

**THE EFFECT OF NET FOREIGN TRANSACTIONS AND  
FOREIGN OWNERSHIP ON THE PRICE OF  
PT GUDANG GARAM TBK STOCK****Damai Emanuel<sup>1</sup>, Anton Wachidin Widjaja<sup>2</sup>**<sup>1</sup>President University, [damaiemmanuel@gmail.com](mailto:damaiemmanuel@gmail.com)<sup>2</sup>President University, [wachidin.anton@president.ac.id](mailto:wachidin.anton@president.ac.id)

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**ABSTRACT**

*PT Gudang Garam Tbk (GGRM) is a major cigarette manufacturer in Indonesia. GGRM was listed on the Jakarta and Surabaya Stock Exchanges on August 27, 1990. GGRM has shown resilience throughout the crisis (pandemic covid-19) and delivered positive earnings, but its price has continued to fall from July 2018 to August 2021. During the same period, foreign ownership of GGRM decreased. The decline in foreign ownership was followed by a decline in GGRM's price. The decrease in foreign ownership was the impact of the net foreign sell of GGRM. This study explores the impacts of foreign ownership and net foreign transactions on the price of GGRM and the significance of the two variables on the GGRM price. The study used secondary data available at [www.IDX.co.id](http://www.IDX.co.id) and [www.ksei.co.id](http://www.ksei.co.id) for the years 2018-2021. The multiple linear regression method was used to analyze the data. SPSS version 25 was utilized for data processing. The analysis showed that foreign ownership and net foreign transactions had a positive effect on the price of GGRM. However, only foreign ownership affects the price of GGRM stock significantly.*

**Keywords:** *GGRM, net foreign transactions, foreign ownership*

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**1. Introduction**

PT Gudang Garam Tbk (GGRM) is a major cigarette manufacturer in Indonesia. GGRM was listed on the Jakarta and Surabaya Stock Exchanges on August 27, 1990. The LQ45 index always includes GGRM. The LQ45 index is composed of 45 stocks with strong company fundamentals, high liquidity, and a large market capitalization. ([www.idx.co.id](http://www.idx.co.id)). From 2018 to 2021, GGRM remains in the LQ45 index. GGRM's financial performance remained strong during the same period. Throughout the crisis (covid-19 pandemic), the company demonstrated resiliency and generated positive earnings. Comprehensive income remains above \$5 trillion. The market share increased steadily from 2017 to 2020 (PT Gudang Garam Tbk; 2020). Financial ratios are improving year after year. The debt-to-equity ratio declined from 58.2% in 2017 to 33.6% in 2020. Similarly, the debt-to-asset ratio has decreased from 36.8% in 2017 to 25.2 percent in 2020. (PT Gudang Garam Tbk, 2021).

The government released PMK 152/PMK.010/2019 in October of 2019. According to the document, the Minister of Finance regulation mandates an increase in the excise tax, effective January 1, 2020. On average, the excise tax increases by 21.55 percent. The increase in the excise tax results in a price increase. The increase in sales prices has the potential to diminish the company's performance. A survey was conducted to determine how investors in GGRM stock reacted to the increase in excise tax. Approximately 55 percent of respondents stated that the increase in excise tax had no effect on their investment in GGRM shares, as the increase in excise only affects cigarette consumption during the initial period of the price increase. In the meantime, 36 percent of respondents indicated that the increase in excise tax altered their investment in GGRM shares due to the possibility that the increase in cigarette prices would result in a decline in the company's sales. The remaining nine percent of respondents were undecided.

The 2020 minutes of the GMS of PT Gudang Garam Tbk stipulate that profits will be used to increase working capital, and shareholders will not receive dividends. It was determined through a survey how GGRM stockholders reacted to this GMS decision. According to 55 percent of respondents, the COVID-19 pandemic had a negative impact on the company's operations, and the GMS decision was reasonable. Eighteen percent of respondents changed their minds about purchasing GGRM stock after the GMS dividend decision fell short of investor expectations. The remaining respondents (27%) were undecided. The reactions of GGRM stock investors

to the dividend and excise tax policies varied. This study focuses more on foreign investor transactions and foreign ownership of GGRM shares.

Approximately 330 million GGRM shares, or 17.16 percent of the total number of GGRM shares, are actively traded on the stock exchange. According to the country of origin of investors, foreign ownership of GGRM shares that are actively traded on the exchange reached 63.21 percent in July 2018. Domestic investors own the remaining portion. In August 2021, the foreign-domestic balance shifted. Foreign ownership fell to 46.76 percent, while domestic ownership rose to 53.24 percent (KSEI, 2021).

Despite being on the LQ45 list and having good financial performance, the price of GGRM has dropped dramatically during this time. The price of GGRM in July 2018 was IDR 75,150.00. The price rose to Rp 85,400.00 in February 2019 before plummeting to Rp 33,075.00 in August 2021. (KSEI, 2021). A falling stock price indicates that the value of investors' investments has decreased. In August 2021, the investment value of each investor who purchased GGRM in July 2018 decreased (minus) by 55.99 percent. Investors were facing capital loss, despite the fact that the goal of investing in the stock market is to get capital gain.

The phenomenon of a decline in foreign ownership from 2018 to 2021, followed by a decline in the price of GGRM, piqued the author's interest in the relationship between foreign ownership and GGRM price. Foreign ownership on GGRM reflects net foreign buying and selling transactions. Frensidy (2008) discovered a positive relationship between the IDX Composite (formerly known as Jakarta Composite Index) and net foreign fund flows in the market in his study on the effect of foreign buying and selling transactions on the JCI.

This paper is prepared to examine two issues. First, determine whether net foreign transactions have a positive effect on the GGRM price in the same way that foreign fund flows have a positive impact on the IDX Composite. The second question posed by the author is whether foreign ownership has a positive impact on the GGRM's stock price. Changes in foreign ownership percentages reflect net foreign transactions on a share. Net foreign purchases increase foreign ownership of a stock, while net foreign sales decrease foreign ownership.

Based on the findings of this study, the authors hope that domestic investors will be willing to use net foreign transaction data or foreign ownership data to forecast the price of the GGRM. The correct price prediction can maximize capital gains or minimize capital losses.

## **2. Literature Review**

### **2.1 Capital Market/Stock Market**

People can buy or sell stocks in the capital market. Public companies and governments trade financial instruments in the capital market (Fabozzi et al., 2009). Stock is a type of financial instrument. A financial market is a place for the exchange of financial instruments. The most common term for the exchange of financial instruments is "trading." (Fabozzi et al. 1, 2009). There are two distinct types of financial markets: primary and secondary. A primary market is a place where a financial instrument is sold when it is first issued. A secondary market, on the other hand, is one in which investors resell financial instruments. Trading occurs among investors. Investors on secondary markets may employ the services of stock brokers. Stock brokers purchase and sell securities on behalf of their clients. (Fabozzi et al., 2009). Chalise (2020) defines the stock market as the mobilizer of capital for economic development. On the capital market, investors (individuals) are free to buy and sell shares at will.

### **2.2 Investor's status and ownership**

According to KSEI regulations, every investor on the Indonesia Stock Exchange must have a Single Investor Identification Number (SID). The third character of the SID refers to the investor's status. Domestic investors are identified with code D, while foreign investors are identified with code F. Domestic investors, known as a local investors, are those who originate within the Republic of Indonesia. Foreign investors are those who come from countries other than the Republic of Indonesia. In addition to their status, investors are classified by investor type. The first two digits of the SID identify the investor type code. The MF code refers to mutual funds, ID to individuals, CP to corporations, SC to businesses, IS to banks, PF to pension funds, and OT to other types. (KSEI, 2016). On the capital market, stock purchases and sales occur. When investors acquire shares of a company, they acquire a portion of its ownership.

### **2.3 Benefits and risks of investing in stocks**

Investors purchase stock from an issuer with the expectation of getting dividends or capital gain. A dividend is a distribution of an issuer's profits. Capital gains refer to the difference between the stock's purchase and selling prices. Investors sell shares higher than the purchase price to earn a capital gain.

Stock investing contains two risks: capital loss and liquidation risk. A capital loss occurs when investors sell a stock for less than they paid. The court may also declare issuers bankrupt or dissolve them. In such a situation, creditors and debtholders have priority over the assets. Investors (shareholders) are entitled to whatever is remaining, which may be nothing. (<https://www.idx.co.id/produk/saham/>).

## 2.4 Stock price

The mechanism of stock trading on the stock exchange determines stock prices. JATS Next-G (Jakarta Automated Trading System Next Generation) is a stock-trading system. Investors who wish to purchase shares place a purchase order (buy order). Investors who want to sell their shares, on the other hand, place a sale order (sell order). When buying and selling orders collide, the stock price is formed (matching). The close price represents the last price formed in a trading day ([www.idx.co.id](http://www.idx.co.id)). The close price is commonly used to determine the most accurate valuation of a stock. The GGRM price stated in this article is the close price.

## 2.5 The effect of net foreign transactions on the stock prices

Wang (2000) examined the correlation between foreign investors' trading activity and Indonesian market volatility. Even though foreign investors bought more Indonesian shares than they sold, Wang found that big volatility in the market occurs when foreign investors sell the shares. In contrast, Wang discovered that foreign investor transactions account for 26% of daily trading but have no effect on the volatility of the Indonesian capital market. Large orders placed by foreign institutional investors have an impact on market depth and volatility. Froot et al. (2001) conducted a study on international investor portfolio flows. The study found that foreign inflows are a statistically significant good predictor of future stock returns.

Dhalquist et al. (2004) studied foreign investors' responses to equity market liberalization. They discover that the correlation between foreign trading and local market returns is strong. The purchase of stocks by foreign investors led to an ongoing rise in share prices. Richards (2005) examines the trading behavior and price impact of global investors in Asian Emerging Equity Markets. The study demonstrates that the flows of foreign investors have a positive impact on equity returns and a much larger impact on price than predicted. Wang (2007) investigated foreign equity trading and market volatility in Indonesia and Thailand. The research demonstrates that foreign equity trading is closely related to market volatility. Foreign selling has the most explanatory power for market volatility, despite accounting for only a small portion of daily trading in both nations. Frensidy (2008) investigated the relationship between foreign purchases and sales on the Jakarta Composite Index (JCI). His research backs up his prediction that net foreign investment inflows will boost the JCI.

According to Sungkono (2013), foreign investor trade has a significant positive impact on stock prices. Stocks with large market capitalizations that are listed on the LQ-45 index have a greater influence. Avci (2015) investigates the relationship between the transactions of foreign investors and investment returns. The study found that foreign investor transactions are unidirectionally related to investment returns. This finding suggests that the transactions of foreign investors affect stock market returns. Rakhmat (2019) investigates the relationship between net foreign transactions (net foreign funds) and inflation in GGRM stock price. Rahman conducted the research using data from 2015 to 2017. The study found that net foreign funds have a negative and insignificant impact on stock prices, whereas inflation has a negative and substantial impact. Both net foreign funds and inflation have a substantial effect on stock prices.

Except Rakhmat's (2019) studies, it found that the effect of net foreign transactions is positive and substantial on stock prices. The authors propose the next hypothesis (H1) based on these findings: net foreign transactions have a positive and significant effect on the share price of GGRM.

## 2.6 The effect of foreign ownership on stock prices

Rhee and Wang (2009) conducted a study to investigate the relationship between stock market liquidity and foreign institutional ownership in Indonesia. Foreign holdings are detrimental to future liquidity, according to the study. A 10% increase in foreign institutional ownership in the current month is associated with a 4% increase in price sensitivity in the subsequent month. Hizazi (2014) investigates the influence of foreign ownership on the value of a company. According to the research, foreign ownership has a big effect on the value of a company, especially when at least half of the company is owned by foreigners.

Lee & Chung (2017) investigate foreign ownership and the liquidity of the stock market. They discovered that the impact of trades on prices increases as foreign ownership increases. Hersugondo (2018) examines the relationship between foreign ownership and company value for IDX-listed financial services firms from 2013 to 2016. According to the study, foreign ownership, government ownership, institutional ownership, public ownership, and other forms of ownership have a positive and substantial effect on the value of a company.

Taduga et al. (2019) investigate the relationship between foreign ownership and the value of IDX-listed nonfinancial firms. The results indicate that both total foreign ownership and foreign institutions ownership have a positive and significant impact on the value of a company. Budiman et al. (2021) examined the relationship between foreign ownership and company value and found that foreign ownership had a positive but insignificant impact on company value. The study also found that foreign ownership indirectly affects the value of a company through earnings management.

The subjects and time periods of these studies differ. However, it can be concluded that foreign ownership has an overall positive impact on stock prices (company value). This conclusion led to the formulation of the

second hypothesis (H2): foreign ownership has a positive and significant effect on the price of GGRM stock.

### 2.7 Theoretical Framework

The author develops the following framework to examine the impact of net foreign transactions and foreign ownership on the price of GGRM, based on the two hypotheses presented above:

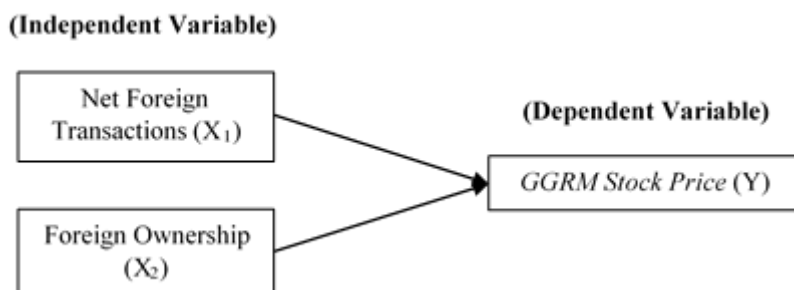


Figure 2. Theoretical Framework

This study's three variables are net foreign transactions, foreign ownership, and GGRM price. The three variables are described as follows:

- X1 (net foreign transactions) referred to the net daily foreign transactions during the study period.
- X2 (foreign ownership) referred to foreign ownership during the study period.

Y (GGRM stock price) referred to the price of GGRM stock during the study period.

### 3. Data Analysis and Results

The following secondary data were used to conduct the research:

Table 1. Research data

Variable	Source of Data	Data Type	Period of Data
<i>Net Foreign Transactions</i>	<a href="http://www.idx.co.id">www.idx.co.id</a>	Daily	Aug 2018 – Sep 2021
Foreign Ownership	<a href="http://www.ksei.co.id">www.ksei.co.id</a>	Daily	Aug 2018 – Sep 2021
GGRM Price	<a href="http://www.idx.co.id">www.idx.co.id</a>	Daily	Aug 2018 – Sep 2021

Source: Data Analysis

Using a multiple linear regression model, the data were analyzed to predict the effect of net foreign transactions and foreign ownership on GGRM prices. SPSS 25 was used to analyze the data. In the analysis, the classical assumption test will be discussed, which includes the normality, multicollinearity, and heteroscedasticity test. In addition, the results of the testing of the coefficient of determination (R<sup>2</sup>), the simultaneous test, the partial test, and the research hypothesis will be presented.

#### Data Analysis

Before presenting the findings, the data must be analyzed for normality.

##### *The classical assumption test*

The classical assumption test is utilized to guarantee that the final regression equation produces accurate predictions. Statistically, the test is required for linear regression analysis. Normality, multicollinearity, and heteroscedasticity tests are the most common classical assumption tests.

##### *Normality*

The test determines whether the data used in the regression assumption model conform to a normal distribution. The SPSS P-Plot method, which displays residuals along a diagonal line axis, was used in this study to conduct the normality test. The data are considered normally distributed if they are distributed along the diagonal and follow its direction. In contrast, data are not normally distributed if they are dispersed in the opposite direction of the diagonal or if they do not follow the diagonal. Two independent variables and one dependent variable were

tested for normality. Figure 3 displays the results of the normality test for these variables using the SPSS P-Plot method.

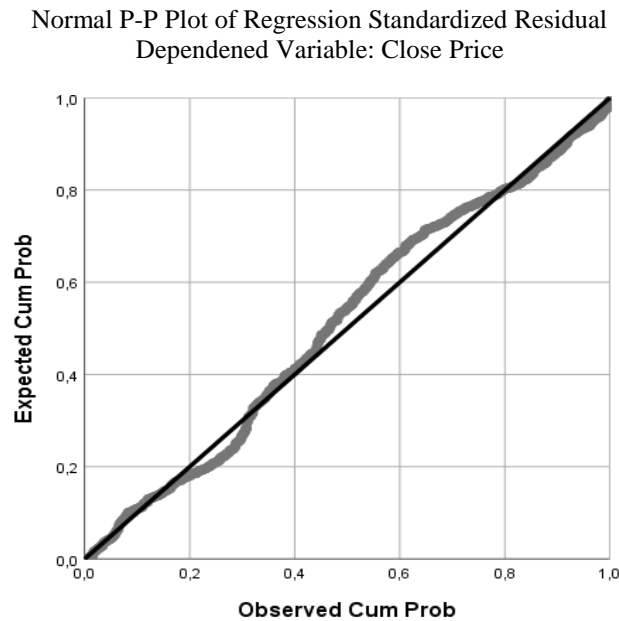


Figure 3. Normality Test  
Source: Data Analysis

The dots in Figure 3 are uniformly distributed along the diagonal line. The graph demonstrates the normal distribution of the data.

*Multicollinearity Test*

The purpose of the test is to find out how the independent variables are correlated. If there is a strong relationship between variables, the regression equation's results will be biased. In this study, the multicollinearity test was carried out utilizing the tolerance and VIF values. The tolerance value of 0.10 (VIF value > 10) is a popular cutoff for indicating multicollinearity (Ghozali, 2013). In the regression model, the relationship between independent variables is indicated by the tolerance and VIF value. When the tolerance value is less than 0.10, and the VIF is greater than 10, the relationship between the variables is strong. Table 2 displays the tolerance and VIF of the two independent variables of the study.

Table 2. Multicollinearity Test

Model	Sig.	Collinearity Statistics	
		Tolerance	VIF
1 (Constant)	,000		
Net Foreign Transactions	,196	,999	1,001
Foreign Ownership	,000	,999	1,001

Source: Data Analysis

According to Table 2, the tolerance value was greater than 0.1, while the VIF value was less than 10. It indicates that there is no relationship between the two independent variables.

*Heteroscedasticity*

The test determines whether a particular observation is homoscedastic (variance similarity) or heteroscedastic (variance unequal). It is important to avoid heteroscedasticity in regression models because the data can represent a wide range of sizes. Heteroscedasticity happens when there is a clear pattern, like when dots make a pattern (wavy, spreads, and then narrows). Heteroscedasticity can be determined by examining the relationship between the ZPRED (standardized predicted values) and the residual SRESID (standardized residual). SRESID and ZPRED scatterplots show heteroscedasticity by pattern. There is no heteroscedasticity if there is no discernible pattern and on the Y axis, the points are spread out above and below 0 (Ghozali, 2013).

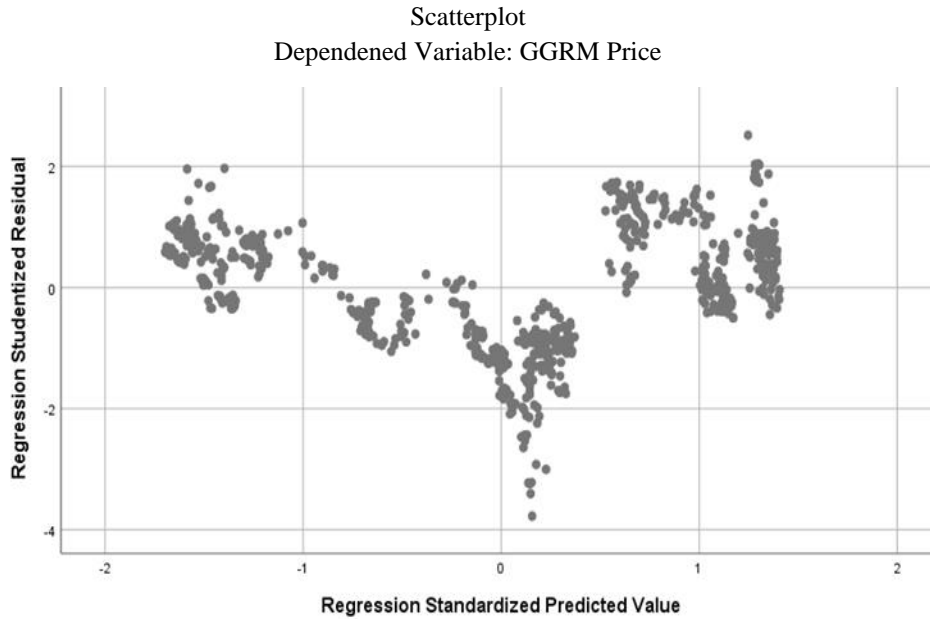


Figure 4. Heteroscedasticity test – graph method  
Source: data analysis

Figure 4 shows a scatter plot graph with a random distribution of points above and below 0 on the Y axis. Since the dots do not form a pattern, this study does not violate heteroscedasticity.

**Multiple Linear Regression Analysis**

The analysis uses multiple independent variables to see how two or more independent variables affect the dependent variable. For this purpose, a series of tests were conducted.

*Multiple linear regression equation*

A formula utilizing standardized beta coefficient values was used in this research in order to compare the effects of the two independent variables directly. The standardized beta coefficients are used to calculate the beta coefficients of each independent variable. In regression equations, beta coefficients are utilized to evaluate the relative significance of an independent variable in relation to the dependent variable. However, it only pertains to the sample at that moment. The multiple linear regression equation utilized in this study was derived from the results of the multiple linear analysis presented in Table 3.

Table 3. Multiple Linear Regression Analysis Result

Model	Unstandardized Coefficients		Standardized Coefficients Beta	T	Sig.
	B	Std. Error			
1 (Constant)	-71525,367	2001,494		-35,736	,000
Net Foreign Transactions	,001	,001	,018	1,294	,196
Foreign Ownership	1337175,873	20693,316	,920	64,619	,000

Source: data analysis

The following multiple linear regression equation is derived from table 3:

**P = 0,018NFT + 0,920FO**

- P = GGRM stock price
- NFT = Net Foreign Transactions
- FO = Foreign Ownership

This equation calculates the direct effect of the variables net foreign transactions and foreign ownership on the stock price (as the independent variables).

The effect of net foreign transactions (NFT) and foreign ownership (FO) on the price of GGRM stock can be explained as follows:

1. For the net foreign transactions (NFT) variable, the standardized coefficient beta is 0.018. The NFT coefficient is positive. This demonstrates that net foreign transaction has a positive correlation to GGRM prices. This indicates that if foreign investors make a net buy (purchases exceed sells) on a given trading day (positive net foreign transactions), the price of GGRM will climb as well (positive). Conversely, the price of GGRM would decline if foreign investors sold more than they bought on a given day, resulting in a net sale (negative net foreign transactions). The findings confirm what we expected: net foreign transactions have a beneficial impact on GGRM's stock price.
2. The foreign ownership (FO) variable has a beta of 0.920 standardized coefficients. FO has a positive correlation coefficient. This means that when foreign ownership grows, so will its stock price (a positive indicator). Otherwise, the price of GGRM will fall if foreign ownership falls. This test confirmed the assumptions that foreign ownership has a beneficial impact on GGRM's price movements.

#### *Simultaneous Test*

A simultaneous test tries to discover if the independent variables simultaneously impact the dependent variable. The simultaneous test is also known as the F test. The level of significance value employed is 0.05 or 5%. Significant value  $F < 0.05$  means that the independent variable simultaneously impacts the dependent. Otherwise, if  $F > 0.05$ , the dependent variable is unaffected by the independent variables. (Ghozali, 2016). Table 4 displays the results of the concurrent influence test.

Table 4. F test

ANOVA <sup>a</sup>						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	202911162141,716	2	101455581070,858	2094,528	,000 <sup>b</sup>
	Residual	36570987046,939	755	48438393,440		
	Total	239482149188,654	757			
a. Dependent Variable: Closing Price						
b. Predictors: (Constant), Foreign Ownership, <i>Net Foreign Transactions</i>						

Source: data analysis

Table 4 shows that the Sig. Value or P-value of the F test is 0.000, which is less than 0.05. This demonstrates that this model is simultaneously a good model. Net Foreign Fund and Foreign Ownership are both excellent variables for predicting stock prices.

#### *Partial test*

The partial test, also known as the t-test, was used to determine the significance of each independent variable's influence on the dependent variable. Table 3 displays the results of the partial test. The P-value (Sig.) for the t-test is 0.196, which is more than 0.05. The result shows that Net Foreign Transactions have no meaningful effect on stock prices. On the other hand, Foreign Ownership strongly impacts on prices of the GGRM. The P-value for the t-test is 0.000, which means that it is less than 0.05.

#### *The coefficient of determination test (R<sup>2</sup>)*

The R-squared test is conducted to identify what proportion of GGRM stock price volatility can be explained by Net Foreign Transaction and Foreign Ownership. The results of the coefficient of determination test are displayed in Table 5.

Table 5. Coefficient of determination test (R<sup>2</sup>)

Model	R	R <sup>2</sup>	Adjusted R <sup>2</sup>	Std. Error of the Estimate	Durbin-Watson
1	,920 <sup>a</sup>	,847	,847	6959,770	,029
a. Predictors: (Constant), Foreign Ownership, Net Foreign Transactions					
b. Dependent Variable: Close Price					

Source: Data Analysis

The value of R2 is 84.7 percent, as indicated in Table 5. This demonstrates that Net Foreign Transactions and Foreign Ownership can explain 84.7 percent of the stock price's volatility. The other 15.3% can be explained by factors that aren't part of this study.

### **Research Hypotheses Test**

After analyzing the data, testing the hypothesis was conducted and shown in table 6.

Table 6. Research hypothesis test

Hypothesis	Coefficient	P-value	Result
Net foreign transactions have a positive and significant effect on the GGRM stock price.	0,018	0,196	Hypothes is not supported
Foreign ownership has a positive and significant on the GGRM stock price.	0,920	0,000	Hypothesis Supported

Source: Data Analysis

As shown in table 6, the impact of net foreign transactions and foreign ownership on the price of GGRM is positive. However, only foreign ownership has a significant effect on the price of GGRM.

## **4. Discussion**

The findings of the study indicate that net foreign transactions have a positive effect on the price of GGRM stock. Foreign net purchases will increase the price of GGRM, whereas net foreign sales will decrease the price. However, the effect of net foreign transactions on the increase and decrease of GGRM stock price is insignificant. The finding does not fully support the first hypothesis, which states that net foreign transactions have a positive and significant effect on the price of GGRM stock. In addition, the results of this study contradict the findings of previous researchers [(Wang (2000), Froot et al. (2001), Dhalquist M et al. (2004), Richards (2005), Wang (2007), Frensidy (2008), Sungkono (2013), and Avci (2015)]. This research confirms Rakhmat's (2019) finding that net foreign transactions have an insignificant effect on the price of GGRM stock.

In addition, this study discovered that foreign ownership has a positive effect on the price of GGRM stock. The effect of foreign ownership on the price of GGRM stock is not only positive but also significant. The study's results are consistent with those of Rhee and Wang (2009), Lee and Chung (2017), Hersugondo (2018), Taduga et al. (2019), and Budiman et al. (2021). This finding indicates that the price of GGRM stock increases as foreign ownership increases. Similarly, when foreign ownership decreases, so does the price of GGRM. The results of this study, in addition to confirming the H2 hypothesis, also explain why the price of GGRM is high when foreign investors continue to dominate GGRM's ownership and falls when local investors dominate GGRM's ownership.

## **5. Conclusion and Implications .**

Net foreign transactions have an insignificant effect on the price of GGRM stock. In contrast to net foreign transactions, the impact of foreign ownership was positive and significant on the price of GGRM stock. Domestic investors who buy GGRM expect to get capital gains. Based on the findings, the author recommends domestic investors monitor the change in foreign ownership of GGRM stock. Foreign ownership must be considered because it impacted the price of GGRM stock significantly. When foreign ownership begins to decline, domestic investors should sell GGRM to avoid a decrease in their investment's value or to reduce the risk of capital loss. Alternately, when foreign investors begin to increase their ownership of GGRM, it is recommended that domestic investors purchase GGRM stock due to the potential for capital gains.

This study was conducted merely on the basis of investor status (domestic and foreign). This could be a limitation of the research. It is possible to conduct more specific research regarding the type of investor, which may include mutual funds, individuals, corporations, companies, banks, pension funds, and others. The author hopes that future researchers will conduct more specific studies to obtain a more accurate result.



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