

Analysis of Fundamental Factors Affecting Stock Prices in Automotive Companies Listed on the Indonesia Stock Exchange Period 2014-2017

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Keywords: Price to Book Value (PBV), Debt to Equity Ratio (DER), Earning Per Share (EPS), Return on Assets (ROA), the stock price

Abstract: This study aimed to analyse the effect of variable Return on Total Assets (ROA), Return on Equity (ROE), Price to Book Value (PBV), Debt to Equity Ratio (DER), and Earning per Share (EPS) simultaneously to the stock price of companies automotive listed on the Indonesia Stock Exchange and analyse the effect of variable Return on Total Assets (ROA), Return on Equity (ROE), Price to Book Value (PBV), Debt to Equity Ratio (DER), and Earning per Share (EPS) partially on stock prices of automotive companies listed in Indonesia stock Exchange. The number of samples in this study as many as nine companies. Mechanical analysis using multiple linear regression analysis. The analysis showed that the Return on Assets (ROA), Return on Equity (ROE), Price To Book Value (PBV), Debt to Equity Ratio (DER), Earning Per Share (EPS) simultaneously affect the stock price on the automotive company listed on the Indonesia Stock Exchange. The analysis showed that partially Price to Book Value (PBV), Debt to Equity Ratio (DER), and Earning Per Share (EPS) Return on Assets (ROA) effect on the stock price on the automotive company listed on the Indonesia Stock Exchange. Price to Book Value (PBV), and Earning Per Share (EPS) positive impact on stock prices and Debt to Equity Ratio (DER) negative impact on stock prices. While Return on Assets (ROA) and Return on Equity (ROE) has no effect on stock prices.

1 INTRODUCTION

Unit price movement of shares by the stock exchange is a very interesting phenomenon for investors to do an analysis. For a reasonable stock price movements will foster a belief in themselves investors in the investment to buy or sell existing shares. Generally, the purpose of investors invest their funds in securities (securities) among others, is to get a return (yield) is maximal at particular risk or obtain certain results with minimum risk.

Stock market prices as a reflection of a company's value, an increase or decrease a lot. Because stock prices reflect both fundamental information, technical, social and political. The share price on the stock exchange is generally determined by the law of supply and demand. More and more people buy stocks, then the stock price will tend to rise, otherwise more and more people

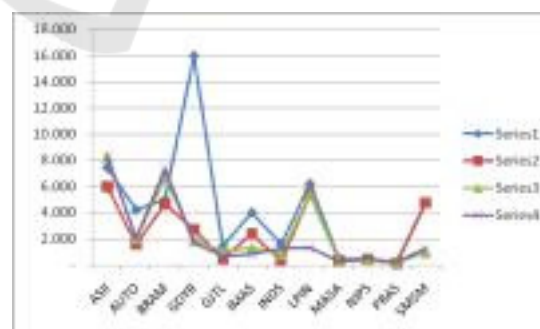


Figure 1: Development of Automotive Company Stock Price

Fundamental strength can be seen from the financial ratios that can be seen on a periodic basis such as return on equity, return on investment, dividend payout ratio and other ratios. For companies with

strong fundamentals, these financial ratios would be significant enough to be analyzed.

Stock investors have an interest in the information related to the dynamics of stock prices in order to make decisions about stocks eligible to be selected. Jogiyanto (2012: 88) observes that the stock price as an indicator of the company's value will be affected directly or indirectly by fundamental factors and technical factors. Basically, the value of a stock is determined by a company's fundamentals. Investors make decisions to grow their money by buying shares of the issuer after considering earnings, growth in sales and assets for a certain period. In addition, the future prospects of the company is very important to be considered. The indicators taken into consideration, among others, earnings per share (EPS), dividend per share (DPS) book value (BV) return on equity (ROE),

Based on some of these needs, the researcher is necessary to examine the influence of several factors fundamental to the stock price, which is the object of this research are companies engaged in the automotive field are listed in the Indonesia Stock Exchange. This caused that as one company of many companies faced with the reality of efficiency at this time, but was very large automotive company contribution to the state economy as a whole for building the infrastructure to facilitate the development of various sectors. Sectors of the automotive industry is a sector that is expected to support the role of other sectors in promoting economic growth.

This study followed up on the findings of previous research results, found in this study combines a range of variables that have been raised previous investigators, particularly the independent variables that have a significant effect on stock prices. This study refers to or inspired by previous researchers that examines some of the variables that affect stock prices. As research Yanti and Safitri (2013), shows that the Earning Per Share (EPS), Return on Assets (ROA) and Book Value (BV) significantly affects stock prices, while Return on Equity (ROE), the Current Ratio (CR), price Earning Ratio (PER) and Operating Profit Margin (OPM) has no effect on stock prices. Another researcher, Indira and Dwiastutiningsih (2014) shows that Net profit margin and return on equity has no effect on stock prices, while the earnings per share effect on stock prices. Sari and Suhermin (2016), Argued that Net.

Profit Margin, Earnings Per Share significant effect on stock prices, while Return on equity, price

earning ratio, and Price To Book Value no significant effect on stock prices.

This study is a replication of the study Sari and Suhermin (2016). The variables used by researchers is the Return on Total Assets, Return on Equity, Price to Book Value, Debt Equity Ratio and Earning per Share in predicting stock prices.

2 THEORETICAL FRAMEWORK

The investment decision is a matter of how the financial manager should allocate funds into other forms of investment which will bring benefits in the future. Shape, manner, and the composition of the investment will affect and support the level of profits in the future. According Sutrisno (2001: 5) future profits expected from the invested capital can not be predicted with certainty. Therefore the investment will involve risks or uncertainties. Risk and expected return on investment that will greatly affect the achievement of the objectives, policies, and values of the company.

According Jogiyanto (2012: 200) the stock price can be determined based on the book value (book value), the market value (market value), and intrinsic value (intrinsic value). Book value is the value of the issuer's shares according to the company's books. The market value is the value of shares on the stock market and intrinsic value is the actual value of the shares. The market value of a stock price that occurred in the stock market at the appropriate time determined by market participants (Jogiyanto, 2012: 201).

Fundamental factors measured by the ratio of return on assets, return on equity, earnings per share, the share price earnings and price to book value (Jackie and Safitri, 2013). These five fundamental factors such as return on equity, debt to equity ratio, earnings per share, price earnings ratio and price to book value simultaneously have a significant influence on stock prices. Fundamental factors according to (Weston, 2010: 199) consists of five variables, namely ROA (Return on Total Assets), ROE (Return on Equity), PBV (Price to Book Value), b (Payout Ratio), DER (Debt Equity Ratio) EPS (Earnings per Share). Natarsyah (2000) explains that the variable return on assets, debt to equity ratio and book value have an effect on stock prices. In this research.

3 RESEARCH METHODS

This research is quantitative descriptive research type ekplanasi, which is an object or purpose is to explain the causal relationship or variables that are

hypothesized. According Sugiyono (2015: 36) quantitative descriptive research is research that is based on data that can be calculated to produce a solid quantitative assessment. Variables used to affect the stock price is Return on Assets (ROA), Return on Equity (ROE), Price to Book Value (PBV), Debt to Equity Ratio (DER), and Earning per Share (EPS) automotive company registered in Indonesia Stock Exchange period 2014-2017. The population in this study are all automotive companies listed on the Stock Exchange as many as 13 companies. The sample in this study were taken using non-random sampling method is purposive sampling or based on certain considerations. The number of samples that meet the criteria (purposive sampling) in this study amounted to nine automotive companies. Mechanical analysis using multiple linear regression analysis.

4 ANALYSIS

Statistical data descriptive variable financial statements Automotive seven companies listed in Indonesia Stock Exchange the sample in this study are shown in Table 1.

Table 1: Descriptive Statistics Data Years 2014-2017

variables	Minimum	maximum	mean	Std. deviation
ROA '2014	1.00	14.00	6.5967	4.07517
ROE	1.78	18.00	8.0073	5.72768
PBV	0.58	4.82	1.9133	1.27919
DER	10.00	220.00	93.7767	72.64915
EPS	69.44	701.67	332.86	200.56088
Stock price)*	204	7425	2965.67	2464.902
ROA '2015	0.10	23.00	7.2344	8.59986
ROE	1.10	32.00	7.7827	9.70541
PBV	0.14	2.65	1.1367	0.87450
DER	9.00	220.00	77.0300	71.29975
EPS	29.48	768.33	233.14	235.47264
Stock price)*	125	6000	2355.00	2270.216
ROA '2016	1.92	22.00	6.6433	6.27163
ROE	3.00	14.05	7.4567	4.39658
PBV	0.14	2.40	.8889	0.72433
DER	9.00	111.01	55.4778	39.26427

Note: * = In rupiah
Source: Processed Data.

From Table 1 it appears that the average value of the highest stock price in 2014 amounted to 2965.67, while the lowest average occurred in 2015 amounted to 2,355, This shows that the general

condition of the economy in 2015 is not so good. In 2016 and 2017, the average stock price began to rise, means that the performance of the economy has begun to improve. Under these conditions, it can be concluded that the business of automotive companies listed in Indonesia Stock Exchange is experiencing a rise in overall performance.

Multiple Linear Regression Analysis

The test results of multiple linear analysis using SPSS version 18 is as follows:

Table 2: Results of Multiple Linear Regression Testing

variables	Coefficients		t	Sig.
	unstandardized	standardized		
	B	Std. Error	beta	
constants	6,690	.340		19.665
ROA	0,005	0,024	0,031	.220
ROE	0,012	0,022	0,081	0.554
PBV	0,555	0,136	0,495	4.071
DER	0,005	0,002	0,280	2,312
EPS	0,002	0,001	0,365	2,553

Source: Data processed writer

Based on Table 2 above, the share price can be entered into the multiple regression equation as follows:

$$HS = 6,690 + 0,005.ROA + 0,012.ROE + 0,555.PBV - 0,005,0,002.EPS DER ++ e$$

From equation The above regression can be interpreted that:

1. Constants (a)

In the multiple linear regression equation above is known to a constant value (a) of 6.690 means that if the variable Return on Assets, Return on Equity, Price To Book Value, Debt to Equity Ratio and Earning Per Share is equal to 0, then the stock price (Closing Price) amounting to Rp 6,690.

2. The regression coefficient Return on Assets (b1) 0,005

B1 coefficient is 0.005, indicating a positive correlation direction (unidirectional) between the Return on Assets with a share price (Closing Price). A positive sign indicates the influence of Return on Assets direction of the share price (Closing Price), ie if the variable Return on Assets increased share price (Closing Price) will rise, assuming variable

Return on Equity, Price To Book Value, Debt to Equity Ratio, and Earning Per Share constant.

- The regression coefficient Return on Equity (b2) amounted to 0,012

B2 coefficient is 0.012, indicating a positive correlation direction (unidirectional) between the Return on Equity at stock price (Closing Price). A positive sign indicates the influence of Return on Equity in the direction of the share price (Closing Price), ie if the variable Return on Equity increased share price (Closing Price) will rise by assuming the variable Return on Assets, Price To Book Value, Debt to Equity Ratio, and Earning Per Share constant.

- The regression coefficient Price To Book Value (b3) of 0.555

B3 coefficient is 0.555, indicating a positive correlation direction (unidirectional) between Price To Book Value at stock price (Closing Price). A positive sign indicates the influence Price To Book Value direction of the share price (Closing Price), ie if the variable Price To Book Value increases then the stock price (Closing Price) will rise by assuming the variable Return on Assets, Return on Equity, Price To Book Value, debt to Equity Ratio and Earning Per Share constant.

- The regression coefficient Debt to Equity Ratio (b4) of -0.005

B4 coefficient is -0.005, indicating a negative correlation direction (opposite) of the Debt to Equity Ratio at stock price (Closing Price). The negative sign indicates the effect of Debt to Equity Ratio opposite to the stock price (Closing Price), ie if the variable Debt to Equity Ratio increased share price (Closing Price) will fall by assuming the variable Return on Assets, Return on Equity, Price To Book Value, and Earning Per Share constant.

- The regression coefficient Earning Per Share (b5) of 0.002

B5 coefficient is 0.002, indicating a positive correlation direction (unidirectional) between Earning Per Share with stock prices (Closing Price). A positive sign indicates the influence Earning Per Share direction of the share price (Closing Price), ie if the variable earning per share increased share price (Closing Price) will rise by assuming the variable Return on Assets, Return on Equity, Price To Book Value and Debt to Equity Ratio constant.

Hypothesis testing

- Test F (Testing Simultaneous / Concurrent)

This test is performed to examine the effect of the Return on Assets (ROA), Return on Equity

(ROE), Price To Book Value (PBV), Debt to Equity Ratio (DER), Earning Per Share (EPS) simultaneously to the stock price. Simultaneous test results can be seen in Table 3 below:

Table 3: Model Eligibility Test Result (Test F)

Model	Sum of	f	mean	F	Sig.
	Squares		Square		
Regression	24.721	5	4.944	8.408	0,000
residual	17.641	0	0.588		
Total	42.362	5			

Source: Data processed writer

based on F test results in Table 3 is known that the significant value of 0.000, it can be seen *Return on Assets* (ROA), Return on Equity (ROE), Price To Book Value (PBV), Debt to Equity Ratio (DER), Earning Per Share (EPS) simultaneously significant effect on stock prices on automotive companies listed in Indonesia Stock Exchange (BEI).

- Simultaneous Determination coefficient (R2)

The coefficient of determination or R-square shows the percentage of how much influence the independent variable on the dependent variable simultaneously (Ghozali, 2012: 97). Here is rated R - square obtained from the analysis.

Table 3. Calculation Results The coefficient of determination R2 Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.764	.584	.514	0.76683

Source: Data processed writer

Based on Table 3 obtained R2 of 0.584 or 58.4% means that the variability of the variable share price can be explained by the variability of Return on Assets (ROA), Return on Equity (ROE), Price To Book Value (PBV), Debt to Equity Ratio (DER), Earning Per Share (EPS) amounted to 76.4%, while the remaining 41.6% is explained by other variables not included in this regression model.

While the correlation coefficient (R) is used to measure the closeness of the relationship simultaneously between independent variables consisting Return on Assets (ROA), Return on Equity (ROE), Price To Book Value (PBV), Debt to Equity Ratio (DER), Earning per Share (EPS) jointly to the stock price. Multiple correlation coefficient indicated by (R) of 0764, or 76.4%, which means that the correlation or relationship between the

independent variables consisting of Return on Assets (ROA), Return on Equity (ROE), Price To Book Value (PBV), Debt to Equity Ratio (DER), Earning Per Share (EPS) jointly to the stock price has strong relations / strong.

3. Test t (Testing Partial)

The t-test is used to determine whether each independent variable such as Return on Assets (ROA), Return on Equity (ROE), Price To Book Value (PBV), Debt to Equity Ratio (DER), Earning Per Share (EPS) partially have influence the dependent variable is the stock price. Here are the results of calculation t test, which are shown in the following table:

Table 4: Results of t-test and Level Significant

variables	t	Sig	Information
ROA	.220	0.827	Not significant
ROE	0.554	.584	Not significant
PBV	4.071	0,000	Significant
DER	2,312	0,028	Significant
EPS	2,553	0,016	Significant

Source: Data processed writer

Based on Table 4 above can be explained as follows:

a. Test the Effect of Variable Return on Assets Against share price

By using a significance level $\alpha = 0.05$ was obtained t value of 0.220 with sig. Return on Assets 0827 variable that is greater than the significance level $\alpha = 0.05$, this means that the variable Return on Assets no effect on stock prices.

b. Test the Effect of Variable Return on Equity Share Price

By using a significance level $\alpha = 0.05$ was obtained t value of 0.554 with sig. the variable return on equity amounted to 0.584 greater than the significance level $\alpha = 0.05$, this means that the variable return on equity has no effect on stock prices.

c. Test the Effect of Variable Price To Book Value Of Shares price

By using a significance level $\alpha = 0.05$ was obtained t value of 4.071 with sig. variable Price To Book Value 0,000 smaller than the significance level $\alpha = 0.05$, this means that the variable Price To Book Value effect on stock prices.

d. Test of Variables Influence Against Debt to Equity Ratio Shares price

By using a significance level $\alpha = 0.05$ was obtained t value of -0.312 with sig. Debt to Equity Ratio variable of 0.028 which is smaller than the significance level $\alpha = 0.05$, this means that the variable Debt to Equity Ratio effect on stock prices.

e. Test of Variables Influence Earning Per Share Share Price

By using a significance level $\alpha = 0.05$ was obtained t value of 2.553 with sig. variable Earning Per Share amounted to 0,016 less than the significance level $\alpha =$ of 0.05%, this means that the variable earning per share effect on stock prices.

f. Partial determination coefficient (r2)

Coefficient determination is partially used to determine which factor most influential of the independent variables consisting of Return on Assets (ROA), Return on Equity (ROE), Price To Book Value (PBV), Debt to Equity Ratio (DER), Earning Per Share (EPS) of the company's stock price of automotive listed in Indonesia stock Exchange (BEI). The level of the coefficient of determination of each of these variables are as follows:

Table 5: Partial Correlation Coefficient and Determination

variables	The correlation coefficient (r)	Partial determination (r2)
	ROA	0,040
ROE	.101	0,010
PBV	0,597	.356
DER	.389	0.151
EPS	0.423	0.179

Source: Data processed writer

Based on Table 5 obtained partial determination coefficient with the following explanation:

- 1) The coefficient of determination partial, Return on Assets (ROA) of 0,002, this means that approximately 0.2% which shows the contribution of variable Return on Assets (ROA) to the stock price on Automotive companies listed in Indonesia Stock Exchange (BEI).
- 2) Partial determination coefficient variable Return On Equity (ROE) amounted to 0,010 this means that approximately 1% which indicates the contribution of variable Return on Equity (ROE) to share price Automotive companies listed in Indonesia Stock Exchange (BEI).

- 3) The coefficient of determination partially Price To Book Value (PBV) of 0.356 this means that around 35.6% shows the magnitude of the contribution of Price to Book Value (PBV) to share price Automotive companies listed in Indonesia Stock Exchange (BEI).
- 4) The coefficient of determination partially Debt to Equity Ratio (DER) of 0.151 this means that about 15.1% which shows the magnitude of the contribution of Debt to Equity Ratio (DER) to the stock price on Automotive companies listed in Indonesia Stock Exchange (BEI).
- 5) The coefficient of determination partially Earning Per Share (EPS) of 0.179 this means that approximately 17.9% which shows the contribution of variable Earning per Share (EPS) to share price Automotive company listed on the Indonesia Stock Exchange (BEI).

From the test results of determination partially (r^2) above it can be concluded that the variables that have a dominant influence on stock prices in companies Automotive contained in the Indonesia Stock Exchange (IDX) is Price to Book Value (PBV) because it has a coefficient of determination of partial greatest that is equal to 0.356 or 35.6% compared with the others.

5 RESULTS

Effect of Return on Total Assets (ROA), Return on Equity (ROE), Price to Book Value (PBV), Debt to Equity Ratio (DER), and Earning per Share (EPS) simultaneously on stock price.

Based on the results of research conducted, showed that the Return on Assets (ROA), Return on Equity (ROE), Price to Book Value (PBV), Debt to Equity Ratio (DER), Earning Per Share (EPS) influence simultaneously to the stock price, Variable Return on Assets (ROA), Return on Equity (ROE), Price to Book Value (PBV), Debt to Equity Ratio (DER), Earning Per Share (EPS) obtained R^2 of 0.838, or 83.8%, meaning that the variability of the variable stock prices can be explained by the variability of Return on Assets (ROA), Return on Equity (ROE), price to Book Value (PBV), Debt to Equity Ratio (DER), Earning Per Share (EPS) amounted to 83.8%, while the remaining 16.2% is explained by other variables not included in this regression model.

One of the factors that affect stock prices is the condition of the company in which these conditions could be interpreted as the financial performance of the company. The financial performance of the

company is something that is very important, because the financial performance of a company can influence and be used as a tool to determine whether the company is experiencing growth or decline. The share price is the selling price prevailing in the market of securities determined by market forces within the meaning depends on the strength of demand (supply) and offer (sell request). According Jogiyanto (2012: 200) the stock price can be determined based on the book value (book value), the market value (market value), and intrinsic value (intrinsic value). Book value is the value of the issuer's shares according to the company's books. The market value is the value of shares on the stock market and intrinsic value is the actual value of the shares. Basically, the value of a stock is determined by a company's fundamentals.

Return on Assets Influence on Stock Prices

Influence Return on Assets are tested on stock prices shows that the t value of 0.220 to 0.827, which means significantly at significantly > 0.05 . This indicates that the variable Return on Assets not affect the company's share price on Automotive. This may imply that the Return on Assets can not be used as a basis for determining the rise and fall of stock prices. The results of this study are not consistent with research Hasthoro and Jepriyanto (2011) and Mary and Safitri (2013) which states that the Return on Assets significant effect on stock prices. Return on assets connecting net income by total assets measure the level of profitability of the company over the use of assets. ROA also illustrates the extent to which the ability of assets owned by the company can generate profit (Weston, 2010):

Return on Equity Influence on Stock Prices

Effect of Return on Equity tested on stock prices shows that the t value of 0.554 to 0.584, which means significantly at significantly > 0.05 . This indicates that the variable return on equity has no effect on the company's stock price Automotive. This may imply that the return on equity can not be used as a basis for determining the rise and fall of stock prices. The results are consistent with research Sari and Suhermin (2016), Indira and Dwiastutiningsih (2014), Jackie and Safitri (2013) which states that the Return on Equity partially no significant effect on stock prices. But not in line with the results of research and Jepriyanto Hasthoro (2011) which states that the return on equity is partially significant effect on stock prices.

Return on Equity(ROE) could serve as the basis for making investment decisions stock. Return on Equity (ROE) describe the rotation or the level of

efficiency in the use of capital (equity). This shows how much capital (equity) is able to generate a profit, so it can be used as a stock investment decisions. According to (Weston, 2010: 199), return on equity shows the profits derived from (or be right) own capital, and are often used by investors in the purchase of shares of a company (as capital itself becomes part owner).

Price to Book Value Influence on Stock Prices

Influence Price To Book Value tested on stock prices shows that the t value of 4.071 with significant significant significant 0.000 <0.05. This indicates that the variable Price to Book Value influence the stock price on the company's Automotive. It is understood that Price To Book Value can be used as a basis for determining the rise and fall of stock prices. Price to Book Value can show how much the company is able to create value for the company. Companies that went well generally have PBV above 1, indicating a higher market value than its book value. Hasill is in line with research that has been done by Yanti and Safitri (2013), that the Price to Book Value effect on stock prices. But not according to Sari and Suhermin research (2016),

Price to book value is the ratio between the market price and the book value of shares. For company-the company that runs well, generally this ratio reached above one, which shows the stock market value is greater than its book value. PBV is another indicator used to assess the performance of the company. The greater the ratio the higher PBV companies rated by investors relative to the funds that have been invested in the company (Weston, 2010: 199).

Debt to Equity Ratio Influence on Stock Prices

Effect of Debt to Equity Ratio tested on stock prices shows that the t value of -2.312 with a significant amounting to 0,028, which means a significant <0.05. This indicates that the variable Debt to Equity Ratio influence the stock price on the company's Automotive. This may imply that the Debt to Equity Ratio can be used as a basis for determining the rise and fall of stock prices. This is in line with research that has been done by Hasthoro and Jepriyanto (2011), that the Debt to Equity Ratio partially significant effect on stock prices.

Debt to equity ratio is the ratio between total debt (long-term debt and current debt) to equity (capital of ordinary shares and preference shares). A high ratio indicates that the company uses a large debt to finance its assets, whereas a low ratio indicates that more companies use their own capital to finance its

assets. Debt to equity ratio also reflects the company's financial structure, which also shows the financial risk. The higher the percentage, it means that the higher the financial risk faced by the company (Weston, 2010: 199).

Per Share Earing Influence on Stock Prices

Earing influence Per Share were tested on stock prices shows that the t value of 2,553 to 0,016, which means significantly by significant <0.05. This indicates that the variable earing Per Share influence the stock price on the company's Automotive. This may imply that the earing Per Share can be used as a basis for determining the rise and fall of stock prices. Increased Earning Per Share will boost the share price. Earning Per Share is a ratio that measures how much net profit generated Automotive company for each share outstanding. Hasill is in line with research that has been done by Sari and Suhermin (2016) and Mary and Safitri (2013), that earing Per Share effect on stock prices.

Earning per share is a measure of a company's ability to generate profit per share for the owner. The greater the company's ability to generate profit per share for the owner, it will affect the company's stock price and vice versa. Information about a company's EPS indicates the amount of net income that the company is ready to share to all shareholders of the company (Weston, 2010: 199).

6 CONCLUSIONS

Based on the results of the analysis indicate that the Return on Assets (ROA), Return on Equity (ROE), Price To Book Value (PBV), Debt to Equity Ratio (DER), Earning Per Share (EPS) simultaneously affect the stock price on the automotive company listed on the Indonesia Stock Exchange.

Based on the results of the analysis showed that partially Price to Book Value (PBV), Debt to Equity Ratio (DER), and Earning Per Share (EPS) Return on Assets (ROA) effect on the stock price on the automotive company listed on the Indonesia Stock Exchange. Price to Book Value (PBV), and Earning Per Share (EPS) positive impact on stock prices and Debt to Equity Ratio (DER) negative impact on stock prices. While Return on Assets (ROA) and Return on Equity (ROE) has no effect on stock prices.

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