INFLUENCE OF RI, ROE, ROA, EPS, BETA ON STOCK PRICE

PENGARUH (RI), (ROE), (ROI), (EPS) *DAN BETA SAHAM TERHADAP HARGA SAHAM*

Geraldo Ilham Taufian
Accounting Study Program Yogyakarta State University
gertauf99@gmail.com
Abdullah Taman, S.E., M.Si., Ak., CA.
Staff Lecturer of Accounting Education Department Yogyakarta State University

Abstract: Influence Of Ri, Roe, Roa, Eps, Beta On Stock Price. This research aims to determine the influence of: (1) Residual Income toward the Stock Price in construction and building sub-sector companies in Indonesia Stock Exchange (IDX) in 2012-2016, (2) Return On Equity toward the Stock Price in construction and building sub-sector companies in Indonesia Stock Exchange (IDX) in 2012-2016, (3) Return On Assets toward the Stock Price in construction and building sub-sector companies in Indonesia Stock Exchange (IDX) in 2012-2016, (4) Earnings Per Share toward the Stock Price in construction and building sub-sector companies in Indonesia Stock Exchange (IDX) in 2012-2016, (5) Beta Stock toward the Stock Price in construction and building sub-sector companies in Indonesia Stock Exchange (IDX) in 2012-2016, (6) Residual Income, Return On Equity, Return On Investment, Earnings Per Share, and Beta Stock simultaneously toward the Stock Price in Indonesia Stock Exchange (IDX) in 2012-2016.. The data obtained were analyzed using descriptive statistics, classical assumption test, simple linear regression analysis, and multiple linear regression analysis. The results showed: (1) Residual Income has negative influence toward the Stock Price; (2) Return On Equity has no influence toward the Stock Price; (3) Return On Assets has no influence toward the Stock Price; (4) Earnings Per Share has a positive influence toward the Stock Price; (5) Beta Stock has a positive influence toward the Stock Price; (6) Residual Income, Return On Equity, Return On Assets, Earnings Per Share, and Beta Stock simultaneously influence toward the the Stock Price.

Keywords: Stock Price, Residual Income, Return On Equity, Return On Assets, Earnings Per Share, Beta Stock, Sub-sector Construction and Building

***Abstrak: Pengaruh* (Ri), (Roe), (Roi), (Eps) *Dan Beta Saham Terhadap Harga Saham*.** *Penelitian ini bertujuan untuk mengetahui pengaruh: (1)* Residual Income *terhadap Harga Saham pada perusahaan sub-sektor konstruksi dan bangunan di Bursa Efek Indonesia (BEI) tahun 2012-2016, (2)* Return On Equity *terhadap Harga Saham pada perusahaan sub-sektor konstruksi dan bangunan di Bursa Efek Indonesia (BEI) tahun 2012-2016, (3)* Return On Assets *terhadap Harga Saham pada perusahaan sub-sektor konstruksi dan bangunan di Bursa Efek Indonesia (BEI) tahun 2012-2016, (4)* Earnings Per Share *terhadap Harga Saham pada perusahaan sub-sektor konstruksi dan bangunan di Bursa Efek Indonesia (BEI) tahun 2012-2016, (5) Beta Saham terhadap Harga Saham pada perusahaan sub-sektor konstruksi dan bangunan di Bursa Efek Indonesia (BEI) tahun 2012-2016, (6)* Residual Income, Return On Equity, Return On Assets, Earnings Per Share, *dan Beta Saham secara simultan terhadap Harga Saham di Bursa Efek Indonesia (BEI) tahun 2012-2016.. Data yang diperoleh dianalisis dengan menggunakan uji statistik deskriptif, uji asumsi klasik, analisis regresi linier sederhana, dan analisis regresi linier berganda. Hasil penelitian menunjukan: (1)* Residual Income *berpengaruh negative terhadap Harga Saham; (2)* Return On Equity *tidak berpengaruh terhadap Harga Saham; (3)* Return On Assets *tidak berpengaruh terhadap Harga Saham; (4)* Earnings Per Share *berpengaruh positif terhadap Harga Saham; (5) Beta Saham berpengaruh positif terhadap Harga Saham; (6)* Residual Income, Return On Equity, Return On Assets, Earnings Per Share, *dan Beta Saham secara simultan berpengaruh terhadap Harga Saham.*

Kata Kunci: *Harga Saham*, Residual Income, Return On Equity, Return On Assets, Earnings

Per Share*, Beta Saham*, *Sub-sektor Konstruksi dan Bangunan*

INTRODUCTION

Nowadays, the business world in Indonesia has been stated as modern business. There are various sectors of business in Indonesia such as agriculture sector, consumer goods sector, manufacturing sector and one of them is construction and building sub-sector. The construction and building sub-sector is an important sector for developing countries such as Indonesia.

In this modern era, the company in carrying out its business activities would require a huge funds or capital. The objective of founding a company is to gain profits from the business, which using to continue the company's business and subsidize all the company's needs. Capital is one of the important factors for the survival of a company. Therefore, companies usually get the funds from the debt and the sale of their stock in the public. In order to sell their stock, every company must do an Initial Public Offering (IPO) before become a go public company.

Afterward, the sale of these stock can be carried out at a market that called capital market. According to Capital Markets Law Number 8 1995 capital market is an activity concerned with public offering and securities trading, public companies relating to the securities it publishes, as well as securities-related institutions and professions. Marketable securities consist of letters of payables, commercial securities, stock, bonds, debt certificates, collective investment units, futures on securities, and any derivatives of securities. So we can conclude that capital market is a market for a variety of long-term financial instruments that can be traded, either in the form of debt, equity or stock that will be used for the company to raise funds. Society/public have an important role in this concern, because they are buyers of stock that published by the company.

To gaze the condition of the company, the stock price is often called as the value that is owned by the company. This value reflects to the effectiveness of the company in performing their performance. In other words, maximizing the value of the company means also increase the shareholder prosperity. So, the higher the stock price make higher the value of the company. Therefore, the company in releasing their stock on first time extremely arrangement a several things. Because if publishes the stock price is wrong, For example, if the price is too low, it will be thought by the citizens of the company, is not good. In otherwise,

when releasing the higher prices, it may be the stock purchasing power by investors will decrease due to unreachable prices which in turn will cause the stock price to be difficult to increase.

In conducting operational activities, standard company publishes the financial reports every period. That period consists of the quarter's made in every 3 months, and annually which made once a year. In the annual report would appear some information that influence the stock price of a company, such information is Residual Income (RI), Return On Equity (ROE), Return on Assets (ROA), Earnings Per Share (EPS), and Beta Stock. These informations will be used by investors to estimate the stock price of a company.

Based on the explanation of stock prices and sub-sectors that dominate the economy in Indonesia, this current research tried to analyze The influence of Residual Income (RI), Return On Equity (ROE), Return on Assets (ROA), Earnings Per Share (EPS), and Beta stock Share Price In Sub-Sector Companies Construction & Building That Go Public In Indonesia Stock Exchange (IDX) Period 2012-2016.

RESEARCH METHOD

Research Design

This research applies the quantitative research. A Quantitative research is designed to explaining phenomena by collecting numerical data and analysis by statistical methods. According to intelligibility, this current research was uses an associative approach. The aims of Associative approach is to find a relationship between two or more variables.

Place and Time of Research

This research is conducted by taking the secondary data available on the internet. The official site is used as a place for data collection, such as the official website of the Indonesia Stock Exchange (www.idx.co.id) and Yahoo Finance (www.yahoo.finance.com). This research was conducted in September 2017 until March 2018.

Population and Sample of Research

The populations of this research are all Construction & Building Companies which listed on the Stock Exchange period 2012-2016. A purposive sampling method was used as a sampling method and 12 were selected as sample of research. Afterward the total of the sample is 45 sample.

Operational Variable Definition

Dependent variable (Y) in this research is a stock price of the company. Stock price is a variable that will be affected or generated by the independent

variable. Stock price of company in the research is refers to the sale value of the stock wich offered on the exchange at the closing time. The stock price illustrates a company's reputation, or the conclusion of the company's performance.

Residual Income

Residual Income (RI) is a residual profit income from the calculation of the difference between profit before tax with the cost of capital calculated on investments. Results of Residual income shows a positive income wealth for stockholders.

According to Sartono (2011) calculation of Residual Income can be calculated with the following calculation:

RI $\quad$ = NOPAT- Cost of Capital

$\quad$ = EBIT (1-T) - (WACC x Capital Operations or Total Assets)

WACC = {(D × rd) (1-Tax) + (E × re)}

1) The level of capital (D) $\quad$ = $\frac{\text{Total Debt}}{\text{Total Debt and Equity}}$ x 100%

2) Cost of Debt (Rd) $\quad$ = $\frac{\text{Interest Expense}}{\text{Total Long Term Debt}}$ x 100%

3) The level of equity (E) $\quad$ = $\frac{\text{Total Equity}}{\text{Total Debt and Equity}}$ x 100%

4) Cost of Equity (Re) $\quad$ = $\frac{\text{Income After Tax}}{\text{Total Equity}}$ x 100%

5) The tax rate (Tax) $\quad$ = $\frac{\text{Tax Expense}}{\text{Net Income Before Tax}}$ x 100%

Information:

NOPAT= Net Operating Profit After Tax

EBIT $\quad$ = Earnings before interest and taxes

T $\quad$ = Taxes

WACC $\quad$ = Weighted Average Cost of Capital

Return On Equity

According to Kashmir (2014: 204), Return on Equity is the ratio to measure net income after tax with own capital. This ratio shows the efficiency of own capital use. The higher this ratio, the better. This means that the position of the owner of the company is getting stronger, vice versa.

The calculation formula of Return On Equity (ROE) according to Kashmir (2014: 204) is as follows:

$$\text{ROE} = \frac{\text{Net Income After Tax}}{\text{Equity}} \text{ x } 100\%$$

Return On Assets

According to Kashmir (2008:201) Return on Assets (ROA) is a ratio that shows the results (return) on the amount of assets which uses in the company

According to Lukman Syamsuddin (2009:63), the formula of ROA, as follow:

$$\text{ROA} = \frac{\text{Net Profit After Tax}}{\text{Total Assets}}$$

Earnings Per Share

EPS is a ratio that reflects the size of profit of each stock companies. EPS is

also one of the companies' indicators that successfull. EPS obtained by dividing profit after tax from the company by the number of stock that circulared. According to Darmadji and Fakhrudin (2012), formulas of Calculate Earnings Per Share:

$$\text{Earning Per Share} = \frac{\text{Net Income After Tax}}{\text{Total Outstanding Shares}}$$

Beta Stock

Beta is a systematic risk; systematic risk is the risk that can not be eliminated. On the word of Jogiyanto (2014), beta is a measurement of stock volatility or portfolio against market return.

Formulation of Beta by Jogiyanto (2014), i.e.:

$$\beta i = \frac{\sigma_{iM}}{\sigma_M{}^2}$$

described as follows:

$$\beta i = \frac{(R_A - \overline{R_A})(R_M - \overline{R_M})}{(R_M - \overline{R_M})^2}$$

Information.

βi = beta

σ_{iM} = return covariance between the -i securities with market return

σ_{M2} = variant return market

R_A = return securities

$\overline{R_A}$ = Average return securities

R_M = return market

$\overline{R_M}$ = Average return market

Data Collection Technique

The data used in this research is secondary data. This secondary data is obtained from several sources, such as the official website of the Indonesia Stock Exchange (www.idx.co.id) and Yahoo Finance (www.yahoo.finance.com).

Data Analysis Technique

The data analysis techniques were descriptive statistical analysis, classic assumption test, simple linear regression analysis, and multiple linear regression analysis.

RESEARCH RESULTS AND DISCUSSION

Descriptive Statistical Analysis
Stock Price

Data of the Stock Price show that there are have 6 number of class interval. The length of the class interval is 611. So to describe how many data each class interval, its can be looked at the histogram below.
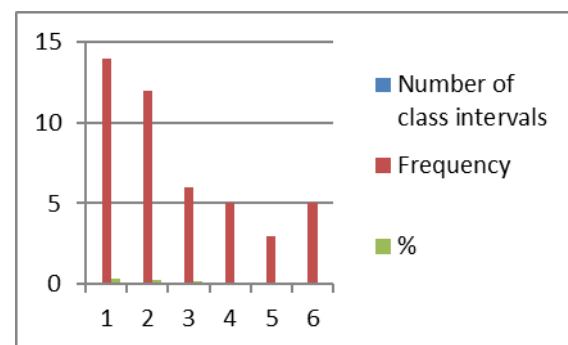

Figure 1. Histogram of the Stock Price

Residual Income

Data of the Residual Income show that there are have 6 number of class interval. The length of the class interval is 604178. So to describe how many data each class interval, its can be looked at the
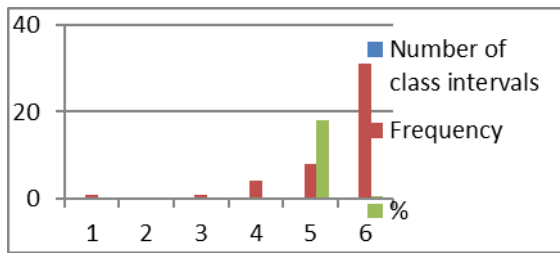
histogram

below.

Figure 2. Histogram of Residual Income

Return On Equity

Data of the Return On Equity show that there are have 6 number of class interval. The length of the class interval is 0.069. So to describe how many data each class interval, its can be looked at the histogram below.
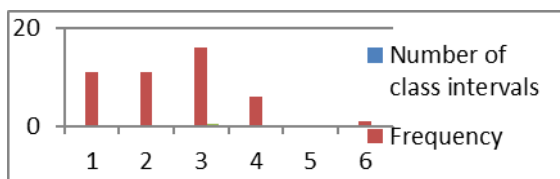

Figure 3. Histogram of Retur On Equity

Return On Assets

Data of the Return On Assets show that there are have 6 number of class interval. The length of the class interval is 2.598. So to describe how many data each class interval, its can be looked at the histogram below.
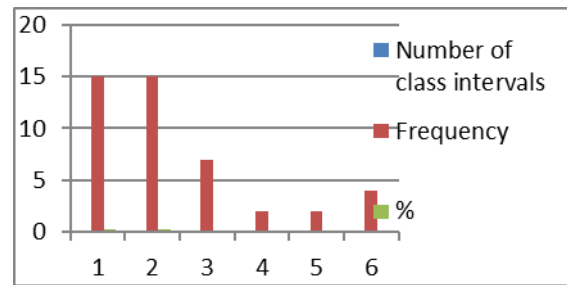

Figure 4. Histogram of Return On Assets

Earnings Per Share

Data of the Earnings Per Share show that there are have 6 number of class interval. The length of the class interval is 40.733. So to describe how many data each class interval, its can be looked at the histogram below.
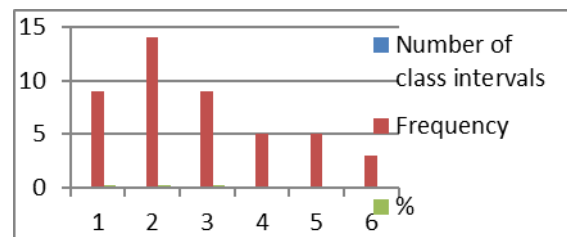

Figure 5. Histogram of Earnings Per Share

Beta Stock

Data of the Beta Stock show that there are have 6 number of class interval. The length of the class interval is 0.424. So to describe how many data each class interval, its can be looked at the histogram below.
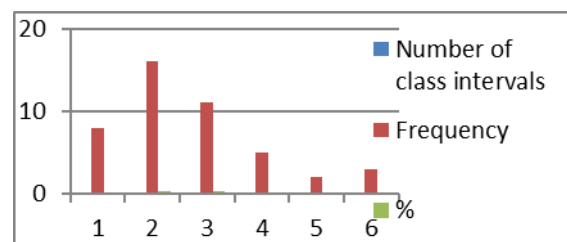

Figure 6. Histogram of Beta Stock

Classic Assumption Test

Normality Test

Based on normality test, it shows that the significance value of Kolmogorov Smirnov is 0.111. The value is greater than 0.05, so it can be concluded that the data in this study is normally distributed.

Table 1. The Result of Normality Test

Asymp. Sig.	Conclusion
0.111	Normal

Multicollinearity Test

Based on multicollinearity test, it shows that the tolerance value of all independent variables is greater than 0.10 and the VIF value is less than 10, so it can be concluded that the regression model that used in this study does not have multicoloniearity.

Table 2. The Result of Multicollinearity Test

Variables	Tolerance	VIF
RI	0.725	1.38
ROE	0.382	2.616
ROA	0.328	3.05
EPS	0.645	1.551
BETA STOCK	0.577	1.732

Heteroscedasticity Test

Based on heteroscedasticity test, it can be seen that the coefficient parameters for all independent variables have a significance value above 0.05. This shows that the regression model does not contain heteroscedasticity problem.

Table 3. The Result of Heteroscedasticity Test

Variable	Sig.
RI	0.38
ROE	0.284
ROA	0.709
EPS	0.051
Beta Stock	0.532

Autocorrelation Test

Based on autocorrelation test, this test use run test. The run test is used to see whether the residual data occurs randomly or not (systematically). The result of run test is 0.548 and above 0.05. This shows that the regression model does not contain autocorrelation problem.

Table 4. The Result of Autocorrelation Test

Sig	Conclusion
0.548	There is no autocorrelation.

Hypothesis Test
First Hypothesis Test

The summary of first hypothesis test results can be seen in the following table.

Table 5. The Result of First Hypothesis Test

Information	Value
Constant	1111.917
Coefficient	-0.001
r^2	0.221
t_{count}	-3.488
t_{table}	1.690
Sig.	0.001

Based on table 5, the equation for simple linear regression in the first hypothesis test is as follows.

$$Y = 1111.917 - 0.001\ X_1$$

The value of regression coefficient is -.0.001 and the value of t_{count} is -.3.488 which greater than t_{table} of 1.690. The significance value is 0.001, smaller than the predefined significance value of 0.05. This shows that the Environmental Performance has a negative and significant influence toward the Stock Price.

According to Shiegel and Shim (2000) residual income that is an operating income which capable to received by investment center above the minimum return of its assets. With the increase in profits earned company then the value of the company can be said to increase. However, this increase can not guarantee that the company will pay dividends to stockholders because the company has a retained earnings policy in addition to its capital. The high residual income value actually causes the stock price to decrease. This shows that investors are still less attention to the fundamental factors of the company in making investment decisions and resulting not significant result between residual income and stock prices. In addition, other factors outside the company can also affect investors in taking stock purchasing decisions.

Second Hypothesis Test

The summary of second hypothesis test results can be seen in the following table.

Table 6. The Result of Second Hypothesis Test

Information	Value
Constant	1698.544
Coefficient	-1315.532
r^2	0.010
t_{count}	-0.664
t_{table}	1.690
Sig.	0.510

Based on table 6, the equation for simple linear regression in the second hypothesis test is as follows.

$$Y = 1698.544 - 1315.532\ X_2$$

The value of regression coefficient is -1315.532 and the value of t_{count} is -.0664 which greater than t_{table} of 1.690. The significance value is 0.510, greater than the predefined significance value of 0.05. This shows that the Profitability has no influence toward the Stock Price.

Viewed from the average data of Return On Equity each year fluctuate up and down but stock prices continue to increase, it means that the decrease in Return On Equity will not necessarily lower the stock price. It can also be seen from the negative Return On Equity regression coefficient of -1315.532, that number means when Return On Equity

goes up then Stock Price will decrease. Increase in this ratio means it will decrease the net profit of the company concerned. So the declining level of effective and efficient management of the company, or in other words the performance of corporate management in managing the source of funding operational not maximal in generating the net profit. It is also because the average ROE shows a low value that tends to lead to a value of less 1%. Because if the rate of profit of own capital used in the company's operations is lower so the company's ability in generating net profit is also getting smaller. Which means from the total existing capital in management cannot generate profits with the ability of own capital. So that affects the inteerest of investors in investing in the company.

Third Hypothesis Test

The summary of third hypothesis test results can be seen in the following table.

Table 7. The Result of Third Hypothesis Test

Information	Value
Constant	1806.677
Coefficient	-55.966
r^2	0.044
t_{count}	-1.404
t_{table}	1.690
Sig.	0.167

Based on table 7, the equation for simple linear regression in the third hypothesis test is as follows.

$$Y = 1806.677 - 55.966\ X_3$$

The value of regression coefficient is -55.966 and the value of t_{count} is -1.404 which smaller than t_{table} of 1.690. The significance value is 0.167, greater than the predefined significance value of 0.05. This shows that the Growth Opportunity has no influence toward the Stock Price.

This shows that the company's ability to earn a profit and to control all operational and non-operational costs is very low. Therefore, the company has total assets more than net income in each period. It describes the company has many assets that are not used so that investors are less glance at the company in terms of assets.

It can also be seen from the negative Return On Assets regression coefficient of -55.966, that number means when Return On Assets goes up then Stock Price will decrease. So the size of Return On Assets is not necessarily. This means that the company is less than the maximum in asset management to generate profits, the higher the ROA does not affect the stock price level determined, and vice versa.

Fourth Hypothesis Test

The summary of fourth hypothesis test results can be seen in the following

table.

Table 8. The Result of Fourth Hypothesis Test

Information	Value
Constant	532.668
Coefficient	9.306
r^2	0.325
t_{count}	4.533
t_{table}	1.690
Sig.	0.000

Based on table 8, the equation for simple linear regression in the fourth hypothesis test is as follows.

$$Y = 532.668 + 9.306 \, X_4$$

The value of regression coefficient is -9.306 and the value of t_{count} is 4.533 which greater than t_{table} of 1.690. The significance value is 0.000, smaller than the predefined significance value of 0.05. This shows that the Company Size has positive influence and significant toward the Stock Price.

From the hypothesis seen that investors consider Earnings Per Share is an important variable for the consideration of investing money in a company. Investors estimate the earning potential that is acceptable if buying a share through Earnings Per Share. Earnings Per Share is the amount of profit in a period for each share. Increased Earnings Per Share indicates that the company has succeeded in raising the level of investor prosperity. This makes investors more interested in adding capital investment to the company. In accordance with the laws of economics, when the demand for many stock prices will surely rise. Thus, when Earnings Per Share rises then the market will respond positively so that stock prices also rise. It is also in accordance with the positive regression coefficient of Earnings Per Share of 9,306.

Fifth Hypothesis Test

The summary of fifth hypothesis test results can be seen in the following table.

Table 9. The Result of Fourth Hypothesis Test

Information	Value
Constant	1031.479
Coefficient	800.363
r^2	0.204
t_{count}	3.316
t_{table}	1.690
Sig.	0.002

Based on table 9, the equation for multiple linear regression in the fifth hypothesis test is as follows.

$$Y = 1031.479 + 800.363 \, X_5$$

The value of regression coefficient is -800.363 and the value of t_{count} is 3.316 which greater than t_{table} of 1.690. The significance value is 0.001, smaller than the predefined significance value of 0.05. This shows that the Company Size has positive influence and significant toward

the Stock Price.

Beta Stock is a value that indicates the volatility of a stock. Each stock has a certain level of volatility. In this research shows that Beta Stock has a positive influence on Stock Price. Because the higher the Beta Stock, that will make increase the Stock Price. It describes investors intend to invest into stocks that have high volatility or often called risk taker. Risk taker is the type of investor who invests by expecting high returns, but on the other hand the risks received are also high. Investors responded positively to the Beta Stock rise.

Sixth Hypothesis Test

The summary of sixth hypothesis test results can be seen in the following table.

Table 10. The result of Sixth Hypothesis Test.

Information	Value
Constant	767.301
Coefficient (X_1)	0.000399
Coefficient (X_2)	-3842.64
Coefficient (X_3)	-13.364
Coefficient (X_4)	8.532
Coefficient (X_5)	597.801
r^2	0.617
F_{count}	12.549
F_{table}	2.46
Sig.	0.000

Based on table 10, the equation for multiple linear regression in the fifth hypothesis test is as follows.

Stock Price = 767.301 + 0.000X_1 − 3842.64X_2 − 13.364X_3 + 8.532X_4 + 597.801X_5

The coefficient of determination value is 0.617 or 61.7%. This value indicates that 61.7% of variance that happened toward the Stock Price are influenced by Residual Income, Return On Equity, Return On Assets, Earnings Per Share, and Beta Stock variables, while 38.3% is influenced by other factors.

The value of Fcount is 12.549 which greater than Ftable of 2.46. The significance value is 0.000, smaller than the predefined significance value of 0.05. Based on the results of hypothesis test, it shows that the Residual Income, Return On Equity, Return On Assets, Earnings Per Share, and Beta Stock simultaneously has a significant influence toward the Stock Price.

CONCLUSION AND SUGGESTION
Conclusion

Based on the results of research and the discussion in the previous chapter, it can be concluded as follows.

1. Residual Income has negative influence toward the Stock Price. The high residual income value actually causes the stock price to decrease. This shows that investors are still less attention to the fundamental factors of the company in making investment

decisions and resulting not significant result between residual income and stock price.

2. Return On Equity has no influence toward the Stock Price. Increase in this ratio means it will decrease the net profit of the company concerned. So the declining level of effective and efficient management of the company, or in other words the performance of corporate management in managing the source of funding operational not maximal in generating the net profit.

3. Return On Assets has no influence toward the Stock Price. This shows that the company's ability to earn a profit and to control all operational and non-operational costs is very low. Therefore, the company has total assets more than net income in each period. It describes the company has many assets that are not used so that investors are less glance at the company in terms of assets.

4. Earnings Per Share has positive influence and significant toward the Stock Price. Earnings Per Share is the amount of profit in a period for each share. Increased Earnings Per Share indicates that the company has succeeded in raising the level of investor prosperity. This makes investors more interested in adding capital investment to the company

5. Beta Stock has positive influence and significant toward the Stock Price. Beta Stock is a value that indicates the volatility of a stock. Each stock has a certain level of volatility. In this research shows that Beta Stock has a positive influence on Stock Price. Because the higher the Beta Stock, that will make increase the Stock Price. It describes investors intend to invest into stocks that have high volatility or often called risk taker. Risk taker is the type of investor who invests by expecting high returns, but on the other hand the risks received are also high.

6. Residual Income, Return On Equity, Return On Assets, Earnings Per Share, and Beta Stock has a significant influence toward the Stock Price.

Suggestion

Based on the results of research and limitations of this study, the researchers can provide suggestions as follows.

1. Further research needs to expand the object of research and observation period so that the number of samples and data that can be used in research more and more. Thus, it is expected that the results of the study can represent the entire company listed on the Indonesia Stock Exchange (IDX).

2. Investors also pay attention to other aspects to assess the company's

performance. Not just looking at the variables in this research.

3. Further research can add independent variables in this research such as Economic Value Added (EVA), Net Profit Margin (NPM), and each other.

REFERENCE

Abdullah, M.F. (2002). *Dasar-dasar Manajemen Keuangan*. Yogyakarta: UMM Press.

Anoraga, Panji & Piji Pakarti. (2001). *Pengantar Pasar Modal*. The revised edition. Rineka Cipta. Semarang

Arifin, Ali. (2004). *Membaca Saham*. Andi. Yogyakarta.

Aisah, Ayu Nurhayani (2016). Pengaruh Return On Equity, Earnings per Share, Firm Size, dan Operating Cash Flow terhadap Return Saham. *Undergraduated Thesis*. Udayana University.

Brigham, Eugene F., & Houston, Joel F. (2006). Fundamentals of Financial Management. Translation: *Dasar-dasar Manajemen Keuangan*. Jakarta : Salemba Empat.

Darmadji, Tjiptono & Fakhrudin, (2006). *Pasar Modal di Indonesia : Pendekatan Tanya Jawab*. Jakarta: Salemba Empat.

Ghozali, I (2011). *Aplikasi Analisis Multivariat dengan IBM SPSS Program 19*, Fifth Edition. Semarang: Diponegoro University.

Halim, A (2003). *Analisis Investasi*. Jakarta: Salemba Empat.

Hartono, J. (2003). *Teori Portofolio dan Analisis Investasi*. Fifth Edition. Yogyakarta: BFFE.

_____ (2014). *Teori Portofolio dan Analisis Investasi*. Ninth Edition. Yogyakarta: BPFE.

_____ (2015). *Teori Portofolio dan Analisis Investasi*. Tenth Edition. Yogyakarta: BPF-UGM.

Husnan, S. (2001). *Dasar-dasar Teori Portofolio dan Analisis Sekuritas*. Third Edition. Yogyakarta : UPP AMP YKPN.

Indonesia Stock Exchange. Retrieved on 2 Februari 2018, from http://idx.co.id

Kasmir, (2014), *Bank Dan Lembaga*

Keuangan Lainnya. Jakarta : PT Grafindo sada

Mulyadi. (2001). *Akuntansi Manajemen*. Third Edition, Third Printing. Jakarta : Salemba Empat.

Munawir. (2007). *Analisa Laporan Keuangan*. Liberty, Yogyakarta.

Praditama, Afif Andhika (2011). Analisis Pengaruh ROA, EPS, DPS, PBV terhadap Harga Saham (Studi pada perusahaan perbankan yang listing di Bursa Efek Indonesia). *Undergratuated Thesis*. Semarang State University.

Pradhono & Christiawan. (2004). Pengaruh Economic Value Added, Residua Income, Earnings, dan Arus Kas Operasi Terhadap Return yang Diterima oleh pemegang Saham (Studi pada Perusahaan Manufaktur yang Terdaftar di BEJ). *Journal of Accounting Department and Finance Department Vol. 6 Numb.2 Page 140-146.* Kristen Petra University.

Puspitasari,V & Utomo, D. (2013). Pengaruh faktor fundamental dan risiko sistematik terhadap harga saham pada perusahaan manufaktur yang terdaftar

di bursa efek Indonesia periode 2007-2009. *Undergraduated Thesis.* Dian Nuswantoro University.

Rendy. (2016). Ipo Go Public! What are the advantages and drawbacks?. Retrieved from https://trinela.wordpress.com/2009/03/14/industri-jasa-konstruksi/

Rusdin. (2006). *Pasar Modal*. One mold. Bandung : Alfabeta.

Safitri. (2013). Pengaruh earnings per share(EPS), price earnings ratio(PER), return on asset (ROA), debt to equity ratio (DER), dan market value added (MVA) terhadap Harga Saham dalam kelompok Jakarta Index 2008-2011. *Undergraduated* Thesis. Semarang State University.

Sartono, A. (2011). *Manajemen Keuangan*. Yogyakarta: BPFE

Sani, W. L & Soewito, K. B. (2013). Model residual income, arus kas dan nilai buku saham sebagai alternatif dalam meprediksi harga saham. Undergraduated Thesis. Lampung University.

Silaban. (2011). Pengaruh perubahan rasio fundamental terhadap harga saham perusahaan makanan dan minuman yang ada IDX. *Undergraduated*

Thesis. UIN Malang.

Sudana, I.M. (2011). *Manajemen Keuangan Perusahaan Teori Dan Praktik*.
Jakarta : Erlangga.

Supriyono, R.A & Mulyadi. (2001). *Akuntansi Manajemen 2 Struktur Pengendalian Manajemen*.Yogyakarta: BPFE-YOGYAKARTA.

Tandelilin, E. (2011). *Portofolio dan Investasi*. Yogyakarta : Konisius.

Wang, J & Fu, G & Luo, C. (2013). Accounting Information and Stock Price Reaction of Listed Companies Empirical Evidence from 60 Listed Companies in Shanghai Stock Exchange. *Journal of Business & Management. Volume 2, Issue 2 (2013)*. Sichuan Agricultural University, Chengdu, China.

Yahoo Finance. Retrieved on 3 February 2018, from http: //yahoo.finance.com