



THE IMPACT OF EPS, DPS, BVS, AND ROA TOWARD STOCK PRICE

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Riwayat Artikel

Received :28-05-2024

Revised :16-06-2024

Accepted :08-07-2024

Abstraksi.

Penelitian ini bertujuan untuk menganalisis signifikansi pengaruh *EPS*, *DPS*, *BVS*, dan *ROA* terhadap *Stock Price* pada perusahaan yang terdaftar di Jakarta *Islamic Index* (JII) periode 2009-2013 baik secara simultan maupun secara parsial.

Penelitian ini menggunakan data sekunder yang diperoleh dari Indonesia (ICMD) masing-masing perusahaan, *Annual Report* perusahaan, dan Laporan Keuangan perusahaan dari 2009 hingga 2013. Populasi dalam penelitian ini adalah 30 perusahaan yang terdaftar pada Jakarta *Islamic Index* periode 2009-2013. Sampel dalam penelitian ini adalah 10 perusahaan yang diambil berdasarkan metode *purposive sampling*.

Model analisis data yang digunakan dalam penelitian ini adalah Regresi Linear Berganda dengan Data Panel. Uji hipotesis yang digunakan dalam penelitian ini meliputi, uji F, uji R^2 , dan uji t. Hasil dari uji hipotesis menunjukkan bahwa *EPS*, *DPS*, *BVS*, dan *ROA* secara simultan memiliki pengaruh positif dan signifikan terhadap *Stock Price*. Nilai R^2 sebesar 97,09 % sehingga 94,09 % dari variabel *Stock Price* dapat dijelaskan oleh variabel *EPS*, *DPS*, *BVS*, dan *ROA* sedangkan sisanya 5,9046 % dijelaskan oleh variabel lain di luar penelitian. *EPS* secara parsial memiliki pengaruh negatif dan tidak signifikan terhadap *Stock Price*. *DPS* secara parsial memiliki pengaruh negatif signifikan terhadap *Stock Price*. *BVS* secara parsial memiliki pengaruh positif signifikan terhadap *Stock Price*. *ROA* secara parsial memiliki pengaruh positif tidak signifikan terhadap *Stock Price*.

Kata Kunci:

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Kata Kunci

eps, *bvs*, *dps*, *roa*, *stock price*.

Keyword:

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Abstract.

This study is aimed to analyse the significantly impact of EPS, DPS, BVS, and ROA toward Stock Price of Publicly Listed Firms in Jakarta Islamic Index (JII) Period 2009-2013 not only simultaneously but also partially.

This study uses secondary data from ICMD of the firms, Annual Report of the firms, and financial report of the firms

from 2009 to 2013. Population in this study is thirty firms which publicly listed firms in Jakarta Islamic Index in the period 2009-2013. Sample in this study is ten firms which are taken based on purposive sampling method.

Data analysis model which is used in this study is Multiple Linear Regression with Panel Data. Hypothesis test which is used in this study are F Test, R² Test, and t Test. The result of hypothesis test shows that EPS, DPS, BVS, and ROA simultaneously have positive significant impact toward Stock Price. The value of R² is 97,5516 % so 97,5516 % of variable Stock Price can be reached by variable EPS, DPS, BVS, and ROA, while the residue 2,4484 % is reached by the other variables in the outside of this study. EPS partially has positive significant impact toward Stock Price, while DPS, BVS, and ROA partially doesn't have positive significant impact toward Stock Price.

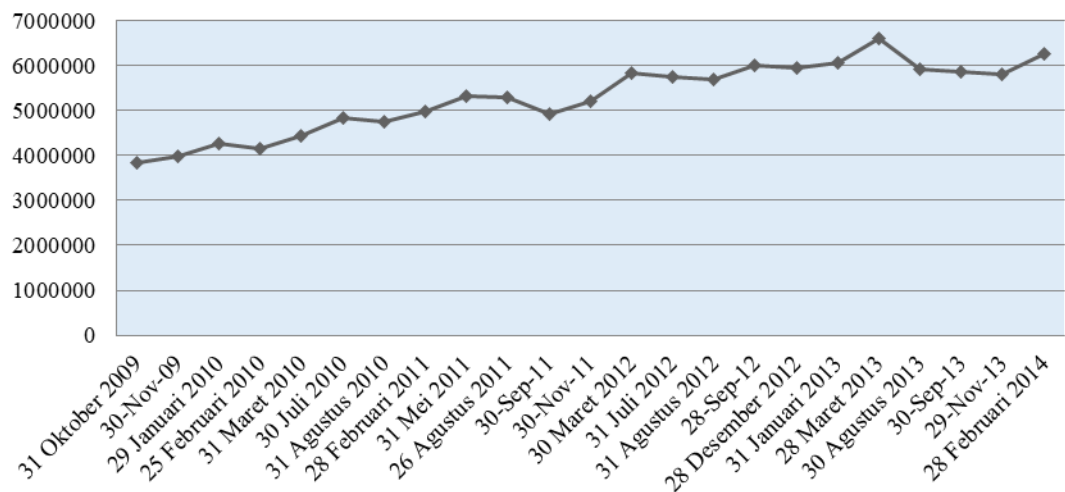
PENDAHULUAN

Various alternative to do investment in Indonesia had a lot of chooses for investors who had more money to lend their money. Stock investment had an interesting for investors because with do stock investment, investors had a hope to get high share dividend. Investor had a lot of chooses to decide stock investment in Stock Exchange. Process to give a value toward stock price could done by investors with use technical analysis or fundamental analysis (Priatinah and Kusuma, 2012).

The same with increased of share trading activity, needed to give complete informations for public about development of stock exchange increased too. One of kind informations which needed was stock price index as the mark of stock price movement. Now, PT Indonesia Stock Exchange had 11 (eleven) kind of stock price indexes which diversificated through paper media although electronic media continuously, as the way for investors to do investment in stock exchange (Indonesia Stock Exchange, 2010: 2).

One of the index which become attention for investors is Jakarta Islamic Index (JII) which hopefully increase investor's faith to develop sharia investment (Huda and Nasution, 2008: 55).

The development from thirty sharia stocks can be looked from JII Index's development. For the six years from 2009 until February 2014, JII Index showed it's movement was very fluctuative. The fluctuation of JII Index can be looked in Figure 1.1.



From Figure 1.1., from October 2009 to February 2014, JII Index reached the sharp decreasing on September 2011 and on August 2013. On September 2011, JII index decreased slightly because the capitalization value of sharia stock was decrease. The capitalization value of sharia stock was influenced by fluctuation of stock exchange in Indonesia Stock Exchange. But, the other reason, the JII index was decreasing on September 2011 was caused by financial working from emiten. The financial working such as Earnings Per Share (EPS). So, the EPS of emiten was decreasing too (news.okezone.com).

On September 2011, especially mining firm had decrease of their stock price. That situation happened because decreasing of earnings and decreasing of earnings was caused by the number of inventories of coals was bad. So the total assets in financial report of the firm was decreased (market.bisnis.com). In other side, the caused of decreasing stock price of the firm was the financial report was bad, In a short the total assets and the earnings which become a small part in financial report was bad too (ekbis.rmol.com).

On September 2013, JII index decreased sharply because many of mining firms especially had big production that could made their Earnings Per Share (EPS) decreased too (wartaekonomi.co.id).

From August 2014 to October 2014, JII Index was decreasing. In August 2014, JII Index was at 691,132 until in October 2014, JII Index was at 670,443. This decreasing was motivated by a decreasing of share transaction volume and there was a decreasing of Stock Price.

According to Rahmi, et al., (2013), factor can be made the share price decreased was the decrease of share transactions. The decrease of share transactions showed firms achievement in decrease their earning. According to Hutami (2012), factors can be made the share price

decreased was the decreasing of dividend that will be payment from firms to shareholders moreover the firms not pay their dividend.

Stock Price Index become the measurement of country economy healthy and as the basic to do statistic analyse of current market (Halim, 2003). Index is needed as the indicator to look the movement of firm's stock price (Hartono, 2009). The movement of stock price every second always is learned by the many of day trader (Samsul, 2006). The movement of stock price is impacted by the ability of the firm to get profit. If the profit which is gotten by the firm is high, it will be possible that dividend which is paid out also high. If the dividend pay out is high, it will have positive impact toward stock price and the investors more interesting to buy it. It caused the demand of stock become increase and finally, the price will increase also (Halim, 2003).

The decreasing of stock price is caused by the decreasing of firm's financial working. If the firm's financial working is decrease, it will make the ability of assets to produce earnings is also decrease. If the ability of assets to produce earnings is decrease, then make firm's ROA will decrease because ROA is the ratio of profitability which measure the ability of firm's assets to produce the earnings. With look the level of ROA in doing investment, then the investors will know that firm's financial working (Priatinah and Kusuma, 2012).

The stock price is decrease is caused by the amount of earnings which available to paid dividend is decrease also. If the available earnings to paid dividend is decrease, then dividend wisdom which is accepted by the investors is small also (Nurmala, 2006).

Many of study about equity market has been done, one of the study is about share price. Every study uses the different variables and produces the different conclusion also. The same study with the different conclusion, such as:

1. The study by Rahmi, et al., (2013) concluded that Earnings Per Share (EPS) and Return On Assets (ROA) had impact toward stock price. While, the study by Haque (2013) concluded that there was no significant impact between Earning Per Share (EPS) and Return On Assets (ROA) toward Stock Price.
2. The study by Almunani (2014) concluded that Earnings Per Share (EPS) and Book Value Per Share (BVS) had a positive impact toward stock price. While, Shehzad and Ismail (2014) concluded that there was a negative relationship between Book Value Per Share (BVS) toward stock price.
3. The study by Sharma (2011) concluded that Dividend Per Share (DPS) and Earnings Per Share (EPS) being the strongest determinants of stock price. While, Srinivasan (2013)

concluded that Dividend Per Share (DPS) had a negative and significant impact toward stock price.

Based on the past study toward stock price, object study which a lot of uses were stock on manufacture firm, real estate and property, food and beverages, banking and financial, and stock at index group LQ-45, while stock on Jakarta Islamic Index still relative little to use as study object. So need many of study about stock price on firms that publicly listed in Jakarta Islamic Index (JII).

The choice of stock price on firms in Jakarta Islamic Index as the study object because to analysis what the stock price in that group have a relationship with the information in financial report empirically like the stocks commonly. In this study, the factors which impact share price are Earnings Per Share (EPS), Dividend Per Share (DPS), Book Value Per Share (BVS), and Return On Assets (ROA). That factors is choosed because that factors is the main factor to make decision for do investment and in the past study, there was variable which showed the different impact in the same study, it was toward stock price.

Based on explaining in background of the study, the problem in this study is there are many of different about factors which influencing stock price from the past study. Still little the past studies which explained sharia stock price, in the other side share index in Jakarta Islamic Index is fluctuative continuously, so need more studies about sharia stock price in Jakarta Islamic Index. For solving that problem, so appear research questions, are as follows:

- a. Does Earnings Per Share (EPS), Dividend Per Share (DPS), Book Value Per Share (BVS), and Return On Assets (ROA) simultaneously have impact toward Stock Price of publicly listed firms in Jakarta Islamic Index (JII) period 2009-2013?
- b. Does Earnings Per Share (EPS) partially has impact toward Stock Price of publicly listed firms in Jakarta Islamic Index (JII) period 2009-2013?
- c. Does Dividend Per Share (DPS) partially has impact toward Stock Price of publicly listed firms in Jakarta Islamic Index (JII) period 2009-2013?
- d. Does Book Value Per Share (BVS) partially has impact toward Stock Price of publicly listed firms in Jakarta Islamic Index (JII) period 2009-2013?
- e. Does Return On Assets (ROA) partially has impact toward Stock Price of publicly listed firms in Jakarta Islamic Index (JII) period 2009-2013?

The aims of the study are as follows:

- a. Analyzing impact of Earnings Per Share (EPS), Dividend Per Share (DPS), Book Value Per Share (BVS), and Return On Assets (ROA) simultaneously toward Stock Price of publicly listed firms in Jakarta Islamic Index (JII) period 2009-2013.
- b. Analyzing impact of Earnings Per Share (EPS) partially toward Stock Price of publicly listed firms in Jakarta Islamic Index (JII) period 2009-2013.
- c. Analyzing impact of Dividend Per Share (DPS) partially toward Stock Price of publicly listed firms in Jakarta Islamic Index (JII) period 2009-2013.
- d. Analyzing impact of Book Value Per Share (BVS) partially toward Stock Price of publicly listed firms in Jakarta Islamic Index (JII) period 209-2013.
- e. Analyzing impact of Return On Assets (ROA) partially toward Stock Price of publicly listed firms in Jakarta Islamic Index (JII) period 209-2013.

In this study, there are many of benefits which want to reach and hope that this study can be used for the other parties which have importance. Can be used as source of information for the investors in making decision to do stock investment in Jakarta Islamic Index (JII), so the investors increase long time profit in buying stocks in JII. Whereas for the firms, the study can be used as the judgment for increase firm value through variable Earnings Per Share (EPS), Dividend Per Share (DPS), Book Value Per Share (BVS), and Return On Assets (ROA). Hopefully give contribution in developing study about the impact of Earnings Per Share (EPS), Dividend Per Share (DPS), Book Value Per Share (BVS), and Return On Assets (ROA) and also can be used as the reference material for the next study in the same sector.

KAJIAN PUSTAKA DAN PERUMUSAN HIPOTESIS

Capital Market

The definition of Capital Market based on Statute of Capital Market Number 8 year 1995 is the activity which has relationship with common supply and trading of effect, public firm which has relationship with their effect, and institution and profession which has relationship with effect. Whereas according to President Decision Number 60/1998, the definition of Capital Market is trading or exchange which facility to unite supplier and buyer in long time period in form effect.

In the reality, capital market is the network which probable to exchange long period claim, probable to add assets financial and debt in the same period probable investor to change and to adjust their investment portofolio through secondary market (Anoraga, 2003: 6) in (Sartono, 2009: 28). Capital market is a kind of market to various of long time financial instrument which can tradement, not only obligation, share, mutual fund, derivative

instrument but also the other instrument. Capital market is a funding facility to firm and the other institution (e.g. government), and as a facility to investment activity. So, capital market facilitate many of trading facility and the other activity which has relationship with it (www.idx.co.id).

According to Sartono (2009: 6), capital market is one kind of alternative which has function for the firm to complete their fund needed, short time funding and long time funding for the development of the firm or for the all of the needed of the firm. Beside that, capital market become the effective way in a process of distribution the country wealth and society participation to be active human in economic activity. With investment in capital market, the national economy follow to moving forward.

Statute of Capital Market Number 8 year 1995 not to different what is the capital market is done by sharia principal or not. So, based on Statute of Capital Market Number 8 year 1995 activity of capital market in Indonesia can be done appropriate with sharia principals and can be too done not appropriate with sharia principals (Huda and Nasution, 2008: 55).

Investment concept in Sharia which performed in non-financial form has implication toward strong economic living and it is in Al-Quran Surah An-Nisa Verse 9.

The meaning: and should to frighten to Allah, peoples which if they leave weak children in their back, which make they are worry toward their (prosperity) because that they should increase piety to Allah and they should speak right words.

Investment concept beside as the knowledgement it is also has spiritual climate because use sharia role. As the hierarchy of knowledge and sincerity, investment is very permitted for every moslem. The statement is included in Al-Quran Surah Al-Hasyr Verse 18.

The meaning: Hai for the human who has trustment for Allah, do everything which is permitted by Allah and please every of you notes what everything that you have do for tomorrow (the hereafter) and do everything which is permitted by Allah to Allah, in the fact, Allah the Greatest to know whatever what do you do.

Jakarta Islamic Index (JII)

In Indonesia, the development of sharia instrument in capital market has been happened since year 1997. With the beginning of appearance of sharia mutual fund which initiated by dana reksa. After that, PT Indonesia Stock Exchange with PT Dana Reksa Investment Management (DIM) launched Jakarta Islamic Index (JII) which arrest 30 (thirty) kind of shares from firms which their operational activity were fulfilled requirements sharia

principal. Criteria decision from JII's components were arranged based on agreement from Sharia Observer Council DIM (Huda and Nasution, 2008: 55).

Based on guiding book of stock price index, Indonesia Stock Exchange, the history of Jakarta Islamic Index started on Third of July 2000 which PT Indonesia Stock Exchange got corporation with PT Dana Reksa Investment Management (DIM) launched stock index which was made with sharia Islam basically, it was Jakarta Islamic Index. That index brought hope to be a measurement for the working of sharia stock to more develop sharia capital market.

Jakarta Islamic Index consist of thirty shares which is chosen from the share which convenient with sharia Islam. At the beginning of launched, the shares election which include in sharia criteria, involve the organ of Sharia Sighter Council PT Dana Reksa Investment Management (DIM). But, while the development of market, the assignment to choose the shares is done by Bapepam-LK, corporate with National Sighter Council. This statement include in Bapepam-LK Constitution Number II.K.1 about Criteria and Appearance Sharia Stock List. Jakarta Islamic Index was launched on Third of July 2000. But, to get the long historical data, the basic day which is used date second of January 1995, with the value of index is 100 (Indonesia Stock Exchange, 2010).

According to Huda and Nasution (2008), the scope of firm's operational activity which opposite with sharia Islam principal are:

1. Gambling activity and the other playing which belong to gamble or forbidden trading.
2. Conventional financial institution activity (interest) belong to banking and conventional insurance.
3. Activity which producted, distributed, and traded of food and baverage wich it belongs to forbidden.
4. Activity which procuted, distributed, and provided goods or services which broken morality and it has mudharat.

Based on instruction of National Sighter Council and Bapepam-LK Constitution Number IX.A.13 about The Appearance of Sharia Stock, the criterias of sharia stock, are as follows:

1. Not to do activity which have relation with gambling and the other forbidden playing.
2. Not to do tradement which there is not the goods or the services and imitation trading.
3. Not to more in financial ratio, are as follows:
 - a. Total debt with interest compared with total equity not more 82 % (debt with interest compared with total equity not more 45 % : 55 %).

- b. Total interest revenue and non halal revenue compared with total revenue not more 10 %.

According to Huda and Nasution (2008: 56), the criterias of firm's shares which as the components of Jakarta Islamic Index, are as follows:

1. Chose the group of shares with the main activity is not opposite with sharia principal and have been noted more than three months (except if include in group of ten shares which have big capitalization).
2. Choose share based on annual report or half year report which has duty toward assets minim 90 %.
3. Choose sixty shares from the arrangement based on the average of market capitalization biggest among the last one year.
4. Choose thirty shares with the series based on liquidity level the average of trading value among the last one year.

The review will be take every six month one time with decide index component on the beginning of July every years. Whereas the changing of the firm activity will be monitoring continuously based on public data (Huda and Nasution, 2008: 56).

Stock Price

A share price is the price of a single share of a company's stock. Share prices in a publicly traded company are determined by market supply and demand. Share price is volatile because it largely depends upon the expectations of buyers and sellers (Menaje, 2012).

According to Priatinah and Kusuma (2012), stock price is a present value from the income which is accepted by investor and will be accepted by investor in the future. Stock price is the price which happen in stock market in a sure time and that stock price is determined by market seller.

According to Priatinah and Kusuma (2012), stock price is influenced by some of main factors, they are internal factor and firm's external factor. Internal factor which influence stock price, as follows:

1. All of firm's financial assets, including share to produce cash flow.
2. When the cash flow is happen, the meaning that acceptment of money or profit to reinvestment to increase additional of profit.
3. Level of cash flow risk which is accepted.

Whereas the external factors which can influence stock price are limitation of law, common level of economic activity, tax constitution, level of rate, and condition of stock exchange.

Fundamental analysis of stock price try to predict stock price in the future with the way:

1. Estimation the value of fundamental factors which influence stock price in the future.
2. Implemented relationship of variables in order to get appraise of stock pice.

Important way in making decision stock price model is identificate fundamental factors for example selling, selling growth, cost of dividend will influence stock price (Deitiana, 2011).

According to Hutami (2012), stock price could be divided, are as follows:

1. Nominal price

Nominal price is the price which included in stock sertificate which constanted by emiten to give a value every sheet of outstanding share.

2. Primary price

Primary price is price which get in that time when the stock price is noted in stock exchange.

3. Market price

Market price is a sell price from the investors to another investors.

Stock price is one of indicators to measure the good firm management, where the strength of market in stock exchange is showed by transactions of sell and buy share that firm in capital market (Rahmi, et al., 2013).

According to Shehzad and Ismail (2014). stock's price is the most obvious and important criteria for determining the firm's value. So, stocks price maximization is the most important goal for most corporations to maintain their economic growth and credibility in the mind of investors. Investors during the investment process compare the value of company which is determined by the prices of the stock.

For the purpose of this study, the share price refers to the price of the stock at the end of the years from 2009 to 2013 (closing price) and the stock price included in firm's financial report at the end of the years (Menaje, 2012) and (Hutami, 2012).

Earnings Per Share (EPS)

According to Tjiptono and Hendy (2001), Earnings Per Share (EPS) is ratio which shows how much the benefits or returns which is gotten by investors or shareholders per share. Higher EPS brings happiness for the shareholders automatically because more benefits which is provided to the shareholders.

The mention of EPS immediately comes to mind closely related terms like net profit, profitability, and outstanding common shares. Thus EPS, together with its changes from period to period, is an important measure of an entity's profitability. Earnings Per Share has been formulated and implemented to guide accountants all over the world in the uniform computation and disclosure of EPS on the firm's financial statement. The presentation of earnings per share on the face of the income statement is required for enterprises whose ordinary shares or potential ordinary shares are publicly traded and by enterprises that are in the process of issuing shares or potential ordinary shares in the public securities market (Menaje, 2012).

According to Sharma (2011), the earning per share is one of the best measure of profitability. It also helps in projecting the value of security, which depends upon the expected future benefit and risk associated with it. Higher the magnitude of expected future benefits, higher will be value of a security.

According Priatinah and Kusuma (2012), Earnings Per Share (EPS) can give an information for the investors to know firm's development. Earnings Per Share (EPS) is one of the good indicators which reached by the firm in produce benefit for the shareholders. Earnings Per Share (EPS) is a ratio which showing how to the investors can get benefit from their sheet of shares.

Earnings Per Share (EPS), shows a capability of share to produce benefit in one period of financial report (Ichsan and Taqwa, 2013). According Ichsan and Taqwa (2013), EPS information in a firm shows the firm's net profit which ready to divide for all the firm's shareholders.

According to Sharma (2011), Earnings Per Share (EPS) is arrived at as follow:

$$\text{EPS} = \frac{\text{Net Profits After Tax} - \text{Preference Dividend}}{\text{Number of Equity Shares Outstanding}}$$

Dividend Per Share (DPS)

According to Ang (1997), Dividend Per Share (DPS) is total of all dividends which is divided on book year before, not only interim dividend but also final dividend and share dividend.

Dividend is the portion of the profit after tax, which is distributed to the shareholders for their investment bearing risk in the company. DPS shows how much the company has paid out as dividend. It refers to the actual amount of dividend (gross) declared per share. The net profit after taxes belong to shareholders but the income that they really receive is the amount of earnings distributed and paid as cash dividend (Malhotra and Tandon, 2013).

According to Sharma (2011), the amount of dividend paid to the share holders depends upon the dividend policy pursued by a company. Dividend Per Share is a profit which is divided by the firm for the shareholders the same with themselves shares and can be form cash dividend or share dividend. Cash dividend is one of dividends which is divided by the firm. Dividend Per Share (DPS) is the measurement of firm capability to produce certain of their capital, it is a dividend. DPS which use in this study is DPS which there is in firm's financial report in the period 2009-2014 (Priatinah and Kusuma, 2012) and (Ang, 1997).

According to Sharma (2011), Dividend Per Share (DPS) is arrived as follows:

$$\text{DPS} = \frac{\text{Total amount of dividend paid to equity shareholders}}{\text{Number of equity shares outstanding}}$$

Book Value Per Share (BVS)

Book Value Per Share shows net assets which is had by the shareholders which have one sheet of share. Because of net assets equal to total of equity of the shareholders, then Book Value Per Share (BVS) is total equity divided by number of shares outstanding (Hartono, 2009: 124).

According to Malhotra (2013), It is also known as net asset value per share because it measures the amount of assets, which the corporation has on behalf of each equity share. Book Value shows the net investment per share made in the business by the shareholder. It is the value at which an asset is carried on a balance sheet.

A high book value usually indicates that the company has a good record of past performances (Sharma, 2011).

According to Sharma (2011), Book Value Per Share (BVS) is calculated as follow:

$$\text{BVS} = \frac{\text{Equity Share Capital} + \text{Shareholders Reserves}}{\text{Total No. of Equity Shares Outstanding}}$$

Return On Assets (ROA)

According to Sartono (2009: 192), Return On Assets (ROA) is kind of ratio which measure how much the ability of the firms to produce benefits with use their total assets. ROA is gotten by divide Net Income After Taxes toward total assets. Net Income After Taxes can be looked on income statement and total assets can be looked on balance sheet.

This ratio is to measure the capability of the firm to produce the net income based on the level of assets (Kodrat and Indonanjaya, 2010: 239).

ROA defined as company's financial ratio which related to company's ability to gain profit (profitability) at certain rate of revenue, asset, and capital (Silviana and Rocky, 2013). Greater ROA's bank would cause greater and higher bank's position from asset purpose's perspective.

This ratio is calculated as net profit after tax divided by the total assets. This ratio measure for the operating efficiency for the company based on the firm's generated profits from its total assets (Kabajeh, et al., 2012).

According to Pontoh (2009), Return On Assets (ROA) is one of ratios which measure firm's profitability. This ratio is used to measure how much net income which is gotten from all of firm's assets. According to Agustina and Noviri (2013), Return On Assets (ROA) is well known as economic rentability, ROA is the measure of firm capability to get the income with theirs assets. ROA is high continuously, it means that the firm have effective management. That management differentiate a growth in a firm with the condition which only as the seasonal increasing in a trade.

ROA ranks as one of the most extensively used variables in determining a firm's profitability (Menaje, 2012). ROA indicates the capability of a company to utilize its assets to generate net profit (Haque and Faruquee, 2013). Higher ROA indicates that the firm can manage their assets well to get a benefit (Sinambela, 2009).

According to Pontoh (2009), formula to calculate Return On Assets (ROA) is shown below:

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

This variable is expressed in percentage (%).

Intervariable Relationships

The Relationship of Earnings Per Share (EPS) Toward Stock Price

According to Tjiptono and Hendy (2001), higher Earnings Per Share (EPS) of course brings happiness for the shareholders because more benefits which is provided to the shareholders. More benefits of the firms become expectation for the investors because they will get the big amount of return and they will be happy. Expectation of the investors could increase the stock price in the future.

The investors buy shares means buy the prospect of the firm wich mirrored on Earnings Per Share (EPS). If the EPS is high, the prospect of the firm will be good (Samsul, 2006: 167). Earnings content some significant informations because the good news surprise (the earning is higher than the prediction before) makes the stock price is increase sharply and the bad

news surprise (the earning is lower than the prediction before) makes the stock price is decrease sharply (Ball and Brown, 1968) in (Arifin, 2005: 153).

Based on the past study, Earnings Per Share shows the capability per share to produce benefit in one period of financial report. Information Earnings Per Share (EPS) which include in publication financial report is the important thing to be notice for the investors in making a decision. So, this is will influence the demand toward firm's stock price and the end, will influence stock price, where the investor states that the number of firm EPS well enough and could to produce return with the same as the risk which their taking, so the demand to firm's stock will increase. This study is very support the study of Ichsan and Taqwa (2013) which argue that EPS has significant and positive impact toward stock price.

According to Priatinah and Kusuma (2012) in share trading, EPS is very influenced toward stock price. Higher EPS make the stock is more expensive and the opposite because EPS is one of the financial ratios to give a value for the firm. But in the other side, the study from Haque and Faruquee (2013), they found that there is no significant correlation between stock price and EPS.

Menike and Prabath (2014), the study also argued that when EPS increase price also react positively and EPS decrease price also react negatively in the stock exchange.

Based on some theories and past studies, so this study will be proofen that Earnings Per Share (EPS) has positive and significant impact toward stock price.

H_2 : Earnings Per Share (EPS) has positive and signifikan t impact toward stock price.

The Relationship of Dividend Per Share (DPS) Toward Stock Price

According to Ang (1997), the investors have expectation to get dividend from the shares which is invested in the firm, if acceptance of dividend in the firm is small from investors' expectation, it will happen loosing of firm's shares in stock exchange dangerously and it makes there is a sharp decreasing of stock price.

The function of emiten to give the shares to the investors is to spurred shares working in stock exchange. The firms which shares working is well, it means they have a good firms working and because of the firms working is well, then their stock price is increase (Ang, 1997).

The investors buy firm's shares to get dividend. The investors looking for stable firms to get a lot of dividends. If the firms give enough dividend and guaranteed dividend every year, it

will make the expectation of investors have fulfilled, then it will make stock price of the firms is increase (Sartono, 2009).

Based on the past study, Dividend Per Share (DPS) is the profit which is divided by firm for the shareholders as the same as with the share which their have and could be a cash dividend or share dividend, but often divided for the shareholders is cash dividend. In information signaling content, dividend which is divided gives an effect toward firm's stock price because in announcement of dividend distribution content important information for the investors as the signal from the firm about the firm's prospect in the future (Priatinah and Kusuma, 2012). Based on the past study of Priatinah and Kusuma (2012), conclude that stock price is increase averagely after distribution of dividend. According to some of that argument, could be said that firm's right to divided the dividend could increase the firm's stock price. So, Widodoatmodjo said that Dividend Per Share (DPS) has positive impact toward stock price.

The past study by Ichsan and Taqwa (2013), support that there is a positive significant impact between Dividend Per Share (DPS) toward stock price. Firm which has higher DPS compared with the same firm, it will more interesting for the investor because the investor will get profit certain from their capital, it is a dividend. The implication from the big prefer from investor toward firm with the higher DPS is the increase of stock price.

Malhotra and Tandon (2013), the remaining variables namely dividend cover and dividend per share are not significantly impacting movement of stock prices listed on NSE 100.

Dividend Per Share (DPS) is the total dividend which is divided for the investors for per share. Higher DPS means the firm has a good prospect because it could pay out DPS in high amount. It will take interest of the investors to buy firm's shares. With a lot of shares which is bought by the investors, it make the firm's stock price is increase. One of the reasons investors buy some shares is get dividends. The investors hope they will accept the dividends in high amount and always increase every period. Higher DPS shows that the firm has a good prospect and take interest of the investors which take function that dividend to consumption needed. If the dividend which is accepted by the investors is increase, it will make the investors is interest to buy that firm's shares. With a lot of shares, so the firm's stock price will increase in capital market (Hutami, 2012). The result study Hutami (2012) shows that Dividend Per Share (DPS) has significant correlation toward stock price.

Based on some theories and past studies, so this study will be proven that Dividend Per Share (DPS) has positive and significant impact toward stock price.

H_3 : Dividend Per Share (DPS) has positive and significant impact toward stock price.

The Relationship of Book Value Per Share (BVS) Toward Stock Price

According to Hartono (2009), with know the book value of share, we will know the which shares which is growing and expensive. The growth of the firm shows Investment Opportunity Set (IOS) in the future. The firm which is growing has ratio which is bigger than the one value. It means market believes that firm's stock price is bigger than their book value. The stock price of the firm become big and could is said that the firm's stock price is increase.

Basically, the investors buy shares means buy the prospect of the firm. In this method, the prospect is valued from the book value and the risk of investment (Samsul, 2006: 172). Most of the stock price is upper from their book value. The firm which produces many of benefits, then it has good prospect in the future. The good prospect makes the book value is high. If the book value is high, it will make the stock price of the firm is high too (Arifin, 2005: 152).

Based on Book Value is just one of the methods for comparison in valuing of a company. A relatively high Book Value in relation to market price often occurs when a stock is undervalued. Almumani (2014), found that a high Book Value usually indicates that the company has a good record of past performances, high reserves therefore high market price. In that study, it has considered this ratio as a determinant of share price. These findings lead us to the third hypothesis to be tested there is a positive relationship between the Book Value and market price. But, Shehzad and Ismail (2014) concluded that there was a negative relationship between Book Value Per Share (BVS) toward stock price.

Rahmi, et al. (2013), has proven that variable Book Value Per Share (BVS) has positive impact toward stock price.

Based on some theories and past studies, so this study will be proven that Book Value Per Share (BVS) has positive and significant impact toward stock price.

H_4 : Book Value Per Share (BVS) has positive and significant impact toward stock price.

The Relationship of Return On Assets (ROA) Toward Stock Price

According to Ang (1997), Return On Assets (ROA) is used to measure the effectivity of the firm to provide the benefits with use their assets. Higher ROA it means will be better because the level of return is bigger than before. That situation has meaning that the firm capable to use their assets to provide the benefits. It means the firm is good to get the benefits with their capital. In here, the investors predict the capability of the firm in return payment of share investment (Sartono, 2009: 192-193). Higher the return payment of share investment which is

gotten by the firm, then it make the expectation of the investors to get the return investment is high too, then it makes the stock price of the firm is increase.

Kodrat and Indonanjaya (2010: 282), in their study concluded that the relationship between stock price and ROA is positive. Higher the outcome which is gotten from the assets, then the stock price is high too.

If ROA is increase, then profitability of the firm will increase too, then the final impact is the increasing of profitability wich is enjoyed by the shareholders. If the profitability of the firm is increase, the firm will produce the earning in a big amount. The firm could pay the dividend in a big amount too if they have a good earnings. The expeptation of the investors is fulfilled and the stock price is increase in the future. This situation shows that the capability of the firm to produce the earnings is increase, the stock price is increase too. In a short, profitability will impact toward stock price (Husnan, 2003).

According to Pontoh (2009), Return On Assets (ROA) is one of ratios which measure firm's profitability. This ratio is used to measure how much net income which is gotten from all of firm's assets. Higher ROA show that the firm also more effective to manage the assets to produce net income after tax. More and more high ROA, the firm's working more and more effective too. This situation, will be increasing concern of firm toward investors. Increasing of firm's concern become that firm more interested for the investors because the level of return is bigger than before. This situation will influence that stock price of the firm will increase in capital market.

The measurement of firm's working is Return On Assets (ROA). ROA shows capability of capital which is invested in assets to produce benefits. ROA gives information how far the efficiency of the firm to do their trading. Number which is produced shows what is done by the firm with their own capable. More and more high ROA, more and more high too the capability of the firm to produce benefits. Higher the benefits which is produced by the firm, investor will interest with share value (Agustina and Noviri, 2013).

ROA gives information what the income which is produced from the investment assets. Earning is one of the important factors which become judgment for the investors, then if the earning is increase, it shows that firm's working is well and this situation influence the investors to buy firm's shares (Maskun, 2012). But, the other study, Silviana and Rocky (2013), concluded that partially, Return On Assets (ROA) does not have significant influence toward stock price.

According to Menaje (2012), a high ROA would mean higher profitability of the firm. It is a common notion that if the firm is profitable, its share price would increase. According to Haque and Faruquee (2013), in an ideal market, a stock with higher ROA should have a higher price. That study was supported by Sinambela (2009), she concluded that Return On Assets (ROA) had significant impact toward stock price. Susilawati (2012) also has same conclusion of her study that variable which the most influential toward stock price is profitability with the indicator is Return On Assets (ROA).

Based on some theories and past studies, so this study will be proven that Return On Assets (ROA) has positive and significant impact toward stock price.

H_5 : Return On Assets (ROA) has positive and significant impact toward stock price.

METODE PENELITIAN/DEMENSI PENELITIAN

Definition of Research Method

Sugiyono (2007: 2) says that research method is the scientific way to get the data with certain aim and benefit. Based on that statement, there are four keys which very important to note, they are scientific way, data, aim, and benefit. The scientific way is the study based on scientific requirements, they are rational, empiric, and systematic. Rational is that study is done by the ways rationally, so can be reached by human think. Empiric is the ways are done could not to see by the human insight. So, the other people can see and know the ways that do. Systematic is process which do in this study use steps logically.

Population

According to Sekaran (2006), population is an unity of people, incident, or interesting something which the researcher want to investigate. Population in this study is 30 (thirty) publicly listed firms in Jakarta Islamic Index (JII) period 2009-2013.

Sample

The chosen sample in this study uses purposive sampling method. In purposive sampling method, sample was chosen based on some criteria as the same as with the aims of the study. Sample was chosen from sub population which had characteristic as the same as with the population characteristic have been knew before (Marzuki, 2005: 53). The sample criterias in this study are:

1. Publicly listed firms in Jakarta Islamic Index (JII) continuously in period 2009-2013.
2. The firms which publish annual financial report completely in period 2009-2013.

3. Outlier Data.

Based on that criterias, then there are 9 firms which have complete the criterias can be looked on Table 3.1.

Table 3.1.
Sample from Jakarta Islamic Index Firms

No.	Code	Firms
1.	AALI	PT Astra Agro Lestari Tbk.
2.	ASII	PT Astra International Tbk.
3.	INTP	PT Indocement Tunggal Prakarsa Tbk.
4.	KLBF	PT Kalbe Farma Tbk.
5.	LSIP	PT PP London Sumatra Indonesia Tbk.
6.	PTBA	PT Tambang Batubara Bukit Asam (Persero) Tbk.
7.	SMGR	PT Semen Gresik (Persero) Tbk.
8.	TLKM	PT Telekomunikasi Indonesia (Persero) Tbk.
9.	UNVR	PT Unilever Indonesia Tbk.

Source: Announcement of Share Composition Changing in Jakarta Islamic Index's Account (www.idx.co.id).

Kind and Source of Data

The kind of data which uses in this study is secondary data, it is firm's data such as Earnings Per Share (EPS), Dividend Per Share (DPS), Book Value Per Share (BVS), Return On Assets (ROA), and stock price. Those data are taken from publication financial report of publicly listed firms in Jakarta Islamic Index (JII) period 2009-2013.

Identification of Variables

This study uses dependent variable and independent variables. Dependent variable in this study is Stock Price (PRICE). This Dependent variable is impacted by independent variables, they are Earnings Per Share (EPS), Dividend Per Share (DPS), Book Value Per Share (BVS), and Return On Assets (ROA). The relationship between dependent variable and independent variables is independent variables impact of increasing and decreasing of dependent variable.

Method of Data Collecting

In this study use secondary data which is collected from annual publication financial report of publicly listed firms in Jakarta Islamic Index (JII) period 2009-2013, the closing price of firms which is gotten from Indonesia Capital Market Directory (ICMD) and website Indonesia Stock Exchange (www.idx.co.id). Earnings Per Share is gotten from Indonesia Capital Market Directory (ICMD) and website Indonesia Stock Exchange (www.idx.co.id). Dividend Per Share is gotten from Indonesia Capital Market Directory (ICMD) website Indonesia Stock Exchange (www.idx.co.id) and firm's financial report on their website. Book Value Per Share is gotten from Indonesia Capital Market Directory (ICMD) and website Indonesia Stock Exchange (www.idx.co.id) and firm's financial report on their website. Return On Assets is gotten from firm's financial report on their website.

Data Analysis Model

Data Analysis Model which used in this study is Multiple Linear Regression with Panel Data. According to Baltagi (2005), panel data is a combination between cross section data and time series data. Firstly, panel data was launched by Howles on 1950. Time series usually undering one object, but it is undering some periods. Cross section such as some or many of objects, well known as responden with the some kind of datas.

Regression which use panel data well known as panel data regression. There are advantages which is gotten if we use panel data. First, panel data uses a combination between two datas, time series and cross section capable to provide many of datas in order to produces bigger degree of freedom. Second, combine an information from time series data and cross section data, could solve the appearance problem when there is a omitted variable (Widarjono, 2009: 229).

To test about the impact of Earnings Per Share (EPS), Dividend Per Share (DPS), Book Value Per Share (BVS), and Return On Assets (ROA) toward Stock Price of Publicly Listed Firms in Jakarta Islamic Index (JII) Period 2009-2013, the equation of panel data regression model which is used, is as follow:

$$Y_{it} = \beta_0 + \beta_1 X_{it1} + \beta_2 X_{it2} + \beta_3 X_{it3} + \beta_4 X_{it4} + e_{it}$$

Informations:

Y_{it} = Stock Price, year t, firm i.

β_0 = Constanta.

$\beta_{1,2,3, \text{ and } 4}$ = Regression Coefficient.

X_1	= Earnings Per Share (EPS).
X_2	= Dividend Per Share (DPS).
X_3	= Book Value Per Share (BVS).
X_4	= Return On Assets (ROA).
e_{it}	= Error term.
i	= Data cross section for the object.
t	= Data time series which shows long period.

Descriptive Statistic

Descriptive statistic is kind of method which is used to analysis and serve kuantitative data in a big amount and the purpose is to give description of data which is looked from the average value (mean), standard deviation, minimum, maximum, and varian (Ghozali, 2006: 19).

Normality Test

Normality test can be done by Jarque-Berra (JB test). The hypothesis testing of normality, are as follows:

H_0 = error term has normal distribution.

H_1 = error term has not normal distribution.

If the p-value < 5 %, so H_0 is rejected. If the p-value > 5 %, so H_a is accepted (Ajija, 2011: 43).

Panel Data Regression Analysis

According to Widarjono (2009), there are three methods which usually use for estimation regression model with panel data, are as follows:

1. Common Effect

The simplest technique to estimate panel data is only combining time series data and cross section. With only combining those data without look the different over time and individual so, we can use OLS method to estimate panel data model. This method well known as effect common estimate. In this approach does not pay attention individual dimension and time dimension. It is assumed that behaviour of data between firms are the same in different periods of time.

2. Fixed Effect

Model which assumption the difference intercept in a equation well known as fixed effect regression model. Fixed effect model technique is a technique to estimate panel data use dummy variable to capture the difference intercept. The definition of fixed effect based on

there is a difference intercept between firms but the intercept same as with time invariant. In addition, this model also assumes that slope is remain constant between firms and over time. This estimation model often called with Least Squares Dummy Variables technique (LSDV).

3. Random Effect

Added dummy variable in a equation of fixed effect model has purpose to vice unknowing about the real model. But it also brings consequence degree of freedom is less and finally parameter efficiency is less. This problem can be solved use error terms and well known as random effect model. In this model, we can estimate panel data which disturbance variable possible to correlation one another over time and between individual.

Hypothesis Test

Hypothesis in this study is included become two, they are directional hypothesis and non directional hypothesis. Directional hypothesis is hypothesis which states correlation between two variables with show the direction of correlation between those two variables. Non directional hypothesis is hypothesis which control correlation or difference, but does not give indication about the direction from correlation or difference. In a short, although it is possible to estimate that there is a significant correlation between two variables, but it can not state whether that correlation positive or negative. (Sekaran, 2006: 136).

In this study, more appear is from the impact of independent variables toward dependent variable. In a regression analysis, beside measure the strength of correlation between two variables or more, it also shows correlation direction between dependent variable with independent variables. Dependent variable is assumed random, it means have probabilistic distribution. Independent variables is assumed have an exact value (Gujarati, 2003 in Ghozali, 2006). The impact of independent variables toward dependent variable is looked from the regression coefficient in that model equation.

After the exact panel data model is formed, this model will tested suitability with the good statistic's requirements so the result of estimation is accurate. The testing is used is the convenient testing in ordinary regression, are as follows:

F Test

Basically, F test shows what is all of independent variables which is entered in a model have an impact simultaneously toward dependent variable (Ghozali, 2006: 84). F test is to know what is the independent variables, Earnings Per Share (EPS), Dividend Per Share (DPS),

Book Value Per Share (BVS), and Return On Assets (ROA) simultaneously have significant impact toward dependent variable, stock price.

Hypothesis which is used, as follow:

$$H_0 : b_1 = b_2 = \dots = b_k = 0$$

The meaning, all of independent variables is not a clear variable which significant toward dependent variable.

$$H_1 : b_1 \neq \dots \neq b_k = 0$$

The meaning, all of independent variables simultaneously is a clear variable which significant toward dependent variable.

With the degree of trusted 5 %, so is compared if F statistic > F table so H_0 is rejected and H_1 is accepted. It means there is an impact simultaneously. If F statistic < F table so H_0 is accepted and H_1 is rejected. It means there is not an impact simultaneously.

Determination Coefficient Test (R^2) Test

Determination coefficient is used to measure how far the capability of model to teach dependent variable (Gujarati, 1998). It is used to know the givement of impact of variable independents's indicators toward dependent variable.

The value of determination coefficient is between zero and one. The value of R^2 is small, it means the capability of independent variables to teach dependent variable is limited. The value is near one, it means independent variables teach almost all of information which needed for predict various of independent variables.

t Test

t test shows how far the impact of independent variables individually in teach various of dependent variable (Ghozali, 2006: 84). Zero hypothesis (H_0) will be test is whether the parameters (b_i) is the same as with zero, or:

$$H_0 : b_i = 0$$

The meaning is the independent variables is not a clear variable which significant toward dependent variable. With the degree of trusted is 5 %, so we can compare between t statistic and t table. If from the test result the number of t statistic > t table, so H_0 is rejected and H_1 is accepted, and t statistic < t table, if H_0 is accepted and H_1 is rejected.

Beside that method, hypothesis testing could be done by p-value concept. This concept compares α with the p-value. With the degree of trusted is 5 %. If the p-value < 5 %, H_0 will rejected. If the p-value > 5 %, H_0 will accepted (Ajija, 2011: 34).

HASIL DAN PEMBAHASAN

Descriptive Statistic

Based on the result of statistic descriptive analysis, is showed characteristics of samples based on annual data which is used in this study, are as follows: the amount of samples (N), the average of samples (mean), maximum value, minimum value, and deviation standard (σ) for one another variables, can be look on Table 4.2.

Table 4.2.
Statistic Descriptive of Variables

	PRICE (Rupiahs)	EPS (Rupiahs)	DPS (Rupiahs)	BVS (Rupiahs)	ROA (Percent)
Mean	15.340,89	917,64	369,97	3.261,73	20,74
Median	13.700,00	757,00	334,00	2.795,00	18,53
Maximum	74.000	4.393	1.380	14.932	40,67
Minimum	1.060	35	17	145	9,9
Std. Dev.	13.574,72	827,05	275,01	3.032,32	8,55
Observations	45	45	45	45	45
Cross Sections	9	9	9	9	9

Source: secondary data which have been processed.

At Table 4.2. shows that data which is used in this study there are 50 data, which consist of 10 firms for the period 5 years. The data is gotten from ICMD of firms and financial report of firms.

Based on the Table 4.2., the average of stock price in this study is Rp 15.340,89. The highest stock price is the stock price of PT Astra International Tbk on 2011 and the stock price is Rp 74.000,00. The lowest stock price is the stock price of

PT Kalbe Farma Tbk on 2012 and the stock price is Rp 1.060,00. Standard Deviation of stock price is Rp 13.574,72.

Based on the Table 4.2., the average of Earnings Per Share in this study is Rp 917,64. The highest Earnings Per Share is the Earnings Per Share of PT Astra International Tbk on 2011 and the Earnings Per Share is Rp 4.393,00. The lowest Earnings Per Share is the Earnings Per Share of PT Kalbe Farma Tbk on 2012 and the stock price is Rp 35,00. Standard Deviation of Earnings Per Share is Rp 827,05.

Based on the Table 4.2., the average of Dividend Per Share in this study is Rp 369,97. The highest Dividend Per Share is the Dividend Per Share of PT Astra International Tbk on 2011 and the Dividend Per Share is Rp 1.380,00. The lowest Dividend Per Share is the Dividend Per Share of PT Kalbe Farma Tbk on 2013 and Dividend Per Share is Rp 17,00. Standard Deviation of Dividend Per Share is Rp 275,01.

Based on the Table 4.2., the average of Book Value Per Share in this study is Rp 3.261,73. The highest Book Value Per Share is the Book Value Per Share of PT Astra International Tbk on 2011 and the Book Value Per Share is Rp 14.932,00. The lowest Book Value Per Share is the Book Value Per Share of PT Kalbe Farma Tbk on 2012 and Book Value Per Share is Rp 145,00. Standard Deviation of Book Value Per Share is Rp 3.032,32.

Based on the Table 4.2., the average of Return On Assets in this study is 20,74. The highest Return On Assets is the Return On Assets of PT Unilever Indonesia Tbk on 2009 and the Return On Assets is 40,67. The lowest Return On Assets is the Return On Assets of PT PP London Sumatra Indonesia Tbk on 2013 and Return On Assets is 9,9. Standard Deviation of Return On Assets is 8,55.

Normality Test

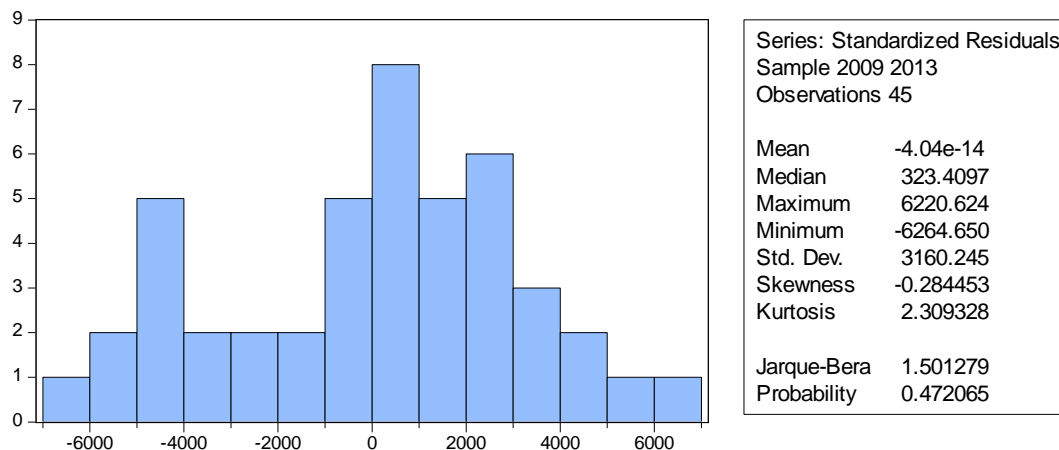
Normality test can be done by Jarque-Berra (JB test). The hypothesis testing of normality, are as follows:

H_0 = error term has normal distribution.

H_1 = error term has not normal distribution.

If the p-value < 5 %, so H_0 is rejected. If the p-value > 5 %, so H_a is accepted (Ajija, 2011: 43). The result of normality test in this study can be looked on the Figure 4.1.

Figure 4.1.
Normality Test



Source: secondary data which have been processed.

Based on Figure 4.1. The p-value is 0,472 > 5 %, so H_0 which states that error term has normal distribution is accepted and H_1 which states that error term has not normal distribution is rejected.

The Choise of The Best Method in Panel Data Regression

From the three approaches of panel data method, two approaches which often is used to estimate regression model with panel data are Fixed Effect approach and Random Effect approach. F test is used to choose the method between Pooled Least Square (PLS) method and Fixed Effect Method (Aulia, 2004: 2008) and (Ajija, 2011: 52-53).

Null hypothesis from restriced F test are as follows:

H_0 = Pooled Least Square (PLS) model (restriced) if p-value > 0,05.

H_1 = Fixed Effect model (unrestricted) if p-value < 0,05.

This is the result of F test with uses menu Redundant Fixed Effects-Likelihood Ratio in software EViews 7 can be looked on the Table 4.6.

Table 4.6.
The Result of F Test

Redundant Fixed Effects Tests

Equation: Untitled

Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	4.455524	(8,32)	0.0010

Source: secondary data which have been processed.

Based on the result of F test on Table 4.6., the value of probability (p-value) F test $0,0010 < 0,05$. So, reject H_0 hypothesis and accept H_1 hypothesis which states that must use Fixed Effect model to estimation technic in this study.

While, Haussman test is used to choose between Fixed Effect method approach or Random Effect method (Ajija, 2011: 52-53).

Null hypothesis from Haussman test are as follows:

H_0 = Random Effect if p-value Haussman test $> 0,05$.

H_1 = Fixed Effect if p-value Haussman test $< 0,05$.

This is the result of Haussman test with uses menu Correlated Random Effects-Husman Test in software EViews 7 can be looked on the Table 4.7.

Table 4.7.

The Result of Haussman Test

Correlated Random Effects - Hausman Test

Equation: REM

Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	11.310290	4	0.0233

Source: secondary data which have been processed.

Based on the result of Haussman test on Table 4.7., Cross section random or the value of probability (p-value) Haussman test $0,0233 < 0,05$. So, reject H_0 hypothesis and accept H_1 hypothesis which states that must use Fixed Effect model to estimation technic in this study.

The Result of Estimation

Based on the choice of the best method in panel data regression, can be conclude that the model estimation which is exact to use in this study to analyse panel data regression is Fixed Effect Model. The result of Fixed Effect Model can be looked on Table 4.8.

Table 4.8.

The Estimation Result of Fixed Effect Model

Dependent Variable: PRICE

Method: Panel EGLS (Cross-section weights)

Date: 06/17/15 Time: 22:20

Sample: 2009 2013

Periods included: 5

Cross-sections included: 9

Total panel (balanced) observations: 45

Linear estimation after one-step weighting matrix

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2836.709	1980.271	1.432485	0.1617
EPS	20.32917	3.642819	5.580615	0.0000
DPS	-1.267777	3.381697	-0.374894	0.7102
BVS	-0.853306	1.068408	-0.798671	0.4304
ROA	-139.7390	87.80369	-1.591493	0.1213

Effects Specification

Cross-section fixed (dummy variables)

Weighted Statistics

R-squared	0.982194	Mean dependent var	21705.48
Adjusted R-squared	0.975516	S.D. dependent var	19813.94
S.E. of regression	3705.715	Sum squared resid	4.39E+08
F-statistic	147.0923	Durbin-Watson stat	1.674715
Prob(F-statistic)	0.000000		

Unweighted Statistics

R-squared	0.935900	Mean dependent var	15340.89
Sum squared resid	5.20E+08	Durbin-Watson stat	1.867921

Source: secondary data which have been processed.

Based on the Table 4.8., the regression equation can be written are as follows:

$$\text{STOCK PRICE} = 2836,709 + 20,32917 * \text{EPS} - 1,267777 * \text{DPS} - 0,853306 * \text{BVS} -$$

$$139,7390 * \text{ROA}$$

According to that regression equation, can be looked that regression coefficient of Earnings Per Share (EPS) has positive direction, it is 20,32917. The regression coefficient of Dividend Per Share (DPS) has negative direction, it is -1,267777. The regression coefficient of Book Value Per Share (BVS) has negative direction also, it is -0,853306. The regression coefficient of Return On Assets (ROA) has negative direction, it is -139,7390. The constanta on regression equation is 2836,709.

From the estimation result of Fixed Effect Model on Table 4.8., then the relationship between dependent variable and independent variables, are as follows:

1. The value of constanta is 2836,709.

The value of constanta is 2836,709 it means that if independent variables are stated constant, the average of Stock Price is 2836,709 %.

2. The regression coefficient of Earnings Per Share (EPS) is 20,32917.

The regression coefficient of EPS is 20,32917 it means that if EPS increases 1 % with the assumption the other variables are constant, Stock Price will increase 20,32917 %.

3. The regression coefficient of Dividend Per Share (DPS) is -1,267777.

The regression coefficient of DPS is -1,267777 it means that if DPS increases 1 % with the assumption the other variables are constant, Stock Price will decrease 1,267777 %.

4. The regression coefficient of Book Value Per Share (BVS) is -0,853306.

The regression coefficient of BVS is -0,853306 it means that if BVS increases 1 % with the assumption the other variables are constant, Stock Price will decrease 0,853306 %.

5. The regression coefficient of Return On Assets (ROA) is -139,7390.

The regression coefficient of ROA is -139,7390 it means that if ROA increases 1 % with the assumption the other variables are constant, Stock Price will decrease 139,7390 %.

Hypothesis Test Simultaneously (F Test)

F test or model test fully is done to analyse what all of regression coefficients different from zero or the model is accepted. F test can be done by compare the value of result F statistic on the result of regression with F table. If the value of F statistic $>$ F table, so H_0 is rejected and H_1 is accepted. In a short, there is a relationship between dependent variable and independent variables. And the opposite, if F statistic $<$ F table, so H_0 is accepted and H_1 is rejected. In a short, there is not relationship between dependent variable and independent variables (Ajija, 2011: 34).

Beside that method, hypothesis testing could be done by p-value concept. This concept compares α with the p-value. If the p-value $< 5\%$, H_0 will rejected. If the p-value $> 5\%$, H_0 will accepted (Ajija, 2011: 34). The result of F test can be looked on the Table 4.9.

Table 4.9.
The Result of F Test Independent Variables

Weighted Statistics			
R-squared	0.982194	Mean dependent var	21705.48
Adjusted R-squared	0.975516	S.D. dependent var	19813.94
S.E. of regression	3705.715	Sum squared resid	4.39E+08
F-statistic	147.0923	Durbin-Watson stat	1.674715
Prob(F-statistic)	0.000000		

Source: secondary data which have been processed.

Based on Table 4.10., is gotten F statistic is $147,0923 > 2,61$ (F table). The p-value of F statistic is $0,000000 < 5\%$. It means that H_0 is rejected and H_a is accepted. Earnings Per Share (EPS), Dividend Per Share (DPS), Book Value Per Share (BVS), and Return On Assets (ROA) simultaneously have positive significant impact toward Stock Price. And then, hypothesis 5 which states that Alleged as Earnings Per Share (EPS), Dividend Per Share (DPS), Book Value Per Share (BVS), and Return On Assets (ROA) simultaneously have positive significant impact toward Stock Price of publicly listed firms in Jakarta Islamic Index period 2009-2013, **is accepted**.

Testing of Hypothesis 1

In this testing, H_0 says that Earnings Per Share (EPS) variable does not have positive significant impact toward Stock Price. While, H_1 says that Earnings Per Share (EPS) variable has positive significant impact toward Stock Price. H_0 is accepted and H_1 is rejected if p-value $> 5\%$ and t statistic $< t$ table. H_0 is rejected and H_1 is accepted if p-value $< 5\%$ and t statistic $> t$ table. From the result of testing t test on the Table 4.9. is gotten the value of probability or p-value of Earnings Per Share (EPS) variable is $0,0000 < 5\%$. t statistic of Earnings Per Share (EPS) variable is $5,580615 > 2,021$ (t table). It means that Earnings Per Share (EPS) variable has positive significant impact toward Stock Price. And then, hypothesis 1 which states that Alleged as Earnings Per Share (EPS) partially has positive

significant impact toward Stock Price of publicly listed firms in Jakarta Islamic Index period 2009-2013, **is accepted**.

Testing of Hypothesis 2

In this testing, H_0 says that Dividend Per Share (DPS) variable does not have positive significant impact toward Stock Price. While, H_1 says that Dividend Per Share (DPS) variable has positive significant impact toward Stock Price. H_0 is accepted and H_1 is rejected if p-value $> 5\%$ and t statistic $< t$ table. H_0 is rejected and H_1 is accepted if p-value $< 5\%$ and t statistic $> t$ table. From the result of testing t test on the Table 4.9. is gotten the value of probability or p-value of Dividend Per Share (DPS) variable is $0,7102 > 5\%$. t statistic of Dividend Per Share (DPS) variable is $0,374894 < 2,021$ (t table). It means that Dividend Per Share (DPS) variable does not have positive significant impact toward Stock Price. And then, hypothesis 2 which states that Alleged as Dividend Per Share (EPS) partially has positive significant impact toward Stock Price of publicly listed firms in Jakarta Islamic Index period 2009-2013, **is rejected**.

Testing of Hypothesis 3

In this testing, H_0 says that Book Value Per Share (BVS) variable does not have positive significant impact toward Stock Price. While, H_1 says that Book Value Per Share (BVS) variable has positive significant impact toward Stock Price. H_0 is accepted and H_1 is rejected if p-value $> 5\%$ and t statistic $< t$ table. H_0 is rejected and H_1 is accepted if p-value $< 5\%$ and t statistic $> t$ table. From the result of testing t test on the Table 4.9. is gotten the value of probability or p-value of Book Value Per Share (BVS) variable is $0,4304 > 5\%$. t statistic of Book Value Per Share (BVS) variable is $0,798671 < 2,021$ (t table). It means that Book Value Per Share (BVS) variable does not have positive significant impact toward Stock Price. And then, hypothesis 3 which states that Alleged as Dividend Per Share (DPS) partially has positive significant impact toward Stock Price of publicly listed firms in Jakarta Islamic Index period 2009-2013, **is rejected**.

Testing of Hypothesis 4

In this testing, H_0 says that Return On Assets (ROA) variable does not have positive significant impact toward Stock Price. While, H_1 says that Return On Assets (ROA) variable has positive significant impact toward Stock Price. H_0 is accepted and H_1 is rejected if p-value $> 5\%$ and t statistic $< t$ table. H_0 is rejected and H_1 is accepted if p-value $< 5\%$ and t statistic $> t$ table. From the result of testing t test on the Table 4.9. is gotten the value of probability or p-value of Return On Assets (ROA) variable is $0,1213 > 5\%$. t statistic of

Return On Assets (ROA) variable is $1,591493 < 2,021$ (t table). It means that Return On Assets (ROA) variable does not have positive significant impact toward Stock Price. And then, hypothesis 4 which states that Alleged as Return On Assets (ROA) partially does not have positive significant impact toward Stock Price of publicly listed firms in Jakarta Islamic Index period 2009-2013, **is rejected**.

The Impact of Earnings Per Share (EPS) toward Stock Price

Based on the result of testing hypothesis 1, Earnings Per Share (EPS) partially has positive significant impact toward Stock Price. This situation gives indication that Earnings Per Share (EPS) will give positive significant contribution toward the changing of Stock Price. The increasing and the decreasing of Earnings Per Share (EPS) will bring impact toward Stock Price. Higher Earnings Per Share (EPS) will give contribution toward the higher Stock Price or with the other word, lower Earnings Per Share (EPS) will bring impact toward lower Stock Price.

The significant relationship between Earnings Per Share (EPS) and Stock Price is Earnings Per Share shows the return or the earnings which is provided for the investors (Darmadji, 2001). The study from Ball and Brown (1968), earnings have significant informations for the investors actually. The significant informations are as follows, the most investors in Indonesia feel that the earnings show all of firm's financial working. The other informations, the earnings show that the ability of firms to operate their resources well. Next, the earnings have information about the increasing or the decreasing of stock price which happen in the next time (Setyowati, 2014).

Especially with the increasing of Earnings Per Share (EPS) the investors believe that if the firms can manage their financial working well, so the firms can operate their resources well, and then when that situations are happened the increasing of Earnings Per Share (EPS) will take interest of investors to buy many of firm's shares. It will make the Stock Price of the firms become increase.

The result of this study is convenient with the study by Almumani (2014), Sharma (2014), Srinivasan (2012), and Agustina and Noviri (2013) which state that Earnings Per Share (EPS) has positive significant impact toward Stock Price.

The Impact of Dividend Per Share (DPS) toward Stock Price

Based on the result of testing hypothesis 2, Dividend Per Share (DPS) partially has negative not significant impact toward Stock Price. This situation gives indication that Dividend Per Share (DPS) will give negative not significant contribution toward the changing of Stock

Price. The increasing and the decreasing of Dividend Per Share (DPS) does not bring impact toward Stock Price. Higher Dividend Per Share (DPS), then Stock Price will lower.

There is not significant relationship between Dividend Per Share (DPS) and Stock Price is Dividend Per Share (DPS) just shows the portion of the profit after tax, which is distributed to the shareholders for their investment bearing risk in the company (Malhotra and Tandon, 2013). Based on the purpose of investment, the investors just want to get much dividends and guarantee dividend every years. The investors think that their want to get much dividends is more important than their want to get the increasing of Stock Price (Sartono, 2009). Market Expectation which commonly, market have had a hope with the amount of dividends which will accepted by the investors and the Stock Price have stated by the investors before (Ang, 1997).

The payment dividend to the investors only to complete the investors' needed which want to get the fix return so, it does not have impact toward the next changing of Stock Price. Dividend Per Share (DPS) which is announced by the firm through annual report is not relevance information toward the investors to making decision for their investment (Nurmala: 2006). If Dividend Per Share (DPS) do not pay in that year, it will not impact toward Stock Price. For the example, the value of Dividend Per Share (DPS) PT Astra Agro Lestari Tbk is not available in 2008, but Stock Price of PT Astra Agro Lestari Tbk was increase from 2008 Rp 9.800,00 to 2009 Rp 22.750,00.

The result of this study is convenient with the study by Nurmala (2006), Ichsan and Taqwa (2013), and Deitiana (2011) which state that Dividend Per Share (DPS) does not have positive significant impact toward Stock Price.

The Impact of Book Value Per Share (BVS) toward Stock Price

Based on the result of testing hypothesis 3, Book Value Per Share (BVS) partially has negative not significant impact toward Stock Price. This situation gives indication that Book Value Per Share (BVS) will give negative not significant contribution toward the changing of Stock Price. The increasing and the decreasing of Book Value Per Share (BVS) doe not bring impact toward Stock Price. Higher Book Value Per Share (BVS), then Stock Price will lower. There is not significant relationship between Book Value Per Share (BVS) and Stock Price is Book Value Per Share (BVS) shows total equity which is had by the investors (Hartono, 2009: 124). Book Value is the amount of rupiahs which will accepted from every stock if assets of the firms is sold same as with the Book Value. The weakness of Book Value approaching to predict Stock Price in the future is the meaning of Book Value is the history

value which is provided in balance sheet where that value is ignore potential earnings in the future. Commonly there isn't relationship with market value from firms' assets. The most of Stock Price above the Book Value actually, but there is still Stock Price which under the Book Value (Arifin, 2007: 151-152).

Book Value also shows snap shot the situation of the firms now, but not include adjustment for the situation of the firms in the future, so Book Value very little to show the situation of the firms. For the example, Book Value Per Share (BVS) of PT Bukit Asam (Persero) Tbk on 2009 is Rp 2.474,00 and Book Value Per Share (BVS) of PT Bukit Asam (Persero) Tbk on 2010 is Rp 2.763,00. The increasing of Book Value is opposite with the earnings of PT Bukit Asam (Persero) Tbk on 2010 is 2.727.734,00 and the earnings of PT Bukit Asam (Persero) Tbk on 2010 is Rp 2.008.891,00. The increasing of Book Value can't show the situation of the firms fully. Because that, the investors need the other support information when use Book Value as the basic to making decision to do investment.

The result of this study is convenient with the study by Rahmi, et al. (2013) and Shehzad and Ismail (2014) which state that Book Value Per Share (BVS) does not have positive significant impact toward Stock Price.

The Impact of Return On Assets (ROA) toward Stock Price

Based on the result of testing hypothesis 4, Return On Assets (ROA) partially has negative not significant impact toward Stock Price. This situation gives indication that Return On Assets (ROA) will give negative contribution toward the changing of Stock Price. The increasing and the decreasing of Return On Assets (ROA) does not bring impact toward Stock Price. Higher Return On Assets (ROA), then Stock Price will lower.

There is not significant relationship between Return On Assets (ROA) and Stock Price because Return On Assets (ROA) is used to measure the effectivity of the firms in produce earnings with manage their assets. The investors who hope Return On Assets (ROA) is good, it means that they want to get the big return (Ang, 1997). If the investors look the component of Return On Assets in income statement, they not predict the Stock Price of firms in the future but also they predict the ability of firms in pay back the return of investment in stock (Sartono, 2009: 193). If the Return On Assets (ROA) is increase, the profitability of firms will increase too which will enjoyed by the investors. This situation proofed that the investors look Return On Assets not for the predict Stock Price but also for enjoyable profitability of firms which the can get (Husnan, 2003: 327).

Return On Assets (ROA) is the kind of management effectivity ratio in manage their firm. The ability of firm to produce earnings. This effectivity is valued by the collaborate earnings and assets which is used to produce earnings. If the investors look Return On Assets (ROA) of firms, they will look the effectivity of firms. If they will predict Stock Price in the future, the information about Return On Assets is less as adjustment and they need other informations to make decision for their investment.

The result of this study is convenient with the study by Haque and Faruquee (2013) and Rahmi, et al. (2013) which state that Return On Assets (ROA) has positive not significant impact toward Stock Price.

KETERBATASAN PENELITIAN

There are some limitations in this study, are as follows: This study only takes four independent variables, Earnings Per Share (EPS), Dividend Per Share (DPS), Book Value Per Share (BVS), and Return On Assets (ROA) to describe Stock Price, whereas there are many of independent variables which have relationship with Stock Price. This study uses firms population which publicly listed in Jakarta Islamic Index (JII) which is very small population because consist of thirty firms and this study does not use specific sector to analyse firm's Stock Price.

SIMPULAN

This study tests what are Earnings Per Share (EPS), Dividend Per Share (DPS), Book Value Per Share (BVS), and Return On Assets (ROA) partially or simultaneously have positive significant impact toward Stock Price of publicly listed firms in Jakarta Islamic Index period 2009-2013. Based on hypothesis testing and the discussion, is gotten the conclusion are as follows: Earnings Per Share (EPS), Dividend Per Share (DPS), Book Value Per Share (BVS), and Return On Assets (ROA) simultaneously have positive significant impact toward Stock Price of publicly listed firms in Jakarta Islamic Index period 2009-2013. Earnings Per Share (EPS) partially has positive significant impact toward Stock Price of publicly listed firms in Jakarta Islamic Index period 2009-2013. Dividend Per Share (DPS) partially does not have positive significant impact toward Stock Price of publicly listed firms in Jakarta Islamic Index period 2009-2013. Book Value Per Share (BVS) partially does not have positive significant impact toward Stock Price of publicly listed firms in Jakarta Islamic Index period 2009-2013. Return On Assets (ROA) partially does not have positive significant impact toward Stock Price of publicly listed firms in Jakarta Islamic Index period 2009-2013.

Pendahuluan sampai daftar pustaka ditulis dengan jenis huruf *times new roman* 12 dan spasi 1,5, *Justify*/rata kanan-kiri. Menggunakan kertas A4 paper (210 mm x 297 mm) left margin 3 cm, right 2.5 cm, top 2,5 and bottom 2.5 cm. Pendahuluan ditulis dalam 4-6 halaman. Pada paragraf terakhir pada masing-masing bab menggunakan *spacing after 24*. Perhatikan penggunaan *bullets and numbering*, jika dimulai dengan menggunakan *numbering*, maka bagian dari *numbering* tersebut harus menggunakan alfabet.

Bagian ini membahas penelaahan atas jurnal, artikel, buku dan sumber lain yang relevan. Jika diperlukan, perumusan hipotesis disajikan dalam bagian ini. Hipotesis yang dirumuskan harus didasari oleh logika yang memadai dan didukung oleh hasil penelitian terdahulu yang relevan dengan topik penelitian.

Bagi penelitian konseptual dalam bagian ini dapat menyusun Proposisi yang ditawarkan dalam penelitian empirik yang dapat dilanjutkan oleh peneliti berikutnya. Proposisi dibentuk oleh logika yang memadai dari kajian pustaka yang ada.

METODE PENELITIAN/DEMENSI PENELITIAN

Metode Penelitian terdiri dari Rancangan Penelitian, Subjek penelitian, identifikasi variabel dan Instrumen Penelitian, dan Prosedur & Analisa Data. Paparan metode ditulis dengan jelas agar dapat dipahami oleh pembaca.

Untuk penelitian konseptual metode penelitian dapat diganti dengan rumusan dimensi dimensi dari variabel penelitian

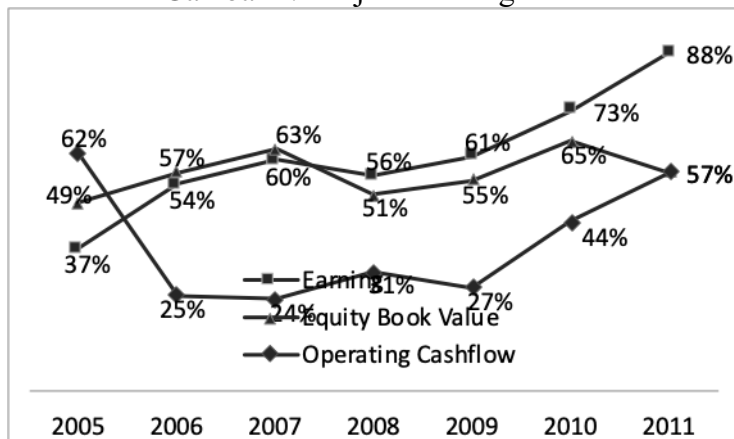
HASIL DAN PEMBAHASAN

Hasil penelitian terdiri dari statistika deskriptif misalnya frekuensi, rata-rata dan standar deviasi, hasil uji asumsi, dan hasil uji hipotesis kemudian dianalisis secara kritis dipaparkan secara berurutan atau terpadu. Paparan bagian hasil berisi hasil analisis data. Tabel/bagan/gambar berisi paparan hasil analisis yang sudah bermakna dan mudah dipahami maknanya secara cepat. Jika penelitian kualitatif, temuan penelitian dapat disampaikan dalam bentuk pola, tema, kecenderungan, dan motif yang muncul dari data.

Isi pembahasan merupakan penjelasan mengenai hasil penelitian, dikaitkan dengan hasil penelitian-penelitian sebelumnya, dianalisis secara kritis dan dikaitkan dengan literatur terkini yang relevan. Paparan bagian diskusi berisi pemberian makna secara substansial

terhadap hasil analisis dan perbandingan dengan temuan-temuan sebelumnya berdasarkan hasil kajian pustaka yang relevan, mutakhir dan primer. Nyatakan juga kontribusi bagi perkembangan ilmu. Hasil dan Pembahasan antara 2-6 halaman.

Gambar 1. Subject's Background



Sumber :.....

Table 1.. Subject's Background

	Subject 1	Subject 2	Subject 3	Subject 4
Initials	M.B.K.T	I.W	W	U.T.E.M
Age (years old)	39	35	39	42
Sex	M	F	M	M

Sumber.....

KETERBATASAN PENELITIAN

Bagian ini menjelaskan tentang implikasi hasil penelitian dan keterbatasan penelitian serta rekomendasi bagi pengembangan penelitian mendatang. Keterbatasan penelitian di rumuskan dari hasil pembahasan dan pengembangan hipotesisi, dimana hasil penelitian, dapat menerangkan dari hipotesisi ayng ditawarkan, jika tidak maka salah salah unsur dari keterbatasan penelitian. Keterbatasan penelitian di buat (maksimal 1 halaman), **dibuat dalam bentuk alinea (bukan numerik)**,

SIMPULAN

Isi simpulan merupakan rumusan jawaban dari tujuan penelitian bukan rangkuman hasil penelitian. Kesimpulan dibuat secara ringkas, jelas dan padat didasarkan pada hasil dan diskusi (maksimal 1 halaman), **dibuat dalam bentuk alinea (bukan numerik)**, berisi temuan penelitian sebagai sintesis antara hasil analisis data dan hasil pembahasan, serta lebih menonjolkan hal-hal yang baru yang memberikan kontribusi bagi pembangunan daerah serta

perkembangan ilmu pengetahuan dan teknologi, diutamakan implikasinya dalam kehidupan sehingga hasil penelitian dapat memberi kemanfaat yang besar dan juga menyelesaikan permasalahan bangsa.

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