THE INFLUENCE OF RESIDUAL INCOME (RI), RETURN ON EQUITY (ROE), RETURN ON ASSETS (ROA), EARNINGS PER SHARE (EPS) AND BETA STOCK TOWARD THE STOCK PRICE IN SUB-SECTOR CONSTRUCTION AND BUILDING LISTED ON INDONESIA STOCK EXCHANGE (IDX) PERIOD 2012-2016

UNDERGRADUATE THESIS

This undergraduated thesis is submitted in partial fulfillment of the requirements
to obtain the degree of "Sarjana Ekonomi" in Faculty of Economics
Yogyakarta State University

By:
GERALDO ILHAM TAUFIAN
14812141003

ACCOUNTING PROGRAM
DEPARTMENT OF ACCOUNTING EDUCATION
FACULTY OF ECONOMICS
YOGYAKARTA STATE UNIVERSITY
2018

THE INFLUENCE OF RESIDUAL INCOME (RI), RETURN ON EQUITY (ROE), RETURN ON ASSETS (ROA), EARNINGS PER SHARE (EPS) AND BETA STOCK TOWARD THE STOCK PRICE IN SUB-SECTOR CONSTRUCTION AND BUILDING LISTED ON INDONESIA STOCK EXCHANGE (IDX) PERIOD 2012-2016

UNDERGRADUATE THESIS

By:

GERALDO ILHAM TAUFIAN
14812141003

Had been approved and validated on March 22 th, 2018
To be defend in the front of Board of Examiners
Accounting Study Program
Faculty of Economics
Yogyakarta State University

Approved by
Supervisor

Abdullah Taman, S.E., Ak., M.Si., CA.
NIP. 19630624 199001 1 001

VALIDATION

This undergraduate thesis entitled:

THE INFLUENCE OF RESIDUAL INCOME (RI), RETURN ON EQUITY (ROE), RETURN ON ASSETS (ROA), EARNINGS PER SHARE (EPS) AND BETA STOCK TOWARD THE STOCK PRICE IN SUB-SECTOR CONSTRUCTION AND BUILDING LISTED ON INDONESIA STOCK EXCHANGE (IDX) PERIOD 2012-2016

By:

GERALDO ILHAM TAUFIAN
NIM. 14812141003

Had been defended in front of Board Examiners on April 17th, 2018 And had been successfully passed

BOARD OF EXAMINERS

Name	Position	Signature	Date
RR. Indah Mustikawati, M.Si., Ak., CA	Chairman		20/4 2018
Abdullah Taman, M.Si., Ak., CA	Secretary		20/4 2018
Muhammad Andryzal Fajar, M.Sc., Ak., CA	Main Examiner		19/4 2018

Yogyakarta, 23 April 2018
Faculty of Economics
Yogyakarta State University
Dean,

Dr. Sugiharsono, M.Si
NIP.19550328 198303 1 002

DECLARATION OF AUTHENTICITY

I, the undersigned:

Name	: Geraldo Ilham Taufian
NIM	: 14812141003
Study Program	: Accounting Program
Faculty	: Faculty of Economics
Undergraduated thesis title	: THE INFLUENCE OF RESIDUAL INCOME (RI), RETURN ON EQUITY (ROE), RETURN ON ASSETS (ROA), EARNINGS PER SHARE (EPS) AND BETA STOCK TOWARD THE STOCK PRICE IN SUB-SECTOR CONSTRUCTION AND BUILDING LISTED ON INDONESIA STOCK EXCHANGE (IDX) PERIOD 2012-2016

Hereby I declare that this undergraduate thesis is my own original work. Accordingly to my knowledge, there is no work or opinion written published by others, except as reference or citation by following the prevalent of scientific writing.

Yogyakarta, 20 Maret 2018

Geraldo Ilham Taufian

NIM.14812141003

MOTTO

For each one are successive [angels] before and behind him who protect him by the decree of Allah . Indeed, Allah will not change the condition of a people until they change what is in themselves. And when Allah intends for a people ill, there is no repelling it. And there is not for them besides Him any patron. (Q.S Ar-Ra'd: 11)

And [remember] when your Lord proclaimed, 'If you are grateful, I will surely increase you [in favor]; but if you deny, indeed, My punishment is severe. (Q.S Ibrahim: 7)

No matter how hard or impossible it is, never lose sight of your goal. (Monkey D. Luffy)

DEDICATION

All praises to Allah, this undergraduate thesis is dedicated for my mother (Anik Rismayanti EF), my father (Topo Raharjo) thanks for prayer, support, and love that will never ending.

PENGARUH *RESIDUAL INCOME* (RI), *RETURN ON EQUITY* (ROE), *RETURN ON INVESTMENT* (ROI), *EARNINGS PER SHARE* (EPS) DAN BETA SAHAM TERHADAP HARGA SAHAM DI PERUSAHAAN SUB-SEKTOR KONTRUKSI DAN BANGUNAN TERDAFTAR DI BURSA EFEK INDONESIA (BEI) TAHUN 2012-2016

Oleh:

Geraldo Ilham Taufian
14812141003

ABSTRAK

Penelitian ini bertujuan untuk mengetahui pengaruh: (1) *Residual Income* terhadap Harga Saham pada perusahaan sub-sektor konstruksi dan bangunan di Bursa Efek Indonesia (BEI) tahun 2012-2016, (2) *Return On Equity* terhadap Harga Saham pada perusahaan sub-sektor konstruksi dan bangunan di Bursa Efek Indonesia (BEI) tahun 2012-2016, (3) *Return On Assets* terhadap Harga Saham pada perusahaan sub-sektor konstruksi dan bangunan di Bursa Efek Indonesia (BEI) tahun 2012-2016, (4) *Earnings Per Share* terhadap Harga Saham pada perusahaan sub-sektor konstruksi dan bangunan di Bursa Efek Indonesia (BEI) tahun 2012-2016, (5) Beta Saham terhadap Harga Saham pada perusahaan sub-sektor konstruksi dan bangunan di Bursa Efek Indonesia (BEI) tahun 2012-2016, (6) *Residual Income, Return On Equity, Return On Assets, Earnings Per Share,* dan Beta Saham secara simultan terhadap Harga Saham di Bursa Efek Indonesia (BEI) tahun 2012-2016.

Penelitian ini menggunakan penelitian kuantitatif dan memiliki populasi 12 perusahaan dalam 5 tahun. Sampel yang digunakan ditentukan dengan menggunakan metode *purposive* sampling dan diperoleh 45 sampel penelitian. Data yang diperoleh dianalisis dengan menggunakan uji statistik deskriptif, uji asumsi klasik, analisis regresi linier sederhana, dan analisis regresi linier berganda.

Hasil penelitian menunjukan: (1) *Residual Income* berpengaruh negative terhadap Harga Saham; (2) *Return On Equity* tidak berpengaruh terhadap Harga Saham; (3) *Return On Assets* tidak berpengaruh terhadap Harga Saham; (4) *Earnings Per Share* berpengaruh positif terhadap Harga Saham; (5) Beta Saham berpengaruh positif terhadap Harga Saham; (6) *Residual Income, Return On Equity, Return On Assets, Earnings Per Share,* dan Beta Saham secara simultan berpengaruh terhadap Harga Saham.

Kata kunci : Harga Saham, *Residual Income, Return On Equity, Return On Assets, Earnings Per Share,* Beta Saham, Sub-sektor Konstruksi dan Bangunan.

THE INFLUENCE OF RESIDUAL INCOME (RI), RETURN ON EQUITY (ROE), RETURN ON ASSETS (ROA), EARNINGS PER SHARE (EPS) AND BETA STOCK TOWARD THE STOCK PRICE IN SUB-SECTOR CONSTRUCTION AND BUILDING LISTED ON INDONESIA STOCK EXCHANGE (IDX) PERIOD 2012-2016

By:

Geraldo Ilham Taufian
14812141003

ABSTRACK

This research aims to determine the influence of: (1) Residual Income toward the Stock Price in construction and building sub-sector companies in Indonesia Stock Exchange (IDX) in 2012-2016, (2) Return On Equity toward the Stock Price in construction and building sub-sector companies in Indonesia Stock Exchange (IDX) in 2012-2016, (3) Return On Assets toward the Stock Price in construction and building sub-sector companies in Indonesia Stock Exchange (IDX) in 2012-2016, (4) Earnings Per Share toward the Stock Price in construction and building sub-sector companies in Indonesia Stock Exchange (IDX) in 2012-2016, (5) Beta Stock toward the Stock Price in construction and building sub-sector companies in Indonesia Stock Exchange (IDX) in 2012-2016, (6) Residual Income, Return On Equity, Return On Investment, Earnings Per Share, and Beta Stock simultaneously toward the Stock Price in Indonesia Stock Exchange (IDX) in 2012-2016.

This research applies the quantitive research and conducting population of 12 companies in 5 years. The sample used is determined by using purposive sampling method and obtained 45 sample research. The data obtained were analyzed using descriptive statistics, classical assumption test, simple linear regression analysis, and multiple linear regression analysis.

The results showed: (1) Residual Income has negative influence toward the Stock Price; (2) Return On Equity has no influence toward the Stock Price; (3) Return On Assets has no influence toward the Stock Price; (4) Earnings Per Share has a positive influence toward the Stock Price; (5) Beta Stock has a positive influence toward the Stock Price; (6) Residual Income, Return On Equity, Return On Assets, Earnings Per Share, and Beta Stock simultaneously influence toward the the Stock Price.

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

FOREWORD

Alhamdulillahirabbil'alamiin, all praises to Allah who has given His blesses, mercy, and guidance, this undergraduate thesis entitle "The Influence of Residual Income (RI), Return On Equity (ROE), Return On Investment (ROI), Earnings Per Share (EPS), and Beta Stock Toward The Stock Price in Sub-sector Construction and Building Listed On Indonesia Stock Exchange (IDX) Period 2012-2016" can be finished. I realize that without guidances from any parties, this undergraduate thesis will be not finished well. In this occasion I would like to kindly thank all people below.

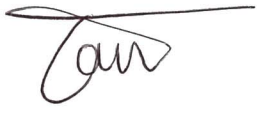
1. Prof. Dr. Sutrisna Wibawa, M.Pd., Rector of Yogyakarta State University.
2. Dr. Sugiharsono, M.Si., Dean of Faculty of Economics Yogyakarta State University.
3. RR. Indah Mustikawati, M.Si., Ak., CA, Head of Accounting Education Department, Faculty of Economics, Yogyakarta State University.
4. Dr. Denies Priantinah, M.Si., Ak., CA, Head of Accounting Study Program, Faculty of Economics, Yogyakarta State University.

5. Abdullah Taman, M.Si., Ak., CA, my first supervisor who has patienlty guide me to finish my undergraduate thesis.
6. Muhammad Andryzal Fajar, M.Sc., Ak., CA, my second supervisor who has given a lot of suggestion.
7. Lecturers of Accounting Department, Faculty of Economics, Yogyakarta State University who have given knowledge during I study.
8. All parties who I can not mention one by one.

I realize that this undergraduate thesis is not perfect. Therefore, the suggestions and good criticism are really need. Hopefully this undergraduate thesis will be useful for many parties. Ameen.

Yogyakarta,

Author



Geraldo Ilham Taufian

NIM. 14812141003

CONTENT

LIST OF TABLE

LIST OF FIGURE

LIST OF APPENDIX

Appendix Page

CHAPTER I

INTRODUCTION

A. Problem Background

Nowadays, the business world in Indonesia has been stated as modern business. There are various sectors of business in Indonesia such as agriculture sector, consumer goods sector, manufacturing sector and one of them is construction and building sub-sector. The construction and building sub-sector is an important sector for developing countries such as Indonesia. That is because to develop public services to the public for better, the Indonesian government is facing a lot of infrastructure development. It should also be supported by the readiness of company resources in this sector and one of the most important resources is capital. In this modern era, the company in carrying out its business activities would require a huge funds or capital. The objective of founding a company is to gain profits from the business, which using to continue the company's business and subsidize all the company's needs. Capital is one of the important factors for the survival of a company. Therefore, companies usually get the funds from the debt and the sale of their stock in the public. In order to sell their stock, every company must do an Initial Public Offering (IPO) before become a go public company. Go Public is a process that must be passed by the company to change their status become a public company (PT). The process is done by conducting its initial public offering to get additional capital.

In conducting the IPO process, companies need the help of many parties with the aim of the process goes well until the day when the stock are ready to be bought by investors. These parties commonly consist of the Underwriter, notary, appraisal company, and legal counsel. All parties have their own duties to expedite and ensure the safety from the process until the result in the form of stock that will be offered.

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

Investment is the commitment of several funds or other resources were made now with the primary purpose of generating a profit in the future (Tandelilin, 2010: 2). Hartono (2013: 5) states that Investment is a delay in current consumption to be put into productive assets over a period. Parties

that undertake investment activities are usually called by investors. Investments can be made by a variety of means, one of them is by investing in the stock market.

The stock price is money spent to obtain proof of ownership or ownership of a company. Stock prices can also be interpreted as the price formed from the interaction of the sellers and buyers of stock on the back of their expectations of corporate profits, for those investors need information related to the formation of stock in a decision to sell or buy stock (Anoraga, 2001: 100). The stock price that formed is always related with the company. These stock price could be formed because of the bid by the seller / company and a demand made by the buyer / investor. Purchase of stock by the society in the capital market also means can get benefits which is be income for the society in future. Furthermore, stock prices in the capital market is an important factor because the stock price is achievements of the company's, which also be said the stock price movement straight with the company's performance. When a company in the state of getting an increase profits from the results of business operations, the stock price of the company will tend to rise.

To gaze the condition of the company, the stock price is often called as the value that is owned by the company. This value reflects to the effectiveness of the company in performing their performance. In other words, maximizing the value of the company means also increase the

shareholder prosperity. So, the higher the stock price make higher the value of the company. Therefore, the company in releasing their stock on first time extremely arrangement a several things. Because if publishes the stock price is wrong, For example, if the price is too low, it will be thought by the citizens of the company, is not good. In otherwise, when releasing the higher prices, it may be the stock purchasing power by investors will decrease due to unreachable prices which in turn will cause the stock price to be difficult to increase.

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

A positive value of Residual income indicates a differences between the funds required by the lender to the capital owners. Its means can create a prosperity for shareholders. Likewise, a negative value of residual income means there is a decrease in shareholders' wealth (Pradhono and Christiawan; 2004). Therefore, the residual income considered have a positive effect on stock prices.

Furthermore, the return on equity is often seen as important things, many investors who see the return on equity as a tool for assessing the company's performance, that will be consideration whether or not the investors to take a decision to invest in a company. Thus, the return on equity is considered have a positive influence on stock prices.

In the calculation of ROA only use net profit after tax which divided by total assets of the company. If related with stock returns so ROA can be used to determine the size of the company's performance whether or not the company is good. By a the greater ROA , the greater return generated by a company so that the higher the company's stock price higher, the risk is smaller.

The results of Earning Per Share obtained net profit after tax divided by the amount outstanding shares. Company with increased net income will lead to earning per share of the company's stock increased as well. This condition, can increase the demand and purchase of a stock, in reality is the higher the demand and purchase of a stock will increase the price of a stock as well.

For each stock movement certainly has risks, these risks can be calculated and called as the Beta Stock. Due to the stock movement prices inevitably accompanied by risks. The risk that would be attached to each investor. Accordingly, the beta stock has a positive influence toward the stock price.

Capital investment on market investment is still became a interest topic for the business community, refer to the number of investors's movement in the Stock Exchange which growing. It shows that the public/investor trust in investing their fund in the capital market is quite good. In investing their fund, investors can divide or classify each company in a sub-sector, one of this is a sub-sector of construction and building.

Based on data Central Bureau of Statistics (BPS), Indonesia's economy in 2016 grew on 5.02 percent, higher than 2015, which achieved 4.88 percent. Contribution of construction sectors for the gross domestic product (GDP) was quite significant, ie 10.38 percent. This figure makes it at. 4th after the industrial, agriculture, and trade.

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

B. Problem Restriction

A various factors that exist caused by the stock price movements were volatile and difficult to be analyzed. Therefore, the reseacher will limit the issues of the research. The aims of limitation is in order to make this current research be directed, focused, and has a goal that not to stray too far. For that reason, the researcher decided to limit the problem and only a discussion about the variables that can affect the price of stock in the sub-sector of construction and buildings that go public on the Indonesian Stock Exchange (IDX) in the period 2012-2016. Variables which influencing are Residual Income (RI), Return On Equity (ROE), Return on Assets (ROA), Earnings Per Share (EPS), and Beta Stock.

C. Problem Identification

After determining the title, the researcher not only chose the title just because it interests but also the researcher found some problems in this research, specifically:

1. For ordinary people the world capital market may look scary and risky, whereas in fact when we able to analyze the financial statements it can said that is a wrong opinion.
2. Inconsistency of variable influence RI, ROE, ROA, EPS, and Beta stock toward the company's stock price. It cleary see in the previous studies.

3. The rapid growth of capital market, especially the sub-sector of construction and the building was not balance with the public interest in capital market. People are less enthusiastic in the capital market that led to the absorption of funds from the company through stock sold is less than the maximum.
4. The existence of other factors that influence the public interest / public investment.

D. Research Problem

Based on background, this research formulates the problem of the current research, as follows:

1. How the Influence of Residual Income toward stock price Construction & Building Company listed on the Stock Exchange in 2012-2016?
2. How the influence of Return On Equity toward Stock Price Construction & Building Company listed on the Stock Exchange in 2012-2016?
3. How the influence of Return On Assets toward stock price Construction & Building Company listed on the Stock Exchange in 2012-2016?
4. How the influence of Earnings Per Share toward stock price Construction & Building Company listed on the Stock Exchange in 2012-2016?
5. How the influence of Beta Stock toward stock price Construction & Building Company listed on the Stock Exchange in 2012-2016?

6. How the influence of Residual Income, Return On Equity, Return On Assets, Earnings Per Share and Beta Stock toward stock price Construction & Building company listed on the Stock Exchange in 2012-2016?

E. Research Objective

Based on the problem formulation, this research formulates the objectives of the research, as follow:

1. To identify the influence of Residual Income toward the Companies stock price of Construction & Building listed on the Stock Exchange in 2012-2016.
2. To identify the influence of Return On Equity toward the Companies stock price of Construction & Building listed on the Stock Exchange in 2012-2016.
3. To identify the influence of Return On Assets toward the Companies stock price of Construction & Building listed on the Stock Exchange in 2012-2016.
4. To identify the influence of Earnings Per Share toward the Companies stock price of Construction & Building listed on the Stock Exchange in 2012-2016.
5. To identify the influence of Beta Stock toward the Companies stock price of Construction & Building listed on the Stock Exchange in 2012-2016.

6. To indentify the influence of Residual Income, Return On Equity, Return On Assets, Earnings Per Share and Beta Stock toward the Companies stock price of Construction & Building company listed on the Stock Exchange in 2012-2016

F. Benefits of the Research

From the current research, the reader should get the following benefits:

1. For the Investor

   The results of this current research can be a source of information to increase the knowledges about the facts that occurrs in capital market and selecting stock to achieve the right investment decisions.

2. For the Company

   This current research can be a source of information in terms of fulfilling the criteria for company’s references, required by investors and in order to raise the company's stock price. Provides useful information in order to assess the performance and the company's performance in terms of investor analysis.

3. For researcher

   This research can contribution the researchers themselves in gaining real experience, so that the researcher can relate the theories that have been acquired during the lecture with the actual situation.

4. For the Public

   The result of the research will improving the insight and knowledge about capital market so it can encourage and motivate people from various circles to be potential investors in order to reducing the dependence of the country's economy to foreign investors.

5. For Academic

   As consideration for follow up the similar studies and as a reference for researchers in the future.

CHAPTER II

LITERATURE REVIEW

A. Theoritical Review

1. Stock price

   a. Notion of Stock Price

      Stock price is a current value of cash flows to be received by shareholders in the future. As stated by Anoraga (2001: 100) the stock price is the money spent to obtain the proof of attachment or ownership of a company. Stock prices can also be interpreted as a price that is formed from the interaction of buyers and sellers of stock by the background of their expectations for corporate profits, so that the investors need an information relating to the formation of these stock in decision for sell or buy stock.

      Stock price is the price that formed on the stock exchange. In particular, the stock price is obtained to calculate the value of its stock. The further these differences, it reflects too little information which flowing to the stock exchange. The stock prices tend to be influenced by psychological pressure buyers or sellers. To avoid it, the company should provide sufficient information to the stock exchange any time, as long as the information can influence the market price of its stock. Efforts to incorporate how to calculate the

actual stock price, has be done in every analyze with the aim to obtain a satisfactory profit level. In spite of this, it is difficult for investors to be continue if overtake from the market and gain the rate of profit above the normal.

This situation caused by the existace of variables that influence the stock price, actually these variables entry in the model of calculation can be use in ownership which the stock that will submits in portofolio.

b. Types of Stock Price

On the word of Anoraga (2001), securities stock has a variety of forms. Various stock are divides based on transitional cash, the authority of claim and the performance itself. The sections are:

1) Based on the cash switchover

a) Bearer Stock. Bearer Stock is a type of stock which does not involve the name of the owner with the aim that these shares can be easily hand over.

b) Registered Stock. In contrast with the stock above, Registered Stock involves the name of the shareholder on the shares. Registered Stock was transferable but must go through certain procedures.

2) Based on the claims

   a) Common Stock. Common Stock is a type of stock that have the right kind of unfounded claims of profit / loss in the acquired company. Common Stockholder receives the last priority in distributing of dividends and selling of corporate assets in case of liquidation.

   b) Preffered Stock. Preffered Stock is a stock with a fixed part of the result and if the company suffered a financial loss, the preferred shareholders will receive the main priority in distribution of revenue share on assets sale.

3) Based on the performance of the company

   a) The Blue Chip Stock, This stock is a blue chip stock (leading stock), as published by companies that have a good performance, could provide a stable and consistent dividends. The blue chip stock usually released by go company that have been a fixed market stock.

   b) The income Stock, This stock is a stock that has a progressive dividend or the amount of the dividend which shared higher than the average on the prior year's

c) The growth Stock, Is a type of shares was published by companies that have high earnings growth.

d) The speculative Stock, The types of this stock produced a unfixed dividend stock types, because the issuing company has revenues that fluctuate but has good prospects in the future.

e) Counter Sylical Stock. Types of companies whose operations are not heavily influenced by macro-economic conditions is the company that published these stock types. These company normally engaged in the production or vital services.

c. Type of Stock Value

On the practice of stock trading, the stock values was differentiated by diversion and benefits technique that gained for shareholders. According to Rusdin (2006), the stock value was divided into three types:

1) Par Value. Face value is the value that is listed on the stock concerned that serves for accounting purposes. Nominal value of a share must exist and be listed on the stock value in rupiah currency and not in the form of foreign currency.

2) The base Price. The base price of a stock was closely related with the stock market price. On the principle of a basic stock price was determined by the initial price of the stock when it published. The base prices will change in the line by implementation of several actions of issuer related to stock, such as Rights issue, stock split, warrants, and others. The base price used in the calculation of stock price index.

3) The Market Price. The market price is the price that easiest to determine because, it is the price of a stock on the market were ongoing. If a securities market has been closed, the stock market price is a closing price. So, this market price would state the fluctuation a stock.

d. Factors of Affecting the Stock Price

According to Arifin (2004) factors that affect in stock prices are follows:

1) Conditions issuer's fundamentals. Fundamental factors are factors which related directly to the performance of the issuer itself. The better the performance of the issuer, the greater impact on stock prices and conversely. To find out whether the issuer’s condition are good position or bad we could perform ratio analysis approach.

2) The law of demand and supply. The law of supply and demand factors came second after a fundamental factor because investors know the company's fundamentals, surely they would do better sale or purchase transaction. These transactions will affect the stock price fluctuation.
3) Interest rate. By the movement in interest rates, the return on the various results of vehicles investment will be amended. High interest will impact on the allocation of investment funds to investors. Products investor such as deposits or savings bank, it clearly less risk when that investment risks in stock, since investors will sell the stock and funds that be placed in the bank. Simultaneously the sale of shares will impact on the stock price significantly.
4) Foreign exchange. American currency (dollar) is the strongest currency among theother currencies. If the dollar rise so the foreign investors will sell their stock and placed in banks in the form of dollars, causing the stock price will go down.
5) Foreign funds on the exchange. Observing the amount of foreign investment funds is important, because as the amount of funds invested indicates that the investment conditions in Indonesia have been conducive which means that economic

growth is no negative anymore, it certainly will stimulate the issuer's ability to produces a profit. Conversely, if the foreign investment is reduced, there is a consideration that they are skeptical of the country, both on socio-political as well as the security. So, the size of the investment of foreign funds in the stock will have an effect on the increase or decrease in the stock price.

6) Stock price index. Rise in the composite stock price index all the time, obviously, brings an investment conditions and the country's economy in a good condition. Conversely, if down, it means that the climate investment was being poor. Such conditions will affect the rise or fall the stock prices in the stock market.

7) Newsand rumors. The definition of news and rumors are all the news which circulates in the society which concerns some good things in the economic, social, political, security, up to news about a cabinet reshuffle. By the news, the investor can predict how conducive these security country's is so that investment activity can be carried out. It will have an impact on stock price movement in the stock.

Based on the statements above it can be concluded the factors that determine the movement stock prices are very diverse.

e. Analysis and Valuation Stock

Stock analysis has a aims to assess the intrinsic value of a stock, and then compares it to the stock market price at the moment. The intrinsic value a stock indicates Present Value of which expected cash flows of the stock. The rules that were used as follows:

1) If intrinsic value > current market price, the stock is considered undervalued (the price is too low), and therefore worth to buy or detained when the stock has been owned.
2) If intrinsic value < current market price, so the stock is considered overvalued (too expensive) and therefore eligible for sale.
3) If intrinsic value = the current market price, then the stock is considered as reasonable cost and inside a state of equilibrium.

Stock assessment consists of several models and techniques that can be used by analysts. The valuation model is a mechanism for changing a series of economic variables or variable firm predicted or which observes be the basis of the estimated stock price (Husnan, 2001).

Basically, factors that affecting the stock price easily to recognition. The problem that arises is how to implement these

factors into an assessment system that can be used to select which stock that should be included in the portfolio. For this purpose, need to be a model assessment (valuation model). Pricing is an important step, as well as an assessment of the shortly stock price that influenced by many psychological factors of the seller or the buyer.

Valuation models for the sake of security analysts, approximately grouped into two categories, namely the analysis of technical analysis and fundamental analysis. Husnan (2001) explains that technical analysis attempt to predict by observing the changes of analysis factor in the past. Technical analysis does not listen to fundamental factors (such as: sales, sales growth, cost, and dividend policy), which is expected to affect stock prices. Technical analysis assumes that stock prices reflects information that addressed by changes of prices in the past so that the stock price movement have a particular pattern and that pattern will occur repeatedly, thus the main analysis of tangible graph or chart.

Fundamental analysis has the assumption that each investor is rational, therefore, fundamental analysis tries to learn the relationship between the stock price with the condition of the company. It because the value of the shares representing the value of the company, not only the intrinsic value of the time but also the expectations of the company's ability to increase stockholder

prosperity. Fundamental analysis attempts to predict the stock prices in the future by: (1) estimate the fundamental factors that affect the stock prices in the future, and (2) applying the relationship of these variables in order to obtain the estimated of the price stock.

Fundamental analysis has two stock assessment models which often used by the analysis of securities (Jogiyanto, 2015), namely:

1) Present Value approach, trying to estimate the present value, using a certain interest rate, the benefits which received by stockholders.

   Based on this approach the current value of a stock is equal to the present value of cash flows which expected will obtain by the owners of these shares (Husnan, 2001). This method was used to determine the value of the company in the future, by discounting of the cash flows values (cash flow) in the future becomes the present value, with the following formula (Jogiyanto, 2000):

$$\text{Stock Value} = \sum_{t=1}^{n} \frac{\text{Cash Flow}}{(1+r)^t}$$

   r is the interest rate or profit rate whic h appropriate for the investments, while for the company it means of equity cost, because the profit level required by the capital itself.

Analysts or investors should incorporate risk factors to assess the level of profit that seen worthy. The greater of the risk borne by investors, the higher level of profit that is seen worthy.

2) Price Earning Ratio approach, estimating the value of stock by multiplying earnings per share by certain multiples.

This approach bases on the ratio between the stock price per share by EPS. Reflected from the standpoint of economic theory, conceptually basis PER models not as strong as the model based on the dividend. Securities analysts sometimes loves the use of PER in assessing the reasonableness of the stock price. Stock that have a high PER allegedly the price is soo high.

2. Residual Income (RI)

a. Notion of Residual Income

According to Shiegel and Shim (2000) residual income that is an operating income which capable to received by investment center above the minimum return of its assets. Residual income can provide an information to the manager for choose an investment that can produce more profit than the cost of capital. The positive value of Residual income indicates the difference between the funds

required by the lender and the capital owners. It indicates can be created the wealth of stockholders. Conversely, the negative value of residual income means that decreases the wealth of stockholders (Pradhono and Cristiawan, 2004). On the word of Supriyono (2001) as cited in Rosmawati (2015) Residual Income (RI) that residual profit income whichs coming from th e calculation of the difference between profit before tax and the cost of capital which calculated on investments. Residual income is a variable which developed from several previous studies. In principle, the residual income is uses to measure the extent of achievement of net income exceeded company's profit target. Therefore, the residual income is residual income that indicates the excess value of net income above normal values (Yudhira, 2008).

In residual income there is a formula of Weighted Average Cost Capital (WACC).Weighted average cost of capital (WACC) is a calculation of a firm's cost of capital in which each category of capital on proportionately weighted. All sources of capital, including common stock, preferred stock, bonds and any other long-term debt, are included in a WACC calculation. A firm's WACC increases as the beta and rate of return on equity increase, as an increase in WACC denotes a decrease in valuation and an increase in risk.

b. Formula of Residual income counting**:**

As stated by Sartono (2011) Residual Income can be calculated with the following calculation.

RI = NOPAT- Capital Cost

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

WACC = {(D × rd) (1-Tax) + (E × re)}

1) The level of capital (D) $= \frac{\text{Total Debt}}{\text{Total Debt and Equity}}$ x 100%
2) Cost of Debt (Rd) $= \frac{\text{Interest Expense}}{\text{Total Long Term Debt}}$ x 100%
3) The level of equity (E) $= \frac{\text{Total Equity}}{\text{Total Equity and Debt}}$ x 100%
4) Cost of Equity (Re) $= \frac{\text{Income After Tax}}{\text{Total Equity}}$ x 100%
5) The tax rate (Tax) $= \frac{\text{Tax Expense}}{\text{Net Income Before Tax}}$ x 100%

Information:

NOPAT = Net Operating Profit After Tax

EBIT = Earnings before interest and taxes

T = Taxes

WACC = Weighted Average Cost of Capital

c. The Advantages residual income

Mulyadi (2001) suggested that residual income has several advantages, to be exact:

1) The use of residual income can be used as a measure the performances of profit center which affected all profit centers have a common goal to investment which equal.
2) Residual income can use capital cost rates which different for assets that have a different risk.

d. The Disadvantages of Residual Income

Moreover, have some advantages, residual income also have some disadvantages. The disadvantages according to Mulyadi (2001), such as:

1) Residual income encourages the profit center manager decides the orientation into the short-term, this is because the income and the components used to calculate the profit is limited to the accounting period of not more than one calendar year.
2) Residual income encourages the profit center manager decides the orientation into short-term, it because the capital and the components that uses to calculate the return is limited by accounting periods which not exceeding on one year. Residual income as a measurement of a profit center's performance that extremely influenced by the method of depreciation of fixed assets.

3. Return On Equity (ROE)

   a. Notion of Return On Equity (ROE)

      According to Tandelilin (2010: 315), Return on Equity (ROE) is generally calculated using performance measures based on accounting and is calculated as net income of the company divided by shareholders' equity.

      According to Harahap (2007: 156), ROE is used to measure the amount of return on investment of shareholders. The figure shows how well the management utilizes shareholder investment. ROE is measured in percent units. The level of ROE has a positive relationship with stock prices, so the greater the ROE the greater the market price, because the amount of ROE gives an indication that the return will be received by investors will be high so that investors will be interested to buy the stock, and it causes stock market prices tend up.

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

From the definition of ROE according to some experts, it can be concluded that ROE is a return on equity common shares used to measure the level of profit generated from shareholder investment.

b. Formulas

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

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

4. Return On Assets (ROA)

a. Notion of Return On Asset (ROA)

Return On Assets(ROA) is a ratio that shows the results on the amount of assets which used in the company. Return on Assets (ROA) is a measurement the effectiveness of management in managing the investments. In addition, the results of investment return shows the productivity of all company's fund, both equity and loan capital. The lower (smaller) this ratio is less well, and conversely. This means that this ratio is used to measure the effectiveness of the overall operation of the company.

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

According to I Made Sudana (2011 : 22) "Return On Assets (ROA) indicates the company's ability to use all the assets owned to produce a profit after tax".

From explanation above it can be concluded that the Return On Asset (ROA) is a ratio which shows how much net profit to be gains from all property of the company. Because of this, it used a number of tax after profit and the average of the company's wealth. Thus, this ratio relates the benefits that arises from the operations of companies with a total investment or assets used to produce the operating profit.

Return On Assets (ROA) can be calculated with the following formula:

According to Lukman Syamsuddin (2009 : 63) :

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

From the calculations above it can be concluded that how much return on asset produced by the company thru comparing the operating profit by total assets or operating assets. Therefore, the larger of the ratio is better because it means that the greater the company's ability to produces a profits.

b. Benefits of Return on Assets (ROA)

Return On Assets (ROA) has the aim and benefits not only for the business owner or management, but also for the foreigner

company, especially those who have a relationship or interest with the Company.

According to Munawir (2007 : 91) the usefulness of the analysis Return on Assets (ROA) is stated as follows:

1) As a one of the principle uses that is a comprehensive. If the company has been running a good accounting practices, the management by using analytical techniques Return on Assets (ROA) can measure the efficiency of working capital, efficiency of the production and the efficiency of the sales department.
2) If the company have an industry data that can be achieved by the ratio of the industry, then by analyzing of Return on Assets (ROA) can be compared to the efficiency of capital use in the company with other similar companies, so it can be known whether the company was located in under, equal, or above average. Thus, will be able to know where the weaknesses and what has made solid in these company compared to the equal companies.
3) Analysis Return on Assets (ROA) can also to be used to measure the actions of the efficiency that conducted by the division / unit, by allocating all costs and capital on the respective sections. The importance of measuring the rate of return on the part level is to

be able to compare the efficiency of a section with others part in the current company.

4) Analysis Return on Assets (ROA) can also used to measure the profitability of each product that generates by companies using good product cost system, capital and the cost can be allocated to a variety of products that generates with relevant companies, so will be calculated the profitability of each product. Thus, the management will be able to know which products that have a potential profit in the longrun.
5) Return On Assets (ROA) furthermore useful for control purposes, it is also useful for planning purposes. For example, Return on Assets (ROA) can be used as a basic refund of decisions if the company will hold an expansion.

c. The Influencing Factors of Return On Assets (ROA)

The amount of Return On Assets (ROA) will change if there is a fluctuations in the profit margin or assets turnover, either individually or both. Thus, the principal of company may use either or both with the aim to enlarge the Return on Assets (ROA).

According Munawir (2007 : 89) the magnitude of return on assets (ROA) is influenced by two factors:

1) Turnover of operating assets (assets turnover rate that used for the operation).

2) Profit margins, is the amount of operating profit that expressed as a percentage and total net sales. The profit margin measures the profit that can be achieved by companies related to their sale.

5. Earnings per Share (EPS)

   a. Notion of Earnings Per Share

According to Tandelilin (2001) Earning per share shows how much net profit which ready to distribute with the shareholders of the company or the amount of money which generated on each stock. For investors, earning per share is the most basic information and valuable, due to describe the outlook for corporate earnings in the future.

Madichah (2005) stated that Earning Per Share is the result that would be acceptable to the stockholders for shares of its ownership for involvement in the company. Earning Per Share which tends to rise allows the profit that will be gained by investor is greater than the losses that might occur. Thus, the amount of earning per share can be used as a tool to benchmark the successfulness of a company where a high Earning Per Share may indicates a better welfare level to stockholders.

Meanwhile, according to Halim (2003) the Earning Per Share (EPS) is the ratio between the net profit after tax that obtained by the issuer with the number of stock which outstanding in the market.

b. Formulas

The formulas to calculate Earnings Per Share, according to Darmadji and Fakhrudin (2012)

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

6. Beta Stock

a. Notion of Beta

Investment is a matter that can not be separated from risk. Risk that can not be eliminated namely as systematic risk, while the risk that can be eliminated namely unsystematic risk. While Beta is a risk indicator that systematic (Hanafi, 2011).

As said by Jogiyanto, (2014) Beta is a measurement of volatility of return a security or a portfolio to market return. Securities Beta year-i is measured the volatility of securities return year-i toward on market return. Beta is a portfolio to measures the volatility over the portfolio returns on market return. Therefore, Beta is a measurement of systematic risk (systematic risk) from some securities portfolios on market return.

If there is a fluctuation of securities returns and portfolio that follow the fluctuation of the market return, the beta of the securities as well as portfolio could be worth 1. Beta 1 shows that the systematic risk of a security or a portfolio is equals with the beta market. If the IDX Composite is down by one percent, then the stock is also down by one percent. On the contrary, if the IDX Composite rises by two percent, then the stock will also rise by two percent. In reality, there are rarely any stocks that have a Beta equal to the market.

Meanwhile, if the stock Beta is less than one, it means the stock price sensitivity is lower than IDX Composite. For example, Beta stock ABCD is 0.8. That is, the stock price fluctuation rate is 20 percent of IDX Composite. If the IDX Composite drops by two percent, then the stock price will be corrected by 1.6 percent (0.8 x two percent).

Vice versa, if the stock XYZ has Beta 1.2 means the level of sensitivity of the stock 20 percent above the IDX Composite. If the IDX Composite rises by five percent, then the stock price could rise by six percent (1.2 x five percent). But if IDX Composite drops, then the stock price XYZ will fall greater than the IDX Composite. Beta of a security is calculated by historical data. The historical data in the form of market data (return of securities and the market return),

accounting data (profit to the company and profit market index) and the fundamental data. Beta market is a beta which calculated by market data. Accounting Beta is a Beta which calculated by accounting data, and fundamental beta is a beta which calculated by fundamental data. (Jogiyanto, 2014).

Beta is a measure of the volatility between returns of a security year-i with the market return. If the covariance is connected relative to the market risk (i.e. divided by variants of the market return), then these results will measure the risks of securities year-i relative to the market risk or the so-called beta (Jogiyanto, 2014)

Historical beta can be calculated using the data namely, market data (return of securities and the market return), accounting data (spiders companies and profit market index) or the fundamental data (using fundamental variables). Beta which calculate by market data called Beta market. Beta which calculate by the accounting data is called beta accounting. Beta which calculate with the fundamental data is called the fundamental Beta.

b. Formulas to Calculate Beta.

According to Jogiyanto (2014), the formula of calculating beta is:

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

described as follows:

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

Information:

βi = beta

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

σM2 = variant return market

R_A = return securities

$\overline{R_A}$ = Average return securities

R_M = return market

$\overline{R_M}$ = Average return market

B. Previous Research

1. Safitri (2013)

In his research entitled *Pengaruh earnings* per share (EPS), price earnings ratio (PER), return on asset (ROA), debt to equity ratio (DER), dan market value added (MVA) *terhadap Harga Saham dalam kelompok Jakarta Index 2008-2011*.Safitri (2013) tried to explore the influence of earnings per share, price earnings ratio, return on assets, debt equity ratio and market value added toward on the stock price. The results of this research showed that the significant influence on the share price is EPS, PER and MVA, while the other variables does not have an influence. The similarity between the current research and safitri's work is observed the influence of Earnings Per Share, Return On Assets on

stock price of the Company. The differences are quite a lot, first, this research does not include the MVA as independent variables. This current research also used a sample which is not the same as Safitri's work (2013).

2. Junjie Wang, Gang Fu, Chao Luo (2013)

   In his research entitled Accounting Information and Stock Price Reaction of Listed Companies Empirical Evidence from 60 Listed Companies in Shanghai Stock Exchange. The similarity between the current research and Junjie Wang research is observed the influence of EPS, ROE on stock price of the Company. The accounting information of profitability, earnings per share and return on equity are most significant. The two variable have direct impact on stock price.

3. Puspitasari V., Utomo D (2013)

   In this research entitled *Pengaruh faktor fundamental dan risiko sistematik terhadap harga saham pada perusahaan manufaktur yang terdaftar di bursa efek Indonesia periode 2007-2009*. The similarity between the current research and puspitasari research is observed the influence of Return On Assets and Beta Stock on stock price of the Company. The result of the research showed simultaneously all the variables that has been use have a significant effect, but partically Beta Stock does not significantly affect onm the stock price.

4. Silaban (2011)

Silaban analyzed fundamental influence of stock consist of Earnings Per Share, Price Earnings Ratio, Book Value Share, Return On Equity, and the interest rate in the research entitled "*Pengaruh perubahan rasio fundamental terhadap harga saham perusahaan makanan dan minuman yang ada IDX* ". The similarity between the current research and Silaban research is observed the influence of EPS, ROA on stock price of the Company. The result of the research showed simultaneously all the variables that has been use have a significant effect, but partially BVS, ROE and interest rates does not significantly affect on the stock price.

5. Wahyu Laily Sani, Soewito, K. Bagus (2013)

The title of her research is entitled *Model* residual income, *arus kas dan nilai buku saham sebagai alternatif dalam meprediksi harga saham*. The similarity between the current research and Wahyu Laily research is observed the influence of Residual Income on stock price of the Company. The result of the research showed simultaneously all the variables that has been use have a significant effect, but partially the cash flow and residual income does not significantly affect on the stock price.

The researchers summarized the previous research in the table with the purpose of easy to compare

Table 1. Previous Research

No.	Researcher	Title	Research variable	Research result
1	Abied Lutfi Safitri (2013)	*"Pengaruh* earnings per share(EPS), price earnings ratio(PER), return on assets (ROA), debt to equity ratio (DER), *dan* market value added (MVA) *terhadap Harga Saham dalam kelompok Jakarta Index 2008-2011"*	Independent : EPS, PER, DER, ROA and MVA Dependent: Stock Price	EPS, PER, and MVA was proved significantly affect on the stock price while the ROA and DER does not affect significantly.
2	Junjie Wang, Gang Fu, Chao Luo (2013)	Accounting Information and Stock Price Reaction of Listed Companies Empirical Evidence from 60 Listed Companies in Shanghai Stock Exchange	Independent : ROE, EPS, Liquidity Ratio, Quick Ratio, Account Receivable Turnover Ratio Dependent: Stock Price	Each independent variables found significantly affect on stock prices.
3	Puspitasari V., Utomo D (2013)	*Pengaruh faktor fundamental dan risiko sistematik terhadap harga saham pada perusahaan manufaktur yang terdaftar di bursa efek Indonesia periode 2007-2009.*	Independent : ROA, DER, BVS, and Beta Stock Dependent: Stock Price	Proved that the Beta Stock does not affect on the stock price, while for other independent variables proved significantly

No.	Researcher	Title	Research variable	Research result
				effect on stock prices.
4	Silaban (2011)	*Pengaruh Perubahan Rasio Fundamental terhadap Harga Saham Perusahaan Makanan Minuman yang ada di IDX"*	Independent : EPS, PER, BVS, ROA Dependent: Stock Price	Simultaneously all variables that have been use significantly effect, but in partially BS, ROA and Interest rate are not significantly affect on stock price.
5	Wahyu Laily Sani, Soewito, K. Bagus (2013)	*Model* residual income, *arus kas dan nilai buku saham sebagai alternatif dalam memprediksi harga saham*.	Independent : Cash Flow, Residual Income, Book Value Dependent: Stock Price	Simultaneously all variables that have been use significantly effect, but in partially cash flow and residual income does not significantly affect on stock price.

C. Research Framework

1. The influenece of Residual Income (RI) toward the stock price.

According to Shiegel and Shim (2000) as cited in Trisnawati (2009) residual income is operating income that can obtained by the

investment center above the minimun return of its assets. Afore investing their capital, investors pay attention on various aspects in the company, one of which is residual income. A positive value of Residual income indicates there are a differences between the funds required by the lender to the owners of capital. It means that can create a prosperity for stockholders. On the other hand, a negative value of residual income means there is a decrease in stockholders' prosperity (and Christiawan Pradhono, 2004). Therefore, the residual income is supposed have a positive influence on stock price.

2. The Influence of Return On Assets (ROA) toward the stock price.

ROA is a profitability ratio that uses to measure the ability of the invested capital in the total assets that held for profit (Tangkilisan, 2003). In the calculation of ROA only use net profit after tax divided by total assets of the company. If associated with stock returns thus, ROA can then be used to determine the size of the performance the company whether or not the company is good. By higher ROA so the result of return by a company is higher. Thus, the higher company’s stock price, the smaller the risk.

3. The influence of Return On Equity (ROE) toward the stock price.

The existence of ROE growth shows the prospect of a better company because it means the potential increase in profits is greater, so it will increase investor confidence and will build the company's

management to attract capital in the form of stock. This ratio is useful to know the efficiency of management in running its capital, the higher the ROE means the more efficient and effective the company uses its equity, and finally investor confidence on the capital invested in the company better and can give a positive effect for the stock price in the market.

4. The influence of Earnings per Share (EPS) toward the stock price.

High EPS indicates that companies create wealth for stockholders. The results of Earning Per Share obtained through net profit after tax divided by the amount outstanding. Company with increased net income will lead to earning per share of the company's shares increased as well. It can growth the demand and purchase of a stock, which occurs that the higher the demand and purchase of a stock will increase the price of a stock too.

5. The influence of Beta Stock toward the stock price.

Investment is something that almost has relate with the business. Business and investment is an equal thing that has particularly a risk, this risk is something that should be received by investors and can not be avoided. Many investors who want short-term gains, but without they know, they face with what is called the risk of loss as well. In the stock market there is term high risk high return, where the high profits are always attends by high losses as well. A high risk of an investment reflecting the higher their level of return which are expected. The

relationship of risk and return is an expectation of an investment that has a direct and linear relationship (Tandelilin; 2010).

Basically, investing is something that can not be separated from some of the risks. Risk that can not be eliminated, namely as systematic risk, while the risk that can be eliminated namely unsystematic risk. Beta is an indicator of the systematic risk (Hanafi, 2011). Jogiyanto (2014) said that beta is a measure tool of volatility return a security or a portfolio to market return. By the presence of it, be expected that the investors as investment principals pay more attention to considerations for investment, especially beta. Due to the stock prices movement inevitably accompanied risk. The risk that would be attached to each investor. Thus, the influence of beta on stock prices is positive.

6. The influence of Residual Income (RI), Return On Equity (ROE), Return On Assets (ROA), Earnings Per Share (EPS), and Beta stock toward the stock prices.

   All of the variables such as Residual Income (RI), Return On Equity (ROE), Return On Assets (ROA), Earnings Per Share (EPS), and Beta stock described above will affect simultaneously. Each variable has a positive effect on stock prices. Therefore, the existing variables simultaneously have a positive effect on stock price.

D. Paradigm of the Research

Based on the research framework has been described above, it can be explaines the relationship between the dependent and independent variables are as follows:

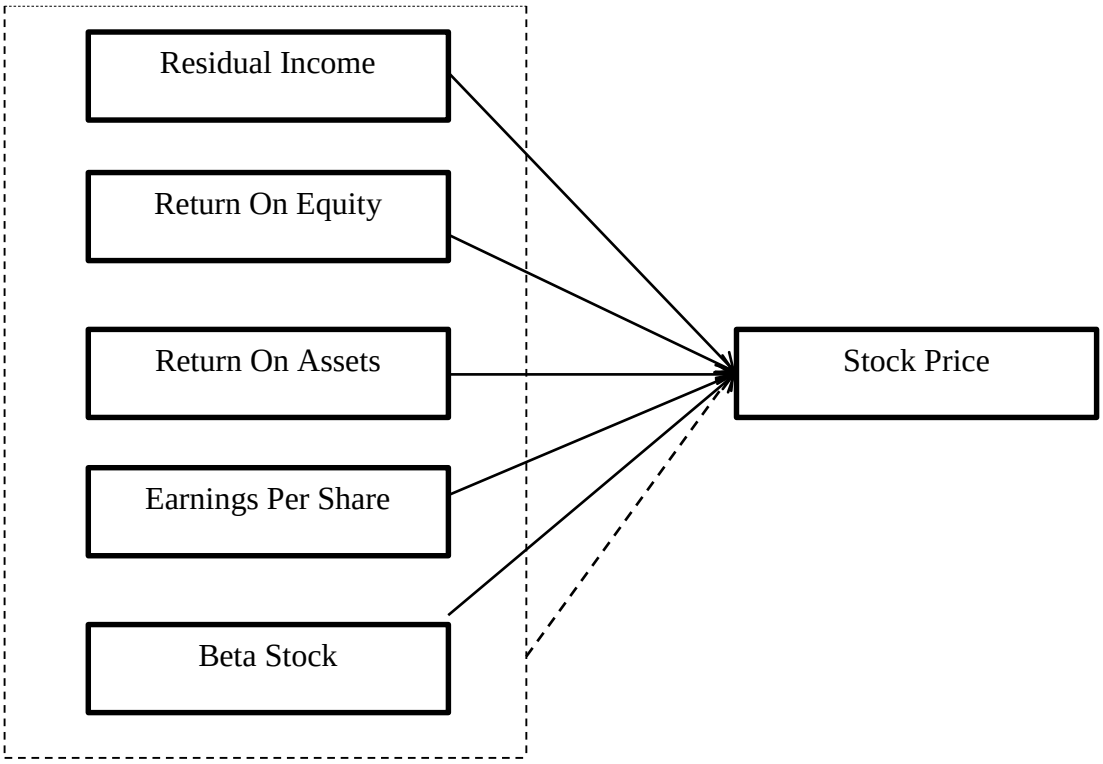


Figure 1. Research Model

E. Hypothesis of the Research

H_1: Residual Income (RI) has a positive influence and significant toward the stock price Construction & Building Company listed on the Stock Exchange in 2012-2016.

H_2: Return On Equity (ROE) has a positive influence and significant toward the stock price Construction & Building Companies listed on the Stock Exchange in 2012-2016.

H_3: Return On Assets (ROA) has a positive influence and significant toward the stock price Construction & Building Companies listed on the Stock Exchange in 2012-2016.

H_4: Earnings Per Share (EPS) has a positive influence and significant toward the stock price Construction & Building Companies listed on the Stock Exchange in 2012-2016.

H_5: Beta Stock has a positive influence and significant toward the stock price Construction & Building Companies listed on the Stock Exchange in 2012-2016.

H_6 : Residual Income (RI), Return On Equity (ROE), Return On Assets (ROA), Earnings Per Share (EPS), and Beta Stock has a significant influence toward the stock price Construction & Building Companies listed on the Stock Exchange in 2012-2016.

CHAPTER III

RESEARCH METHODS

A. Design of the Research

This research applies the quantitative research. A Quantitative research is designed to explaining phenomena by collecting numerical data and analysis by statistical methods. According to intelligibility, this current research was uses an associative approach. The aims of Associative approach is to find a relationship between two or more variables. If we see from characteristics point this research is causal comparative research, ie research with the aim to find out the relationship between two variables or more (Sugiyono, 2013).

B. Setting of the Research

This research conducting for 6 months which from early in the September 2017 to March 2018 and will be apply in Construction & Building Companies which registered on the Indonesia Stock Exchange period 2012-2016.

C. Population and Sample

1. Population

The population is totality of all measure, object, or individual which being assessed. The populations of this research are all Construction & Building Companies which listed on the Stock Exchange period 2012-2016. Sub-construction sector was choosing

because Indonesia is a developing country that conducting large-scale development, so as to Indonesian people and overseas society have a high interest in investing with company which operates in the sub-sector Construction & Building. It makes the prospect of Sub-Sector Construction companies can thrive. The population of this research are 12 companies Sub-Sector Construction & Building.

2. Samples

The sample used is determined by using purposive sampling method, that is sample determination technique with a certain consideration. The considerations that have been determined are as follows:

a. The company under research is a sub-sector construction and building company listed on the Indonesia Stock Exchange (IDX) in the period 2012-2016.
b. The company under research is a sub-sector construction and building company which publishes the complete rupiah-denominated financial statements at the Indonesia Stock Exchange (IDX) during the period 2012-2016
c. Sub-sector construction and building company listed on the Indonesia Stock Exchange (BEI) in the period 2012-2016 which owns and publishes data related to the calculation of Residual

Income, Return On Equity , Return On Assets, Earning Per Share, and Beta Stock.

Here's a list of 12 companies that fulfilled the criteria of the sample:

Table 2. List of Sub-Sector Construction & Building Year 2011 to 2015 as research samples

No.	Company code	Companies Sub-Sector Construction & Building
1	ACST	Acset Indonusa Tbk
2	ADHI	Adhi Karya (Persero) Tbk
3	DGIK	Construction Engineering Tbk dh Nusa Duta Graha Indah Tbk
4	IDPR	Indonesia Foundation Raya Tbk
5	MTRA	Youth Mitra Tbk
6	NRCA	Nusa Raya Cipta Tbk
7	PBSA	Paramita Build Suggestion Tbk
8	PTPP	Pembangunan Perumahan (Persero) Tbk
9	SSIA	Surya Semesta Tbk Internusa
10	TOTL	Total Bangun Persada Tbk
11	WIKA	Wijaya Karya (Persero) Tbk
12	WSKT	Waskita Karya (Persero) Tbk

According to the table above, the number of sample data will use in this research in time periods: 2012-2016, thus overall amount of the data is 12 companies x times 5 years = 60 sample's. The variable that will use in this data, namely RI, ROE, ROA, EPS, Beta Stock and stock price of the Company.

D. Definition of Variable Operations Research

This research uses two types of variables in this research, namely:

1. Dependent variable

   Dependent variable (Y) in this research is a stock price of the company. Stock price is a variable that will be affected or generated by the independent variable. Stock price of company in the research is refers to the sale value of the stock wich offered on the exchange at the closing time. The stock price illustrates a company's reputation, or the conclusion of the company's performance. When the performance of a company rated good it will affect on the stock price, that usually rises the stock price because capable to attract a lot of investor demand to invest their money on this stock. From the previous studies, it was stated that many investors use factor of RI, ROE, ROA, EPS and Beta Stock in analyzed investment to decide on stock.

2. Independent variables

   This variable is a variable that uncontrolled from the influence of other variables, precisely it gives an influence to the other variables. In this research there were five independent variables, namely:

   a. Residual Income (RI)

      Supriyono (2001) as cited in Rosmawati (2015) stated that Residual Income (RI) is a residual profit income from the calculation of the difference between profit before tax with the cost of capital

calculated on investments. Results of Residual income shows a positive income wealth for stockholders.

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

RI = NOPAT- Cost of Capital

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

WACC = {(D × rd) (1-Tax) + (E × re)}

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

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

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

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

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

Information:

NOPAT = Net Operating Profit After Tax

EBIT = Earnings before interest and taxes

T = Taxes

WACC = Weighted Average Cost of Capital

b. Return on Equity (ROE)

According to Kashmir (2014: 204), Return on Equity is the ratio to measure net income after tax with own capital. This ratio

shows the efficiency of own capital use. The higher this ratio, the better. This means that the position of the owner of the company is getting stronger, vice versa.

From the definition of ROE according to some experts, it can be concluded that ROE is a return on equity common shares used to measure the level of profit generated from shareholder investment.

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

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

c. Return on Assets (ROA)

According to Kashmir (2008:201) Return on Assets (ROA) is a ratio that shows the results (return) on the amount of assets which uses in the company. It can be concluded that the Return On Assets (ROA) is a ratio that shows how much net profit to be gained from all property of the company. By reason of it, use profit after tax rate and the average wealth of the company. Therefore, this ratio concerns the benefits which arise from the operations of companies with a total investment or assets that uses to generate the profit of operation.

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

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

d. Earnings Per Share (EPS)

The fourth variable is Earnings per Share or EPS, have been said in previous studies that this variable is a variable which has the most dominant influence on investors decisions whether or not a stock is offered in exchange will to buy. EPS is a ratio that reflects the size of profit of each stock companies. EPS is also one of the companies' indicators that successfull. EPS obtained by dividing profit after tax from the company by the number of stock that circulared. According to Darmadji and Fakhrudin (2012), formulas of Calculate Earnings Per Share:

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

e. Beta Stock

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

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

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

described as follows:

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

Information.

βi = beta

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

σ_{M2} = variant return market

R_A = return securities

$\overline{R_A}$ = Average return securities

R_M = return market

$\overline{R_M}$ = Average return market

E. Technique of Collecting Data

1. Types and Data Sources

This data of this research is secondary data. Secondary data is data that taken without to make some observations to a company concerned. The data were obtained from the Indonesia Stock Exchange (www.idx.co.id), Yahoo Finance and other literature during the years 2012-2016.

2. Collecting Data Method

This research uses documentation techniques to collect the data. The data of this research were the data of company's financial statements and stock price at the closing period of Sub-Sector Construction & Building which are still listed in the Indonesia Stock Exchange 2012-2016 period. The financial report has been published and documented

on the official website of Indonesia Stock Exchange, and Yahoo Finance.

F. Data Analysis Technique

1. Descriptive statistics

There are two kinds of statistics uses for data analysts in this research, namely descriptive statistics and inferential statistics. This research used descriptive statistics approach. Descriptive statistics is statistic data which is used analyze the data in the form of descriptive or illustrative data that has been collected as without intending to generally accepted conclusions or generalizations. (Sugiyono, 2011).

2. Classic assumption test

a. Normality test

The aims of normality test to measure whether or not both of the regression model, the dependent variable and independent variables have a normal data (Ghozali 2011). If the data are not normally distributed so the statistic test becomes invalid. Normality Test applying the Kolmogorov-Smirnov test with statistical program support. Basis for making decision if the probability is greater than the specified alpha value, which is 5% so that the data can be said to be normal distributed, and viceversa if the probability less than 5%, the data are not normally distributed.

b. Multicolinearity test

Multicollinearity test has a function to know that in the regression model will be found correlation between independent variables. As stated by Ghozali (2011), a good regression model should have no correlation among the independent variables. If there is a high correlation of the independent variables, the relationship between the independent variables and the dependent variable to be disturbed. In observing Variance Inflation Factor (VIF) and the value of Tolerance (T), it can be seen whether or not the Multicolinearity. If the VIF value ≤ 10 and the value of $T \geq 0.10$, so there is no multicollinearity.

c. Heteroscedasticity test

Heteroscedasticity test has the function to test whether a regression model will occur an inequality residual variance from one observation to another (Ghozali 2011). If there the same residual variance when conducting the observations so it's called with homoscedasticity, if different it's called heteroscedasticity. Park test allows to determine the presence of heteroscedasticity. Park test is a way to regress each independent variable with the absolute residuals as the dependent variable. The hypothesis that uses in the test heteroskedastisitas namely (Ghozali 2011).

H_0= No heteroscedasticity

H_a= there is heteroscedasticity

If significance <5%, it is rejected, it means that there is heteroscedasticity, however, if the significance of >5%, it is accepted, means no heteroscedasticity.

d. Autocorrelation test

The aims of autocorrelation test was to determine whether or not the regression model between the errors employer in period t and errors employer in period t-1 (previous) were correlate. A good regression is a regression that free from an autocorrelation. The run test is part of non-parametric statistics can also be used to test whether inter residual there is a high correlation. If there is no correlation between residuals then it is said that residuals are random. The run test is used to see whether the residual data occurs randomly or not (systematically).

The run test is done by making a basic hypothesis, that is:

H0: residual (res_1) random (random)

HA: residual (res_1) is not random

With the basic hypothesis above, then the basis of statistical test decision making with the Run test is (Ghozali, 2011):

1) If the value of Asymp. Sig. (2-tailed) is less than 0.05, then H0 is rejected and HA is accepted. This means that residual data occurs randomly (systematically)

2) If the value of Asymp. Sig. (2-tailed) more than 0.05, then H0 is accepted and HA is rejected. This means that residual data occurs randomly (randomly).

3. Hypothesis test

a. Simple Linear Regression Analysis

Simple linear regression analysis uses to determine the effect of a single independent variable (partially) toward the dependent variable. The general formula of simple linear regression equation is:

$$Y = a + bX$$

Y is the dependent variable and X is an independent variable. Coefficient a is a constant (intercept), which a point of intersection between the regression line with the Y-axis Cartesian coordinates.

1) Partial test with t test (Test t)

Statistical testing was conducted to test whether there is a partial influence of independent variables to dependen variables. Independent variable in this research is Residual Income (RI), Return On Equity (ROE), Return on Assets (ROA) Earning Per Share (EPS), and Beta stock. While the dependent variable is stock price.

The test performs at a confidence level of 95% with the following conditions:

a) If the significance level is more than 5%, it can be concluding that the H0 accepting and Ha rejecting.
b) If the significance level of less than 5%, it can be concluding that the H0 accepting and Ha rejecting.

The proposed hypothesis can be formulated as follows:

a) The Influence of Residual Income (X_1) toward stock price (Y)

Ho1: $\beta_1 \leq 0$, means that there is no positive effect X_1 on Y

Ha1 : $\beta_1 > 0$, means that there is a positive effect X_1on Y

b) The Influence of Return on Equity (X_2) toward stock price (Y)

Ho2: $\beta_2 \leq 0$, means that there is no positive effect X_2 on Y

Ha2 : $\beta_2 > 0$, means that there is a positive effect X_2 on Y

c) The influence of Return On Assets (X_3) toward stock price (Y)

Ho3 $\beta_3 \leq 0$, means that there is no positive effect X_3 on Y

HA3 : $\beta_3 > 0$, means that there is a positive effect X_3 on Y

d) The influence Earning Per Share (X_4) toward stock price (Y)

Ho4: $\beta_4 \leq 0$, means that there is no positive effect X_4 on Y

Ha4 : $\beta_4 > 0$, means that there is a positive effect X_4 on Y

e) The influence of Beta stock (X_5) on stock price (Y)

H05 :, means that there is no positive effect on Y $\beta_5 \leq 0X_5$

HA5 :, means that there is a positive effect on Y $\beta_5 > 0X_5$

2) Coefficient of Determination (r^2)

The purpose of uses coefficient of determination is to determine how far the model explains the independent variable. The value in the coefficient of determination, is between 0, If there is a coefficient of determination value smaller, it's shows that the ability of independent variables in explaining the variance of the dependent variable are very limited (Ghozali, 2011)

b. Multiple Linear Regression Analysis

Analyzer used in this research is multiple linear regression with dependent variable that is Stock Price and independent variable consist of Residual Income, Return On Equity, Return On Asset, Earnings Per Share, and Beta Stock. Multiple linier regression analysis techniques are used to explain the relationship and how much influence independent variables to the dependent variable.

$Y = á + â_1(X_1) + â_2(X_2) + â_3(X_3) + â_4(X_4) + â_5(X_5) + e$

Information :

Y = Variable Stock Price

á = Constant

$\hat{a}_1$ = The regression coefficient of Residual Income

X_1= Variable Residual Income

$\hat{a}_2$ = The regression coefficient of Return On Equity

X_2= Variable Return On Equity

$\hat{a}_3$ = The regression coefficient of Return On Assets

X_3 = Variable Return On Assets

$\hat{a}_4$ = The regression coefficient of Earnings Per Share

X_4= Variable Earnings Per Share

$\hat{a}_5$ = The regression coefficient of Beta Stock

X_5= Variable Beta Stock

1) Simultaneous Test (Test F)

The test performs to determine whether the independent variables consisting of Residual Income (RI), Return on Assets (ROA), Return On Equity (ROE), Earning Per Share (EPS), Beta Stock have an influence

simultaneously toward the dependent variable that is the Stock Price.

The test performs with the following conditions:

a) H01: $\beta_1, \beta_2, \beta_3, \beta_4 \beta_5$ and = 0, it means that there is no influence Residual Income, Return on Assets, Return on Equity, Earning Per Share and Beta Same simultaneously toward the stock price.

b) H01: $\beta_1, \beta_2, \beta_3, \beta_4 \beta_5$ and $\neq$ 0, means that there is influence Residual Income, Return on Assets, Return on Equity, Earning Per Share and Beta Stock simultaneously to the stock price.

2) Coefficient of Determination (R^2)

The purpose of uses coefficient of determination is to determine how far the model explains the independent variable. The value in the coefficient of determination, is between 0 and 1. If there is a coefficient of determination value smaller, it's shows that the ability of independent variables in explaining the variance of the dependent variable are very limited (Ghozali, 2011)

CHAPTER IV

RESEARCH RESULT AND DISCUSSION

A. Data Description

1. Description of General Data

The data used in this research is secondary data. Secondary data is data obtained indirectly or through intermediaries. The data in this research is obtained from the audited company's audited financial statements which are downloaded from the official website of Indonesia Stock Exchange (www.idx.co.id), company official website and other historical data downloaded from the official website of Yahoo Finance (finance.yahoo.com).

The population in this study is sub-sector construction and building company listed on the Indonesia Stock Exchange period 2012-2016 as many as 12 companies. The sample used is determined by using purposive sampling method, that is sample determination technique with a certain consideration. The considerations that have been determined are as follows:

a. The company under research is a sub-sector construction and building company listed on the Indonesia Stock Exchange (IDX) in the period 2012-2016.
b. The company under research is a sub-sector construction and building company which publishes the complete rupiah-

denominated financial statements at the Indonesia Stock Exchange (IDX) during the period 2012-2016

c. Sub-sector construction and building company listed on the Indonesia Stock Exchange (BEI) in the period 2012-2016 which owns and publishes data related to the calculation of Residual Income, Return On Equity , Return On Assets, Earning Per Share, and Beta Stock.

Based on the above considerations obtained as many research samples 12 companies and the period used for 5 years, so the data in this research amounted to 45 data.

B. Analysis Prerequisites Test

1. Statistic Description Analysis

Descriptive statistics provide a description or description of the data on each research variable. The data includes mean, median, standard deviation, minimum value, maximum value, range and sum. This research has 6 variables are Stock Price, Residual Income, Return On Equity, Return On Asset, Earning Per Share and Beta Stock. Based on the data that has been processed using a computer program processing figures obtained table frequency distribution of each variable

a. Stock Price

The results of research conducted descriptively on Stock Price variables can be described in the following table:

Table 3. Descriptive Statistics Test Results Stock Price Variables

Descriptive Statistics

	N	Range	Minimum	Maximum	Sum	Mean	Std. Deviation
Stock Price	45	3666	144	3810	66753	1483.4	1069.01
Valid N (listwise)	45						

Source : Secondary data was processed, 2018

Based on the table above can be described that the minimum value of Stock Price of 144 and the maximum value of 3810. It shows that the large stock price which become the sample of this research ranged between 144 to 3810 with the mean value of 1483.41 and range data of 3666 at the standard deviation of 1069.008.

The frequency distribution table is structured to facilitate data reading by first calculating the number of interval class, data range, and length of class.

Number of class intervals = 1 + 3,3 log 45

= 1 + 3,3 (1.6532)

= 6.45556

= 6 (Rounded)

Range = 3666

Length of class = Range / Number of class intervals

= 3666 / 6

= 611

Table 4. Frequency Distribution of Stock Price Variables

Numb	Number of class intervals	Frequency	%
1	144 – 755	14	31.11%
2	755 – 1366	12	26.67%
3	1366 – 1977	6	13.33%
4	1977 – 2588	5	11.11%
5	2588 – 3199	3	6.67%%
6	3199 – 3810	5	11.11%
	Amount	45	100%

Source : Secondary data was processed, 2018

Based on the above frequency distribution can be described histogram as follows:

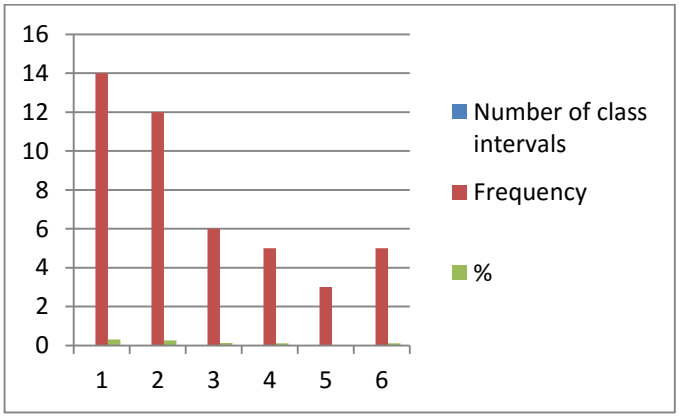


Figure 2. Histogram Frequency Distribution of Stock Price Variables

b. Residual Income

The results of research conducted descriptively on Residual Income variables can be described in the following table:

Table 5. Descriptive Statistics Test Results Residual Income Variables

Descriptive Statistics

	N	Range	Minimum	Maximum	Sum	Mean	Std. Deviation
RI	45	3625069.71	-3625068.71	1	-23941419.7	-532031.55	719049.119
Valid N (listwise)	45						

Source : Secondary data was processed, 2018

Based on the table above can be described that the minimum value of Residual Income of -3625068.71 and the maximum value of 1.000. It shows that the large stock price which become the sample of this research ranged between -3625068.71 to 1.000 with the mean value of -532031.55 and range data of 3625069.71 at the standard deviation of 719049.12

The frequency distribution table is structured to facilitate data reading by first calculating the number of interval class, data range, and length of class.

Number of class intervals = 1 + 3,3 log 45

= 1 + 3,3 (1.6532)

= 6.45556

= 6 (Rounded)

Range = 3625069.71

Length of class = Range / Number of class intervals

= 3625069.7070 / 6

= 604178.

Table 6. Frequency Distribution of Residual Income Variables

Numb	Number of class intervals	Frequency	%
1	(3625068.71) -(3020890)	1	2%
2	(3020890)-(2416712)	0	0%
3	(2416712)-(1812534)	1	2%
4	(1812534)-(1208356)	4	9%
5	(1208356)-(604177)	8	18%
6	(604177)- 1.00	31	69%
	Amount	45	100%

Source : Secondary data was processed, 2018

Based on the above frequency distribution can be described histogram as follows:

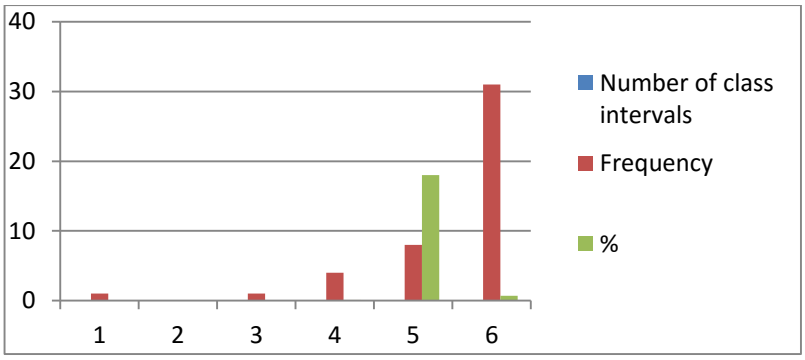


Figure 3. Histogram Frequency Distribution of Residual Income Variables

c. Return On Equity

The results of research conducted descriptively on Return On Equity variables can be described in the following table:

Table 7. Descriptive Statistics Test Results Return On Equity Variables

Descriptive Statistics

	N	Range	Minimum	Maximum	Sum	Mean	Std. Deviation
ROE	45	0.412	0.030	0.442	7.359	0.164	0.082
Valid N (listwise)	45						

Source : Secondary data was processed, 2018

Based on the table above can be described that the minimum value of Return On Equity of 0.030 and the maximum value of 0.442. It shows that the large stock price which become the sample of this research ranged between 0.030 to 0.442 with the mean value of 0.164 and range data of 0.412 at the standard deviation of 0.082.

The frequency distribution table is structured to facilitate data reading by first calculating the number of interval class, data range, and length of class.

Number of class intervals = 1 + 3,3 log 45

= 1 + 3,3 (1.6532)

= 6.45556

= 6 (Rounded)

Range = 0.412

Length of class = Range / Number of class intervals

= 3625069.7070 / 6

= 0.069

Table 8. Frequency Distribution of Return On Equity Variables

Numb	Number of class intervals	Frequency	%
1	0.031 - 0.099	11	24%
2	0.099 - 0.167	11	24%
3	0.167 - 0.236	16	36%
4	0.236 - 0.305	6	13%
5	0.305 - 0.374	0	0%
6	0.373 - 0.442	1	2%
	Amount	45	100%

Source : Secondary data was processed, 2018

Based on the above frequency distribution can be described histogram as follows:

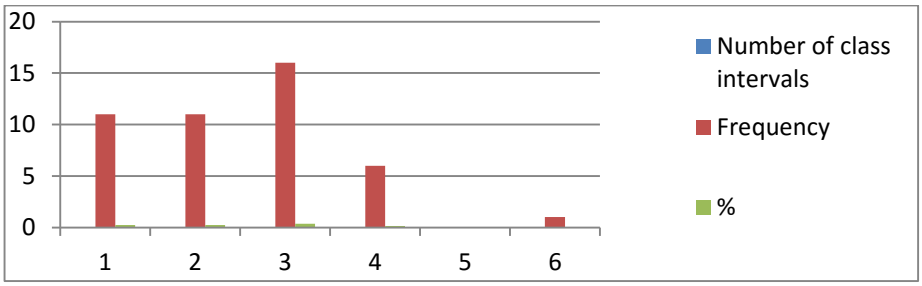


Figure 4. Histogram Frequency Distribution of Return On Equity Variables

d. Return On Assets

The results of research conducted descriptively on Return On Assets variables can be described in the following table:

Table 9. Frequency Distribution of Return On Assets Variables

Descriptive Statistics

	N	Range	Minimum	Maximum	Sum	Mean	Std. Deviation
ROA	45	15.589	0.906	16.494	259.928	5.776	3.999
Valid N (listwise)	45						

Source : Secondary data was processed, 2018

Based on the table above can be described that the minimum value of Return On Assets of 0.906 and the maximum value of 16.493. It shows that the large stock price which become the sample of this research ranged between 0.906 to 16.494 with the mean value of 5.776 and range data of 15.588 at the standard deviation of 3.999.

The frequency distribution table is structured to facilitate data reading by first calculating the number of interval class, data range, and length of class.

Number of class intervals = 1 + 3,3 log 45
= 1 + 3,3 (1.6532)
= 6.4556
= 6 (Rounded)

Range = 15.588

Length of class = Range / Number of class intervals
= 15.588 / 6
= 2.598

Table 10. Frequency Distribution of Return On Assets Variables

Numb	Number of class intervals	Frequency	%
1	0.906 - 3.504	15	33%
2	3.504 - 6.102	15	33%
3	6.102 - 8.700	7	16%
4	8.700 - 11.298	2	4%
5	11.298 - 13.896	2	4%
6	13.896 - 16.494	4	9%
	Amount	45	100%

Source : Secondary data was processed, 2018

Based on the above frequency distribution can be described histogram as follows:

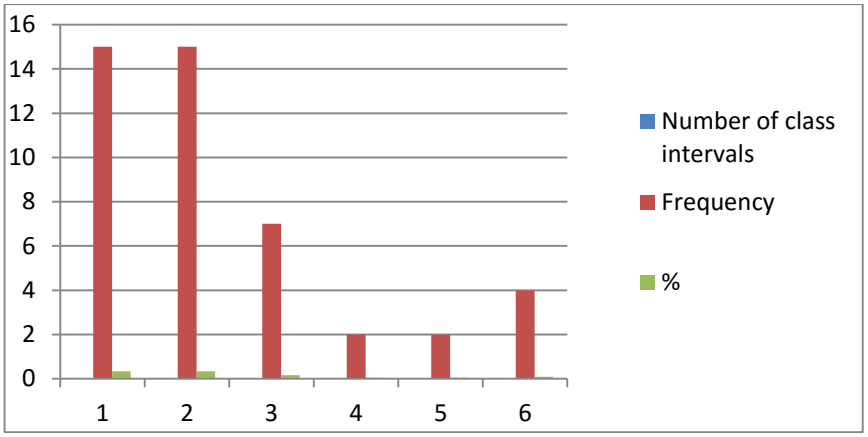


Figure 5. Histogram Frequency Distribution of Return On Assets Variables

e. Earnings Per Share

The results of research conducted descriptively on Earnings Per Share variables can be described in the following table:

Table 11. Frequency Distribution of Earnings Per Share Variables

Descriptive Statistics

	N	Range	Minimum	Maximum	Sum	Mean	Std. Deviation
EPS	45	244.4	8.6	253	4597.14	102.159	65.516
Valid N (listwise)	45						

Source : Secondary data was processed, 2018

Based on the table above can be described that the minimum value of Earnings Per Share of 8.60 and the maximum value of 253.00. It shows that the large stock price which become the sample

of this research ranged between 8.60 to 253.00 with the mean value of 102.159 and range data of 244.40 at the standard deviation of 65.516.

The frequency distribution table is structured to facilitate data reading by first calculating the number of interval class, data range, and length of class.

Number of class intervals = 1 + 3,3 log 45
= 1 + 3,3 (1.6532)
= 6.455
= 6 (Rounded)

Range = 244.40

Length of class = Range / Number of class intervals
= 244.40 / 6
= 40.733

Table 12. Frequency Distribution of Earnings Per Share Variables

Numb	Number of class intervals	Frequency	%
1	8.6 - 49.333	9	20%
2	49.333 - 90.067	14	31%
3	90.067 - 130.8	9	20%
4	130.8 - 171.533	5	11%
5	171.533 - 212.267	5	11%
6	212.267 – 253	3	7%
	Amount	45	100%

Source : Secondary data was processed, 2018

Based on the above frequency distribution can be described histogram as follows:

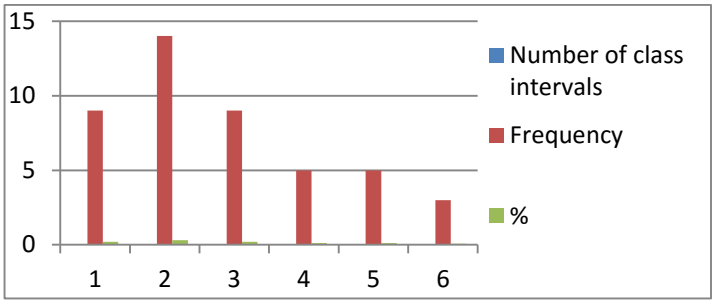


Figure 6. Histogram Frequency Distribution of Earnings Per Share Variables

f. Beta Stock

The results of research conducted descriptively on Beta Stock variables can be described in the following table:

Table 13. Frequency Distribution of Beta Stock Variables

Descriptive Statistics

	N	Range	Minimum	Maximum	Sum	Mean	Std. Deviation
Beta Stock	45	2.545	-0.387	2.158	25.4093	0.565	0.603
Valid N (listwise)	45						

Source : Secondary data was processed, 2018

Based on the table above can be described that the minimum value of Beta Stock of -0.387 and the maximum value of 2.159. It shows that the large stock price which become the sample of this research ranged between -0.387 to 2.158 with the mean value of 102.159 and range data of 2.549 at the standard deviation of 0.603.

The frequency distribution table is structured to facilitate data reading by first calculating the number of interval class, data range, and length of class.

Number of class intervals = 1 + 3,3 log 45
= 1 + 3,3 (1.6532)
= 6.45556
= 6 (Rounded)

Range = 2.549

Length of class = Range / Number of class intervals
= 2.5448219480 / 6
= 0.424

Table 14. Frequency Distribution of Beta Stock Variables

Numb	Number of class intervals	Frequency	%
1	(0.387) - 0.037	8	18%
2	0.037 - 0.462	16	36%
3	0.462 - 0.886	11	24%
4	0.886 - 1.310	5	11%
5	1.310 - 1.734	2	4%
6	1.734 - 2.158	3	7%
	Amount	45	100%

Source : Secondary data was processed, 2018

Based on the above frequency distribution can be described histogram as follows:

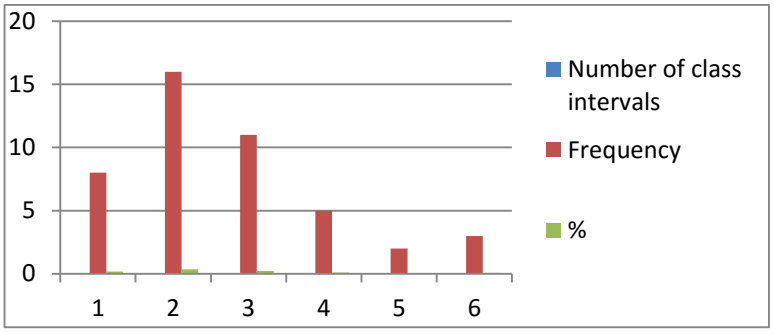


Figure 7. Histogram Frequency Distribution of Beta Stock Variable.

2. Prerequisite Test of Data Analysis

a. Normality test

Normality test was performed to determine the data was distribution of normal or not. Normality test used the Kolmogorov- Smirnov formula were processed by statistic program. Data was said to be normally distributed if the coefficient Asym. Sign more than predetermined of 0,05. The table below was the result of data normality test, as follows:

Table 15. The Result of Normality Test

Asym. Sig	Information
0.111	Normally Distributed

Source : Secondary data was processed, 2018

Based on the results of data normality test by using Kolmogorov-Smirnov (K-S) test, the value of Asymp is obtained. Sig. (2-tailed) of 0.111. The value is above the 0.05 significance level so it can be concluded that the data is normally distributed.

b. Multicolinearity test

Multicolinearity test was succeed if the independent variable does not happen multicolinearity. The criteria was the tolerance value was more than 0,10 and VIF (Variance Inflation Factor) was smaller than 10,00.

Based on research data processed, which the results were:

Table 16. The Result of Multicolinearity Test

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

Source : Secondary data was processed, 2018

Based on the table above, there was indicates that the Tolerance value is more than 0.10 and Variance Inflation Factor (VIF) value less than 10.00. So it can be concluded that there is no correlation between independent variables or regression model in this study does not occur multicollinearity and regression model is feasible to use.

c. Heteroscedasticity test

Heteroscedasticity test has the function to test whether a regression model will occur an inequality residual variance from one observation to another (Ghozali 2011). This research conducted

heteroscedasticity test using Park Test. If significance <5%, it is rejected, it means that there is heteroscedasticity, however, if the significance of >5%, it is accepted, means no heteroscedasticity. The result of heteroscedasticity test in the following table:

Table 17. The Result of Heteroscedasticity

Variables	Sig	Conclusion
RI	0.38	There is no heteroscedasticity.
ROE	0.284	There is no heteroscedasticity.
ROA	0.709	There is no heteroscedasticity.
EPS	0.051	There is no heteroscedasticity.
Beta Stock	0.532	There is no heteroscedasticity.

Source : Secondary data was processed, 2018

The heteroscedasticity test result table shows that from the Park Test results each independent variable obtains a significance value more than 0.05. So it can be concluded that the regression model in this research does not occur heteroscedasticity.

d. Autocorrelation test

A good regression is a regression that free from an autocorrelation. This research conducted autocorrelation test using run test. If there is no correlation between residuals then it is said that residuals are random. The run test is used to see whether the residual data occurs randomly or not (systematically). The result of run test in the following table:

Table 18. The Result of Autocorrelation Test

Asymp. Sig. (2-tailed)	Conclusion
0.548	There is no autocorrelation.

Source : Secondary data was processed, 2018

Based on the table above, test runs test indicates that asymptotic significance value of Run Test test is 0.548 (more than 0.05), then for the null hypothesis (H0) is accepted. So it can be concluded that the regression model in this research does not occur autocorrelation.

3. Research Hypothesist Test

Hypothesis test in this research there are two, that is with simple linear regression analysis and multiple linear regression analysis.

a. Simple Linear Regression Analysis

Simple linear regression analysis is used to determine the influence of independent variables individually (partial) to the dependent variable. This research examines the influence of Residual Income toward the Stock Price, the influence of Return On Equity toward the Stock Price, the influence of Return On Assets toward the Stock Price, the influence of Earnings Per Share toward the Stock Price, and the influence of Beta Stock toward the Stock

Price. This analysis is processed using a statistical data processing computer program.

1) H1 = The influence of Residual Income (RI) toward the Stock Price

The first hypothesis in this research that Residual Income (RI) has a positive influence and significant toward the Stock Price. The first hypothesis testing was done by simple linear regression test and obtained the following result :

Table 19. The Result of Sample Linear Regression Analysis Residual Income.

Varibel	Unstandardized Coefficient		r	r Square	t	Sig.
	B	Std. Error				
(Constant)	1111.917	177.747			6.256	0
RI	-0.001	0	0.470	0.221	-3.488	0.001

Source : Secondary data was processed, 2018.

Based on the results of simple linear regression test Residual Income (RI) obtained a constant of 1111.917 and regression coefficient equal to -0.001. So that regression equation influence Residual Income (RI) toward the Stock Price can be stated as follows:

$$Y = 1111.917 - 0.001\ X_1$$

Constant of 1111.917 means if all Residual Income

variables are equal to zero then Stock Price is worth 1111.917. Residual Income (X1) has a negative regression coefficient of -0.001. This is means that every Residual Income increase by 1 point then the value of Stock Price will decrease by 0.001 points.

a) Partial test with t test (Test t)

Based on the result of partial significance test (t test statistic) shown in table 19, the result of Residual Income variable with the significance value of 0.001 is less than 0.05, its mean that Residual Income has influence toward the Stock Price. While the t value equal to -3.488 is less than t table equal to 1.690, its mean that Residual Income has not significant influence toward the Stock Price. Coefficient regression of -0.001, the number shows a negative direction which means Residual Income variables has negative influence toward the Stock Price. This shows that Residual Income (RI) has negative influence and but not significant toward the Stock Price in sub-sector construction and building company listed on Indonesia Stock Exchange (IDX) period 2012-2016, so that the first hypothesis is rejected.

b) Coefficient of Determination (r^2)

Coefficient of determination (r^2) serves to measure how far the independent variables in explaining the variation of

the dependent variable. The coefficient of determination (r^2) is between zero and one. Result of calculation of simple linear regression test Residual Income (RI) shown in table 19 obtained value of r Square equal to 0,221. This shows that the stock return is influenced by Reisdual Income (RI) of 22.1%, while 77.9% is influenced by other factors.

2) H2 = The influence of Return On Equity (ROE) toward the Stock Price

The second hypothesis in this research that Return On Equity (ROE) has a positive influence and significant toward the Stock Price. The second hypothesis testing was done by simple linear regression test and obtained the following result :

Table 20. The Result of Sample Linear Regression Analysis Return On Equity.

Variabel	Unstandardized Coefficient		r	r Square	t	Sig.
	B	Std. Error				
(Constant)	1698.544	361.518			4.698	0.000
ROE	-1315.532	1981.177	0.101	0.010	-0.664	0.510

Source : Secondary data was processed, 2018.

Based on the results of simple linear regression test Return On Equity (ROE) obtained a constant of 1698.544 and regression coefficient equal to -1315.532. So that regression

equation influence Return On Equity (ROE) toward the Stock Price can be stated as follows:

$$Y = 1698.544 – 1315.532\ X_2$$

Constant of 1698.544 means if all Return On Equity variables are equal to zero then Stock Price is worth 1698.544. Return On Equity (ROE) has a negative regression coefficient of -1315.532. This is means that every Return On Equity increase by 1 point then the value of Stock Price will decrease by 1315.532 points.

a) Partial test with t test (Test t)

Based on the result of partial significance test (t test statistic) shown in table 20, the result of Residual Income variable with the significance value of 0.510 is more than 0.05, its mean that Return On Equity has no influence toward the Stock Price. While the t value equal to -0.664 is less than t table equal to 1.690, its mean that Return On Equity has not significant influence toward the Stock Price. Coefficient regression of -1315.532, the number shows a negative direction which means Return On Equity variables has negative influence toward the Stock Price. This shows that Return On Equity (ROE) has no influence and not significant toward the Stock Price in sub-sector construction and building

company listed on Indonesia Stock Exchange (IDX) period 2012-2016, so that the second hypothesis is rejected.

b) Coefficient of Determination (r^2)

Coefficient of determination (r^2) serves to measure how far the independent variables in explaining the variation of the dependent variable. The coefficient of determination (r^2) is between zero and one. Result of calculation of simple linear regression test Return On Equity (ROE) shown in table 20 obtained value of r Square equal to 0.010. This shows that the stock return is influenced by Return On Equity (ROE) of 1%, while 99% is influenced by other factors.

3) H3 = The influence of Return On Assets (ROA) toward the Stock Price

The third hypothesis in this research that Return On Assets (ROA) has a positive influence and significant toward the Stock Price. The second hypothesis testing was done by simple linear regression test and obtained the following result :

Table 21 . The Result of Sample Linear Regression Analysis Return On Assets.

Variabel	Unstandardized Coefficient		R	R Square	t	Sig.
	B	Std. Error				
(Constant)	1806.677	278.990			6.476	0.000
ROA	-55.966	39.852	0.209	0.044	-1.404	0.167

Source : Secondary data was processed, 2018.

Based on the results of simple linear regression test Return On Assets (ROA) obtained a constant of 1806.677 and regression coefficient equal to -55.966. So that regression equation influence Return On Assets (ROA) toward the Stock Price can be stated as follows:

$$Y = 1806.677 – 55.966\ X_3$$

Constant of 1806.677 means if all Return On Assets variables are equal to zero then Stock Price is worth 1806.677. Return On Assets (ROA) has a negative regression coefficient of -55.966. This is means that every Return On Assets increase by 1 point then the value of Stock Price will decrease by 55.966 points.

a) Partial test with t test (Test t)

Based on the result of partial significance test (t test statistic) shown in table 21, the result of Return On Assets

variable with the significance value of 0.167 is more than 0.05, its mean that Return On Assets has no influence toward the Stock Price. While the t value equal to -1.404 is less than t table equal to 1.690, its mean that Return On Assets has not significant influence toward the Stock Price. Coefficient regression of -55.966, the number shows a negative direction which means Return On Assets variables has negative influence toward the Stock Price. This shows that Return On Assets (ROA) has no influence and not significant toward the Stock Price in sub-sector construction and building company listed on Indonesia Stock Exchange (IDX) period 2012-2016, so that the third hypothesis is rejected.

b) Coefficient of Determination (r^2)

Coefficient of determination (r^2) serves to measure how far the independent variables in explaining the variation of the dependent variable. The coefficient of determination (r^2) is between zero and one. Result of calculation of simple linear regression test Return On Assets (ROA) shown in table 21 obtained value of r Square equal to 0.044. This shows that the stock return is influenced by Return On Assets (ROA) of 4.4%, while 95.6% is influenced by other factors.

4) H4 = The influence of Earnings Per Share (EPS) toward the Stock Price

The fourth hypothesis in this research that Earnings Per Share (EPS) has a positive influence and significant toward the Stock Price. The second hypothesis testing was done by simple linear regression test and obtained the following result :

Table 22. The Result of Sample Linear Regression Analysis Earnings Per Share.

Variabel	Unstandardized Coefficient		r	r Square	t	Sig.
	B	Std. Error				
(Constant)	532.668	247.239			2.154	0.037
EPS	9.306	2.044	0.570	0.325	4.533	0.000

Source : Secondary data was processed, 2018.

Based on the results of simple linear regression test Earnings Per Share (EPS) obtained a constant of 532.668 and regression coefficient equal to 9.306. So that regression equation influence Earnings Per Share (EPS) toward the Stock Price can be stated as follows:

$$Y = 532.668 + 9.306\ X_4$$

Constant of 532.668 means if all Earnings Per Share variables are equal to zero then Stock Price is worth 532.668. Earnings Per Share (EPS) has a positive regression coefficient of 9.306. This is means that every Earnings Per Share increase by

1 point then the value of Stock Price will increase by 9.306 points.

a) Partial test with t test (Test t)

Based on the result of partial significance test (t test statistic) shown in table 22, the result of Earnings Per Share variable with the significance value of 0.000 is less than 0.05, its mean that Earnings Per Share has influence toward the Stock Price. While the t value equal to 4.533 is more than t table equal to 1.690, its mean that Earnings Per Share has significant influence toward the Stock Price. Coefficient regression of 9.306, the number shows a positive direction which means Earnings Per Share variables has positive influence toward the Stock Price. This shows that Earnings Per Share has positive influence and significant toward the Stock Price in sub-sector construction and building company listed on Indonesia Stock Exchange (IDX) period 2012-2016, so that the fourth hypothesis is accepted.

b) Coefficient of Determination (r^2)

Coefficient of determination (r^2) serves to measure how far the independent variables in explaining the variation of the dependent variable. The coefficient of determination (r^2) is between zero and one. Result of calculation of simple

linear regression test Earnings Per Share (EPS) shown in table 22 obtained value of r Square equal to 0.570. This shows that the stock return is influenced by Earnings Per Share (EPS) of 57%, while 43% is influenced by other factors.

5) H5 = The influence of Beta Stock toward the Stock Price

The fifth hypothesis in this research that Beta Stock has a positive influence and significant toward the Stock Price. The second hypothesis testing was done by simple linear regression test and obtained the following result :

Table 23. The Result of Sample Linear Regression Analysis Beta Stock.

Variabel	Unstandardized Coefficient		R	r Square	t	Sig.
	B	Std. Error				
(Constant)	1031.479	198.156			5.205	0.000
Beta Stock	800.363	241.352	0.451	0.204	3.316	0.002

Source : Secondary data was processed, 2018.

Based on the results of simple linear regression test Beta Stock obtained a constant of 1031.479 and regression coefficient equal to 800.363. So that regression equation influence Beta Stock toward the Stock Price can be stated as follows:

$$Y = 1031.479 + 800.363\ X_5$$

Constant of 1031.479 means if all Beta Stock variables are equal to zero then Stock Price is worth 1031.479. Beta Stock has a positive regression coefficient of 800.363. This is means that every Beta Stock increase by 1 point then the value of Stock Price will increase by 800.363 points.

a) Partial test with t test (Test t)

Based on the result of partial significance test (t test statistic) shown in table 23, the result of Beta Stock variable with the significance value of 0.002 is less than 0.05, its mean that Beta Stock has influence toward the Stock Price. While the t value equal to 3.316 is more than t table equal to 1.690, its mean that Beta Stock has significant influence toward the Stock Price. Coefficient regression of 800.363, the number shows a positive direction which means Beta Stock variables has positive influence toward the Stock Price. This shows that Beta Stock has positive influence and significant toward the Stock Price in sub-sector construction and building company listed on Indonesia Stock Exchange (IDX) period 2012-2016, so that the third hypothesis is accepted.

b) Coefficient of Determination (r^2)

Coefficient of determination (r^2) serves to measure how far the independent variables in explaining the variation

of the dependent variable. The coefficient of determination (r^2) is between zero and one. Result of calculation of simple linear regression test Beta Stock shown in table 23 obtained value of r Square equal to 0.204. This shows that the stock return is influenced by Beta Stock of 20.4%, while 79.6% is influenced by other factors.

b. Multiple Linear Regression Analysis

Multiple linear regression analysis is used to determine the influence of Residual Income (RI), Return On Equity (ROE), Return On Assets (ROA), Earnings Per Share (EPS), and Beta Stock toward the Stock Price. This analysis is processed using a statistical data processing computer program

Table 24. The Result of Multiple Linear Regression Analysis

Variable	Unstandardized Coefficients		Standardized Coefficient Beta	t	Sig
	B	Std. Error			
Constant	767.301	285.429		2.688	0.011
RI	0.000399	0.000399	-0.269	-2.307	0.026
ROE	-3842.64	2093.636	-0.294	-1.835	0.074
ROA	-13.364	46.269	-0.05	-0.289	0.774
EPS	8.532	2.014	0.523	4.235	0.000
Beta Stock	597.801	231.339	0.337	2.583	0.014

Source : Secondary data was processed, 2018

Based on the table above, obtained multiple linear regression equation as follows:

$$\text{Stock Price} = 767.301 + 0.000X_1 - 3842.64X_2 - 13.364X_3 + 8.532X_4 + 597.801X_5$$

The results of testing the regression equation can be explained as follows:

1) Constant (α) of 767.301 means if all independent variables are equal to zero then Stock Price is worth 767.301.
2) Residual Income (X_1) has a regression coefficient of 0. This means that every Residual Income increase of 1 point then the value of Stock Price will not change because the regression coefficient is 0 with the assumption that other factors remain.
3) Return On Equity (X_2) has a regression with a negative direction of 3842.64. This means that every Return Of Equity increase of 1 point then the value of Stock Price will decrease by 3842.64 points with the assumption that other factors remain.
4) Return On Assets (X_3) has a regression with a negative direction of 13.364. This means that every Return Of Assets increase of 1 point then the value of Stock Price will decrease by 13.364 points with the assumption that other factors remain.
5) Earnings Per Share (X_4) has a regression with a positive direction of 8.532. This means that every Return Of Equity increase of 1 point then the value of Stock Price will increase by 8.532 points with the assumption that other factors remain.

6) Beta Stock (X_5) has a regression with a positive direction of 597.801. This means that every Beta Stock increase of 1 point then the value of Stock Price will increase by 597.801 points with the assumption that other factors remain.

The next test is Simultaneous Test (Test F) and Coefficient of Determination (R^2) test.

1) Simultaneous Test (Test F)

The test performs to determine whether the independent variables consisting of Residual Income (RI), Return on Assets (ROA), Return On Equity (ROE), Earning Per Share (EPS), and Beta Stock have an influence simultaneously toward the dependent variable that is the Stock Price. The results of F test calculations are shown in the following table:

Table 25. The Result of Simultaneous Test (F Test)

Model	Sum of Squares	df	Mean Square	F	Sig
Regression	31008161.79	5	6201632.357	12.549	0.00
Residual	19274117.99	39	494208.154		
Total	50282279.78	44			

Source : Secondary data was processed, 2018

Based on the above table, it can be seen that the this research have significant of 0.000, the value is smaller than 0.05 which means influence and obtained F calculated value of 12.549 is more than F table that is equal to 2.46 which means

influence with significant. So, the all independent variables consisting of Residual Income (RI), Return on Assets (ROA), Return On Equity (ROE), Earning Per Share (EPS), and Beta Stock has a significant influence with simultaneously to the dependent variable of Stock Price. Then it can be said that the sixth hypothesis is accepted.

2) Coefficient of Determination (R^2)

The purpose of uses coefficient of determination is to determine how far the model explains the independent variable. The value in the coefficient of determination, is between 0 and 1. The result of coefficient of determination (R2) is as follows :

Table 26. The Result of Coeffcient of Determination Test.

R	R Square	Adjusted R Square	Std. Error of The Estimate
0.785	0.617	0.568	702.999

Source : Secondary data was processed, 2018

Result of calculation of coefficient of determination (R2) obtained value of R Square equal to 0,617. This research indicates that Stock Price is influenced by Residual Income (RI), Return On Assets (ROA), Return On Equity (ROE), Earning Per Share (EPS), and Beta Stock of 61.7%, while the rest is 38.3% influenced by other factors not examined in this research.

C. Discussion of Research Results

1. The influence of Residual Income toward the Stock Price.

The first hypothesis in this research is Residual Income (RI) has a positive influence and significant toward the stock price Construction & Building Company listed on the Stock Exchange in 2012-2016. The first hypothesis testing was done by simple linear regression test and t test. The test results are known negative regression coefficient of -0.001. And then from t test for variables Residual Income (RI) has t value of -3.488 is less than t table equal to 1.690. The significant value equal to 0.001 is less than 0.05. Its all mean that the Residual Income has negative influence but not siginificant toward the Stock Price. Thus can be said that the first hypothesis "Residual Income (RI) has a positive influence and significant toward the stock price Construction & Building Company listed on the Stock Exchange in 2012-2016" was rejected.

According to Shiegel and Shim (2000) residual income that is an operating income which capable to received by investment center above the minimum return of its assets. With the increase in profits earned company then the value of the company can be said to increase. However, this increase can not guarantee that the company will pay dividends to stockholders because the company has a retained earnings policy in addition to its capital. The high residual income value actually

causes the stock price to decrease. This shows that investors are still less attention to the fundamental factors of the company in making investment decisions and resulting not significant result between residual income and stock prices. In addition, other factors outside the company can also affect investors in taking stock purchasing decisions.

The negative relationship between residual income and stock price is due to the calculation of residual income that is affected by the expected rate of return. According with the CAPM theory which states that high-risk assets will generate high returns, while high returns will result in low residual income value because the burden on investment will be higher, so when the residual value of low income stock prices increased and at high residual income will result in low stock prices.

The results of this research are in line with other research conducted by Wahyu Laily Sani, Soewito, K. Bagus (2013) entitled "*Model* residual income, *arus kas dan nilai buku saham sebagai alternatif dalam mem prediksi harga saham*" which took sample of company LQ 45 at Indonesia Stock Exchange (IDX) year 2009-2011.

2. The result of Return On Equity (ROE) toward the Stock Price.

The second hypothesis in this research is Return On Equity (ROE) has a positive influence and significant toward the stock price Construction & Building Company listed on the Stock Exchange in 2012-2016. The first hypothesis testing was done by simple linear

regression test and t test. The test results are known negative regression coefficient of -1315.532. And then from t test for variables Return On Equity (ROE) has t value of -0.664 is less than t table equal to 1.690. The significant value equal to 0.510 is more than 0.05. Its all mean that the Return On Equity has no significant influence toward the Stock Price. Thus can be said that the second hypothesis “Return On Equity (ROE) has a positive influence and significant toward the stock price Construction & Building Company listed on the Stock Exchange in 2012-2016” was rejected.

Viewed from the average data of Return On Equity each year fluctuate up and down but stock prices continue to increase, it means that the decrease in Return On Equity will not necessarily lower the stock price. It can also be seen from the negative Return On Equity regression coefficient of -1315.532, that number means when Return On Equity goes up then Stock Price will decrease. Increase in this ratio means it will decrease the net profit of the company concerned. So the declining level of effective and efficient management of the company, or in other words the performance of corporate management in managing the source of funding operational not maximal in generating the net profit. It is also because the average ROE shows a low value that tends to lead to a value of less 1%. Because if the rate of profit of own capital used in the company's operations is lower so the company's

ability in generating net profit is also getting smaller. Which means from the total existing capital in management cannot generate profits with the ability of own capital. So that affects the inteerest of investors in investing in the company.

The results of this research are opposite with the research conducted by Junjie Wang, Gang Fu, Chao Luo (2013) “Accounting Information and Stock Price Reaction of Listed Companies Empirical Evidence from 60 Listed Companies in Shanghai Stock Exchange” .

3. The influence of Return On Assets toward the Stock Price.

The third hypothesis in this research is Return On Assets (ROA) has a positive influence and significant toward the stock price Construction & Building Company listed on the Stock Exchange in 2012-2016. The third hypothesis testing was done by simple linear regression test and t test. The test results are known negative regression coefficient of -55.966. And then from t test for variables Return On Assets (ROA) has t value of -1.404 is less than t table equal to 1.690. The significant value equal to 0.167 is more than 0.05. Its all mean that the Return On Assets has no significant influence toward the Stock Price. Thus can be said that the third hypothesis “Return On Assets (ROA) has a positive influence and significant toward the stock price Construction & Building Company listed on the Stock Exchange in 2012-2016” was rejected.

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

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

The results of this research are in line with other research conducted by Elis Darnita entitled "*Analisis Pengaruh* Return On Assets (ROA), Return On Equity (ROE), Net Profit Margin (NPM) dan Earning Per Share (EPS) *Terhadap Harga Saham* " which took sample of food and beverages company at Indonesia Stock Exchange (IDX) year 2008-2012.

4. The influence of Earnings Per Share (EPS) toward the Stock Price.

The fourth hypothesis in this research is Earnings Per Share (EPS) has a positive influence and significant toward the stock price Construction & Building Company listed on the Stock Exchange in 2012-2016. The fourth hypothesis testing was done by simple linear

regression test and t test. The test results are known positive regression coefficient of 9.306. And then from t test for variables Earnings Per Share (EPS) has t value of 4.553 is more than t table equal to 1.690. The significant value equal to 0.000 is less than 0.05. Its all mean that the Earnings Per Share has positive influence and significant toward the Stock Price. Thus can be said that the fourth hypothesis "Earnings Per Share (EPS) has a positive influence and significant toward the stock price Construction & Building Company listed on the Stock Exchange in 2012-2016" was accepted.

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

The results of this research are in line with other research conducted by Silaban (2011) entitled "*Pengaruh perubahan rasio fundamental terhadap harga saham perusahaan makanan dan minuman yang ada IDX*".

5. The influence of Beta Stock toward the Stock Price.

The fifth hypothesis in this research is Beta Stock has a positive influence and significant toward the stock price Construction & Building Company listed on the Stock Exchange in 2012-2016. The fifth hypothesis testing was done by simple linear regression test and t test. The test results are known positive regression coefficient of 800.363. And then from t test for variables Beta Stock has t value of 3.316 is more than t table equal to 1.690. The significant value equal to 0.002 is less than 0.05. Its all mean that the Beta Stock has positive influence and significant toward the Stock Price. Thus can be said that the fifth hypothesis "Beta Stock has a positive influence and significant toward the stock price Construction & Building Company listed on the Stock Exchange in 2012-2016" was accepted.

Beta Stock is a value that indicates the volatility of a stock. Each stock has a certain level of volatility. In this research shows that Beta Stock has a positive influence on Stock Price. Because the higher the Beta Stock, that will make increase the Stock Price. It describes investors intend to invest into stocks that have high volatility or often

called risk taker. Risk taker is the type of investor who invests by expecting high returns, but on the other hand the risks received are also high. Investors responded positively to the Beta Stock rise.

The results of this research are opposite with other research conducted by Puspitasari V., Utomo D (2013) entitled "*Pengaruh faktor fundamental dan risiko sistematik terhadap harga saham pada perusahaan manufaktur yang terdaftar di bursa efek Indonesia periode 2007-2009*".

6. The influence of Residual Income (RI), Return On Equity (ROE), Return On Assets (ROA), Earnings Per Share (EPS), and Beta Stock toward the Stock Price.

The sixth hypothesis in this research is Residual Income (RI), Return On Equity (ROE), Return On Assets (ROA), Earnings Per Share (EPS), and Beta Stock has a significant influence toward the stock price Construction & Building Companies listed on the Stock Exchange in 2012-2016. The sixth hypothesis testing was done by multiple linear regression analysis. The test results are known positive determination coefficient of 0.617 or 61.7%.The value shown that Stock Price is simultaneously influence by 61.7% variables of Residual Income, Return On Equity, Return On Assets, Earnings Per Share, and Beta Stock. And then, on the significance of multiple linear regression

analysis can be done using the F test to find F value. Then F value compared with F table that is equal to 2.60. The result is a F value of 12,549 more than F table of 2.60. And the significance value of 0.000 is less than the specified significance value of 0.05 Thus can be said that the sixth hypothesis "Residual Income (RI), Return On Equity (ROE), Return On Assets (ROA), Earnings Per Share (EPS), and Beta Stock has a significant influence toward the stock price Construction & Building Companies listed on the Stock Exchange in 2012-2016" was accepted.

D. Research Limitation

This research has some limitations so that the results obtained from this research is not maximal. The limitations are as follows:

1. This research uses 12 samples of construction & building company with observation period for 5 years. This amount is a fraction of the companies listed on the Indonesia Stock Exchange (IDX) and a short period, so the results of this study may not be able to represent the entire company listed on the Indonesia Stock Exchange (IDX).
2. The independent variables used in this study are 5 variables: Residual Income (RI), Return On Equity (ROE), Return On Assets (ROA), Earnings Per Share (EPS), and Beta Stock.

CHAPTER V

CONCLUSIONS AND SUGGESTION

A. Conclusions

Based on the results of research and discussion in the previous chapter about the influence of Residual Income (RI), Return On Equity (ROE), Return On Assets (ROA), Earnings Per Share (EPS), and Beta Stock has a significant influence toward the stock price Construction & Building Companies listed on the Stock Exchange in 2012-2016, the following conclusions can be drawn:

1. Residual Income has negative influence toward the Stock Price. The high residual income value actually causes the stock price to decrease. This shows that investors are still less attention to the fundamental factors of the company in making investment decisions and resulting not significant result between residual income and stock price.
2. Return On Equity has no influence toward the Stock Price. Increase in this ratio means it will decrease the net profit of the company concerned. So the declining level of effective and efficient management of the company, or in other words the performance of corporate management in managing the source of funding operational not maximal in generating the net profit.
3. Return On Assets has no influence toward the Stock Price. This shows that the company's ability to earn a profit and to control all operational

and non-operational costs is very low. Therefore, the company has total assets more than net income in each period. It describes the company has many assets that are not used so that investors are less glance at the company in terms of assets.

4. Earnings Per Share has positive influence and significant toward the Stock Price. Earnings Per Share is the amount of profit in a period for each share. Increased Earnings Per Share indicates that the company has succeeded in raising the level of investor prosperity. This makes investors more interested in adding capital investment to the company
5. Beta Stock has positive influence and significant toward the Stock Price. Beta Stock is a value that indicates the volatility of a stock. Each stock has a certain level of volatility. In this research shows that Beta Stock has a positive influence on Stock Price. Because the higher the Beta Stock, that will make increase the Stock Price. It describes investors intend to invest into stocks that have high volatility or often called risk taker. Risk taker is the type of investor who invests by expecting high returns, but on the other hand the risks received are also high.

B. Suggestion

Based on the above limitations, it can be given some suggestion as follows:

1. Further research needs to expand the object of research and observation period so that the number of samples and data that can be used in research more and more. Thus, it is expected that the results of the study can represent the entire company listed on the Indonesia Stock Exchange (IDX).
2. Investors also pay attention to other aspects to assess the company's performance. Not just looking at the variables in this research.
3. Further research can add independent variables in this research such as Economic Value Added (EVA), Net Profit Margin (NPM), and each other.

REFERENCE

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

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

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

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

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

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

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

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

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

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

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

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

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

Kasmir, (2014), *Bank Dan Lembaga Keuangan Lainnya*. Jakarta : PT Grafindo Persada

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

Salemba Empat.

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

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

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

Puspitasari,V & Utomo, D. (2013). Pengaruh faktor fundamental dan risiko sistematik terhadap harga saham pada perusahaan manufaktur yang terdaftar di bursa efek Indonesia periode 2007-2009. *Undergraduated Thesis.* Dian Nuswantoro University.

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

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

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

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

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

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

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

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

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

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

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

APPENDIX

Appendix 1. List of Sub-Sector Construction & Building Year 2011 to 2015 as research samples

No.	Company code	Companies Sub-Sector Construction & Building
1	ACST	Acset Indonusa Tbk
2	ADHI	Adhi Karya (Persero) Tbk
3	DGIK	Construction Engineering Tbk dh Nusa Duta Graha Indah Tbk
4	IDPR	Indonesia Foundation Raya Tbk
5	MTRA	Youth Mitra Tbk
6	NRCA	Nusa Raya Cipta Tbk
7	PBSA	Paramita Build Suggestion Tbk
8	PTPP	Pembangunan Perumahan (Persero) Tbk
9	SSIA	Surya Semesta Tbk Internusa
10	TOTL	Total Bangun Persada Tbk
11	WIKA	Wijaya Karya (Persero) Tbk
12	WSKT	Waskita Karya (Persero) Tbk

Appendix 2. Stock price calculation data 2012 - 2014

No.	Company code	Companies Sub-Sector Construction & Building	2012	2013	2014
1	ACST	Acset Indonusa Tbk		1897.88	3552.57
2	ADHI	Adhi Karya (Persero) Tbk	1563.62	1341.52	3091.71
3	DGIK	Construction Engineering Tbk dh Nusa Duta Graha Indah Tbk	144.00	150.00	179.00
4	IDPR	Indonesia Foundation Raya Tbk			
5	MTRA	Youth Mitra Tbk			
6	NRCA	Nusa Raya Cipta Tbk		670.00	1160
7	PBSA	Paramita Build Suggestion Tbk			
8	PTPP	Pembangunan Perumahan (Persero) Tbk	788.90	1102.55	3397.95
9	SSIA	Surya Semesta Tbk Internusa	1080	560.00	1070
10	TOTL	Total Bangun Persada Tbk	900.00	500.00	1120
11	WIKA	Wijaya Karya (Persero) Tbk	1370.59	1463.2	3407.95
12	WSKT	Waskita Karya (Persero) Tbk	439.68	395.71	1436.28

Appendix 3. Stock price calculation data 2015 - 2016

No.	Company code	Companies Sub-Sector Construction & Building	2015	2016
1	ACST	Acset Indonusa Tbk	2880.21	2820
2	ADHI	Adhi Karya (Persero) Tbk	2140	2080
3	DGIK	Construction Engineering Tbk dh Nusa Duta Graha Indah Tbk	-	-
4	IDPR	Indonesia Foundation Raya Tbk	1340	1120
5	MTRA	Youth Mitra Tbk		298.00
6	NRCA	Nusa Raya Cipta Tbk	625.00	330.00
7	PBSA	Paramita Build Suggestion Tbk		1290
8	PTPP	Pembangunan Perumahan (Persero) Tbk	3683.09	3810
9	SSIA	Surya Semesta Tbk Internusa	715.00	434.00
10	TOTL	Total Bangun Persada Tbk	615.00	765.00
11	WIKA	Wijaya Karya (Persero) Tbk	2444.83	2360
12	WSKT	Waskita Karya (Persero) Tbk	1670	2550

Appendix 4. Earning before interest tax calculation data 2012-2014

No.	Company code	Companies Sub-Sector Construction & Building	Earning Before Interest Tax		
			2012	2013	2014
1	ACST	Acset Indonusa Tbk		117761	122634
2	ADHI	Adhi Karya (Persero) Tbk	401133	701341	545949
3	DGIK	Construction Engineering Tbk dh Nusa Duta Graha Indah Tbk	70630	90012	95747
4	IDPR	Indonesia Foundation Raya Tbk	-	-	-
5	MTRA	Youth Mitra Tbk	-	-	-
6	NRCA	Nusa Raya Cipta Tbk	-	270633	381032
7	PBSA	Paramita Build Suggestion Tbk	-	-	-
8	PTPP	Pembangunan Perumahan (Persero) Tbk	331648	499697	585798
9	SSIA	Surya Semesta Tbk Internusa	812172	841211	607071
10	TOTL	Total Bangun Persada Tbk	240492	283950	241090
11	WIKA	Wijaya Karya (Persero) Tbk	771687	952663	948186
12	WSKT	Waskita Karya (Persero) Tbk	331743	586725	572005

Appendix 5. Net income after tax calculation data 2015-2016

No.	Company code	Companies Sub-Sector Construction & Building	Net Income After Tax	
			2015	2016
1	ACST	Acset Indonusa Tbk	1597	29835
2	ADHI	Adhi Karya (Persero) Tbk	652013	432550
3	DGIK	Construction Engineering Tbk dh Nusa Duta Graha Indah Tbk	-	-
4	IDPR	Indonesia Foundation Raya Tbk	216360	113033
5	MTRA	Youth Mitra Tbk	-	10104
6	NRCA	Nusa Raya Cipta Tbk	198213	101008
7	PBSA	Paramita Build Suggestion Tbk	-	122547
8	PTPP	Pembangunan Perumahan (Persero) Tbk	914548	1294871
9	SSIA	Surya Semesta Tbk Internusa	314508	-12176
10	TOTL	Total Bangun Persada Tbk	197250	221718
11	WIKA	Wijaya Karya (Persero) Tbk	666672	795176
12	WSKT	Waskita Karya (Persero) Tbk	1057996	1172754

Appendix 6. WACC calculation data 2012

No.	Company code	WACC					
		Level of Capital	Cost of Debt	Level of Equity	Cost of Equity	Tax Rate	Wacc
1	ACST	-	-	-	-	-	-
2	ADHI	0.849986274	0.026451859	0.150013599	0.18063659	0.496077	0.038428
3	DGIK	0.426986636	0.187110533	0.573012795	0.047122451	0.43586	0.072073
4	IDPR	-	-	-	-	-	-
5	MTRA	-	-	-	-	-	-
6	NRCA	-	-	-	-	-	-
7	PBSA	-	-	-	-	-	-
8	PTPP	0.806352702	0.247772295	0.193647298	0.187023092	0.465186	0.143068

No.	Company code	WACC					
		Level of Capital	Cost of Debt	Level of Equity	Cost of Equity	Tax Rate	Wacc
9	SSIA	0.656071081	0.046909966	0.34392274	0.442383907	0.158714	0.178037
10	TOTL	0.658045831	0.003709428	0.341963859	0.257450375	0.245821	0.08988
11	WIKA	0.742900661	0.022592021	0.257099248	0.179500359	0.37478	0.056644
12	WSKT	0.760098319	0.120083347	0.239901562	0.126567767	0.447654	0.080779

Appendix 7. WACC calculation data 2013

No.	Company code	WACC					
		Level of Capital	Cost of Debt	Level of Equity	Cost of Equity	Tax Rate	Wacc
1	ACST	0.568344786	0.543182019	0.431654444	0.177029916	0.237023	0.311958
2	ADHI	0.840708856	0.00798545	0.159291041	0.263769469	0.428249	0.045855
3	DGIK	0.495294178	0.346850689	0.504705822	0.062346327	0.4009	0.134387
4	IDPR	-	-	-	-	-	
5	MTRA	-	-	-	-	-	
6	NRCA	0.516709961	0.026705401	0.483290039	0.239082113	0.309239	0.125078
7	PBSA	-	-	-	-	-	
8	PTPP	0.840144176	0.161454195	0.159855824	0.211976136	0.451395	0.108301
9	SSIA	0.550811902	0.048718378	0.449187926	0.285865086	0.176765	0.150498
10	TOTL	0.632149039	0.033700077	0.367850961	0.260281566	0.265131	0.1114
11	WIKA	0.743789699	0.030937883	0.256210221	0.193485939	0.385878	0.063705
12	WSKT	0.728794399	0.025032576	0.271205601	0.154386292	0.397955	0.052854

Appendix 8. WACC calculation data 2014

No.	Company code	WACC					
		Level of Capital	Cost of Debt	Level of Equity	Cost of Equity	Tax Rate	Wacc
1	ACST	0.56072579	0.407551475	0.43927421	0.159807272	0.281298	0.23444
2	ADHI	0.832593659	0.029678793	0.167469445	0.186496135	0.450585	0.044809
3	DGIK	0.459765198	0.397603305	0.540234802	0.055294455	0.49954 5	0.121357
4	IDPR	-	-	-	-	-	-
5	MTRA	-	-	-	-	-	-
6	NRCA	0.461197653	0.000410206	0.538801805	0.279567415	0.270789	0.150769
7	PBSA	-	-	-	-	-	-
8	PTPP	0.836415806	0.140005212	0.163584194	0.222596192	0.421319	0.104178
9	SSIA	0.492936017	0.052445948	0.507063816	0.169019897	0.235017	0.105481
10	TOTL	0.666135346	0	0.321785722	0.204883676	0.320789	0.065929
11	WIKA	0.687168857	0.080355572	0.312831143	0.150799657	0.344792	0.083354
12	WSKT	0.772857544	0.093430369	0.227142377	0.175936148	0.336671	0.08786

Appendix 9. WACC calculation data 2015

No.	Company code	WACC					
		Level of Capital	Cost of Debt	Level of Equity	Cost of Equity	Tax Rate	Wacc
1	ACST	0.655423846	0.627337093	0.344576154	0.063505194	0.007289	0.430057
2	ADHI	0.692016431	0.043125985	0.307983509	0.090083921	0.376717	0.046346
3	DGIK	-	-	-	-	-	-

No.	Company code	WACC					
		Level of Capital	Cost of Debt	Level of Equity	Cost of Equity	Tax Rate	Wacc
4	IDPR	0.281504367	0.148611466	0.718494909	0.22955926	0.013383	0.206212
5	MTRA	-	-	-	-	-	-
6	NRCA	0.455346648	0.000988974	0.544653352	0.182496758	0	0.099848
7	PBSA	-	-	-	-	-	-
8	PTPP	0.732389431	0.033558767	0.267610569	0.165178962	0.343269	0.060345
9	SSIA	0.483595334	0.061250765	0.516404512	0.114793923	0.0231	0.088216
10	TOTL	0.695618857	0.000537481	0.304380792	0.220811392	0.030736	0.067573
11	WIKA	0.722579871	0.12095229	0.277420078	0.129273987	0.359788	0.091816
12	WSKT	0.679825416	0.048991858	0.320174551	0.10795216	0.250652	0.059521

Appendix 10. WACC calculation data 2016

No.	Company code	WACC					
		Level of Capital	Cost of Debt	Level of Equity	Cost of Equity	Tax Rate	Wacc
1	ACST	0.480169353	1.046268983	0.519830647	0.051916463	0.0086	0.525054
2	ADHI	0.729153412	0.11196516	0.270846538	0.057894506	0.48564	0.057673
3	DGIK	-	-	-	-	-	-
4	IDPR	0.284846104	0.141748021	0.715153325	0.108798833	0.029678	0.116986
5	MTRA	0.522380519	0.317356115	0.477503782	0.0800252	0.42262	0.133931
6	NRCA	0.465067451	0.000709377	0.534932208	0.088547456	0	0.047697
7	PBSA	0.348223838	0.106635313	0.651774983	0.223659113	0	0.182908

No.	Company code	WACC					
		Level of Capital	Cost of Debt	Level of Equity	Cost of Equity	Tax Rate	Wacc
8	PTPP	0.654332344	0.0896749	0.345667656	0.106651932	0.324122	0.076525
9	SSIA	0.53403499	0.054164203	0.46596501	0.030080287	-0.08164	0.045303
10	TOTL	0.680530706	0.01850503	0.319468277	0.234759869	0.020238	0.087337
11	WIKA	0.598057681	0.109055827	0.401932672	0.091780955	0.067733	0.097694
12	WSKT	0.726932543	0.074511235	0.273067457	0.108093033	0.158899	0.075075

Appendix 11. Total Asset calculation data

No.	Company code	Total Asset				
		2012	2013	2014	2015	2016
1	ACST		1298358	1473649	1929498	2503171
2	ADHI	7872073	9720961	10458881	16761063	20095435
3	DGIK	1757959	2100802	2045294	-	-
4	IDPR	-	-	-	1381126	1547569
5	MTRA	-	-	-	-	259288
6	NRCA	-	1625318	1844708	1995091	2134213
7	PBSA	-	-	-	-	847811
8	PTPP	8550850	12415669	14611864	19128811	31232766
9	SSIA	4854633	5814435	5993078	6463923	7195448
10	TOTL	20064069	2226418	2483746	2846152	2950559
11	WIKA	10945209	12594962	15915161	19602406	31096539
12	WSKT	8366244	8788303	12542041	30309111	61425181

Appendix 12. Residual Income calculation data

No.	Company code	Residual Income				
		2012	2013	2014	2015	2016
1	ACST	-	-315184.148	-257345.4755	-828209.1235	-1284720.621
2	ADHI	-100368.0192	-44757.9635	-168695.7152	-370412.0582	-936472.3465
3	DGIK	-86856.27616	-228394.799	-200294.1333	-	-
4	IDPR	-	-	-	-71340.39461	-71365.39774
5	MTRA	-	-	-	-	-28892.80202
6	NRCA	-	-16348.4026	-272.7198122	-992.4413349	-787.0947233
7	PBSA	-	-	-	-	0
8	PTPP	-1045983.664	-1070497.03	-1183248.557	-553712.6002	-1514904.414
9	SSIA	-181037.2294	-182548.607	-167754.4382	-262981.5238	-339147.8341
10	TOTL	-1621977.514	-39356.9875	1	-1136.067084	-40461.29715
11	WIKA	-137502.6815	-217308.127	-705334.4202	-1373008.339	-2296621.865
12	WSKT	-492582.0564	-111261.131	-722521.9304	-1011229.049	-3625068.707

Appendix 13. Net income after tax calculation data

No.	Company code	Net Income After Tax				
		2012	2013	2014	2015	2016
1	ACST		99215	103449	42222	67555
2	ADHI	213317	408437	326656	465025	315107
3	DGIK	47468	66105	61097		
4	IDPR				227799	120413
5	MTRA					9908
6	NRCA		187799	277871	198307	101091
7	PBSA					123590
8	PTPP	309682	420719	532065	845563	1151431
9	SSIA	738617	746615	513630	383182	100854
10	TOTL	181718	213168	163750	191292	221287
11	WIKA	505124	624371	750795	703005	1147144
12	WSKT	254031	367970	501212	1047590	1813068

Appendix 14. Total equity calculation data

No.	Company code	Total Equity				
		2012	2013	2014	2015	2016
1	ACST		36612	1301225	2503171	67555
2	ADHI	22182	838580	1180918	7872073	213317
3	DGIK	13023	1630841	1548462		
4	IDPR				48603	1637634
5	MTRA					58616
6	NRCA		1608286	5442779	20095435	315107
7	PBSA					97765
8	PTPP	20331	58616	1060287	2100802	66105
9	SSIA	26278	66091	1104939	2045294	61097
10	TOTL	14529	97765	992332	1381126	227799
11	WIKA	11064	78054	1106749	1547569	120413
12	WSKT	7058	22240	123811	259288	9908

Appendix 15. Return On Equity calculation data

No.	Company code	Return On Equity				
		2012	2013	2014	2015	2016
1	ACST		0.177029916	0.159807272	0.063505194	0.051916463
2	ADHI	0.18063659	0.263769469	0.186496135	0.090083921	0.057894506
3	DGIK	0.047122451	0.062346327	0.055294455	-	-
4	IDPR	-	-	-	0.22955926	0.108798833
5	MTRA	-	-	-	-	0.0800252
6	NRCA	-	0.239082113	0.279567415	0.182496758	0.088547456
7	PBSA	-	-			0.223659113
8	PTPP	0.187023092	0.211976136	0.222596192	0.165178962	0.106651932
9	SSIA	0.442383907	0.285865086	0.169019897	0.114793923	0.030080287
10	TOTL	0.257450375	0.260281566	0.204883676	0.220811392	0.234759869
11	WIKA	0.17950359	0.193485939	0.150799657	0.129273987	0.091780955
12	WSKT	0.126567767	0.154386292	0.175936148	0.10795216	0.108093033

Appendix 16. Net income after tax calculation data

No.	Company code	Net Income After Tax				
		2012	2013	2014	2015	2016
1	ACST		99215	103449	42222	67555
2	ADHI	213317	408437	326656	465025	315107
3	DGIK	47468	66105	61097		
4	IDPR				227799	120413
5	MTRA					9908

No.	Company code	Net Income After Tax				
		2012	2013	2014	2015	2016
6	NRCA		187799	277871	198307	101091
7	PBSA					123590
8	PTPP	309682	420719	532065	845563	1151431
9	SSIA	738617	746615	513630	383182	100854
10	TOTL	181718	213168	163750	191292	221287
11	WIKA	505124	624371	750795	703005	1147144
12	WSKT	254031	367970	501212	1047590	1813068

Appendix 17. Total Asset calculation data

No.	Company code	Total Asset				
		2012	2013	2014	2015	2016
1	ACST		1298358	1473649	1929498	2503171
2	ADHI	7872073	9720961	10458881	16761063	20095435
3	DGIK	1757959	2100802	2045294	-	-
4	IDPR	-	-	-	1381126	1547569
5	MTRA	-	-	-	-	259288
6	NRCA	-	1625318	1844708	1995091	2134213
7	PBSA	-	-	-	-	847811
8	PTPP	8550850	12415669	14611864	19128811	31232766
9	SSIA	4854633	5814435	5993078	6463923	7195448
10	TOTL	20064069	2226418	2483746	2846152	2950559
11	WIKA	10945209	12594962	15915161	19602406	31096539
12	WSKT	8366244	8788303	12542041	30309111	61425181

Appendix 18. Return On Assets calculation data

No.	Company code	Return On Assets				
		2012	2013	2014	2015	2016
1	ACST		7.641574974	7.019921297	2.188237562	2.698776871
2	ADHI	2.709794485	4.201611343	3.123240431	2.774436204	1.568052645
3	DGIK	2.700176739	3.14665542	2.987198906	-	-
4	IDPR	-	-	-	16.493716	7.780783926
5	MTRA	-	-	-	-	3.821233532
6	NRCA	-	11.55460039	15.06314278	9.939747109	4.736687482
7	PBSA	-	-	-	-	14.57754146
8	PTPP	3.621651649	3.388613211	3.641321874	4.420363608	3.686612322
9	SSIA	15.21468255	12.84071453	8.57038737	5.928009972	1.401636146
10	TOTL	0.905688672	9.57448242	6.592864166	6.721074633	7.499833082
11	WIKA	4.615023797	4.957307533	4.717482908	3.586319965	3.688976448
12	WSKT	3.036380483	4.187042709	3.996255474	3.456353438	2.951668958

Appendix 19. Earnings Per Share calculation data

No.	Company code	Earnings Per Share				
		2012	2013	2014	2015	2016
1	ACST		220	210	84	111
2	ADHI	117.46	225.38	179.91	202.03	88.03
3	DGIK	8.6	11.97	11.08	-	-
4	IDPR	-	-	-	253	60
5	MTRA	-	-	-	-	13
6	NRCA	-	210	112	80	41
7	PBSA	-	-	-	-	96.93
8	PTPP	64	87	110	153	210
9	SSIA	150	147.41	88.91	64.77	13.38
10	TOTL	51.51	56.98	48	56.13	65.4
11	WIKA	76.01	92.84	100.19	101.81	158.64
12	WSKT	38	38.2	51.9	90.19	147.48

Appendix 20. Beta Stock calculation data

No.	Company code	Beta Stock				
		2012	2013	2014	2015	2016
1	ACST		0.349968894	1.987227626	1.162899655	-0.271397796
2	ADHI	1.455639695	1.8977943	1.183862884	0.779751702	-0.386746018
3	DGIK	0.064399942	0.126440401	0.044468511		
4	IDPR				0	-0.136074237
5	MTRA					0.216775196

No.	Company code	Beta Stock				
		2012	2013	2014	2015	2016
6	NRCA		0.232737729	0.437059681	0.577373731	-0.251773808
7	PBSA					-0.004561998
8	PTPP	0.506574193	0.41125256	2.15807593	0.330154327	0.591714159
9	SSIA	0.616305005	1.194568882	0.23091807	0.549241099	-0.173779643
10	TOTL	0.7832775	0.799557652	0.359242874	0.420334184	0.307396583
11	WIKA	1.243388252	0.820018096	1.503012874	0.719746876	0.258126243
12	WSKT	0	0.457171152	0.733866694	0.115040423	1.008275092

Appendix 21. The result of Statistic Descriptive test calculation data

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Stock Price	45	144	3810	1483.41	1069.008
RI	45	-3625068.707000000000000	1.000000000000000	-532031.549600000000000	719049.118900000000000
ROE	45	.030080287500000	.442383907000000	.163537215000000	.081866907000000
ROA	45	.905688672000000	16.493716000000000	5.776175055000000	3.999950970000000
EPS	45	8.60	253.00	102.1587	65.51657
Beta Stock	45	-.386746018000000	2.158075930000000	.564651670000000	.602761306000000
Valid N (listwise)	45				

Appendix 22. The result of Normality test calculation data

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		45
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	661.85205000
Most Extreme Differences	Absolute	.119
	Positive	.119
	Negative	-.092
Test Statistic		.119
Asymp. Sig. (2-tailed)		.111[c]

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

Appendix 23.The result of Multicolinearity test calculation data

Coefficients[a]								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	767.301	285.429		2.688	0.011		
	RI	0	0	-0.269	-2.307	0.026	0.725	1.38
	ROE	-3842.64	2093.696	-0.294	-1.835	0.074	0.382	2.616
	ROA	-13.364	46.269	-0.05	-0.289	0.774	0.328	3.05
	EPS	8.532	2.014	0.523	4.235	0	0.645	1.551
	Beta Stock	597.801	231.399	0.337	2.583	0.014	0.577	1.732
a. Dependent Variable: Stock Price								

Appendix 24. The result of Heteroscedasticity

Coefficients[a]								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	11.476	0.581		19.745	0		
	RI	-3.13E-07	0	-0.149	-0.887	0.38	0.725	1.38
	ROE	-4.628	4.263	-0.251	-1.086	0.284	0.382	2.616
	ROA	0.035	0.094	0.094	0.376	0.709	0.328	3.05
	EPS	0.008	0.004	0.359	2.013	0.051	0.645	1.551
	Beta Stock	0.297	0.471	0.119	0.63	0.532	0.577	1.732
a. Dependent Variable: LQUT								

Appendix 25. The result of Autocorellation test

Runs Test

	Unstandardized Residual
Test Value[a]	-119.03968
Cases < Test Value	22
Cases >= Test Value	23
Total Cases	45
Number of Runs	21
Z	-.600
Asymp. Sig. (2-tailed)	.548

a. Median

Appendix 26. The result of Simple Linear Regression Analysis RI

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.470[a]	.221	.202	954.681

a. Predictors: (Constant), RI

b. Dependent Variable: Stock Price

Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	1111.917	177.747		6.256	.000
	RI	-.001	.000	-.470	-3.488	.001

a. Dependent Variable: Stock Price

Appendix 27. The result of Simple Linear Regression Analysis ROE

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.101[a]	.010	-.013	1075.866

a. Predictors: (Constant), ROE

b. Dependent Variable: Stock Price

Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	1698.544	361.518		4.698	.000
	ROE	-1315.532	1981.177	-.101	-.664	.510

a. Dependent Variable: Stock Price

Appendix 28. The result of Simple Linear Regression Analysis ROA

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.209[a]	.044	.022	1057.391

a. Predictors: (Constant), ROA

b. Dependent Variable: Stock Price

Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	1806.677	278.990		6.476	.000
	ROA	-55.966	39.852	-.209	-1.404	.167

a. Dependent Variable: Stock Price

Appendix 29. The result of Simple Linear Regression Analysis EPS

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.570[a]	.325	.310	888.224

a. Predictors: (Constant), EPS

b. Dependent Variable: Stock Price

Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	532.668	247.239		2.154	.037
	EPS	9.306	2.044	.570	4.553	.000

a. Dependent Variable: Stock Price

Appendix 30. The result of Simple Linear Regression Analysis Beta Stock

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.451[a]	.204	.185	964.990

a. Predictors: (Constant), Beta Stock

b. Dependent Variable: Stock Price

Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	1031.479	198.156		5.205	.000
	Beta Stock	800.363	241.352	.451	3.316	.002

a. Dependent Variable: Stock Price

Appendix 31. The result of Multiple Linear Regression Analysis

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.785[a]	.617	.568	702.999

a. Predictors: (Constant), Beta Stock, ROA, RI, EPS, ROE

b. Dependent Variable: Stock Price

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	31008161.790	5	6201632.357	12.549	.000[b]
	Residual	19274117.990	39	494208.154		
	Total	50282279.780	44			

a. Dependent Variable: Stock Price

b. Predictors: (Constant), Beta Stock, ROA, RI, EPS, ROE

Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	767.301	285.429		2.688	0.011		
	RI	0.000399	0.000399	-0.269	-2.307	0.026	0.725	1.38
	ROE	-3842.64	2093.696	-0.294	-1.835	0.074	0.382	2.616
	ROA	-13.364	46.269	-0.05	-0.289	0.774	0.328	3.05
	EPS	8.532	2.014	0.523	4.235	0	0.645	1.551
	Beta Stock	597.801	231.399	0.337	2.583	0.014	0.577	1.732

a. Dependent Variable: Stock Price