

## THE INFLUENCE OF CORPORATE CHARACTERISTIC AND FUNDAMENTAL MACRO-ECONOMY FACTOR OF AUTOMOTIVE COMPANY STOCK PRICE ON INDONESIA STOCK EXCHANGE

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### ABSTRACT

*Performance measurement is done by the company to make improvements on their operations in order to compete with other companies, for investors information about the company's performance can be used to see whether they will maintain their investment in the company or find another alternative. Valuation on stock prices can be used as a tool to measure the efficiency of the company. If stock prices reflect all information about the company in the past, now and in the future, then the rise of stock prices can be considered as an indication of an efficient company. The stock price is the price at the closing price at the period of observation and highly dependent on economic conditions, political conditions, and also the company's performance. The movement of stock prices is determined by supply and demand by investors. The company performance assessment Important to undertake by management, shareholders, government and other interested parties and related to the distribution of wealth among them. The company that issued the stock consists of various types of companies which are divided by line of business into certain sector. One of them is the automotive sector and its components. The automotive industry and its components are usually have long term characteristic and will grow in line with economic growth. This study aimed to determine the effect of corporate characteristics and fundamental macro-economic factors of automotive company's stock price and its components on the Indonesia Stock Exchange period 2010 - 2013. The sample was obtained through purposive sampling technique. The data used are secondary data in the form of automotive companies financial statements listed on Indonesia Stock Exchange. The dependent variable used in this study is the automotive company's stock price at the time of the closing price. The independent variables in this study are the characteristics of the company include the earnings per share and debt to equity ratio. While the macro-economic fundamentals factor include interest rate of Bank Indonesia Certificates, and Inflation. This research is a quantitative descriptive research. The analysis model used is multiple regressions. The results showed that: 1) the four variables: EPS, DER, SBI, IR not all have partial effect on the automotive company's stock price; 2) four variables: EPS, DER, SBI, IR simultaneous effect on the automotive company's stock price.*

Keywords: Company Characteristic, Macro-economic Fundamentals, Stock Price

### Introduction

Indonesian capital market experienced a rapid growth from period to period, which is evident by the increasing number of shares traded and the increasingly high volume of stock trading. In line with the rapid development, the need for relevant information in making investment decisions in the stock market also increased. The stock price is always changing every day, and even every second. Therefore, investors should be able to pay attention to the factors that affect to the stock prices. The price of a stock can be determined according to the law of supply and demand (bargaining power). The more people buy a stock; the stock price is likely move up. Vice versa, the more people selling shares of a company, the stock price is likely move down. Factors that influence the stock price fluctuations can be derived from both internal and external. The internal factors include the company's earnings, annual asset growth, liquidity, value of total wealth, and sales. Meanwhile, the external factor is government policy and its effects, movements of interest rates, currency exchange rate fluctuations, rumors and market sentiment, and business merger. (Sukarman and Khairani, 2009).

That factors will be used as a reference for investors in making investment. if the internal and external factors have a great condition, investors are interest to invest their shares, he demand for stocks will increase and as a result the price of the stock will also rise (Nidianti, 2013). Shares of the go public company as commodity investments classified as high risk investment. Because its characteristic that sensitive to the changes that could be occurred, either by the influence that comes from outside or inside of the country, changes in the political, monetary economics, law and regulations, or changes born form the industry and the company that issued the stock itself. Thus that investors in the purchase of shares requires thinking based on data from the company concerned.

The investment made by investors are assumed always based on rational considerations so that various types of information necessary for making investment decisions. Broadly speaking, the required information need by investor consist of fundamental information and technical information. Through the two approaches, investors could get significant benefit or can avoid losses (Way, 2010). For shareholders, the fundamental factors provide give a clear image and analysis of the achievements

of the company management to manage the company which they are responsible. The increase of stock price illustrates that the value of the company increases or achievement in managing its business is good (and Astohar Arista, 2012).

In general, public investors (investors) who will make an investment will make observations and assessment of the companies that will be selected to continually monitored their financial statements, especially go public companies. Based on the financial statements can be found if the company's performance in running the business activities and the company's ability to leverage its business activities is efficient and effective (Arista and Astohar, 2012). The financial report is a product of accounting that presents quantitative data of all transactions made by the company, also the financial statements is a medium to convey information as a form of corporate accountability from the authority in managing the company's resources to the parties concerned, among others, the internal and external parties. The internal party is company management. External parties are shareholders, creditors, government, employees, suppliers, customers, and public. The financial statements may describe the condition of the company, because the financial statements contain a lot of information that is needed by the parties concerned.

Indonesia is a country with rapid economic growth. This condition is supported by developments in the industrial field. The big number of automotive companies and its component is proof that the automotive industry and its components attracted many parties, it is based on the fact that the real strength of the Indonesian economy is sustained by the domestic side which has high purchasing power especially because automotive or vehicle is important needs of the community as a medium of transportation. Of the companies listed in Indonesia Stock Exchange (IDX), a manufacturing company, particularly automotive and component sub-sector has a high rate of profit (Putrawan, et al, 2015).

The automotive sector and its components is one of the sectors that suffer by the economic crisis in 1998 in Indonesia. Since then, many assemble and manufacture companies of automotive components have trouble because they have bank debt in large amounts. Lending rates soared as a result of inflation; it is make the automotive industry and its components difficult to repay the loan installment. Finally, the number of actors of automotive sector and its components are become so little (Kompas, 2003 in Hariyanto, 2015). The decline of the company performance of automotive sector and its components will be responded by the investors in the capital market that will greatly affect the market price of the stock on the stock exchange. The effect of increases and decreases in sales of cars and motorcycles has an impact on sales of its components. The higher sales of cars and motorcycles, the higher the sales of automotive components.

Investment climate in the automotive sector and its components is expected to increase from year to year due to the improvement in macro-economic conditions such as low inflation and lower interest rates banks. Therefore, the automotive sector and its components have a huge business opportunity. As one of the industries that have good prospects, it is properly if the stocks of automotive industry and its component quite actively traded on the stock exchange floor.

Investors' assessment of the management of a company can be seen from the financial statements are published annually. With the information of the company's financial statements, investors will obtain data DER (Debt to Equity Ratio) and EPS (Earnings per Share). The use of indicators DER and EPS, will allow investors to assess the performance of the company to invest their funds in the company. Both indicators have been selected to know if the DER and EPS have influence or not to the stock price at the sub-sector of the automotive companies on Indonesia Stock Exchange. Researchers chose a sample of the sub-automotive sector because the empirical prediction drop or rise in the stock price due to the influence of the company's financial performance. The automotive sector and its components interesting enough to be the object of research because the swift of automotive products made by the other countries are flooding the market in Indonesia. One of automotive products flooding the market Indonesia is car products. Car sales in Indonesia increased from year to year (Sukarman and Khairani, 2009).

Debt to equity ratio is the ratio between liabilities and the total equity capital of the companies (Hatta and Dwiyanto, 2009). Grossman and Hart in research Shah and Khan (2007) stated that the debt could increase the chance of bankruptcy and loss of jobs, making managers more motivated to use resources efficiently and reduce the organization's benefits on their consumption. Safe DER usually less than 50 percent. The lower the debt-to-equity ratio, the better for the company or the more secure the debt that must be anticipated with its own capital (Fakhrudin and Hardianto, 2001). This ratio shows and describes the composition or structure of the capital ratio of total debt with the total company equity (capital) is used as a source of venture funding. The ratio of debt to equity ratio illustrates the structure of capital owned by the company, so it can be seen the level of risk of nonpayment debt (Suharli 2005 in Ratnawati, 2009). The greater the DER signaling capital structure tend to use debt to equity ratio that reflects the corporate risk that relatively high (Natarsyah, 2000)

Earnings per share are the ratio between the net profits after calculates tax in the financial year book with the number of shares issued (Martono, 2009). The increase in earnings per share means that the company is in the growth stage or financial condition are experiencing an increase in sales and profits, or in other words, the greater the earnings per share signifies the company's ability to generate net profit per share. The higher profit after tax resulting company, the greater the earnings per share of companies (Martono, 2009). In the short term, the share repurchase plan may cover the actual condition of the company. But it will reduce investor confidence to the company, although for investors own revenues of the stock increases. As a result the demand for stocks and stock prices decreased (Ang, 1997).

Inflation Rate usually comes in the form of price increases, but not always (Gray, 1993). The tendency of this price increase will make purchasing power is reduced so the return received by investors will be reduced. Inflation has become an economic phenomenon that is interesting and important that it should get more attention (Suparno, 2010). Inflation is defined as the increase in prices in general and continuously. Indicators are often used to measure the rate of inflation is the Consumer Price Index (CPI). CPI change from time to time indicates the movement of the price of a package of goods and services consumed by the public. With increasing inflation, the purchasing ability will be reduced, so that will affect the stock price.

Interest rates policy in Indonesia are controlled directly by Bank Indonesia through the BI rate. SBI interest rate (BI rate) is the interest rate policies that reflect the attitude or stance of monetary policy set by Bank Indonesia and announced to the public (Bank Indonesia, 2013). Changes in the interest rate of Bank Indonesia Certificates (SBI / BI rate) can trigger the movement in the stock market. If the SBI interest rate increases, the price of the stock will react negatively, stock price decline, because with the rise of SBI interest rates will encourage people to invest their funds in the banking sector, rather than to production or industrial sector which have a greater risk. The increase of interest rates make the yield value of deposits and bonds become more attractive, so many investors shifted their stock portfolio. Increased selling and lack of demand will lower stock prices and vice versa (Prastowo, 2008).

Research conducted by Tarore (2009) with the title of '*the analysis of the effect of dividend per share and earnings per share of the stock price on the go public company on the Indonesia Stock Exchange*', the results showed that the dividend per share and earnings per share have significant effect on the stock price either partially or simultaneously. Research conducted by Martani et al. (2009) stated (DER) has a positive correlation with stock returns, but not statistically significant. Kandir Research (2008), Sustainable (2005), and Murwaningsari (2008) found that the level of interest rates have significant negative effect on stock prices. Research Sari (2012) showed that inflation and SBI interest rates simultaneously have positive and significant effect on LQ45 index, but partially inflation not significantly effected to LQ45 index, while the SBI interest rate significantly effected to LQ45 index. Research Kumar & Puja (2012) find that inflation has a negative effect on stock prices.

### Problem Formulation

Based on the above background, the formulation of the problem can be stated as follows:

- a. How does the influence of Earnings per share to the stock price of automotive companies on Indonesia Stock Exchange?
- b. How does the influence of Debt to Equity Ratio to the stock price of automotive companies on Indonesia Stock Exchange?
- c. How does the influence of SBI interest rate to the stock prices of automotive companies on Indonesia Stock Exchange?
- d. How does the influence of inflation to the stock prices of automotive companies on Indonesia Stock Exchange?
- e. How does the influence of EPS, DER, SBI, and inflation to the stock prices of automotive companies on the?

### Research Objectives

This study aims to:

- a. The Influence of Earnings per share to the stock price of automotive companies on Indonesia Stock Exchange
- b. The Influence of Debt to Equity Ratio to the stock price of automotive companies on Indonesia Stock Exchange.
- c. The influence of SBI interest rate to the stock prices of automotive companies on Indonesia Stock Exchange.
- d. The influence of inflation to the stock prices of automotive companies on Indonesia Stock Exchange.
- e. The influence of EPS, DER, SBI, and inflation to the stock prices of automotive companies on the.

### Research Hypothesis

H1: Earning per share significantly effected to the stock prices of automotive companies on the Indonesia Stock Exchange  
H2: Debt to equity ratio significantly effected to the stock prices of automotive companies on the Indonesia Stock Exchange  
H3: SBI Interest rates have a significantly effected to the stock prices of automotive companies on the Indonesia Stock Exchange  
H4: Inflation significantly effected to the stock prices of automotive companies on the Indonesia Stock Exchange  
H5: Earning per share, debt to equity ratio, SBI interest rate, and inflation significantly effected to the stock prices of automotive companies on the Indonesia Stock Exchange

### Research Design

This study using quantitative approach. The data used are secondary data from the automotive company's financial statements which have been audited for the year of 2010-2013, were obtained through the website [www.idx.co.id](http://www.idx.co.id). The population of this research is all automotive companies listed in Indonesia Stock Exchange in 2010-2013. Samples were obtained in this study were 10 automotive companies. The data were processed using SPSS statistical version 19.

### Method of Analysis Research

Normality Test (using the Kolmogorov-Smirnov statistic). According Ghozali (2011: 103), the classic assumption test is carried out as follows: Multicollinearity Test (can be seen from the value of the variance inflation factor (VIF)); Test autocorrelation (Durbin-Watson method is used (DW Test)); Heteroskidadisty test (test used is Glejser).

This study used a multiple linear regression analysis. Statistical equations used are as follows:  
 $SP_t = \alpha + \beta_1 EPS_t + \beta_2 DER_t + \beta_3 SBI_t + \beta_4 IR_t + \varepsilon$

- SP = Stock Price year t
- $\alpha$  = Constants
- $\beta_1, \beta_2, \beta_3, \beta_4, \beta_5$  = Regression Coefficient
- $EPS_t$  = Earning per share in t period;
- $DER_t$  = Debt to equity ratio in t period;
- $SBI_t$  = Interest Rate of Bank Indonesia in t period
- $IR_t$  = Inflation Rate in t period
- $\varepsilon$  = Error

This study uses Adjusted R<sup>2</sup> (can go up or down when the independent variable is added to the model (Ghozali 2011: 97)).

Simultaneous Significance Test (Test Statistic F):

If P<sub>value</sub> < 0.05, it can be said that all independent variables simultaneously and significantly affect the dependent variable.

Significant Parameter Test Individual (Test Statistic t):

If P<sub>value</sub> < 0.05 then the independent variables affect the dependent variable individually.

**Research Findings:**

Descriptive statistics are presented in this study to provide information about the characteristics of the study variables to be included in the research model as presented in Table 1 below:

Table 1. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
EPS	40	,52	1618,00	399,9683	448,72862
DER	40	,00	4,00	1,0105	,85354
SBI	40	,057	,075	,06425	,006920
IR	40	,038	,084	,05850	,019088
SP	40	93	17850	3923,30	3952,212
Valid N (listwise)	40				

1. Normality Test

Statistic test used to test the normality is the One-Sample Kolmogorov - Smirnov (KS) test. The criteria used are H<sub>0</sub> is accepted when Sig. K-S > 0.05. On the contrary, if the Sig. K-S < 0.05 then H<sub>0</sub> is rejected.

Table 2. One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		40
Normal Parameters <sup>a,b</sup>	Mean	,0000000
	Std. Deviation	2,31922047E3
Most Extreme Differences	Absolute	,152
	Positive	,152
	Negative	-,087
Kolmogorov-Smirnov Z		,962
Asymp. Sig. (2-tailed)		,313

a. Test distribution is Normal.

b. Calculated from data.

The test obtained Sig. K-S = 0.313. Therefore, the value of  $KS > 0.05$  then  $H_0$  is accepted as such. This means that the data is processed to have normally distributed residuals.

## 2. Heteroscedasticity Test

To detect the presence or absence of heteroscedasticity using Glejser test regressing the absolute value of the residuals against the independent variables. If the partial no significant effect of each independent variable on the dependent variable (Sig.> 0.05) then stated there is no problem of heteroscedasticity. Glejser test results, obtained show that no significant effect of the independent variables.

## 3. Autocorrelation Test

To detect the presence or absence of autocorrelation will be tested Durbin-Watson (DW.test). When the figure to be around  $D_U$   $D_W < D_L < 4 - D_U$ , means no autocorrelation (Ghozali 2011: 110). Test results obtained by the DW value = 1.748 while the value of  $D_U = 0.756$ . Based on these criteria, the  $1.748 < 1,786 < 2,214$  so it can be concluded that there is no autocorrelation. Dw calculation results are presented in Table 3:

Table 3. Autocorrelation Test (Durbin-Watson Test)

	DW Value	$D_U$ Value	Conclusion
Regression Equation	1,748	1,786	No autocorrelation

## 4. Testing Multicollinearity

The results of the calculation of the value of tolerance showed no independent variables that have a tolerance value of less than 0.10. VIF value calculation results also show the same thing none of the independent variables have VIF values over 10 It can be concluded that the regression model does not occur a multicollinearity symptoms among independent variables. The test results shown in Table 4 below:

Table 4. Results of Multicollinearity Test

Free Variable	Tolerance	VIF	Description
EPS	0,812	1,231	Non Multicollinearity
DER	0,858	1,165	Non Multicollinearity
SBI	0,112	8,926	Non Multicollinearity
IR	0,113	8,864	Non Multicollinearity

## 5. Testing Goodness of Fit Model

### 1) The coefficient of determination ( $R^2$ )

The coefficient of determination reflects how much of the variation of the dependent variable can be explained by variations in the independent variable. From Table 6 obtained coefficient of determination (adjusted  $R^2$ ) of 0.616 this means that 62% of SP variation can be explained by the variation of the variable EPS, DER, SBI, and IR. While the remaining 38% is explained by other factors or variables outside the model regression. The results of coefficients of determination are shown in Table 5:

Table 5. Value of coefficient of determination ( $R^2$ )

Model	R	R Square	Adjusted R Square
1	0,810	0,656	0,616

1) The F test statistics

Based on the test results of F obtained  $F_{value}$  of 16,660 with a probability value of 0.000 which is significant at  $\alpha = 0.05$ , it can be concluded that the independent variables jointly affect the dependent variable (SP). F test results are shown in Table 6:

Table 6. Results of F Test (ANOVA<sup>b</sup>)

ANOVA <sup>b</sup>						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3,994E8	4	9,985E7	16,660	,000 <sup>a</sup>
	Residual	2,098E8	35	5993501,736		
	Total	6,092E8	39			

a. Predictors: (Constant), IR, EPS, DER, SBI

b. Dependent Variable: SP

2) The test statistics t

t Statistical tests (t- test) and the results of the regression effect of independent variables on SP are presented in Table 7:

Table 7. Results of t test statistics (t test) and Regression Analysis

Regression	Variable	t	B	Sig
Equation $SP_t = \alpha + \beta_1 EPS_t + \beta_2 DER_t + \beta_3 SBI_t + \beta_4 IR_t + \varepsilon$	Constants	-1,232	-9686,77	0,226
	EPS	7,659	0,843	0,000
	DER	0,263	0,028	0,794
	SBI	1,269	0,376	0,213
	IR	-0,919	-0,271	0,364

From the results of multiple linear regression as shown in Table 7, the equation of EPS, DER, SBI, and IR on SP are:

$$SP_t = -9686,77 + 0,843EPS_t + 0,028DER_t + 0,376SBI_t - 0,271IR_t + \varepsilon$$

Based on Table 8, the results of hypothesis testing is partially described as follows:

- 1) Hypothesis 1: Earning per share has a significant effect on automotive companies stock price in Indonesia stock exchange .Variable EPS has a positive regression coefficient of 0.843 and t-test result of 7.659 with a significance level of 0.000. It shows that the EPS variable is statistically significant at  $\alpha = 0.05$ , so that based on the results of Hypothesis 1 is accepted.
- 2) Hypothesis 2: Debt to equity ratio has a significant effect on automotive companies stock price in Indonesia stock exchange. Independent variables DER, have a positive regression coefficient of 0.028 and t-test results of 0.263 with a significance level of 0.794. It shows that the DER variables are statistically insignificant at  $\alpha = 0.05$ , so that based on the results of Hypothesis 2 was rejected.
- 3) Hypothesis 3: Bank Indonesia Interest Rate has a significant effect on automotive companies stock price in Indonesia stock exchange.Variable SBI has a positive regression coefficient of 0.376 and 1.269 for the results of the t test with a significance level of 0.213. This shows that the variable SBI statistically insignificant at  $\alpha = 0.05$ , so that based on the results of Hypothesis 3 was rejected.
- 4) Hypothesis 4: Inflation Rate has a significant effect on automotive companies stock price in Indonesia stock exchange. Independent variables IR, has a negative regression coefficient of -0.271 and t-test results of -0.919 with a significance level of 0.364. This shows that the variable IR is not statistically significant at  $\alpha = 0.05$ , so that based on the results of Hypothesis 4 was rejected.

**Conclusion**

1. Hipotesis 1 yang menyatakan bahwa Earning per share berpengaruh signifikan terhadap harga saham perusahaan otomotif di Bursa Efek Indonesia adalah diterima. Berdasarkan persamaan regresi diatas maka setiap peningkatan 0,843 variabel EPS maka akan meningkatkan pula variabel SP sebesar 0,843 satuan.
2. Hipotesis 2 yang menyatakan bahwa Debt to equity ratio berpengaruh signifikan terhadap harga saham perusahaan otomotif di Bursa Efek Indonesia adalah tidak dapat diterima.
3. Hipotesis 3 yang menyatakan bahwa tingkat suku bunga SBI berpengaruh signifikan terhadap harga saham perusahaan otomotif di Bursa Efek Indonesia adalah tidak dapat diterima. Hal ini dikarenakan dengan meningkatnya tingkat suku bunga SBI tidak mengurangi minat investor untuk menginvestasikan dananya di sektor otomotif karena sektor ini cukup menarik seiring dengan meningkatnya penjualan produk-produk otomotif dan komponennya dari tahun ke tahun.



- Hipotesis 4 yang menyatakan bahwa Inflasi berpengaruh signifikan terhadap harga saham perusahaan otomotif di Bursa Efek Indonesia adalah tidak dapat diterima. Hal ini dikarenakan dengan semakin tingginya inflasi tidak mengurangi permintaan masyarakat akan produk otomotif.

### Suggestions

This study, in the analysis did not include other factors that can also affect the stock price as company characteristics and fundamental macroeconomic of the other. Based on these limitations, it is recommended for further research, in order to incorporate these factors and a more complete discussion. In addition, further research can add to the period of the study so the results may represent existing conditions.

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