (except credit companies) is not taken into account when calculating economic profitability. Likewise, the profit that is calculated to calculate economic profitability is only the profit that comes from the company's operations (operating profit/operating profit). Therefore, profits earned outside the company or (dividends, coupons) are not taken into account in economic profitability (Riyanto, 2015). The profitability ratio in this study will be measured by one of the ratios, namely Return On Equity (ROE) or Equity Earnings. ROE shows the company's ability to generate profits for the owners of their own capital in the company. That is, ROE can be a measure of the efficiency of the use of own capital operationalized within the company. The greater the ROE means the greater the company's ability to generate profits for the owners of their own capital. This variable is measured by the formula:

$$\mathrm{ROE} = \frac{\text{Laba Setelah Pajak}}{Equity}$$

The asset structure is a comparison between fixed assets and total assets. This shows the proportion of the composition of fixed assets to the company's assets as a whole. Companies whose asset structure has a higher ratio of fixed assets will tend to use more debt because existing fixed assets can be used as collateral for debt. The company will use its own capital or long-term debt according to the age of the assets to invest in fixed assets. Companies that have a high number of fixed assets will be more likely to get debt, because fixed assets can be used as collateral. The greater the proportion of fixed assets, the company will tend to use more debt. Asset structure can be seen from operational objects which basically classify assets in a certain ratio for the company's main operating needs. For this reason, the asset structure can be seen from two sides, namely assets that must be available for company operations during the accounting period and assets that must be provided for company operations permanently. In connection with this description, what is meant by assets that must be provided for operations during the accounting period are current assets. Current assets are cash and other assets that are expected to be disbursed or exchanged for cash, sold or consumed in the next period, a maximum of one year or in the normal cycle of company activities (Munawir, 2002). Meanwhile, according to Fransisko (2005) in Islam (2010) current assets are cash and other assets that are expected to be converted into cash in the next period (maximum one year). So it can be concluded that current assets are cash from other assets that are expected to be converted into cash, sold or consumed in the next period of company activity (maximum one year). Assets that must be provided for the continuity of the company's operations are fixed assets. According to (Munawir, 2002) fixed assets are assets owned by companies that can be seen physically (concrete). Other requirements to be classified as fixed assets other than assets owned by the company, must also be used in permanent operations (these assets have a long-term useful life or will not run out within one period of the company's activities). Meanwhile, according to Fransisko (2005) in Islam (2010), fixed assets are assets that are permanently owned by a company, besides having an economic life of more than one period in company activities such as land, buildings, machinery, office equipment, vehicles. So that it can be concluded, fixed assets are assets owned by the company that are physically visible (tangible) and play a role in the company's operations permanently. The structure of assets is known by comparing the total fixed assets and total assets owned by the company. The amount of fixed assets is known by adding up the company's tangible fixed asset accounts such as land, buildings, machinery and equipment, vehicles and other tangible fixed assets, then deducting the accumulated depreciation of fixed assets. Total assets are the sum or total of the company's assets consisting of fixed assets, current assets and other assets whose value is balanced with the total equity liabilities. Total assets in this study by adding up the current assets and non-current assets of the company. The current assets described earlier are cash and other assets that are expected to be converted into cash in the next period (maximum one year). Accounts included in current assets include cash, short-term investments, notes receivable, trade receivables, inventories and prepaid expenses (Fransisko, 2005 in Islam, 2010). While non-current assets are assets that have a relatively permanent or long-term useful life (have an economic life of more than one year or will not run out in one company's operating cycle) (Munawir, 2002). Accounts included in non-current assets are long-term investments, fixed assets, intangible fixed assets, deferred costs, and other assets (Fransisko, 2005 in Islam, 2010). The asset structure variable is measured using the ratio between fixed assets to provide an overview of the size of the collateral that a company can use to pay off its debts. This variable is measured by the formula:

$$\text{Struktur Aktiva} = \frac{fixed\ Asset}{Total\ Asset}$$

Companies that have high growth tend to require funds from large external sources. Large size and high growth can reflect future profit levels. A large company size indicates that the company is experiencing development so that investors will respond positively and the company's value will increase. Company size is a scale where company size can be classified in various ways, including through total assets, log size, market value, shares, and others. Company size can also be measured using total assets, sales, or company capital. Company size is the size or number of assets owned by the company. Company size can be measured or calculated using a method that measures the total value of assets owned by a company (total assets) by calculating the natural logarithm of total assets and mathematically it can be written as follows (Krishnan & Moyer in Nurul (2014): 10) .

$$\text{Company Size} = \frac{\text{Ln total aset}}{\text{Total Aktiva}}$$

Ruki (2004) in (Arman, 2014) suggests that performance is a record of the results obtained from certain job functions over a certain period of time. Meanwhile, according to

(Kasmir, 2011), performance is a guideline about things to be repaired and how to fix them. Stock performance is part of the process of analyzing securities in investment. Assessing stock performance means assessing the performance of companies that issue shares. That is, the value reflected in the stock is a reflection of the company's value that is appreciated by the market. There are three types of values known in stock valuation, namely book value, market value, and intrinsic value. Book value is the value calculated based on the books of the stock issuing company. Market value is the value of shares in the market indicated by the price of these shares in the market. While the intrinsic value or also called the theoretical value is the actual value of the stock or what it should be (Tandelilin, 2007). Based on this understanding, it can be concluded that performance is the result or reflection of the results achieved by a company in a certain period. Performance can be measured by certain criteria in accordance with the intent and purpose of its use. Stocks are one of the most popular choices of means used in financial markets traded on the capital market and are in great demand by the public, even though they carry great risks.

Previous research: (Yohani & J.Nurul, 2022) in his research on the effect of firm size, debt to equity ratio, price to earnings ratio, and return on investment on the stock prices of mining companies listed on the Indonesia Stock Exchange. The conclusion of this study is that company size, price-to-earnings ratio, and return on investment have a positive and significant effect on the stock prices of mining companies on the Indonesia Stock Exchange. At the same time, the debt to equity ratio has a negative and significant effect on stock prices on the Indonesia Stock Exchange. (Vitriasari, 2010) in his research on the effect of sales stability, asset structure and growth rates on stock performance (an empirical study of real estate and property companies) listed on the IDX in 2007-2009. The conclusion from this study is that the sales stability and growth rate variables have no effect on stock performance. While the influence of asset structure variables on stock performance is negative and not significant. In his research, (Makmur, 2010) (2010) analyzed the effect of operating leverage, profitability, liquidity and company size on the stock performance of manufacturing companies listed on the Indonesia Stock Exchange. This study concludes that operating leverage, profitability, and company size have a significant effect on stock performance. Meanwhile, liquidity partially has no significant effect on stock performance.

B. METHOD

The research method adopts qualitative and quantitative methods. The type of qualitative data obtained is in the form of information such as historical data and company organizational structure obtained through supporting literature, the internet and scientific journals. Quantitative data, namely data obtained in the form of numbers from the Makassar branch of the Indonesia Stock Exchange representative office whose value can change, namely in the form of financial statements of manufacturing companies. The secondary data used was obtained by collecting company documents on the Indonesia Stock Exchange, as well as data accessed from the official website of the Indonesia Stock Exchange (www.idx.co.id), the website of Bank Indonesia (www.bi.go.id), and the website www. investing. com. Furthermore, in the library research method, all supporting information is obtained by studying references, literature and online sites related to the research topic to obtain a theoretical basis to solve the problem formulation in this study.

As a consequence of using parametric statistical analysis, it is necessary to test the classical assumptions. This is intended to test that there is no bias in the value of the estimator from the model used in the study. The classic assumption test used can be seen through the following description, namely the normality test aims to test whether in the regression model, the dependent and independent variables both have a normal distribution or not. The data normality test in this study used the Normal P-P of Regression Standardized Residual graphical approach to test data normality. For this graphical approach, if the data spreads around the diagonal line or the histogram shows a normal distribution pattern, then the regression model satisfies the assumption of normality. If the data spreads away from the diagonal or does not follow the direction of the diagonal line or the histogram graph does not show a normal distribution pattern, then the regression model does not meet the normality assumption (Ghozali, 2013).

The multicollinearity test was carried out to determine whether there is an attachment between the independent variables, which means that each dependent variable can be explained by other independent variables, so to find out whether there is multicollinearity in this study, it can be seen from the tolerance value and Variance Inflation Factor (VIF). If the tolerance value is above 0.10 and the VIF value is below 10, then there is no multicollinearity problem, meaning that the regression model is good. The heteroscedasticity test aims to test whether in the regression model there is an inequality of variables from one residual observation to another. If the variance from one observation residual to another observation remains, it is called homoscedasticity and if it is different it is called heteroscedasticity. A good regression model is the one with homoscedasticity. To detect whether there is heteroscedasticity, it will be done by looking at the graph plot between the prediction values of the dependent variable, namely ZPRED and the residual SRESID. Detection is done by seeing whether there is a certain pattern on the scatterplot graph between SRESID and ZPRED. If there is a certain pattern, such as the dots that form a certain regular pattern (wavy, widened and then narrowed), then it indicates that there is a clear pattern of heteroscedasticity, and the dots spread above and below the number on the Y axis, then it does not occur. heteroscedasticity (Ghozali, 2013). Multiple linear regression analysis is used to predict the value of the independent variable and the dependent variable, the independent variable namely profitability, asset structure and firm size (X) on the dependent variable, namely stock performance (Y) so that a positive or negative influence can be identified. Multiple linear regression analysis in this study used the help of the SPSS (Statistic Product and Service Solution) software application version 21. The equation model used according to (Ghozali, 2013) is:

$$Y = \beta_0 + \beta_1 x_1 + \beta_2 x_2 + Ln\beta_3 x_3 + \beta_4 x_4 + e$$

Keterangan:

Y = Stock Price
β_0 = Constant
X_1 = Profitability
X_2 = Asset Structure
X_3 = Company Size
β_1- β_4 = Regression coefficient
e = Standar error

The coefficient of determination (R2) is used to measure how far the model's ability to explain the variation in the dependent variable. The value of the coefficient of determination is between zero and one. The small value of R2 means that the ability of the independent variables to explain the variation in the dependent variable is very limited. A value close to one means that the independent variables provide almost all the information needed to predict the variation of the dependent variable. Testing of each of the proposed hypotheses can be carried out in the following way: Significance test (significant effect) of the independent variable (X) on the dependent variable (Y) simultaneously (simultaneously) is carried out using the F-test at the 5% level (α = 0.05) (Ghozali, 2013), namely to partially (individually) test each independent variable (X) to the dependent variable (Y), following the test criteria:

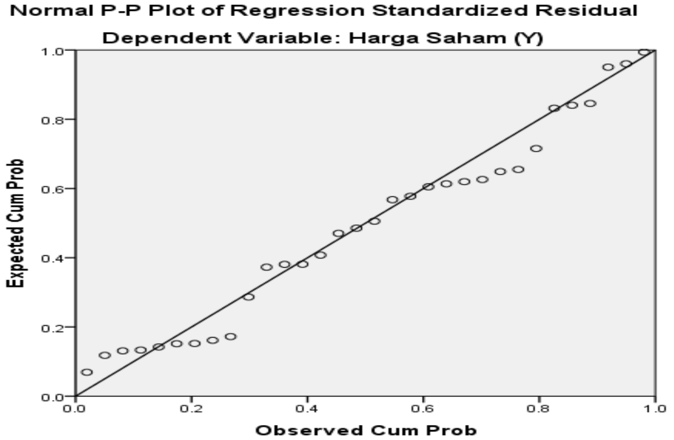
a. H0 = 0 indicates that there is no partial effect between variable X1 (profitability), variable X2 (asset structure) and variable X3 (company size) on variable Y (stock performance).
b. Ha = 0 indicates that there is a partial effect between variable X1 (profitability), variable X2 (asset structure) and variable X3 (company size) on variable Y (stock performance).
c. In a sense, if tcount < ttable then H0 is accepted and H1 is rejected. Conversely, if tcount > ttable then H0 is rejected and H1 is accepted. Meanwhile, if the probability value is greater than the significance value (p> 0.05), then H0 is accepted and Ha is rejected. And if the probability value is less than the significance value (p <0.05), then H0 is rejected and Ha is accepted.
d. Partial tests will be carried out on H1 and H2 regarding whether there is a positive and significant effect of each independent variable (profitability, asset structure and company size) on the dependent variable (stock performance) with a significance level of 5%.

The F test is used to test the significance of the overall regression coefficient and the effect of the independent variables together. The F test can be done simply by looking at the significance value of F contained in the output of the regression analysis. If the significance number F is smaller than α (0.05) then it can be said that there is a significant effect between the independent variables on the dependent variable simultaneously.

a. If Fcount < F table then Ha is accepted and Ho is rejected, meaning that there is no effect between the independent variables simultaneously on the dependent variable.
b. If Fcount> F table then Ha is accepted and Ho is rejected, meaning that there is influence between the independent variables simultaneously on the dependent variable.

C. DISCUSSION

The normality test aims to test whether the dependent variables and independent variables in the regression model all follow a normal distribution. The normality test of the data in this study used the Normal P-P of Regression Standardized Residual chart method to test the normality of the data. For this graphical method, the regression model satisfies the normality assumption if the data is distributed diagonally or if the histogram shows a normal distribution pattern. If the data is far from the diagonal or does not follow the direction of the diagonal or the histogram does not show a normal distribution pattern, then the regression model does not meet the assumption of normality. If the tolerance value is above 0.10 and the VIF value is below 10, it means that there is no multicollinearity problem and the regression model is good. If the tolerance value is below 0.10 and the VIF value is above 10, it means that there is a multicollinearity problem, which means that the regression model is not good.



Based on the picture above it can be concluded that the data is normally distributed, this can be seen from the distribution that follows along the diagonal line. The multicollinearity test was carried out to determine whether there is an association between the independent variables, in other words that each dependent variable can be explained by other independent variables, so as to find out whether there is multicollinearity in this study, it can be seen from the tolerance value and Variance Inflation Factor (VIF). If the tolerance value is above 0.10 and the VIF value is below 10, it means that there is no multicollinearity problem and the regression model is good. If the tolerance value is below 0.10 and the VIF value is above 10, it means that there is a multicollinearity problem, which means that the regression model is not good (Ghozali, 2013).

Table. 1 Coefficients[a]

Model	Collinearity Statistics	
	Tolerance	VIF
(Constant)		
Profitability (X1)	.970	1.031
Asset Structure (X2)	.974	1.027
Company Size (X3)	.968	1.033

a. Dependent Variable: Stock Price (Y)

Based on the data above, it can be seen that the value of X1 (profitability) has a tolerance and VIF values of 0.970 and 1,031, X2 (structure of assets) 0.974 and 1,027 while X3 (company size) 0.968 and 1,033. This shows the three tolerance and VIF values if adjusted to the rules, then there is no multicoleniarity. Autocorrelation is a condition in which the correlation between residuals in one observation with another observation of the regression model. This test aims to test whether in a linear regression model there is a choleration between a disturbing error in the current period (T) with errors in the T-1 period (previous). Autocorrelation arises due to sequential observations all the time related to each other. This is often found in time series data due to interference with the same individual or group in the next period. The way that can be used to detect autocorrelation problems is to use the Durbin Watson test value with the following conditions:

a. The number D -W below -2 means there is a positive autocorrelation,
b. Numbers D -W between -2 to 2, means there is no autocorrelation, and

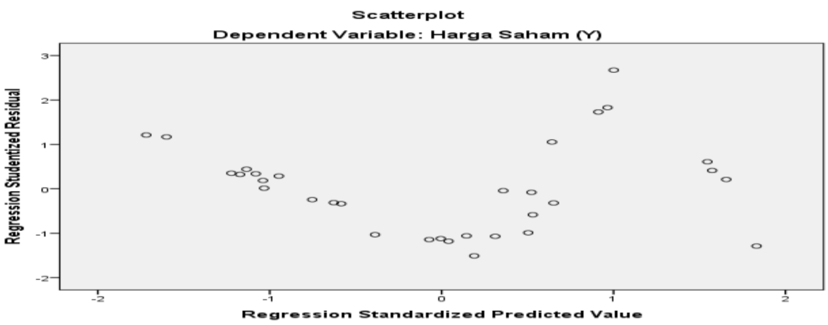
c. The number D-W above 2 means there is a negative autocorrelation.

Table. 3 Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.777[a]	.604	.561	1937.904	.591

a. Predictors: (Constant), Company size (X3), asset structure (X2), profitability (X1)
b. Dependent Variable: Harga Saham (Y)

From the table above, the Durbin Watson value is 0.591 meaning that the value is between -2 to 2 in other words there is no autocorrelation and research data can still be forwarded to the regression equation. Heteroscedasticity test is designed to test whether there is an inequality of variables in the regression model that varies from one residual observation to another. If the variance between the residual one observation and another observation remains called homoscedasticity, and if different is called heteroscedasticity. A good regression model is a homoscedastic model. The detection of heteroscedasticity will be done by looking at the plot between the prediction value of the dependent variable ZPRred versus residual sresid. Detection by seeing if there is a pattern on the scatterplot between Sresid and ZPRred. If there is a certain pattern, such as the regularity of the composition of the point (bumpy, first widening then narrowed), then it means heteroscedasticity has occurred. If there is no clear pattern and points are scattered above and below the number on the Y axis, then there is no heteroscedasticity (Ghozali, 2013).



Based on the data above, if reviewed the scatterplot pattern and the spread of points scattered above and below the number on the y axis, then heteroscedasticity does not occur.

C. CONCLUSION

Based on the results of the analysis and discussion that has been carried out, several conclusions can be drawn in this study, namely profitability has a positive and insignificant effect on stock performance, the asset structure has a negative and insignificant effect on stock performance, company size has a positive and significant effect on stock performance . Simultaneously profitability, asset structure and company size influence and significantly on stock performance in manufacturing companies listed on the Indonesia Stock Exchange. Recommendation, for the company under study, it is expected to be able to optimize its performance to increase the company's stock prices to attract investors, for investors it is advisable to pay more attention to securities trends and environmental factors that may have a significant effect on stock prices. Stock prices are influenced by company internal factors, as well as company performance and external factors are measured in the form of financial statements, such as economics, politics, society, etc. For further researchers it is advisable to use different time periods and different research locations to get maximum research results.

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