

ABSTRACT

The purpose of the study was to know the influence of some internal and external variables consisting of ROA, DPR, company liquidity, the rate of selling stock, previous stock price, capital gain/loss, economical condition, the rate of inflation, the rate of deposit interest, the exchange rate of foreign currency, and tax to the change of stock price of whole sale and retail companies at Stock Exchange Jakarta.

The study was done to 7 (seven) companies of whole sale and 4 (four) retail companies for 1990 – 1997, so it was obtained 56 cases for whole sale companies and 32 cases retail companies.

The analysis techniques used were multiple linear regression and stepwise regression. The result of the analysis showed that :

1. The variables of previous stock price, capital gain/loss, the exchange rate of foreign currency, and tax simultaneously influenced significantly to the change of stock price of whole sale and retail companies that went public at Stock Exchange Jakarta, shown by $F_{count} = 70,75942$ with error probability 0,0000 less than $\alpha = 5\%$ and determination coefficient (R^2) = 0,7733 or 77,33%.
2. The variables of previous stock price, capital gain/loss simultaneously influenced significantly to the change of stock price of whole sale and retail companies, shown by $F_{count} = 80,91574$ with error probability 0,0000 less than $\alpha = 5\%$ and determination coefficient (R^2) = 0,7533 atau 75,33%.
3. The variables of previous stock price and ROA simultaneously influenced significantly to the change of stock price of whole sale and retail companies, shown by $F_{count} = 33,49055$ with error probability 0,0000 less than $\alpha = 5\%$ and determination coefficient (R^2) = 0,69786 atau 69,79%.

The three analysis above concluded that the previous stock price influence significantly if it was seen from its highest r^2 partial compared with another significant variables.

The study was done when the economical condition was stable, so some variables of macro economic studied did not influence significantly to the change of stock price, therefore it was suggested to study further to know the influence of the variables in condition pre- and post monetary crisis.