

The Effect of Fundamental Factors, Systematic Risk and Good Corporate Governance to the Stock Price in the Consumer Good Companies Listed On Indonesian Stock Exchange 2008-2018

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Abstract:

This research is focused on the financial fundamental analysis factors, the systematic risk and GCG to the stock price of the consumer goods company which is registered in Indonesia Stock Exchange.

The variables that used are return on assets (ROA), return on equity (ROE), debt to equity ratio (DER), price earning ratio (PER), price book value (PBV), the systematic risk, board of commisioners, audit comitte, managerial ownership and institutional ownership as the independent variables and the company stock price as the dependent variable. This research is using Structural Equation Model (SEM) based on Partial Least Square (PLS) version 3.0 to see the variable indicator which is give more influence and big contribution of each variable in affected the stock price.

The testing result shows thatROA, ROE, PER and the systematic risk have the insignificant influence to the stock price while DER and PBV have the significant influence to the stock price. The test result is also show that board of commisioners, audit comitte and institutional ownership have the significant influence to the stock price while managerial ownership has insignificant influence to the stock price in the consumer goods company that registered at the Indonesia Stock Exchange.

Keywords: Fundamental Factors, Systematic Risk, Good Corporate Governance and Stock Price.

Keywords: *return on assets (ROA), Structural Equation Model (SEM), Full adder, debt to equity ratio (DER).*

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Introduction:

The role of the capital market is very important for the progress of a country's economy. This is because the capital market has an economic function and also a financial function. From an economic point of view, the capital market functions as an efficient long-term fund mobility system for the government (Tandelilin, 2001). Indonesia has the prospect of growing capital market growth that is growing more rapidly due to the high interest of investors entering the capital market. The existence of the capital market makes it easy for investors to be able to invest in many investment options in accordance

with the ability of investors to analyze and the willingness of investors to determine the level of risk where investors can maximize returns combined with certain risks in each investment decision projection (Brigham & Houston, 2006). Financial theory generally states that the greater the level of profits will affect the risk of an increased investment as well (Pinfold et al, 2001).

The problem that arises is the extent to which public company information affects the stock price in the capital market and what factors can be an indicator of stock price determination so that the company can control it in order to increase the value

of the company through increasing the value of shares traded on the capital market.

JCI in the last 3 years provided the highest return of 19.99% in 2017 when it closed at 6,355.65 and in 2016 recorded a return or gain of 15.32% when it closed at 5,296.71. Nevertheless, the index decline at the end of 2008 was still better than 2015 which was minus 12.13% and recorded the worst performance 10 years ago, namely in 2008 it was corrected to 50.64%.

The decline in the index for a year can not be separated from a number of negative catalysts both from within the country such as Indonesia's economic growth that has not moved from 5%, the depreciation of the rupiah exchange rate, the trade balance deficit, to foreign sentiments such as trade war and raising the Fed Funds Rate (FFR) US central bank (Kompas, 2018).

Table 1. World Benchmark Indices Comparison

Country			YTD Change	
			Points	
ASEAN	1	Indonesia	-161.16	-2.54%
	2	Malaysia	-104.74	-5.83%
	3	Philippines	-1092.4	-12.76%
	4	Singapore	-349.49	-10.27%
	5	Thailand	-192.24	-10.96%
	6	Vietnam	-91.70	-9.32%

Source : (www.idx.com , 2019)

However, even though Indonesia's JCI was the worst condition in the last 3 years, the JCI's performance was still better than the performance of other stock exchanges in the world, such as FTSEDM (Malaysia) which was minus 5.83%, Straits Times (Singapore) minus 10.27 , PSEI (Philippines) minus 12.76%. As for the other global indexes, it is also minus namely SETi (Thailand) minus 10.96% and VN Index (Vietnam) minus 9.32%.

Sparta (2000) in his research uses the variable return on assets (ROA), return on equity (ROE), book value (BV), payout ratio (b), debt equity ratio (DER), required rate of return (r) and risk systematic (beta) in his research examines the effect on the stock prices of property companies listed on the Jakarta Stock Exchange. Indra (2006) used the variable debt equity ratio (DER), return on equity

(ROE), earnings earnings (EPS), price earning ratio (PER), operating profit margin (OPM) and systematic risk in manufacturing companies listed on the Stock Exchange Jakarta. Nainggolan (2010) states that to measure company performance, there are several financial ratios used such as price book value (PBV), debt equity ratio (DER), price earning ratio (PER) and return on equity (ROE). In the property sector and manufacturing sector companies, financial fundamentals and systematic risk affect stock prices, meaning that in determining investment decisions, investors still see the interrelation of financial fundamental analysis and systematic risk.

Furthermore, According to Black et al (2006) companies that do GCG can give signals that the company will behave properly so that it can affect the company's stock price. Bistrova and Lace (2011) state that the application of GCG has tangible and intangible benefits for the disclosure of information

and corporate governance in establishing a system. Companies that implement GCG systems in their operations can show indicators that they have reliable performance (Faizal, 2004). As performance improves, companies going public that implement the GCG system will likely be able to influence the value of stock prices to be higher.

The inconsistent research results encourage further research into the analysis of fundamental factors (ROE, ROA, PER, DER, PBV, interest rates, inflation, exchange rates), systematic risk and GCG on stock prices. The difference between this study and previous research is that it analyzes internal and external factors such as interest rates, inflation and the exchange rate. In this study, researchers are interested in conducting research on consumer goods sector companies, where consumer goods companies are producers of consumer goods which are the main needs for consumers and the consumer goods sector in general has less influence on economic conditions with the assumption that economic changes do not affect much consumers for their needs of consumer goods company products. The researcher wants to examine whether the investors still see the relationship between the analysis of financial fundamentals, systematic risk and Good Corporate Governance (GCG) on the stock prices of consumer goods companies listed on the Indonesia Stock Exchange in their investment decisions.

Literature Review

Market Price is the price on the real market, and is the most easily determined price because it is the price of a stock in an ongoing market or if the market is closed, then the market price is the closing price (Wu Wei, 2005). This price occurs after the shares are listed on the exchange, both the main exchange and over the counter market (OTC). This transaction no longer involves issuers and underwriters. This market price is often referred to as the secondary price which is the selling price of one investor with another investor. This market price states the ups and downs of a stock and is announced every day in newspapers or other media.

Information from financial ratios related to profitability and risk level of the company will be responded by investors, both positively and negatively, thereby affecting the demand and supply of company shares. This will certainly affect the company's stock price in the stock market. Lewellen (2004) states that there are four factors that underlie changes in stock prices, such as industrial activity, inflation rates, the difference between the short-term and long-term interest rates as well as the difference between high and low risk bond returns.

Market reaction to financial statements for which information is published, affects the stock price and the transaction volume of the company's shares. Nainggolan (2004) states that if the publication contains positive information, investors are expected to react positively when the information is received by the market and vice versa if the publication contains negative information, then investors will also react negatively. Thus the market reaction will be reflected by changes in price and transaction volume of the company's shares and measured using stock prices at the time of closing (closing price).

Fundamental Factors

Fundamental factor analysis is an analysis method based on a company's financial performance which in principle is used to find out whether a stock is overvalued (expensive) or undervalued (cheap), performs well or badly, and the price has the potential to rise or fall (Husnan, 2003). Thus, a company can be assessed whether it is performing well or not so that it can be determined that investment decision making is feasible or not feasible. Financial statements that can project the company's future are the basis for an analysis of a company's performance (Brigham & Houston, 2006). In this financial report explained about the strengths and weaknesses of the company's finances that can be seen based on its financial ratios. The better the performance of a company, the stock price of a company will also be higher. High and low prices become a consideration for investors to

determine investment decisions with the appropriate return expectations and risks to be borne. However, fluctuating stock price movements will result in uncertain risks, which will have an impact on expected returns.

Return On Equity (ROE) illustrates the extent to which the company's ability to generate profits that can be obtained by shareholders. According to Harahap (2011), ROE is a profitability ratio that shows what percentage of net profit is measured from owner's capital. ROE ratio is very attractive to shareholders and prospective shareholders, and also management because the ratio is a measure or important indicator (Gittman, 2003). ROE is often referred to as the rate of return on net worth, which is the company's ability to generate profits with its own capital.

Debt to Equity Ratio (DER) is a ratio in corporate funding that illustrates the ratio of debt and equity and shows the ability of the company's capital to meet all its obligations (Munawir, 2012). The higher the DER shows the composition of total debt (short-term and long-term) is greater than the total own capital, so that the greater the company's burden on external parties (creditors) and will increase the level of investor risk because it will have an impact on the decline in share prices (Sembiring & Fauzie, 2015).

Price Book Value (PBV) is defined as the ratio of market recognition to the book value of shares expressed in units of rupiah (Dwialesi & Ni Putu, 2016). PBV is a ratio that describes how much the market appreciates the book value of shares of a company. The size of the PBV value is influenced by the stock market price and book value (BV) (Darmadji & Fakhruddin, 2011). The value of BV is influenced by the company's total equity in the number of shares outstanding. If the stock market price is greater than the value of BV, the PBV will be of high value. The higher this ratio, the market will increasingly believe in the performance of this company (Sinaga & Deannes, 2016). The results of research conducted by Nainggolan (2010) showed a positive effect between PBV and stock prices.

The Systematic Risk

According to Jones (2004) the systematic risk of a security or portfolio relative to market risk can be measured by beta stocks. Beta of a security is quantitative that measures the profit sensitivity of a security in response to market profit movements. The higher the beta level, the higher the systematic risk that cannot be eliminated due to diversification. To calculate Beta, a regression technique is used, which is to estimate the Beta of a security by using securities returns as the dependent variable and market returns as the independent variable (Ahmad, 2004).

Good Corporate Governance

Good corporate management by applying the principles of corporate governance is now a matter that has become a necessity for every company in carrying out operational activities. Various thoughts on good corporate governance (GCG) are increasingly developing in line with agency theory, where company management must be initiated and controlled to ensure that management has been lived in full compliance with various applicable rules and regulations (Hunger and Wheelen, 2003).

Conceptual Framework

Stock price prediction is a very important issue in the financial sector so that all parties concerned with stock prices need complete accounting information that can be used to predict stock prices. To test the ability of accounting information predictions in predicting stock prices, financial ratios can be used that are reflected in financial statements.

Return On Equity (ROE) is a ratio used by investors to see the rate of return on the capital they invest (Nelia & Widyawati, 2014). So that the greater the ROE ratio, the greater the stock price and vice versa, the smaller the ROE ratio, the smaller the share price offered. The results of research by Neni Awika Andansari, et al (2016) showed that the ROE ratio had a positive and significant effect on stock prices.

ROA describes the company's ability to generate profits from each asset that is used, so that by knowing this ratio we can find out how effective the company is in using its assets.

Debt to Equity Ratio (DER) is a ratio that illustrates the ratio of debt and equity in corporate funding and shows the ability of the company's own capital to meet all its obligations (Munawir, 2012). The higher the DER shows the composition of total debt (short-term and long-term) is greater than the total own capital, so that the greater the company's burden on external parties (creditors) will increase the level of investor risk because it will have an impact on lower stock prices (Sembiring & Fauzie, 2015). When the stock price decreases, the stock price will also decrease so that the DER effect on the stock price is negative. Moh's research results. Zainuddin Arif, et al (2017) states that DER has a negative and significant effect on stock prices.

Price Book Value (PBV) is a comparison between the stock market price and book value. The higher this ratio, the market will increasingly believe in the performance of this company (Sinaga & Deannes, 2016). This shows a positive influence between PBV and stock prices, as the results of research conducted by Neni Awika Andansari, et al (2016) and Rendra Akbar & Sri Herianingrum (2015).

Price Earning Ratio (PER) is a more popular approach used by stock analysts and practitioners. In the PER approach or also called the multiplier approach, investors will count the number of times (multiplier) earnings value reflected in the price of a stock (Risdiyanto, 2016). Moh's research results. Zainuddin Arif, et al (2017) and Risdiyanto (2016) show that PER has a positive effect on stock prices.

Systematic risk or also called market risk is risk that cannot be diversified (cannot be shared) because it comes from economic conditions and market conditions, which are expressed and measured in beta (β). The greater the beta of a security the greater the sensitivity of the security's return to changes in market returns (Nainggolan, 2010). The results of research by Galatia Sinaga

&Deannes (2016) and Ika Aftita Nelia & Nurul Widyawati (2014) also showed a positive effect between systematic risk and stock prices.

The implementation of GCG in every company is able to improve and increase supervision of the management performance of a company, thereby increasing the performance or value of the company and will have an impact on the company's stock price. The mechanism of GCG is expected to increase supervision for the company, including managerial ownership, institutional ownership, the board of commissioners, and the audit committee. Managerial ownership can help the unification of interests between shareholders and managers, the more the proportion of managerial share ownership, the better the company's performance. With the better performance of the company, share prices will also increase.

The board of commissioners in the company can help carry out more effective supervision of company managers so that company performance will improve (Bistrova, 2011). The Board of Commissioners variable in this study uses the Board of Commissioners effectiveness score in accordance with Hermawan's (2009) research as a measurement obtained based on the Board of Commissioners effectiveness evaluation table listed in the appendix. The list of questions is compiled based on characteristics that are considered to be able to increase the effectiveness of the Board of Commissioners, namely independence, activities, size and competence.

The Audit Committee also functions to supervise the company's internal control and financial reporting (Hunger & Wheelen, 2003). Through this supervision it is expected to improve the performance of companies that will give effect to the stock price will rise. Research Ramdiani & Yadnyana (2013) found that the audit committee affected stock prices. This study uses the assessments listed to measure the audit committee as seen from the activities and responsibilities of the audit committee, the frequency of audit meetings, the competence of the audit committee and the size

of the audit committee in accordance with Hermawan's research (2009). The study uses good, moderate and bad criteria for each component that is displayed in the audit committee effectiveness evaluation table.

Managerial ownership is measured by the percentage of the number of shares owned by management from all of the company's outstanding share capital.

Research conducted by Christiawan and Tarigan (2007) concluded that there was no difference in the average company performance between companies with managerial ownership and companies without managerial ownership, even though the average performance of companies with managerial ownership was better. In Faizal's (2004) study it was concluded that managerial ownership had no effect on company performance.

The existence of institutional investors is considered capable of being an effective monitoring mechanism in every decision taken by managers. With an effective monitoring activity it is assumed that it will be considered by investors in investing so that more investors will buy and increase the stock price. Saputra (2016) in his research concluded that institutional ownership has a positive influence on stock prices. Institutional ownership is measured by the percentage of the number of shares owned by the institution from all of the company's outstanding share capital.

Based on the theory and previous research studies, a conceptual framework was developed regarding the effect of ROE, ROA, DER, PBV, PER, interest rates, inflation, exchange rates, systematic risk and good corporate governance on stock prices. The following is a theoretical framework as outlined in the research model as shown below:

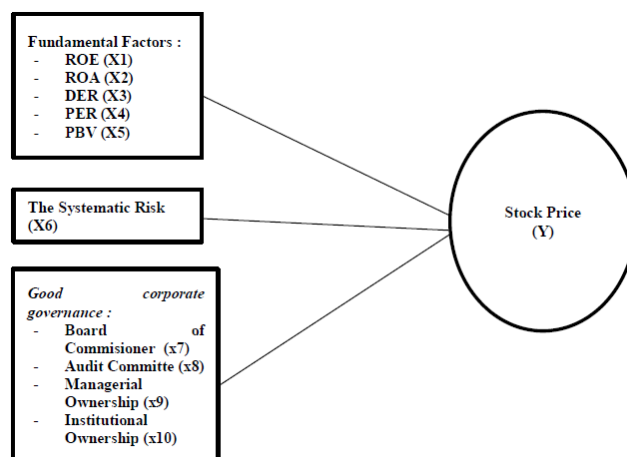


Figure 1. Conceptual Framework

Research Hypothesis

Fundamental analysis in the form of financial ratios and economic conditions seeks to identify company performance through analysis of the factors that influence it in order to predict future stock prices. From the financial ratios obtained, the management of the company concerned and investors will be able to assess the company's performance and conduct an assessment of the company's stock price, so that they can take the right decision and in accordance with needs. The Corporate Governance mechanism is directed to guarantee and oversee the running of the governance system in an organization so that it is expected to be able to increase investor confidence.

The link between return on equity (ROE) and stock prices stated by Higgins (1990: 59) explains that there is a positive relationship between ROE and company stock prices that can increase the book value of a company's stock. So between ROE and stock prices have a positive relationship, where high ROE tends to increase stock prices. Based on these explanations, the hypotheses in this study are as follows:

H1: ROE has a significant effect on stock prices.

The higher ROA shows that the company is more effective in utilizing assets to generate net income after tax. Thus, the higher ROA shows the more effective the company's performance. This will increase the attractiveness of investors to the company and make the company a company that is

in demand by many investors because the rate of return will be even greater (Ang, 1997). The great interest of investors has an impact on the increase in the company's stock price in the Capital Market. In other words ROA will affect the company's stock price. Based on these explanations, the hypotheses in this study are as follows:

H2: ROA has a significant effect on stock prices.

The higher the DER shows the high dependence of the company's capital on outsiders so that the company's burden is heavier. Of course this will reduce the rights of shareholders (in the form of dividends), this causes a decrease in investor interest in the company's shares because the rate of return is smaller. In other words, DER affects the company's stock price. Based on these explanations, the hypotheses in this study are as follows:

H3: DER has a significant effect on stock prices.

The size of the PBV value is influenced by the stock market price and book value (BV) (Darmadji & Fakhruddin, 2011). The value of BV is influenced by the company's total equity in the number of shares outstanding. If the stock market price is greater than the value of BV, PBV will be of high value. The higher this ratio, the market will increasingly believe in the performance of this company (Sinaga & Deannes, 2016). Based on these explanations, the hypotheses in this study are as follows:

H4: PBV has a significant effect on stock prices.

The profit growth of a company is considered high if the PER of the company is higher when compared to the PER of other companies in similar industries. For investors who want to buy shares of a company, the smaller PER of a stock will be better because the stock price is cheap. Based on these explanations, the hypotheses in this study are as follows:

H5: PER has a significant effect on stock prices

The greater the beta of a security the greater the sensitivity of the security's return to changes in market returns (Syahyunan, 2015). The results of research by Galatia Sinaga & Deannes (2016) and Ika Aftita Nelia & Nurul Widyawati (2014) also

showed a positive effect between systematic risk and stock prices. Based on these explanations, the hypotheses in this study are as follows:

H6: Systematic risk has a significant effect on stock prices

According to Hendrayan's (2015) research, companies that carry out GCG can give signals that the company will behave properly so that it can affect the company's stock price. Managerial ownership can help the unification of interests between shareholders and managers, the more the proportion of managerial share ownership, the better the company's performance. In addition, through the supervision of the audit committee is expected to improve the performance of the company which will give effect to the stock price will rise. Supervision conducted by the board of commissioners will also prevent management from taking actions that can harm shareholders. The existence of institutional investors is considered capable of being an effective monitoring mechanism in every decision taken by managers. With an effective monitoring activity it is assumed that it will be considered by investors in investing so that more investors will buy and increase the stock price. With the better performance of the company, share prices will also increase (Saputra, 2016). Based on these explanations, the hypotheses in this study are as follows:

H7: The Board of Commissioners has a significant influence on stock prices.

H8: The Audit Committee has a significant influence on stock prices.

H9: Managerial ownership has a significant influence on stock prices.

H10: Institutional ownership has a significant influence on stock prices.

RESEARCH METHODS

This type of research is associative research, which aims to determine the effect and find the relationship between independent variables (free), namely fundamental factors, (ROE, ROA, DER, PBV, PER), systematic risk and Good Corporate Governance (Board of Commissioners, Audit Committee ,

Managerial Ownership and Institutional Ownership) on the dependent variable (stock), namely stock prices.

The sampling technique in this study is a purposive sampling technique or taking techniques with certain considerations. According to Sugiyono,

a purposive sampling technique is to take a sample of the desired specific target because it fits certain criteria determined by researchers (Sugiyono, 2010). Therefore the sample included in this study must meet the following criteria:

Table 2 . Criterias of purposive sampling

No	Remarks	Amount
1	The company was listed and not delisted during the study period 2008-2018	41
2	The company provides a complete annual report during the research period of 2008-2018.	(30)
3	The company did not do a stock split during the study period of 2008-2018.	(4)
	Number of sample companies	7

The research hypothesis testing was carried out using the Structural Equation Model (SEM) approach based on Partial Least Square (PLS) version 3.0. PLS is a structural equation model (SEM) based on components or variants. Structural Equation Model (SEM) is one area of statistical studies that can test a series of relationships that are relatively difficult to measure simultaneously. According to Santoso (2014) SEM is a multivariate analysis technique which is a combination of factor analysis and regression analysis (correlation), which aims to examine the relationship between variables in a model, be it between indicators with their constructs, or relationships between constructs.

According to Latan and Ghazali (2012), PLS is an alternative approach that shifts from a covariance-based SEM approach to variant-based. Covariance-based SEM generally tests causality or theory while PLS is more predictive of a model. However, there is a difference between covariance-based SEM and component-based PLS in the use of structural equation models to test theories or theory development for predictive purposes.

The analysis technique in this study uses the PLS technique which is done in two stages, namely:

1. The first stage is to test the measurement model, which is to test the validity and reliability of the constructs of each indicator.
2. The second stage is to conduct a structural model test that aims to determine whether there is influence between variables / correlation between constructs measured using the t test of the PLS itself.

Measurement (Outer) Model

The validity testing procedure is convergent validity by correlating the item score (component score) with the construct score which then results in a loading factor value. The loading factor value is said to be high if the component or indicator correlates more than 0.70 to the construct that is to be measured. However, for the initial research stage of development, a loading factor of 0.5 to 0.6 is considered sufficient (Latan and Ghazali, 2012).

Reliability states the extent to which the results or measurements are reliable or reliable and provides relatively consistent measurement results after several measurements have been made. To measure the reliability of the research variables, alpha or cronbachs alpha coefficients and composite reliability are used. The measurement items are said to be reliable if they have an alpha coefficient value greater than 0.6 Santoso (2014).

Structural (Inner) Model

The purpose of the structural model test is to look at the correlation between constructs measured which is the t test of partial least square itself. Structural or inner models can be measured by looking at the value of the R-Square model that shows how much influence between variables in the model. Then the next step is the estimated path coefficient which is the estimated value for the path relationship in the structural model obtained by the bootstrapping procedure with a value that is considered significant if the statistical t value is greater than 1.96 (significance level 5%) or greater than 1.65 (significance level 10%) for each path relationship.

Research Result

Descriptive Statistical Analysis

Data on consumer goods companies that meet the criteria for the research sample are 7 companies with a research period of 2008 to 2018. Descriptive statistical analysis is used to determine the description of a data that is seen from the minimum, maximum, average and standard deviation of the variable ROE, ROA, PER, DER, PBV, systematic risk, DEKO, KOAD, KMAN, KINST and stock prices.

Table 3. Descriptive Statistics Table

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
ROE(X1)	77	-108.66	201.93	31.876	54.958
ROA(X2)	77	-15.50	54.40	14.073	15.875
PER(X3)	77	-20.09	60.90	18.614	15.719
DER(X4)	77	-833.79	946.87	65.269	174.03
PBV(X5)	77	-2.69	82.40	9.5473	16.560
Resiko Sistematis (X6)	77	-12.48	3.87	.5262	1.79
DEKO (X7)	77	.66	.98	.8230	.093
KOAD (X8)	77	.72	1.00	.8925	.076
KMAN (X9)	77	.00	.83	.0518	.144
KINST (X10)	77	.00	1.00	.7361	.227
Harga saham(Y)	77	100.00	83800	12310.	215.
Valid N (listwise)	77				

Based on Table 3, the minimum value of ROE (X1) is -108.66, while the maximum value of ROE is 201.93. This means that the smallest ROE value at negative consumer goods companies is 108.66 while the maximum value of ROE at consumer goods companies is 201.93. The average value of ROE is 31.8761, while the standard deviation value of ROE is 54.95857. This condition also shows that the ROE

condition of the sample companies is very fluctuating because the average distance between companies with high and positive ratios is quite far from the average distance between companies with low and negative ratios.

The minimum value of ROA (X2) is -15.50, while the maximum value of ROA is 54.40. The average value of ROA is 14.0739. This shows that

every Rp. 1 company asset can generate Rp. 14.07339 profit. The standard deviation value of ROA is 15.87532 indicating that the standard deviation value is above the average value which means it has a high variation of data.

The minimum value of PER (X3) is -20.09, while the maximum value of PER is 60.90. The average value of PER is 18.6146. This shows that every Rp.1 of company profit can affect the stock price of Rp. 18,6146. the standard deviation of PER is 15.71943. This shows that the standard deviation is below the average value which means it has a low data variation.

The minimum value of DER (X4) is -833.79, while the maximum value of DER is 946.87. The average value of DER is 65.2695, showing that every Rp. 1 company equity is used to finance Rp. 65.2695 company liabilities while the standard deviation value of DER of 174.03374 indicates that the standard deviation value is below the average value which means it has low data variation.

The minimum value of PBV (X5) is -2.69, while the maximum value of PBV is 82.40. The average value of PBV is 9.5473 indicating that to get one share requires a sacrifice of Rp 9.5473 while the standard deviation value of PBV of 16.56097 is above the average value which means it has a high variation of data.

The minimum value of Systematic Risk is -12.48, while the maximum value of Systematic Risk is 3.87. The average value of Systematic Risk of 0.5262 shows that the average stock with a beta coefficient value less than 1 but not negative usually moves slower than the market while the standard deviation value of Systematic Risk is 1.79123 above the average value which means it has high data variations.

The minimum value of DEKO (X7) is 0.66 while the maximum value of DEKO is 0.98. The average value of DEKO is 0.8230 which means that the average effectiveness of the board of commissioners in consumer goods companies tends to be good because the value is close to 1 while the standard deviation value of DEKO of 0.09370 is

smaller than the average value indicating that the data variation is low.

The minimum value of KOAD is 0.72 while the maximum value of KOAD (X8) is 1.00. The average value of KOAD (X8) is 0.8925 which means that the average effectiveness of audit committees in consumer goods companies tends to be good because the value is close to 1 while the standard deviation of KOAD of 0.07649 is smaller than the average value indicating that the variation of data low.

The minimum value of KMAN (X9) is 0.00, while the maximum value of KMAN is 0.83. The average value of KMAN is 0.0518, which means that the average shareholding owned by the managerial consumer goods company is 5.18%, while the standard deviation value of KMAN is 0.14422, which is above the average value, which means it has a high data variation.

The minimum value of KINST (X10) is 0.00, while the maximum value of KINST is 1.00. The average value of KINST is 0.7361 indicating that the average share ownership owned by an institution in a consumer goods company is 73.61% while the standard deviation value of KINST is 0.22791 which is smaller than the average value indicating that the variation of data is low.

The minimum value of the stock price (Y) is 100, while the maximum value of the stock price is 83800. The average value of the stock price (Y) is 12310,961 while the standard deviation value of the stock price is 21504.33784 is above the average value which means it has high data variations.

Outer Model Evaluation

Convergent validity is part of the measurement model which in SEM-PLS is usually referred to as the outer model while in covariance-based SEM it is called confirmatory factor analysis (CFA) (Mahfud and Ratmono, 2013: 64). There are two criteria for assessing whether an outer model meets the convergent validity requirements for reflective constructs. First, an indicator is declared to meet convergent validity in either category if the outer loading value is > 0.7 . Second, Outer loading

between 0.40-0.70 must be considered to be maintained (Mahfud and Ratmono, 2013: 66). Indicators with loading below 0.40 must be removed from the model. However, for indicators with loading between 0.40 and 0.70, the impact of the decision to remove the indicator should be analyzed on average variance extracted (AVE) and composite reliability.

The AVE restriction value is 0.50 and composite reliability is 0.7. Another consideration in removing indicators is their impact on the content validity of the construct. Indicators with small loading are sometimes retained because they have a contribution to the validity of the construct content (Mahfud and Ratmono, 2013: 67). The research model is presented in the SmartPLS software.

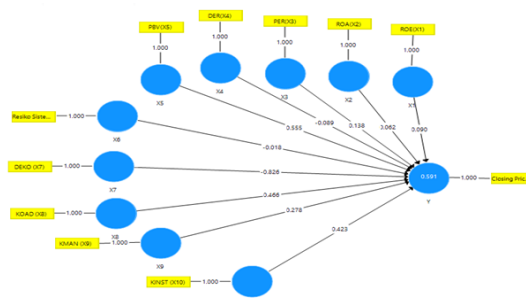


Figure 2. Path Diagram

Figure 2 presents all loading values of the variables used in this study where the loading value is above 0.4, which means it has fulfilled the loading validity requirements. From the picture above, it can be concluded that the outer loading value for all variables is 1 so that the research data meets the validity requirements.

Table 4. Average Variance Extracted (AVE) Testing

	Composite Reliability	Average Variance Extracted (AVE)
X1	1.000	1.000
X10	1.000	1.000
X2	1.000	1.000
X3	1.000	1.000
X4	1.000	1.000
X5	1.000	1.000
X6	1.000	1.000
X7	1.000	1.000
X8	1.000	1.000
X9	1.000	1.000
Y	1.000	1.000

For testing validity with AVE, the recommended AVE value is 0.5. Based on Table, it is known that all AVE values are above 0.5. Reliability evaluation is assessed based on composite reliability. The recommended composite reliability value is above 0.7. Based on Table 5.3, it shows that the overall composite reliability value is above 0.7. Thus, it can be stated that each variable has a good convergent validity.

Inner Model Evaluation

Inner testing aims to test the hypothesis in research. Hypothesis testing is done by using a significance test on each path. Following are the results of testing the hypothesis of direct influence on the structural model proposed in this study.

Table 5. Inner Model

	Original Sample (O)	Standard Deviation (STDEV)	P Values
X1 -> Y	0.090	0.342	0.792
X10 -> Y	0.423	0.167	0.012
X2 -> Y	0.062	0.203	0.759
X3 -> Y	0.138	0.132	0.294
X4 -> Y	-0.089	0.183	0.626
X5 -> Y	0.555	0.196	0.005
X6 -> Y	-0.018	0.097	0.852
X7 -> Y	0.826	0.122	0.000
X8 -> Y	0.466	0.086	0.000
X9 -> Y	0.278	0.162	0.086

The test results above can be concluded as follows:

- The path coefficient of ROE on stock prices is positive, that is 0.090, with a P-Values value of 0.792 > a significance level of 0.05 or 5%, which means ROE has a positive effect on stock prices but is not significant.
- The path coefficient of ROA on stock prices is positive, which is 0.062, with a P-Values value of 0.759 > a significance level of 0.05 or 5%, which means ROA has a positive effect on stock prices but is not significant.
- The path coefficient of the DER to the share price is negative, that is -0,089, with a P-Values value of 0.626 > a significance level of 0.05 or 5%, which means that the DER has a negative effect on the stock price but is not significant.
- The path coefficient of PER on the stock price is positive, that is 0.138, with a P-Values value of 0.294 > a significance level of 0.05 or 5%, which means that PER has a positive effect on stock prices but is not significant.
- The path coefficient of PBV to the stock price is positive, that is 0.005, with a P-Values value of 0.005 < a significance level of 0.05 or 5%, which means that the PBV has a positive and significant effect on stock prices.
- The path coefficient value of systematic risk to the stock price is negative, namely -0,018, with a P-Values value of 0.852 > a significance level of 0.05 or 5%, which means that systematic risk has a negative effect on stock prices but is not significant.
- The path coefficient value of DEKO to the share price is negative, that is -0,826, with a P-Values value of 0,000 < a significance level of 0.05 or 5%, which means that DEKO has a negative and significant effect on stock prices.
- The path coefficient of the KOAD to the stock price is positive, namely 0.466, with a P-Values value of 0,000 < a significance level of 0.05 or 5%, which means that the KOAD has a positive and significant effect on stock prices.
- The path coefficient of KMAN to the stock price is positive, that is 0.278, with a P-Values value of 0.086 > a significance level of 0.05 or 5%, which means that KMAN has a positive effect on stock prices but is not significant.
- The path coefficient value of KINST on stock prices is positive, that is 0.423, with a P-Values value of 0.012 < a significance level of 0.05 or 5%, which means KINST has a positive and significant effect on stock prices.

Coefficient of Determination

The coefficient of determination aims to measure how far the ability of the model in explaining the variation of the dependent variable. The coefficient

of determination is between zero and one. The small coefficient of determination means that the ability of independent variables in explaining the variation of the dependent variable is very limited. The determination coefficient table is presented as follows:

Tabel 6. Determination Coefficient Table

	R Square
Y	0.591

Based on Table 6, the coefficient of determination is obtained 0.591. This value can be interpreted as ROE, ROA, PER, DER, PBV, systematic risk, DEKO, KOAD, KMAN, KINST jointly or simultaneously affecting stock prices by 59.1%, the remaining 40.9% is influenced by factors other.

Discussion

In the first hypothesis (H1) states that ROE has a significant effect on stock prices is not proven. This is indicated by the magnitude of the p-values of 0.792 where this significance is greater than the level of significance used (0.05). These results indicate that ROE is still a consideration by investors in investing in stock transactions that expect the amount of capital gains to be obtained in stock transactions but are not a top priority for investors.

These results are also in line with the research of Nainggolan (2010) where the higher ROE shows that companies are more effective in utilizing equity to generate net income after tax. Thus, the higher the ROE, the more effective the company's performance. This will further increase the attractiveness of the company to investors. Increasing company attractiveness makes the company more attractive to investors, because the rate of return will be even greater.

In the second hypothesis (H2) states that ROE has a significant effect on stock prices is not proven. This is indicated by the magnitude of the p-values of 0.759 where this significance is greater than the level of significance used (0.05). These results indicate that ROA does not significantly affect investors' decisions in determining their investment decisions.

In accordance with research Nainggolan (2010) where the higher ROA shows that company assets are used effectively to generate net income after tax but do not have a significant effect. The positive-value research results show that the higher ROA, the company's performance is more effective and will increase the company's stock price. An increase in the company's stock price means that the company is increasingly in demand by investors because the rate of return will be even greater.

In the third hypothesis (H3) states that the DER has a significant effect on stock prices is not proven. This is indicated by the magnitude of the p-values of 0.636 where this significance is smaller than the level of significance used (0.05) and is negative. These results indicate that DER has an inverse relationship with stock prices, where the smaller the value of the DER ratio means the value of the obligations borne by the issuer to creditors is smaller so as to make investor interest in investing in stock transactions higher.

These results are also consistent with the research of Lamont (2006) where the higher the DER shows the high dependence of the company's capital to outsiders so that the company's burden is also heavier but does not significantly influence. Of course this will reduce shareholder rights (in the form of dividends). The high DER will further affect investor interest in certain company shares, because investors are certainly more interested in stocks that do not bear too much debt burden.

In the fourth hypothesis (H4) states that PER has a significant effect on stock prices is not proven. This is indicated by the magnitude of the p-values of 0.138 where this significance is smaller than the level of significance used (0.05). These results indicate that PER does not have a significant positive effect on stock prices.

The results of the study support the results of Nainggolan's (2010) research which shows that in investing investors do not pay attention to the value of PER as one of the considerations in making investment decisions. This shows that the market does not see the condition of companies that have

good fundamental value even in the undervalued condition. because shares in the consumer goods group tend to be stable and investors are more interested in companies that have stable income because they will have a small risk of assets that have been invested so that investors already trust the company in increasing market response.

The results of this study are in line with the results of research Lamont (2006) which states that PER has no significant effect on stock prices. This reveals that the higher the stock price of the company, investors expect high dividend growth, but the PER value is considered less able to be considered for future stock price projections and can not be used as a reference in investing. Most likely investors have other assessments of the PER ratio because not always the higher costs paid by investors reflect the higher returns as well.

The results of the above study indicate that the PBV variable has a significant effect on the stock prices of consumer goods companies on the Indonesia Stock Exchange (BEI), thus proving that according to the fifth hypothesis (H5) the PBV variable has a significant effect on stock prices. This is indicated by the large p-value of 0.005 where the significance is smaller than the level of significance used (0.05) and is negative. These results indicate that PBV has a significant positive effect on stock prices.

In accordance with the results of research Nainggolan (2010) which states that the greater the PBV ratio, the higher the company will be valued by investors which will greatly affect the investment decisions of investors because investors will invest in companies that have good performance. Investors' interest in shares of companies that are performing well will affect the rise in stock prices.

In the sixth hypothesis (H6) states that the beta value of shares has a significant effect on stock prices is not proven. The p-value value that is negative indicates that the stock beta has an inverse relationship with the stock price, where the smaller the beta value of the stock means the risk value of a type of stock compared to the market risk is smaller

so as to make investor interest in investing in stocks higher. The results of this study are in accordance with the results of Maniatis (2006) which states that the beta risk coefficient is a relative value so it cannot estimate stock risk against all sources of uncertainty.

In line with the results of research Pinfold et al (2001) which concluded that systematic risk has no significant effect on stock prices. This shows that not all investors in Indonesia like risk. Most of them tend to be conservative or risk averse, meaning investors are trying to choose stocks with low risk levels.

Based on the test results obtained that the p-value of 0,000 (<0.05) so it can be concluded that the seventh hypothesis (H7) which states that the board of commissioners has a significant effect on stock prices can be accepted.

The results of the study are in line with the results of the study (Pertiwi and Pratama, 2012) which states that the existence of a board of commissioners will reduce fraud in financial reporting and is expected to increase the effectiveness of supervision and strive to improve the quality of financial statements. Good supervision will minimize fraud actions committed by management in financial reporting. That way the quality of financial statements is also getting better and causes investors to trust to invest capital in the company, so that in general the company's stock price will be higher and the company's value will increase. In addition, effective monitoring of management carried out by the board of commissioners, and accountability of the board of commissioners to the company and shareholders will be able to help minimize agency conflict which will ultimately have an impact on increasing the value of the company.

The results also showed that the Audit Committee variable had a significant positive effect on stock prices. This can be seen from the p-value of 0,000 when compared to the 0.05 significance, the p-value is smaller than the significance value. This shows that the eighth hypothesis (H8) is accepted

meaning that there is a significant influence between the Audit Committee on stock prices.

The results of this study are in line with the results of Saputra's (2016) study which states that the existence of the Audit Committee is expected to be able to control and monitor the decisions of managers who are not one party but all parties concerned in the company. With the existence of the Audit Committee, the company's internal control will be carried out properly, it is expected that decisions on funding will be better.

Managerial ownership does not have an insignificant effect on the stock prices of consumer goods companies on the Indonesia Stock Exchange (IDX) because the p-value is $0.086 > \text{significance value } (0.05)$. This shows that the ninth hypothesis (H9) is rejected, meaning that there is no significant effect between managerial ownership on stock prices.

The results of the study above show that managerial ownership variables have no significant effect on the stock prices of consumer goods companies on the Indonesia Stock Exchange (BEI) because the p-value is $0.086 > \text{significance value } (0.05)$. This shows that the ninth hypothesis (H9) is rejected, meaning that there is no significant effect between managerial ownership on stock prices.

The tenth hypothesis (H10) states that institutional ownership has a significant effect on proven stock prices. This is indicated by the magnitude of the p-values of 0.012 where this significance is greater than the level of significance used (0.05).

The results of this study are consistent with the results of Saputra's (2016) study which states that institutional ownership can reduce agency conflict because it is able to control and direct managers to make debt and dividend policies that favor the interests of institutional shareholders. This means that the greater the shares owned by institutional investors will cause the monitoring effort to be more effective because it can control the opportunistic behavior of managers. Effective supervision will be able to control management policies on the

company's cash flow and prevent managers from using funds less efficiently.

CONCLUSION

Based on the results of the research described previously, it can be concluded as follows:

1. ROE variable has a positive effect on stock prices but is not significant on consumer goods companies on the Indonesia Stock Exchange (IDX).
2. ROA variable has a positive effect on stock prices but is not significant on consumer goods companies on the Indonesia Stock Exchange (IDX).
3. The DER variable has no significant effect on the stock prices of consumer goods companies on the Indonesia Stock Exchange (IDX).
4. PER variable does not significantly influence the stock prices of consumer goods companies on the Indonesia Stock Exchange (IDX).
5. The PBV variable has a significant effect on the stock prices of consumer goods companies on the Indonesia Stock Exchange (IDX).
6. Systematic Risk Variables that are proxied through the value of the Stock Beta have no significant effect on the stock prices of consumer goods companies on the Indonesia Stock Exchange (IDX).
7. The results of the study indicate that the board of commissioners has a significant effect on stock prices.
8. The results of this study indicate that the Audit Committee variable has a significant positive effect on stock prices.
9. The results of the study above indicate that managerial ownership variables have no significant effect on the stock prices of consumer goods companies on the Indonesia Stock Exchange (IDX).
10. Institutional ownership variable has a significant effect on consumer goods companies on the Indonesia Stock Exchange (IDX).

Suggestion

Based on the conclusions of the research results, it is still necessary to improve this study. These suggestions are as follows:

1. For good consumer companies:
 - a. The company is expected to pay attention to factors that affect the company's stock price so that it can attract investors to invest in consumer goods companies.
 - b. Companies must further enhance good corporate governance (GCG) to be more confident in investors because the results of this study prove that GCG has a significant effect on stock prices.
2. For investors:
 - a. Investors must see the company's condition before investing. Investors must pay attention to fundamental factors, systematic risk and GCG practices in each company.
 - b. Investors also have to compare the financial statement data of each company over the previous few years so that they can make more informed decisions.
3. For further research:
 - a. This research is only limited to consumer goods sector companies listed on the Indonesia Stock Exchange (IDX) for the period 2008-2018 so that it cannot be generalized to other types of industries. For further research it is recommended to use a sample of all types of companies listed on the Indonesia Stock Exchange.

This study only examined in terms of fundamental factors so that investors could not be used as guidelines in evaluating the market so for further research it was suggested to be able to add technical analysis factors as additional research variables.

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