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FACTORS AFFECTING SHARE PRICE OF OIL AND GAS COMPANY: THE CASE OF INDONESIA AND INDIA

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ABSTRACT

The study aimed to analyze the influence of variables that affect the price of shares in the mining sub-sector of oil and gas that are listed in the Indonesia Stock Exchange (IDX) with the National Stock Exchange of India (NSE) in the period 2009-2015. These variables among which EPS, ROE, PER, DER, and Company Size. The study uses secondary data from the financial statements of the companies in the Stock Exchange and NSE. Test used is chow, Hausman and Lagrange with eviews program. Purposive sampling, samples consist of six sub-sector mining companies oil and gas on the Stock Exchange and 10 on the NSE. Partially, only PER ia significantly influence the share price on the Stock Exchange, while the other variables did not influence the stock price. While in the NSE is only EPS that influence stock prices, while the other variables did not influence the stock price.

INTRODUCTION

Stock is one choice of investment by local and foreign investors. The movement of stock prices cannot be separated from the power supply and demand will be the shares. If the demand is greater than the offer, it will result in stock price goes up, and vice versa, if the offer is greater than demand for stocks will cause the stock price fell. The share price could change at any moment, Ratih, Apriatni and Saryadi (2013). Factors that may influence the stock prices which include the company's financial condition contained in the company's financial statements, deposit interest rates, inflation, and so forth.

The fall in oil prices is influenced by various factors that are fundamental, and not for speculation. The first factor is the discovery of new technologies that shale oil / gas in the United States (US) where as the country's oil and gas consumer in the world, which led to the US less dependent on imported oil. Shale oil / gas an oil or gas obtained from shale rock fragments, or where the formation of oil and gas. Thus, the country has

found the technology for producing shale oil / gas them so that they no longer dependent to Saudi Arabia to meet their energy needs. In addition, if the terms of politics, the US and Saudi Arabia produce oil energy they simultaneously causing "overproduction" of Oil energy needs around the world and caused the price of oil and gas down and are likely to persist in the long term.

From the above conditions, the authors wanted to know how the performance management as an agent to the investors in their accountability for the performance of the investors' shares. Therefore, the share price cannot be separated closely related to the theory of agency. This theory which assumes that all individuals acting on their own interests. Shareholders as principal assumed to be only interested in the financial result increased or their investment in the company. Being the agent is assumed receive gratification in the form of financial compensation and terms that participate in the relationship.

In accordance with agency theory, as the management agent is responsible for the performance of the stock through the company's fundamental performance as assessed by five variables are supposed to influence the stock price changes. Darnita (2014), shows that there are four independent variables are EPS, ROE, ROA and NPM. Variable EPS has a negative effect on stock prices, while the ROE does not affect the stock price. Murniati (2016) there are six independent variables, DAR, DER, ROA, ROE, Company Size, and NPM. DER and Company Size variables influence the stock price, which indicates a condition that the organization has the right size in managing such perusahaannnya of total assets, number of employees, as well as the amount of assets owned by the company

This study developed research of Ratih, Apriatni and Saryadi (2013) which studied the Influence of EPS, PER, DER and ROE Share Price On Mining Sector Companies Listed on the Indonesia Stock Exchange (BEI) in the year of 2010-2012.

LITERATURE REVIEW

Priatinah & Kusuma (2012) that the EPS has a positive and significant impact on stock price Mining Company Listed in Indonesia Stock Exchange 2008-2010. Darnita (2014) states that the variable EPS has a negative and significant impact on stock prices. Hadianto (2008) state variable EPS positive effect on stock prices in companies large and retail trade sectors listed in Indonesia Stock Exchange. Maulana (2014) that the EPS has no effect on stock prices.

H1: EPS effects stock prices of oil and gas companies in IDX

Agency theory if it is associated with the ROE, which indicates that the privileges of firms in knowing how big profits. The higher the level of profitability, it will encourage managers to provide data and information in more detail, for the reason that they want to convince investors that the company is able to get a much better profitability, which in result will be increasing kompensansi to management. ROE is used to measure the rate of return the company or the company's effectiveness in generating profits. Astutik, Surachman, and Djazuli (2014) that ROE positive effect on stock prices.

H2: ROE effects stock prices of oil and gas companies in IDX.

Companies with high growth opportunities usually its PER is also high, and it indicates that the market expects earnings growth in the future. Instead the company with a low growth rate tend to have a low PER anyway. The lower PER of a stock, the better or less costly to invest. The smaller PER value then the cost of the shares to be purchased and the better the performance per share in generating profits for the company. Better performance per share will affect many investors to buy the stock. Hadianto (2008) states PER variable positive effect on stock prices in companies large and retail trade sectors listed in Indonesia Stock Exchange by ~~Stella (2009)~~ that PER on stock prices has a positive influence.

H3: PER effects stock prices of oil and gas companies in IDX

DER is a ratio that describes the risk level in the company meets all of its obligations by using its own capital owned. Dewi and Suaryana (2013) that the high DER value indicating if the company has a high risk that tends to be avoided by investors and resulted in decreased demand for stocks and trigger a fall in stock prices. Which means that the DER influence on stock prices is a negative influence. Astutik et al. (2014) states that the variable DER has no effect on stock prices. Ratih, Apriatni, and Saryadi (2013) states that the variable DER has a negative effect on stock prices.

H4: DER effects stock prices of oil and gas companies in IDX

The size of the company is a scale which can be classified according to the size of the company in various ways, among others: total assets, the stock market value of the log size, number of employees, and others. The larger the size of the company, the company stock price higher. And is an indicator that can indicate a condition or characteristic of an organization or a company where there are several parameters that can be used to determine the size (large / small) of a company, such as the large number of employees used in the company to conduct operational activities of the company, the amount of assets owned enterprises, the total sales achieved by the company during the period, as well as the number of shares outstanding. Gunarso (2014) that the size of the company has a significant influence on stock prices. However, Murniati (2016) states that company size has no effect on stock prices.

H5: Company Size effects stock prices of oil and gas companies in IDX

EPS is a ratio showing how much profit (return) is obtained by investors or shareholders per share by dividing the net profit after tax by the number of ordinary shares outstanding. can be used as an indicator of the value of the company. According to research conducted by Bhatt & Jk (2012) which concluded that the EPS has a positive relationship with stock prices. Sharma (2011) concluded that the variable EPS has a significant relationship to the stock price. However, Maulana (2014) that the EPS has no effect on stock prices.

H6: EPS effects stock prices of oil and gas companies in NSE

ROE is used to measure the rate of return the company or the company's effectiveness in generating profits. This ratio is a measure of profitability from the perspective of shareholders, the higher the ROE indicates that the company has the opportunity to provide substantial income for shareholders. In general, of course, the higher the return or revenue earned, the better the position of the owner of the company. Hunjra, Ijaz, Chani, Hassan, and Mustafa (2014) that the ROE does not affect the stock prices. Murniati (2016) states that the ROE does not affect the stock price.

H7: ROE effects stock prices of oil and gas companies in NSE

Companies with high growth opportunities usually its PER is also high, and it indicates that the market expects earnings growth in the future. Instead the company with a low growth rate tend to have a low PER anyway. The lower the PER of a stock, the better or less costly to invest. PER value could be lower because the stock price tends to be dropped or for increasing the company's net profit. So the smaller the PER value then the cost of the shares to be purchased and the better the performance per share in generating profits for the company. The better performance per share will affect many investors to buy shares. Wicaksono (2015) that PER has no effect on stock prices. Sharma (2011) in which the variable PER has a positive correlation to the stock price.

H8: PER effects stock prices of oil and gas companies in NSE

DER is the ratio between debt and total equity of the company. DER reflects the company's ability to meet all obligations indicated by some parts of the capital itself is used to pay the debt. Agency theory considers that a company that has a higher leverage ratio, will provide and disclose a lot of information. This ratio shows the ratio between the loan or debt and capital in the company's development efforts. DER is a ratio that describes the risk level in the company meets all of its obligations by using its own capital owned. ~~Solar & Hasbi (2015)~~ states that the DER variable has no effect on stock prices. Murniati (2016) states that the variable DER positive effect on stock prices.

H9: DER effects stock prices of oil and gas companies in NSE

The larger the size of the company, the company stock price higher. Whereas if company size is small, then the price of shares in a company will be lower. And is an indicator that can indicate a condition or characteristic of an organization or a company where there are several parameters that can be used to determine the size of a company, such as the large number of employees used in the company to conduct operational activities of the company, the amount of assets owned enterprises, the total sales achieved by the company during the period, as well as the number of shares outstanding. Arslan and Zaman (2014) states that the Company Size variable has a positive impact on stock prices.

H10: Company Size effects stock prices of oil and gas companies in NSE

MATERIALS AND METHODS

This study object of the research is financial statement data. The types and sources of data using secondary data from a mining company listed on the Indonesia Stock Exchange with the National Stock Exchange of India ie data annual report and audited financial statements with the study period 2009-2015. The sample selection using purposive sampling method with the following criteria: (1) The Company's mining sub-sector oil and gas whose share price is on the Stock Exchange and NSE (2) Mining companies in the sub-sectors of oil and gas which IPO its done after in 2009 both on the Stock Exchange and NSE (3) companies which are not delisting between 2009-2015 in both the BEI and NSE.

Descriptive statistics were used to determine a general overview of the data which in this study using all the variables. Classical Assumption Test

consists of Normality Test, Heteroskedasticity Test, Multicollinearity Test, and Autocorrelation Test

Panel data regression model is a combination and the combination of the data time series and cross section. The reason the author uses panel data because it has several advantages including: (1) Ability to test and build more complex behavioral models (2) Data panels are also used to study models of complex behavior. In the panel data regression test according ~~R. Ajija et al. (2011)~~, in which there are three types of method and one method (determinants), namely Pooled least square (PLS), Fixed Effect Model (FEM), Random Effect Model (REM), and Lagrange Multiplier (LM)

Hypothesis testing

In testing this hypothesis, carried out using panel data regression is fixed effect model or random effect model. If the test chow (fixed effect model) and Hausman test (random effects model) was tested in each country, then from there we can determine whether the hypothesis test using a fixed or random use. After the enactment of the second test, then we could see a test statistic F (simultaneous test), statistical test t (partial test) and test the coefficient of determination (R2. Test the hypothesis consists of Test Coefficient of Determination, Test Statistic t, and Test Statistic F

Dependent variable

In this study, the dependent variable is the share price.

$$\text{Stock Price/year} = \frac{\text{the number of shares each month closing}}{12}$$

Independent Variables

EPS is the ratio between profit after tax by the number of shares outstanding. According to Gitman and Zutter (2012, p. 81) that EPS describe the account after tax net income divided by the number of outstanding shares, so formulated into:

$$\text{EPS} = \frac{\text{net profit after tax}}{\text{the number of shares outstanding}}$$

In general, ROE is a measure of profitability from the perspective of shareholders, the higher the ROE indicates that the company has the opportunity to provide substantial income for shareholders. According to Gitman and Zutter (2012, p. 82) that the ROE formula is: profit. Earnings ratio is generally taken from the financial statements of income.

$$\text{ROE} = \frac{\text{net profit after tax}}{\text{total equity}}$$

Price Earning Ratio. PER is used by investors to predict the company's ability to generate earnings in the future. Investors may consider this ratio to sort out which stocks are later able to provide great benefits in the future.

$$\text{PER} = \frac{\text{stock price}}{\text{EPS}}$$

DER. This ratio shows the composition or structure of the total loan capital (debt) to total capital of the company in fulfilling its long-term liabilities. ~~Cashmere (2010, p. 156)~~ states that the DER is a ratio used to

assess debt and equity. Dewi and Suaryana (2013) DER formula that compares the debt to capital.

$$\text{DER} = \frac{\text{total debt}}{\text{total equity}}$$

The size of the company (Company Size) is a measure that indicates the size of the company, such as total sales, the average level of sales, and total assets. size companies using book value of total assets or total assets as a proxy for size.

$$Size = Ln\ Total\ Assets$$

RESULTS AND DISCUSSIONS

Sample Research in Indonesia

This research using the company's mining sub-sector of oil and gas that are listed in the Indonesia Stock Exchange 2009-2015 period. Samples were taken at 6 sample of six companies with a seven-year period.

Table 1
Sample selection - Indonesia

Criteria	total
Mining companies in the sub-sectors of oil and gas prices terpublic shares in the Indonesian Stock Exchange	9
Mining companies in the sub-sectors of oil and gas which IPO its done after 2009	(2)
Companies that do not delisting between 2009-2015	(1)
Total sample	6
The time period of analysis 2014	7
The total number of samples during the study periode	42

Source: data processing

Sample Research in India

This research using the company's mining sub-sector of oil and gas that are listed in the National Stock Exchange of India 2009-2015 period. Samples were taken at 10 samples consisted of 10 companies with a seven-year period.

Table 2
Sample selection - India

Criteria	Total
Mining companies in the sub-sectors of oil and gas prices terpublic stake in National Stock Exchange of India	10
Mining companies in the sub-sectors of oil and gas which IPO its done after 2009	0
Companies that do not delisting between 2009-2015	0
Total sample	0
The time period of analysis 2014	7
The total number of samples during the study periode	70

Source: data processing

Descriptive statistics

Descriptive statistics aims to find a general overview of a data seen from the number of samples, the minimum value, maximum value, average, and standard deviation. Variables used were Earnings per Share, Return on Equity, Price Earning Ratio, Debt to Equity Ratio, Company Size, and stock prices.

Table 3
Descriptive Statistics - Indonesia

	Stock Price (Y)	EPS (X1)	ROE (X2)	PER (X3)	DER (X4)	*Company Size* (X5)
Mean	609.4776	8.193571	0.008810	57909.94	1.631905	19.64595
Median	249.9550	3.075000	0.030000	10.29000	1.365000	19.61000
Maximum	3336.670	72.35000	0.240000	970611.8	4.870000	24.35000
Minimum	62.58000	-120.090	-0.99000	-34450.6	0.010000	15.24000
Std.dev	873.4786	35.89870	0.189443	184232.9	1.181946	1.679578

Source: data processing

Table 4
Descriptive Statistics - India

	Stock Price (Y)	EPS (X1)	ROE (X2)	PER (X3)	DER (X4)	*Company Size* (X5)
Mean	288.411	3.418055	0.125126	-31524.9	1.374484	23.46988
Median	232.7277	3.310052	0.122653	96.14506	0.934841	23.26343
Maximum	953.2073	9.729284	0.433507	23591.44	4.554605	27.80848
Minimum	69.91598	-0.036349	-0.00229	-2247536	5.06E-06	21.82556
Std.dev	241.9027	2.316222	0.065627	268722.9	1.166259	1.056868

Source: data processing

Classic assumption test

Normality Test

Normality Test aims to test whether the regression model, the variables examined in the study distributed normal.

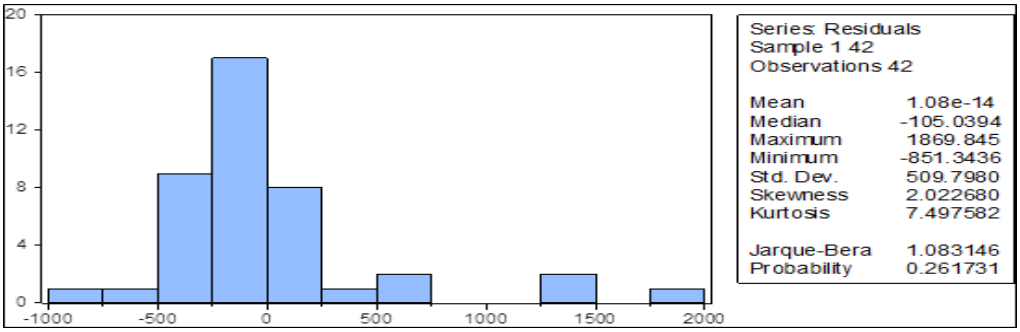

Figure 1. Normality Test - Indonesia
Source: Data Processing

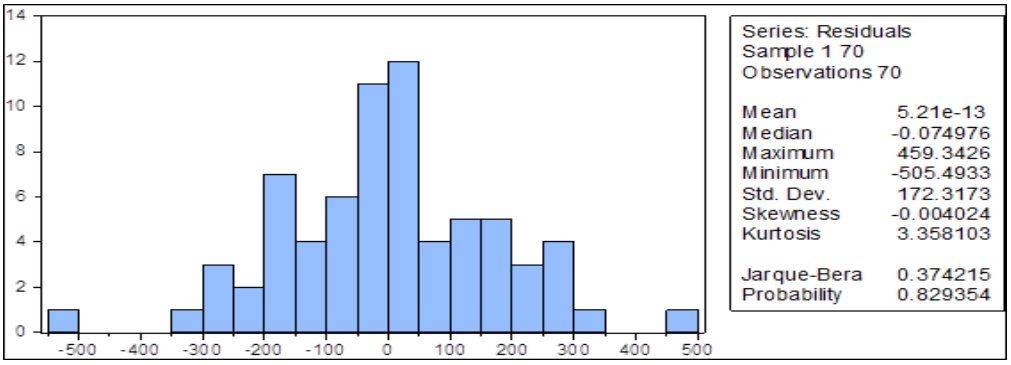

Figure 2 Normality Test - India
Source: Data Processing

Heteroskedasticity Test

For this study, the test method used White Heteroscedasticity where if prob-chis> 0.05, then Ho is accepted and Ha rejected.

Table 5

Heteroskedasticity - Indonesia

Heteroskedasticity Test: White

F-statistic	2.038273	Prob. F(5,36)	0.0965
Obs*R-squared	9.266608	Prob. Chi-Square(5)	0.0989
Scaled explained SS	22.11816	Prob. Chi-Square(5)	0.0005

Source: Data Processing

Table 6
Heteroskedasticity - India

Heteroskedasticity Test: White

F-statistic	4.915596	Prob. F(5,64)	0.0007
Obs*R-squared	19.42310	Prob. Chi-Square(5)	0.0016
Scaled explained SS	19.14322	Prob. Chi-Square(5)	0.0018

Source: Data Processing

Multicoloniarity Test

Multicoloniarity test aims to test whether the regression model found a correlation between independent variables (independent).

Table 7
Multicolinearity - Indonesia

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
EPS_X1_	18.51384	3.481280	3.304914
ROE_X2	740609.3	3.689905	3.681749
PER_X3_	2.58E-07	1.335984	1.213193
DER_X4	6477.238	3.701065	1.253405
COMPANY_SIZE_X5	3110.972	171.5938	1.215633
C	1184283.	168.0457	NA

Source: Data Processing

Table 8
Multicolinearity - India

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
EPS_X1_	114.4872	4.248588	1.323853
ROE X2	153113.4	6.663142	1.421354
PER X3	7.23E-09	1.141375	1.125659
DER X4	363.2044	2.565171	1.064788
COMPANY_SIZE_X5_	444.0565	535.9181	1.069060
C	259795.3	568.0710	NA

Source: Data Processing

Autocorrelation Test

To detect whether or not the occurrence of autocorrelation, in this research is based on the value of Prob.Chi-Square, where if the value prob.Chi-Square of obs * R-Squared exceeds 0:01, then Ho is accepted and Ha rejected.

Table 9
Autocorrelation - Indonesia

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	3.344257	Prob. F(2,34)	0.0472
Obs*R-squared	6.904100	Prob. Chi-Square(2)	0.0317

Source: Data Processing

Table 10
Autocorrelation - India

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	12.58596	Prob. F(2,62)	0.0510
Obs*R-squared	20.21333	Prob. Chi-Square(2)	0.0412

Source: Data Processing

Panel Data Regression Test

In the test according to the panel data regression (~~R.Ajija et al., 2011~~), in which there are three kinds of methods (Pooled Least Square, Fix Effect Model and Random Effect Model) and one method (determinants) that Lagrange Multiplier.

Table 11
Panel Data Regression With Chow Test - Indonesia

Effects Test	Statistic	d.f.	Prob.
Cross-section F	30.530793	(5,31)	0.0000
Cross-section Chi-square	74.720779	5	0.0000

Source: Data Processing

Table 12
Panel Data Regression With Hausman test - Indonesia

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	152.653966	5	0.0000

Source: Data Processing

Table 13

Panel Data Regression With Chow Test - India

Effects Test	Statistic	d.f.	Prob.
Cross-section F	13.340882	(9,55)	0.0000
Cross-section Chi-square	81.048866	9	0.0000

Source: Data Processing

Table 14
Panel Data Regression With Hausman test - India

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	1.997594	5	0.8495

Source: Data Processing

Table 15
Panel Data Regression With Lagrange Multiplier Test - India

	Test Hypothesis		
	Cross-sectio...	Time	Both
Breusch-Pagan	65.69626	1.218085	66.91435
	(0.0000)	(0.2697)	(0.0000)

Source: Data Processing

Hypothesis Testing In Indonesia

Table 16
Hypothesis Test fixed effect model - Indonesia

Variable	Coefficient	Std. Error	t-Statistic	Prob.
EPS X1	-2.244785	2.026734	-1.107587	0.2766
ROE X2	454.0696	402.6249	1.127773	0.2681
PER X3	0.000728	0.000293	2.485246	0.0185
DER X4	38.44609	57.19795	0.672159	0.5065
COMPANY SIZE X5	14.64472	29.57709	0.495137	0.6240
C	231.2767	572.4241	0.404030	0.6890

Effects Specification			
Cross-section fixed (dummy variables)			
R-squared	0.942502	Mean dependent var	609.4776
Adjusted R-squared	0.923954	S.D. dependent var	873.4786
S.E. of regression	240.8740	Akaike info criterion	14.02655
Sum squared resid	1798629.	Schwarz criterion	14.48166
Log likelihood	-283.5576	Hannan-Quinn criter.	14.19337
F-statistic	50.81487	Durbin-Watson stat	1.897171
Prob(F-statistic)	0.000000		

Source: Data Processing

According to the table 16, stating that the Adjusted R-Squared value of 0.923954 or reached 92.3354%. It indicates that approximately 92.3354% it shows all variables: Earning per Share (EPS), Return on Equity (ROE), Price Earning Ratio (PER), Debt To Equity Ratio (DER), and Company Size effect on stock prices. While the rest of 7.6646% is obtained from the variables that were not included in the independent variable in this study.

Value of the variable probability (1) EPS of 0.2766. Where the probability value of 0.2766> 0.05, which means that Ho is accepted and Ha rejected so as not to affect the stock price, (2) ROE of 0.2681. Where the probability value of 0.2681> 0.05, which means that Ho is accepted and Ha rejected so as not to affect the stock price, (3) a PER of 0.0185. Where the probability value of 0.0185> 0.05, which means that Ho is rejected and Ha

accepted that influence the stock price, (4) DER of 0.5065. Where the probability value of 0.5065> 0.05, which means that Ho is accepted and Ha rejected so as not to affect the stock price, (5) Company Size of 0.6240. Where the probability value of 0.6240> 0.05, which means that Ho is accepted and Ha rejected so as not to affect the stock price.

Hypothesis Testing In India

Table 17
Hypothesis Test random effect model - India

Variable	Coefficient	Std. Error	t-Statistic	Prob.
EPS_X1_	63.49152	15.07137	4.212724	0.0001
ROE_X2_	-750.3830	389.6485	-1.925794	0.0586
PER_X3	-4.14E-05	5.63E-05	-0.736350	0.4642
DER_X4	-10.31627	24.46041	-0.421754	0.6746
COMPANY_SIZE_X5	16.93869	20.63111	0.821027	0.4147
C	-219.3902	491.9265	-0.445982	0.6571
Effects Specification			S.D.	Rho
Cross-section random			199.1858	0.7722
Idiosyncratic random			108.1808	0.2278
Weighted Statistics				
R-squared	0.267781	Mean dependent var		57.99515
Adjusted R-squared	0.210576	S.D. dependent var		118.8670
S.E. of regression	105.6128	Sum squared resid		713859.5
F-statistic	4.681104	Durbin-Watson stat		1.814854
Prob(F-statistic)	0.001052			

Source: Data Processing

The Adjusted R-Squared value of 0.210576 or reached 21.0576%. It indicates that approximately 21.0576% it shows all variables: Earning Per Share (EPS), Return on Equity (ROE), Price Earning Ratio (PER), Debt To Equity Ratio (DER), and Company Size effect on stock prices. While the rest of 78.9424% is obtained from the variables that are not included in the independent variable in this study

Value of the variable probability (1) EPS of 0.0001. Where the probability value of 0.0001> 0.05, which means that Ho is rejected and Ha accepted that influence the stock price, (2) ROE of 0.0586. Where the probability value of 0.0586> 0.05, which means that Ho is accepted and Ha rejected so as not to affect the stock price, (3) a PER of 0.4642. Where the probability value of 0.0185> 0.05, which means that Ho is accepted and Ha rejected so as not to affect the stock price, (4) DER of 0.6746. Where the probability value of 0.6746> 0.05, which means that Ho is accepted and Ha rejected so as not to affect the stock price, (5) Company Size of 0.4147. Where the probability value of 0.4147> 0.05, which means that Ho is accepted and Ha rejected so as not to influence the stock price.

ANALYSIS

Earning per Share Effect on Stock Prices in Indonesia

EPS on table 16 shows a negative coefficient of -2.244785 with a significance level of 0.2766 which means greater than alpha = 5% (0.2766> 0.05). The hypothesis test results indicate that the Earning Per Share has no effect on stock prices. The results support the research conducted by Maulana (2014). EPS does not influence the stock price, including the amount of the

profits obtained. Broadly speaking, the company earned net income sub-sector oil and gas that da in Indonesia, almost all have the negative earnings. In general, investors invest in companies that have a pretty good profit because bright prospect that investors are interested in investing, which will affect the company's stock price.

Return on Equity Effect on Stock Prices in Indonesia

ROE shows a positive coefficient of 454.0696 with a significance level of 0.2681 which means greater than alpha = 5% (0.2681> 0.05). The hypothesis test results showed that the return on equity has no effect on stock prices. The results support the research conducted by Hunjra et al. (2014). In this regard the agency theory with ROE, ROE included because of the profitability ratios, which indicates that the privileges of firms in knowing how big the gains or profits obtained.

Price Earning Ratio Effect on Stock Prices in Indonesia

PER shows a positive coefficient of 0.000728 with a significance level of 0.0185 which is smaller than alpha = 5% (0.0185 <0.05). The hypothesis test result showed that PER significant and positive impact on stock prices. The results support the research conducted by ~~Sia (2011)~~. A company that has a high PER, means the company has a high growth rate, this shows that the market expects future profit growth.

Debt to Equity Ratio Effect on Stock Prices in Indonesia

DER shows a positive coefficient of 38.44609 with a significance level of 0.5065 which means greater than alpha = 5% (0.5065> 0.05). The hypothesis test results indicate that Debt To Equity Ratio has no effect on stock prices. The results support the research conducted by Adi, Darminto, and Atmanto (2013). High or low debt does not necessarily affect the interest of investors to invest their shares, as investors view of how big companies are able to utilize its debt to the company's operating costs.

Company Size Effect on Stock Prices in Indonesia

Influence Company Size at 4:16 table shows a positive coefficient of 14.64472 with a significance level of 0.6240 which means greater than alpha = 5% (0.6240> 0.05). The hypothesis test results indicate that the Company Size does not affect the stock price. The results support the research conducted by ~~Murniati (2015)~~. This shows that the relationship between firm size and direction of the share price, in the sense that if the size of the company increases, stock prices will rise. These results indicate that the size of the company's size will affect the size of the stock price. Meanwhile, if the smaller size of the company, the stock price will be even lower. This means that investors in the capital market will be more attracted to a company that has total assets of large because large companies more easily obtain loans because the value of tangible assets is greater.

Earning per Share Effect on Stock Prices in India

EPS shows a positive coefficient of 63.49152 with a significance level of 0.0001 which is smaller than alpha = 5% (0.0001 <0.05). The hypothesis test result showed that the Earning Per Share significant and positive impact on stock prices. The results support the research conducted by ~~Sharma (2011)~~. The greater the value of EPS which can be produced by the company through

operational activities will have an impact on rising share prices. If it is associated with the theory that states that the management agency is a party contracted by the shareholders to work in the interests of shareholders.

Return on Equity Effect on Stock Prices in India

ROE shows a negative coefficient for -750.3830 with a significance level of 0.0586 which means greater than alpha = 5% (0.0586> 0.05). The hypothesis test results showed that the return on equity has no effect on stock prices. The results support the research conducted by Hunjra et al. (2014). It can be seen from the net profit of an enterprise in which most of the loss or losses. Because in a profitability which if the profits of a firm is experiencing a decline, then the company does not have a great opportunity to provide a great income for shareholders.

Price Earning Ratio Effect on The Stock Market in India

PER shows a negative coefficient of -0.0000414 with a significance level of 0.4642 which means greater than alpha = 5% (0.4642> 0.05). The hypothesis test results indicate that the Price Earning Ratio has no effect on stock prices. The results support the research conducted by ~~Sharma (2011)~~. Generally PER no effect on stock prices, suggesting that the Vendor has not been able to influence investors in their decision embed shares in the company, investors should look at other factors are more influential to invest their shares in that company.

Debt to Equity Ratio Effect on Stock Prices in India

DER shows a negative coefficient of -10.31627 with a significance level of 0.6746 which means greater than alpha = 5% (0.6746> 0.05). The hypothesis test results indicate that Debt To Equity Ratio has no effect on stock prices. The results support the research conducted by the ~~Solar & Hasbi (2015)~~. High or low debt does not necessarily affect the interest of investors to invest their shares, as investors look at how great the company is able to utilize its debt to the operational costs of the company, if the company managed to utilize debt to operating costs it will give a positive signal to investors to invest in the company and the stock price will go up.

Company Size Effect on Stock Prices in India

Effect Company Size shows a positive coefficient of 16.93869 with a significance level of 0.4147 which means greater than alpha = 5% (0.4147> 0.05). The hypothesis test results indicate that the Company Size does not affect the stock price. The results support the research conducted by Murniati (2016). This shows that the relationship between firm size and direction of the share price, in the sense that if the size of the company increases, stock prices will rise. These results indicate that the size of the company's size will affect the size of the stock price.

CONCLUSIONS

The purpose of this study was to determine and analyze the influence of independent variables (Earning Per Share, Return on Equity, Price Earning Ratio, Debt To Equity Ratio, and Company Size) on the dependent variable is the price of shares in the mining sub-sector oil and gas companies listed in the Indonesia Stock Exchange (IDX) with the National Stock Exchange of India (NSE) in the period 2009-2015. Based on the analysis of the test data

partial hypothesis in this study it can be concluded that the independent variables are listed on the Stock Exchange only PER affecting the stock price, while EPS, ROE, DER and Company Size does not affect the stock price. As well as in the NSE is only EPS that affect stock prices. whereas ROE, PER, DER, and Company Size no effect on stock prices.

Suggestions regarding this studies namely (1) The company is also expected to soon complete the financial statements at the end of each period with the aim to facilitate the researchers nor the other parties to make a reference. (2) Investors wishing to buy or sell its shares, then you should look at the existing conditions (3) For further research is expected to be able to add the independent variable. This is because it is possible other financial ratios that are not included in this study affect the stock price changes.

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