

## Exploring Factors Affecting Stock Price of Indonesia State Owned Bank Listed at Indonesia Stock Exchange

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### ABSTRACT

*Each company has a goal to get as much profit as possible. In achieving its objectives the company can do various things that include funding. There are various alternatives by the company to earn as much money as possible for the sake of the survival of the company. One way is to attract investors to invest their capital as a source of corporate funding. Capital markets investment is a tool to bring together those who have surplus funds and those in need of funds. The banking industry in Indonesia is somewhat interesting. As Indonesia survives the 2008 world financial crisis, Indonesia has grown interest of other countries. The banking industry surely is one pillar to support the growth of one nation. Investors are surely keen to see opportunity in investing in this sector especially the state-owned bank that dominates the banking industry in Indonesia. However, banks have different operating structures than regular industrial companies. Therefore, investors have different factors to consider when evaluating banks and contemplating for an investment in a bank. The study resulted on recommendation for investors to invest in Bank Mandiri, Bank BNI and Bank BRI because it was found that through financial ratios alone is beneficial and greatly affect the stock price. For Bank BRI the result is however, there is no significant relationship of financial ratios and inflation on its stock price.*

**Keywords:** Financial Ratios, Inflation, Stock Price, Indonesian Stock Exchange

### INTRODUCTION

Each company has a goal to get as much profit as possible. In achieving its objectives the company can do various things that include funding. There are various alternatives by the company to earn as much money as possible for the sake of the survival of the company. One way is to attract investors to invest their capital as a source of corporate funding.

Capital markets investment is a tool to bring together those who have surplus funds and those in need of funds. In supporting the growth and economic stability, capital market also has a very important role in the country's financial sector. One of the investments in the capital market which is very popular in this era of globalization is stock. Stocks provide an attractive rate of profit. In fact, investing in stocks has a very high risk. This is because the stock price changes or fluctuates. Fluctuations in the stock price may be affected by internal and external conditions that are considered by investors to invest. One example of the company's internal factors that affect stock price fluctuations is the company's financial performance as seen from the state of the company's financial ratios such as earnings per share, return on equity, return on assets, dividend per share, the net profit margin and others. The influence of external factors can be seen from: the economic activity of the company, inflation and the situation in the stock market. To measure the degree of success of a company required a formal effort to evaluate the efficiency and effectiveness of each activity by the company to generate profits called financial performance. The financial performance of the company can indicate the health of the company to manage and control its resources. Financial

performance analysis can be done by utilizing the company's financial statements. The financial statements of the company are reflected in a wide range of ratios can be very important information for investors and prospective investors as their consideration in decision making. The main measurement tool commonly used by investors fatherly evaluate financial performance is the ratio of profit or profitability. It can be seen as the result of a policy taken by management to measure the extent of the advantages to be gained by the company (Sutrisno, 2008:222).

The banking industry in Indonesia is somewhat interesting. As Indonesia survives the 2008 world financial crisis, Indonesia has grown interest of other countries. The banking industry surely is one pillar to support the growth of one nation. Investors are surely keen to see opportunity in investing in this sector especially the state-owned bank that dominate the banking industry in Indonesia.. However, banks have different operating structures than regular industrial companies. Therefore, investors have different factors to consider when evaluating banks and contemplating for an investment in a bank. To further understand the performance of the banking industry, the following data of Indonesian state owned bank shows data of Bank Mandiri with listed code in Indonesian Stock Exchange BMRI from 2009-2013.

**Table 1. Bank Mandiri**

<i>Year</i>	<i>CAR</i>	<i>ROA</i>	<i>ROE</i>	<i>NIM</i>	<i>BOPO</i>	<i>LDR</i>	<i>EPS</i>	<i>NPL</i>	<i>Inflation</i>	<i>Stock Price</i>
2009	15.43	3.13	30.26	5.19	70.72	59.15	341.72	0.32	2.78	4622
2010	13.36	3.5	33.09	5.39	66.43	65.44	439.38	0.54	6.96	6392
2011	15.34	3.37	25.57	5.29	67.22	71.65	529.33	0.45	3.79	6750
2012	15.48	3.55	27.23	5.58	63.93	77.66	664.46	0.37	4.3	8100
2013	14.93	3.66	27.31	5.68	62.41	82.97	780.16	0.37	8.38	7850

The following data of Indonesian state owned bank shows data of Bank Tabungan Negara (BTN) with listed code in Indonesian Stock Exchange BBTN from 2009-2013.

**Table 2. Bank Tabungan Negara**

<i>Year</i>	<i>CAR</i>	<i>ROA</i>	<i>ROE</i>	<i>NIM</i>	<i>BOPO</i>	<i>LDR</i>	<i>EPS</i>	<i>NPL</i>	<i>Inflation</i>	<i>Stock Price</i>
2009	15.43	3.13	30.26	5.19	70.72	59.15	341.72	0.32	2.78	4622
2010	13.36	3.5	33.09	5.39	66.43	65.44	439.38	0.54	6.96	6392
2011	15.34	3.37	25.57	5.29	67.22	71.65	529.33	0.45	3.79	6750
2012	15.48	3.55	27.23	5.58	63.93	77.66	664.46	0.37	4.3	8100
2013	14.93	3.66	27.31	5.68	62.41	82.97	780.16	0.37	8.38	7850

The following data of Indonesian state owned bank shows data of Bank National Indonesia (BNI) with listed code in Indonesian Stock Exchange BBNI from 2009-2013.

**Table 3. Bank Nasional Indonesia**

<i>Year</i>	<i>CAR</i>	<i>ROA</i>	<i>ROE</i>	<i>NIM</i>	<i>BOPO</i>	<i>LDR</i>	<i>EPS</i>	<i>NPL</i>	<i>Inflation</i>	<i>Stock Price</i>
2009	13.8	1.7	16.3	6	84.9	64.1	163	0.8	2.78	1877
2010	18.6	2.5	24.7	5.8	76	70.2	266	1.1	6.96	3875
2011	17.6	2.9	20.1	6	72.6	70.4	312	0.5	3.79	3800
2012	16.7	2.9	20	5.9	71	77.5	378	0.8	4.3	3700
2013	15.1	3.4	22.5	6.1	67.1	85.3	486	0.6	8.38	3950

The following data of Indonesian State owned bank shows data of Bank Rakyat Indonesia (BRI) with listed code in Indonesian Stock Exchange BBRI from 2009-2013.

**Table 4. Bank Rakyat Indonesia**

<i>Year</i>	<i>CAR</i>	<i>ROA</i>	<i>ROE</i>	<i>NIM</i>	<i>BOPO</i>	<i>LDR</i>	<i>EPS</i>	<i>NPL</i>	<i>Inflation</i>	<i>Stock Price</i>
2009	13.2	3.73	34.11	9.14	77.66	80.88	304.75	3.52	2.78	3825
2010	13.76	4.64	38.66	10.77	70.86	75.17	478.36	2.78	6.96	5250
2011	14.96	4.93	42.49	9.58	66.69	76.2	628.91	2.3	3.79	6750
2012	16.95	5.15	43.83	8.42	59.93	79.85	757.26	1.78	4.3	6950
2013	16.99	5.03	35.22	8.55	60.58	88.54	865.22	1.55	8.38	7250

Each investor surely will seek return on their investment. Before they make their decision, investors need to analyze their investment. Stock price depict the value of the firm, therefore, stock price surely is influenced by company's performance and its future prospects. Company's financial performance is an important aspect in valuing company's financial condition. Financial ratios are therefore can be used to measure the financial performance of a company. Based on the description above, the purpose of the study is thus to determine factors that influence stock price at state owned bank listed in the Indonesian Stock Exchange in 2009-2013.

## LITERATURE AND HYPOTHESES FORMULATION

### Capital Market

The stock market is a means of funding for companies and investment for investors. The proceeds from the capital market can be used for the company's business development, expansion, and also investment. Thus the capital market can also be a liaison between investors and companies as well as government institutions through trade long-term financial instruments such as stocks, bonds, mutual funds and others.

There is some definition of the capital markets. According Martalena and Malinda (2011:2), capital markets is a market for a variety of long-term financial instruments, both debt securities, equities, mutual funds, derivative instruments and other instruments. And according Latumaerissa (2011:353), Capital markets is a market that provides a source of

spending with a relatively long period of time, which is invested in capital goods to create and multiply the means of production and ultimately boost economic activity. Nonetheless, the capital market has a role and function in society. According Martalena and Malinda (2011:3), the stock market has an important role in the economy of a country because it has four functions, namely: saving function, wealth functions, liquidity functions, and loan function.

An efficient capital market is one to look for. Capital market can be said to be efficient if the information obtained is relevant, reliable and reflected in stock prices. Martalena and Malinda (2011:44) stated that efficient capital market is defined as the market price of the equity capital has been reflecting all relevant information.

### **Financial Statements**

The financial statements are prepared with the aim of providing a company's financial information to interested parties and the need for consideration in making decisions. Interested parties, among other are: creditors, investors, management, owners and government. The financial statements are prepared based on applicable accounting standards that are not concerned with any of the parties and do not mislead users of information.

The company's financial statements are prepared as a management tool to consider the viability of their enterprises. In addition, the financial statements also are a major source for investors to invest in investment activity that they do for the benefit they want. Many experts see the importance of understanding the financial statement, as follows:

1. According Kartikahadi et al (2012:145), Financial statements are a structured representation of the financial position and financial performance of an entity that aims to provide information about the financial position, financial performance, and cash flows of the entity that will benefit the majority of users of financial statements in the making economic, and show the results of management accountability for the use of the resources entrusted to them.
2. According Sumarsan (2013:35), the financial statements are the end result of the accounting cycle that gives the financial picture of a company that periodically arranged by the management company.
3. Juan and Wahyu (2012: 120) noted that the objective of financial statements is to provide information about the financial position, performance and cash flows of an entity that is useful for a variety of report users in making economic decisions.

### **Financial Ratios**

Financial ratios and financial performance has a very close relationship. Financial ratios have an important role in analyzing the financial condition of a company. Financial ratios can also be a measure for investors to take a decision to invest. According to Fahmi (2011: 170), financial ratios or financial ratio is a very important point to analyze the company's financial condition. Furthermore, Keown et al (2011: 74) added that financial ratio is a rewrite of accounting data in the form of comparison in order to identify the strengths and weaknesses of the company.

To understand the difference used of financial ratios, Hanafi (2012:36-37), explained that there are five types of financial ratios that are often used:

1. The liquidity ratio is the ratio that measures a company's ability meet short-term obligations

2. The ratio is a ratio that measures the activity of the company's ability to use its assets efficiently
3. The leverage ratio is a ratio that measures the ability of the company meet the total obligation
4. Profitability ratio is the ratio that measures a company's ability generate profitability
5. The market ratio is the ratio that measures the market performance relative to book value, income, or dividends.

### **Stock Price**

Stock price is the price of a stock is determined at the time the stock market is underway which is based on the demand and supply. According to Salim (2010: 223), stock price is a form of equity shares in a company. Tandelilin (2010: 31) said that securities traded on equity markets Indonesia are common stock, preferred stock, warrants and the evidence right. From these four equity securities, common stocks are securities which the most important and well known by the people of Indonesia. Therefore, the term is often understood as the equity market and the stock market stock designations are intended as a ring called ordinary shares. While according to Hartono (2009:111), if the company only issued one share class only, this stock is called the common stock. To attract other potential investors, a company may also issue other classes of shares, namely the so-called preferred stock.

According Gumanti (2011:46), common stock is evidence of participation in the ownership of a public company, in which the holder or shareholder has the right to approve the policy to be taken by the company and the right to receive dividends, either in cash dividends as well as stock dividends. Meanwhile, according to Tandelilin (2010:32), common stock claimed ownership of a company.

On the other hand, according to Tandelilin (2010: 36), preferred stock is a type of equity securities that differ in some respects with common stock. Dividends on preferred stock are usually paid in the amount of fixed and never changes from time to time. As it is referred to as preferred, the distribution of dividends to holders of preferred stock would take precedence before given to the holders of ordinary shares. Gumanti (2011:46) sees preferred stock as a type of stock that pay to the holder the amount of dividends that have been defined. So the preferred stock is a form of incorporation of common stock and bonds, so it is known as a hybrid security.

Stock can be divided into five categories, according to Hidayat (2011:103), they are: nominal price, initial price, opening price, market price, and closing price. And closing price is the final price of the transaction done in the stock exchange.

### **Factors Affecting the Price of Stock**

To understand the different factors that can affect the price of a stock; the following are given and supported by some researches. According to Fahmi and Hadi (2009:72), there are some factors that influence stock fluctuation, they are:

1. Microeconomic and macroeconomic conditions.
2. The policy of the company in expansion decision, such as opening a branch office, sub-branches both opened in domestic and abroad.
3. Substitution of directors of a sudden.
4. The presence of the directors or commissioners of the companies involved a crime and the case was entered into the court.

5. The company's performance is steadily declining in every time.
6. Systematic risk, which is a form of risk that occurs as a whole and has contributed to the company involved.
7. The effect of market psychology has reduced the technical condition of sale and purchase of shares.

Meanwhile, according to Zubir (2011:318), stock prices in the stock market will continue to fluctuate and influenced by many factors, so the opportunity to earn profits and losses are always open.

Based on the above description, there are several factors that can affect the price of a stock. To look on some of those factors, this research see the importance of financial performance and economy such as inflation as factors that can affect stock price of a company.

How can financial performance of a company can influence the condition of the company's stock. According to Fahmi and Hadi (2009:72), the financial performance is one of the conditions and circumstances that determine fluctuation of a stock. Financial performance of a company can be seen through their financial ratios. Financial ratios are one of the indicators that provide information for investors to invest. According to Fahmi (2011:189), the profitability ratios are useful to support the company's success in generating profits. Potential investors will analyze carefully the smoothness of a company and its ability to benefit (profitability), because they expect the dividend and the market price of the shares. Profitability ratios can also result in the effect on stock prices. This is supported by several studies. Previous studies conducted by Seftiana and Indarti (2012) indicate that partially EPS variables significantly influence stock prices, and partially CAR, NPL, ROA, LDR no significant effect on stock prices as well as simultaneously CAR, NPL, ROA, LDR, EPS significantly influence stock prices the banking companies listed in Indonesia Stock Exchange from year 2008-2010. On the other hand, based on research by Amanda et al (2012:104), Return on Equity have a positive and significant effect on stock prices in Food and Beverages Companies listed in Indonesia Stock Exchange, and the same resulted in Ratih et al (2013) and Hutami (2012) research on ROE and stock exchange. In terms of macroeconomic condition, according to the research done by Suryanto and Kesuma (2012:17), there is no significant effect of inflation towards stock price at F&B companies listed in Indonesian Stock Exchange in 2007-2011.

### **Formulation of Hypothesis**

Based on the above descriptions contained in the literature review, it can take a working hypothesis as follows higher return on equity, the share price has increased as well:

Ho:  $r = 0$  There is no significant effect of CAR, ROA, ROE, NIM, BOPO, LDR, EPS, NPL-Gross, Inflation on stock price

Ha:  $r > 0$  There is significant effect of CAR, ROA, ROE, NIM, BOPO, LDR, EPS, NPL-Gross, Inflation on Stock Price

### **METHOD OF THE STUDY**

The method of study in this research is descriptive. Samples were taken from the annual report of data from the 2009-2013 state-owned company namely Bank Mandiri, Bank Nasional Indonesia (BNI), Bank Rakyat Indonesia (BRI) and Bank Tabungan Negara (BTN) that are listed in the Indonesian Stock Exchange in banking industry. Variables used for the study consists of: independent variable, namely Capital Adequacy Ratio (CAR), Non-Performing Loans (NPL), Operating Expense Operating Revenue (BOPO), Loan to Deposit

Ratio (LDR), Return on Asset, Return on Equity, Earning Per Share (EPS) and Inflation, and dependent variable namely Stock Price. Data were analyzed using statistical formulas and processed with statistical software called SPSS with an error rate of 5 percent using t-test analysis.

## RESULTS OF THE STUDY

The study conducted shows the following results on the relationship of various financial ratios and inflation on stock price of Indonesia state owned banks. The following state owned banks are in the order of: Bank Mandiri, Bank Tabungan Negara (BTN), Bank Nasional Indonesia (BNI), Bank Rakyat Indonesia (BRI).

### Bank Mandiri

Mandiri bank is a state-owned company that is engaged in the business of providing banking services. This bank is known for their credit loan policy especially for small business. The following table shows results on factors that affecting stock price at Bank Mandiri based on data from 2009-2013. ROA, NIM, BOPO, LDR, EPS

**Table 5. Bank Mandiri Correlation**

	<i>R</i>	<i>R2</i>	<i>p-value</i>	<i>Interpretation</i>
CAR	0.048	0.002304	0.938	Not Significant
ROA	0.913	0.833569	0.030	Significant
ROE	-0.508	0.258064	0.382	Not Significant
NIM	0.893	0.797449	0.041	Significant
BOPO	-0.954	0.910116	0.012	Significant
LDR	0.940	0.883600	0.017	Significant
EPS	0.919	0.844561	0.027	Significant
NPL	0.098	0.009604	0.875	Not Significant
Inflation	0.525	0.275625	0.364	Not Significant

From table 5 above, the results shows that from the above financial ratios shown their relationship towards the stock price. The following results indicated various significant correlation such as Return on Asset ( $p = 0.030$ ), Net Interest Margin ( $p = 0.041$ ), BOPO ( $r = 0.954$ ), Loan to Deposit Ratio ( $p = 0.017$ ), and Earning per Share ( $p = 0.027$ ). However, despite the said some ratios strong correlation towards stock price, some of the financial ratios indicated that they has no significant relationship towards the stock price of Bank Mandiri namely capital adequacy ratio, return on equity, and non-performing loans. The results are significant at  $\alpha = 0.05$ . Therefore, based on the result table above it can be concluded that some factors have significant relationship on stock prices of Bank Mandiri, thus the  $H_0$  hypothesis is rejected.

### Bank Tabungan Negara

Mandiri bank is a state-owned company that is engaged in the business of providing banking services. This bank is known for their credit loan services. The following table shows results on factors that affecting stock price at Bank Tabungan Negara based on data from 2009-2013.

**Table 6. Bank Tabungan Negara Correlation**

	<i>R</i>	<i>R</i> <sup>2</sup>	<i>p-value</i>	<i>Interpretation</i>
CAR	-0.325	0.105625	0.594	Not Significant
ROA	0.801	0.641601	0.103	Not Significant
ROE	0.684	0.467856	0.203	Not Significant
NIM	0.839	0.703921	0.076	Not Significant
BOPO	-0.626	0.391876	0.259	Not Significant
LDR	0.432	0.186624	0.468	Not Significant
EPS	0.214	0.045796	0.730	Not Significant
NPL	-0.034	0.001156	0.956	Not Significant

Table 6 above shows the results of financial ratios relationship on the stock price of Bank Tabungan Negara. However, the results indicated that there is no significant correlation between the various factors above towards stock price at Bank Tabungan Negara. Therefore, it can be concluded that financial ratios and inflation has no significant relationship on stock prices at Bank Tabungan Negara. The results are significant at  $\alpha = 0.05$ . Thus, the  $H_0$  hypothesis is accepted.

### Bank BNI

Bank BNI is a state-owned bank that is engaged in the business of providing banking services. This bank is known for their services. The following table shows results on factors that affecting stock price at Bank Tabungan Negara based on data from 2009-2013.

**Table 7. Bank BNI Correlation**

	<i>R</i>	<i>R</i> <sup>2</sup>	<i>p-value</i>	<i>Interpretation</i>
CAR	0.720	0.518400	0.171	Not Significant
ROA	0.878	0.770884	0.050	Not Significant
ROE	0.828	0.685584	0.084	Not Significant
NIM	-0.154	0.023716	0.804	Not Significant
BOPO	-0.887	0.786769	0.045	Significant
LDR	0.672	0.451584	0.214	Not Significant
EPS	0.750	0.562500	0.145	Not Significant
NPL	-0.098	0.009604	0.875	Not Significant
Inflation	0.661	0.436921	0.225	Not Significant

Table 7 above shows the results of financial ratios and inflation relationship on the stock price of Bank BNI. However, the results indicated that there is no significant correlation between the various factors above towards stock price at Bank BNI. Therefore, it can be concluded that financial ratios and inflation has no significant relationship on stock prices at Bank BNI. Interestingly, operating expense operating revenue (BOPO) ratios have a

significant and negative correlation ( $r = -0.887$ ) towards stock price of Bank BNI. This indicates that the lower BOPO ratio will increase the stock price of Bank BNI. The results are significant at  $\alpha = 0.05$ . Thus, the  $H_0$  hypothesis is rejected.

### Bank BRI

Bank BRI is a state-owned bank that is engaged in the business of providing banking services. This bank is known for their services that reach the people in the rural areas. The following table shows results on factors that affecting stock price at Bank BRI based on data from 2009-2013.

**Table 4. Bank BRI Correlation**

	<i>R</i>	<i>R</i> <sup>2</sup>	<i>p-value</i>	<i>Interpretation</i>
CAR	0.901	0.811801	0.037	Significant
ROA	0.960	0.9216	0.010	Significant
ROE	0.540	0.2916	0.347	Not Significant
NIM	-0.423	0.178929	0.477	Not Significant
BOPO	-0.960	0.9216	0.009	Significant
LDR	0.308	0.094864	0.614	Significant
EPS	0.964	0.929296	0.008	Significant
NPL	-0.972	0.944784	0.006	Significant
Inflation	0.445	0.198025	0.452	Not Significant

From table 8 above, the results shows that from the above financial ratios and inflation that are studies to have significant relationship on stock price it is shown that have the strongest influence toward the stock price are the CAR, ROA, BOPO, LDR, EPS, and NPL. Capital adequacy ratio correlation resulted in  $r = 0.901$  which means there is very strong correlation between CAR and stock price and is significant at  $p = 0.037$  with net profit margin contribution of 81.1% toward the change on stock price of Bank BRI. Return on Assets correlation resulted in  $r = 0.960$  which means there is very strong correlation between ROA and stock price and is significant at  $p = 0.010$  with ROA contribution of 92.4% toward the change on stock price of Bank BRI. The same results are shown with BOPO ( $p = 0.009$ ), EPS ( $p = 0.008$ ), and NPL ( $p = 0.006$ ). However, despite their strong correlation and low correlation towards stock price, the rest of the financial ratios has no significant relationship towards the stock price of Bank BRI, such as: Return on Equity ( $p = 0.347$ ), NIM ( $p = 0.477$ ), and Inflation ( $p = 0.452$ ). The results are significant at  $\alpha = 0.05$ . Thus, the  $H_0$  hypothesis is rejected.

### CONCLUSION

Based on the research results and the description above it can be concluded as follows:

1. There is significant relationship of factors affecting stock prices in Bank Mandiri namely, ROA, NIM, BOPO, LDR, EPS. Thus, this indicates that financial ratios of the company are able to predict the changes of stock price in Bank Mandiri.

2. There is no significant relationship of factors affecting stock prices in Bank Tabungan Negara. Thus, this shows that financial ratios and inflation are not able to predict the changes of stock price in Bank Tabungan Negara.
3. There is significant relationship of factors affecting stock prices in Bank Mandiri namely, BOPO. Thus, this indicates that financial ratios of the company are able to predict the changes of stock price in Bank BNI.
4. There is significant relationship of factors affecting stock prices in Bank Mandiri namely, CAR, ROA, BOPO, LDR, EPS, NPL. Thus, this indicates that financial ratios of the company are able to predict the changes of stock price in Bank BRI.

## RECOMMENDATION

The recommendation given thru this study is that for investors to invest in banking industry especially state-owned bank in Indonesia. Since it was found that financial ratios is beneficial and greatly affect the stock price at Bank Mandiri, Bank BNI, and Bank BRI. For Bank BTN the suggestion given is to improve its financial performance.

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