Competitive Environment Analysis Through Finance Fundamentals Analysis: LQ45 stock prices on the Indonesia stock exchange

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Abstract: The development of the capital market in Indonesia continues in experiencing a positive development. This is marked by capital globalization market that continues increased year after year. Somehow this is showing that market significant enthusiastic who are inflated by the incensement, which can be seen from daily transactions in the capital market and the increase in the number of transaction. The purpose of this study is to examine and analyze the influence of fundamental variables partially and simultaneously on the LQ45 stock price on the Indonesia Stock Exchange. Multiple linear regression analysis is used to test models that are hypothesized statistically, and to determine the extent to which the proposed model is consistent with the sample data. The results showed that partially the variables EVA, PER, CR and ROI had a significant positive effect on LQ45 stock prices while the DER and TATO variables had a significant negative effect on LQ45 stock prices and only PBV variables had no effect on LQ45 stock prices. Simultaneously the results of the variables EVA, PER, CR, ROI, DER, TATO and PBV have a significant effect on the LQ45 stock price of 73.8%, the rest (26.2%) somehow influenced by other variables. Practically this research is expected to provide benefits: the field of management of corporate and investor financial business management and the contribution of knowledge to academics and researchers who will come in the same field.

Keyword: Economic Value, Price to Earnings Ratio, Current Ratio, Return on Investment, Total Asset Turn Over, Price Book Value, LQ45 Share Prices

1. Introduction
The development of the capital market in Indonesia continues experiencing a positive development. This is marked by market capitalization that continues to increase every year. This fact shows that market enthusiasts are increasing which can be seen from daily transactions in the capital market and the increase in the number of issuers. Instruments in the capital market that often used are stocks that purchase transactions or sales which regulated by the Indonesia stock exchange regarding stock exchange rules. According to Widiyatmini and Damanik (2009) the capital market is a meeting place for those who need funds (companies) that want to expand their business and add new capital, with those who have excess funds (investors) that want to invest in stocks and bonds, in the hope of obtaining profits from the funds invested. In line with the opinion of Gregoriou et al. (2015) stock prices basically reflect the discounted value of future cash flows expected from public business
units. However, it is important to pay more attention and to consider important things such as the level of risk that will be borne from every investment.

Graph 1. Single Investor Identification Growth (Source: Bareksa.com)

According to Raharjo and Muid (2013) that the greater the risk, the greater the expected rate of return. This line of thinking shared by many investors therefore in facing the risk need to carry out a strategy to minimize risk, within the varied value investing strategies, the investors look for the strategy that consistently identifies winners and losers in the market with minimum risk and earn superior returns to those averaged by the market index. For that according to Garling et al., (2017) investors prefer to sell when the stock price increases and buy when the stock price decreases (profit taking). Thus, investors need financial information issued by each issuer as a description of achievement in an accounting period. According to Utami (2014) the assessment of a company's performance can be seen from the company's ability to generate profits. The company's profit apart from being an indicator as the company's ability to fulfill its obligations for funders, is also an element in creating corporate value that shows the company's prospects in the future. According to Mazuruse (2014) A well-performing stock market positively affects economic activities through growth, saving and the efficient allocation of investment. This condition helps investors to diversify productive stocks and increase investor confidence.

Knowledge about risk is an important thing to be owned by every investor and prospective investor. A rational investor before making an investment decision must consider two things, such as expected income and risk depending on the type of investment (Sussanto and Nurliana, 2011). While Harjito and Martono (2014) investors must pay attention to fundamental factors, like management's ability to manage the company's operations, the ability to generate profits and macro factors such as interest rates, inflation, exchange rates and non-economic factors such as social and political conditions, security and factors which is directly related to company performance. Fundamental analysis is chosen because it describes the company's performance that can be seen through financial statements (Sari and Suhermin, 2016). According to Harjito and Martono (2014) fundamental analysis can be carried out using financial ratios. Among other things, net cash from operating activities per share (Chen et al., 2013), dividends per share (Hussainey et al., 2011), economic value added (Economic Value Added / EVA) Athanassakos (2007) in explaining stock price variability.

Therefore, the variables used in this study are Economic Value Added (EVA), Price to Earning Ratio PER, Current Ratio (CR), Return on Investment (ROI), Dept to Equity Ratio (DER), Total Asset Turn Over (TATO), Price Book Value (PBV) and stock prices. The financial ratio can be used by investors as a tool to analyze the company's ability to generate profits. If the company's financial
performance shows a good prospect, the shares will be in demand by investors and the price will increase (Raharjo and Muid, 2013).

The results of previous studies indicate that there are differences in fundamental factors that affect stock prices. Like the results of research conducted by Widiyatmini and Damanik (2011) that EVA has a positive and significant effect on stock prices. But the results of this study are not in line with the results of the study Ervinta and Zaroni (2013), that EVA does not affect stock prices. Related to CR, the results of research by Suwahyono and Oetomo (2006) and Suryani (2007) is CR has a positive and significant effect on stock prices.

The results of this study are in line with the results of research by Wulandari, et al., (2012), Raharjo and Muid (2013), Ervinta and Zaroni (2013) that CR has an effect on stock prices. While the results of research conducted by Widiyatmini and Damanik (2011), Maranessy (2012), Wirdarini (2013) and Choirani, et al. (2013) show that CR does not affect stock prices. Then the results of research conducted by Rusli (2011) and Wulandari, et al., (2012), that ROI affects stock prices, but the results of this study are not in line with the results of research conducted by Maranessy (2012) that the results show that ROI has no effect against stock prices. Moreover, the results of research conducted by Stella (2009), Maranessy (2012), Wulandari, et al. (2012) and Tanjung, et al. (2013) are DER has a negative and significant effect on stock prices. But the results of this study are not in line with the results of research by Suwahyono and Oetomo (2006), Rusli (2011), Widiyatmini and Damanik (2011), Raharjo and Muid (2013), Wirdarini (2013) and Choirani, et al. (2013) that DER does not affect stock prices.

Nevertheless, the results of research conducted by Suwahyono and Oetomo (2006) and Maranessy (2012) TATO has a positive and significant effect on stock prices. However, the results of this study are not in line with the results of Rusli (2011), Widiyatmini and Damanik (2011) and Wirdarini (2013) that TATO does not affect stock prices. As well as the results of research conducted by Suwahyono and Oetomo (2006) that PBV has a positive and significant effect on stock prices. This result contrasts with the results of research conducted by Rusli (2011) that PBV does not affect stock prices. With the risk of investing in stocks and research gaps as well as important in managing business and financial management, research on Financial Fundamental Analysis of LQ45 Share Prices on the Indonesia Stock Exchange become very interesting and important. This research was conducted on the Indonesia Stock Exchange.

2. The Review

2.1 Fundamental Analysis

According to Husnan (2009) fundamental analysis is used to identify the company's prospects through factors that can affect future stock prices. This is very beneficial for investors in making decisions in investing in stocks by looking at intrinsic value.

2.2 Financial statements

Financial statements according to Subramanyam (2010) are a processing product of financial statements that regulated by accounting standards and rules, incentive managers, as well as the mechanism of implementation and supervision of the company. An understanding of the financial reporting environment needs to be accompanied by an understanding of the objectives and concepts underlying the accounting information presented in the financial statements. This knowledge will help in seeing the real financial position and company performance better. Thus the financial statements are contain financial information based on accounting standards and rules and the results can be used by interested parties, both internal and external parties.
2.3 Financial Performance

Financial performance is intended as a measuring tool to measure the performance of a company through an analysis of financial variables. According to Sawir (2005) states that financial performance is an activity to assess financial conditions and company achievements. Analysis requires several benchmarks used such as ratios and indices that connect two financial data between one another. While Devien (2013) states that corporate performance is the result of a process using various resources. One parameter to measure this performance is profit. To get a profit, the company must carry out operational activities that come from various resources. With the profit, it can give a signal about the company's prospects for the future regarding the performance. The capital market has an important role for the economy of a country.

2.4 Stock Price

In simple terms, shares can be defined as certificates that show proof of ownership of a company, and shareholders have claim rights to company income and assets (Wangarry, et al: 2015). By owning shares, the owner of the stocks will get the advantage of dividends. According to Falani, the dividend gains from the difference in the value of the selling price and the value of the stock purchase price. Thus according to Jogiyanto (2008) the stock price is a price that applies to a stock that is usually determined by the actors in the stock exchange or capital market at a certain time.

2.5 Economic Value Added (EVA)

Rahardjo (2009: 142) defines Economic Added Value as operating profit minus tax and interest expense on debt and deducted reserve for capital costs, while Heri (2013) Economic Added Value is a measure of financial performance that is better to capture the actual economic profit of the company on other sizes. EVA also is a performance measure that directly related to shareholder wealth from time to time.

2.6 Price to Earning Ratio (PER)

Price Earning Ratio (PER) is one of the largest measures in fundamental stock analysis and part of the valuation ratio to evaluate financial statements. According to Brigham and Houston (2010: 150) price earnings ratio is the price per share ratio on earnings per share, indicating the amount that is willing to be paid by investors for each dollar of earnings reported.

2.7 Current Ratio (CR)

According to Samadi W. Bakar (2012: 73), the current ratio shows the ability of all existing assets to be used as payment elements for current debt due. The current ratio level can be determined by comparing the current assets with current liabilities. The current ratio can also be said as a form to measure a company level of security (margin of safety). Calculation of the current ratio by comparing total current assets with total debt.

2.8 Return on Investment (ROI)

According Kashmir (2011: 202) Return on Investment (ROI) is one of profitability ratios. Profitability ratio is used to assess a company's ability to generate profits for a certain period. The higher this ratio, the better the condition of a company.
2.9 Dept to Equity Ratio (DER)

The leverage ratio shows how resources have been used optimally by comparing activity ratios to industry standards, it can be seen the companies efficiency level in the industry. One of the company’s leverage ratios is Debt to Equity Ratio which is a comparison between the debt owned by a company and its own capital. The higher this ratio means less capital than its debt (Sutrisno, 2009). Meanwhile, according to Herry (2015: 198) Debt to Equity Ratio (DER) is the ratio used to measure the proportion of debt to capital. This ratio is calculated as the dividing result between total debt and capital. So this ratio shows an indication of the level of security of lenders (Miller and Jr. Bradford, 2009).

2.10 Total Asset Turn Over (TATO)

According Sutrisno (2009) Total Assets Turnover (TATO) shows the efficiency level of the overall use from the company's activities in generating a certain sales volume or is a comparison between sales and total assets owned by the company. The greater the asset turnover, the more effective the company manages its assets in generating sales.

2.11 Price Book Value (PBV)

Tambunan (2007: 249) states that PBV is a comparison between stock market prices and book value per share. If the PBV value high, it is reflecting the market more confident with the future prospects of the company (Dewi and Suaryana, 2013).

3. Methods

This type of research is quantitative descriptive research that discusses the influence of independent variables (Economic Value Added (EVA), Price to Earning Ratio (PER), Current Ratio (CR), Return on Investment (ROI), Dept to Equity Ratio (DER), Total Asset Turn Over (TATO), Price Book Value (PBV) with the dependent variable (stock price). This research place is on the Indonesia Stock Exchange (IDX) with research time starting from January 1, 2018 until June 30, 2018.

Research methods based on the philosophy of positivism, are used to examine certain populations or samples, the sampling technique is generally done randomly, data collection using research instruments, data analysis is quantitative / statistical with the aim of testing the hypotheses that have been set. The population selected in this study were companies (issuers) in 2012-2016 totaling 45 issuers. The analysis tool used in this study is Double Linear Regression with the help of IBM SPSS Version 24 computer program are as follows (Suliyanto, 2011: 54):

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + \beta_6 X_6 + \beta_7 X_7 + e$$

Where :

- $Y$ = LQ45 stock price
- $\beta_0$ = Constant
- $\beta_{1,2,3,4,5,6,7}$ = Slope slope of the regression line or coefficient of each independent variable
- $X_1$ = EVA
- $X_2$ = PER
- $X_3$ = CR
- $X_4$ = ROI
- $X_5$ = DER
In the test, the double liner regression test was preceded by data validity and reliability testing, normality test, autocorrelation test, multicollinearity test and heteroscedasticity test. Hypothesis testing using t test, F test and determination.

4. Results

The population selected in this study were companies (issuers) which entered the LQ45 group on the IDX for the period of 2012-2016 financial statements that have 45 issuers with the sampling of this study is using *purposive sampling* (Sanusi, 2014).

5. Discussion

5.1 Normality test

The results of normality testing are known to the calculation result of the standard residual value obtained by 1.968 and -1.888, this has fulfilled the normal requirement, if the standard residual value is between -2 and +2 means then it is normally distributed.

5.2 Multicollinearity Test

Multicollinearity test results show that all independent variable VIF values are less than 10 and *tolerant* values greater than 0.10. Each independent variable is EVA (X₁) VIF value 1.227 with *tolerant* value 0.815, PER variable (X₂) VIF value 1.227 with *tolerant* value 0.815, CR (X₃) variable VIF value 1.229 with *tolerant* value 0.815, ROI (X₄) VIF value 2.153 with *tolerant* value 0.817, DER (X₅) VIF value 1.252 with *tolerant* value 0.817, TATO (X₆) VIF value 1.231 with *tolerant* value 0.817, and PBV (X₇) VIF value 1.228 with *tolerant* value 0.816 then it can be stated as a whole that there is no multicollinearity between research variables.

5.3 Heteroscedasticity Test

The results of the heteroskedasticity test showed that the overall t-statistic value of the independent variable was not significant, namely the variable EVA (X₁) Sig = 0.241, variable PER (X₂) Sig = 0.214 and variable CR (X₃) Sig = 0.214, variable ROI (X₄) Sig = 0.221, DER (X₅) Sig = 0.341, TATO (X₆) Sig = 1.248, and PBV (X₇) Sig = 1.222 so it can be concluded that the regression model does not experience heteroscedasticity problems.

5.4 Linearity Test

The results of the linear test showed that the overall value of the t-statistic independent variable significance value was less than 0.05, namely the variable EVA (X₁) Sig = 0.000, variable PER (X₂) Sig = 0.000 and variable CR (X₃) Sig = 0.001, variable ROI (X₄) Sig = 0.012, DER (X₅) Sig = 0.001, TATO (X₆) Sig = 0.000, and PBV (X₇) Sig = 0.021 so it can be concluded that all linear independent variables against variables are not free.

5.5 Double Linear Regression

Significance value of EVA (X₁) variable towards LQ45 (Y) stock price variable is 0.000 or smaller than the alpha value of 0.05 with regression coefficient value 0.413, meaning that there is a significant positive effect on EVA (X₁) variable partially on price variable LQ45 (Y) stock. The
regression coefficient of 0.413 means EVA ($X_1$) increases by 1 unit, then the variable price of the stock LQ45 ($Y$) will increase by 0.543, assuming other variables remain.

5.6 Economic Value Added (EVA) to LQ45 Share Prices

The result of this study is that Economic Value Added (EVA) has a significant negative effect on changes in LQ45 stock prices. The results showed that the regression coefficient value for EVA was 0.18, which means that EVA had a negative effect on changes in the stock price of LQ45 with a significance value of 0.361, meaning that this value was not significant at the 0.05 significance level. Thus the hypothesis which states that the EVA ratio has a negative and significant effect on changes in LQ45 stock prices cannot be accepted.

5.7 Price to Earning Ratio (PER) Against LQ45 Shares Harag

The results of this study were Price to Earning Ratio (PER) had a significant positive effect on changes in LQ45 stock prices. The results showed that the regression coefficient value for PER is 0.014, which means that PER has a positive effect on changes in LQ45 stock price with a significance value of 0.004, meaning that this value is significant at the 0.05 significance level. Thus the hypothesis which states that the PER ratio has a positive and significant effect on changes in LQ45 stock prices can be accepted.

5.8 Current Ratio (CR) of LQ45 Share Prices

The results of this study are Current Ratio (CR) has a significant positive effect on changes in LQ45 stock prices. The results obtained by the regression coefficient value for CR is 0.156, which means that CR has a positive effect on changes in LQ45 stock price with a significance value of 0.002, meaning that this value is significant at the 0.05 significance level. Thus the hypothesis states that the CR ratio has a positive and significant effect on changes in LQ45 stock prices can be accepted.

5.9 Return on Investment (ROI) Against LQ45 Share Prices

The result of this study is Return on Investment (ROI) has a significant positive effect on changes in LQ45 stock prices. The results obtained by the regression coefficient value for ROI is 0.251 which means that ROI has a positive effect on changes in LQ45 stock price with a significance value of 0.004, meaning that this value is significant at the 0.05 significance level. Thus the hypothesis states that ROI ratios have a positive and significant effect on changes in LQ45 stock prices can be accepted.

5.10 Dept to Equity Ratio (DER) to LQ45 Share Prices

The results of this study are Dept to Equity Ratio (DER) has a significant negative effect on changes in LQ45 stock prices. The results of this study showed that the regression coefficient value for DER was 0.14, which means that DER has a positive effect on the change in the stock price of LQ45 with a significance value of 0.261, meaning that this value is not significant at the 0.05 significance level. Thus the hypothesis states that the DER ratio has a negative and significant effect on changes in LQ45 stock prices are not acceptable.

5.11 Total Asset Turn Over (TATO) Against LQ45 Share Prices

The result of this study is the Total Asset Turn Over (TATO) has a significant positive effect on changes in LQ45 stock prices. The results of the study showed that the regression coefficient value for TATO was 0.011, which means that TATO had a positive effect on changes in LQ45 stock price with
a significance value of 0.772, meaning that this value was not significant at the 0.05 significance level. Thus the hypothesis states that the TATO ratio has a positive and significant effect on changes in LQ45 stock prices that cannot be accepted.

5.12 Price Book Value (PBV) Against LQ45 Share Prices

The results of book Price Book Value (PBV) have a significant positive effect on changes in LQ45 stock prices. The results of the study showed that the regression coefficient value for BVS was 0.245 which means PBV has a positive effect on stock price changes with a significance value of 0.003, meaning that this value is significant at the 0.05 significance level. Thus the hypothesis states that the PBV ratio has a positive and significant effect on changes in stock prices can be accepted.

6. Conclusion

Based on the results of field analysis, interviews, data management, this present study can be conclude as follows:

1) Data testing results simultaneously using all independent variables namely Economic Value Added (EVA), Price to Earnings Ratio (PER), Current Ratio (CR), Return on Investment (ROI), Dept to Equity Ratio (DER), Total Asset Turn Over (TATO), Price Book Value (PBV) shows a positive and significant influence on stock price changes.

2) The results of the regression model analysis, obtained determinant coefficient value (adjusted R2) of 21.7%, this indicates that 21.7% variation of stock prices can be explained by variations of the independent variables Economic Value Added (EVA), Price to Earnings Ratio (PER), Current Ratio (CR), Return on Investment(ROI), Dept to Equity Ratio (DER), Total Asset Turn Over (TATO), Price Book Value (PBV), while 78.3% is explained by other variables or causes because of the regression model.

7. Suggestion

Based on the conclusions obtained and the limitations available, there are several suggestions addressed to further researchers who are interested in conducting research with the same theme, like:

1) Add other variables in fundamental analysis such as inflation rates, interest rates, and others.
2) Re-examine and look for causes regarding research results, namely variables that have no effect on stock prices because this research cannot support the theory which states that these variables have an influence on stock prices.
3) Expand research samples such as manufacturing companies on the IDX because the larger the research sample, the more representative.

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