

**ANALYSIS THE INFLUENCE OF FINANCIAL RATIO TOWARD
STOCK RETURN IN MANUFACTURE INDUSTRY ON INDONESIA
STOCK EXCHANGE 2014-2017**

A THESIS

Presented as Partial Fulfillment of the Requirements to Obtain
the Bachelor Degree in Accounting Department



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THESIS

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ABSTRACT

Indonesia manufacture industry is one the most popular sector in capital market Indonesia. Indonesia Stock Exchange also has attraction for investors. This research was conducted to examine empirically the influence of financial ratio (liquidity, activity, leverage, profitability, and market value ratio) toward stock return in manufacture industry. This research used an independent variable of financial ratio which are current ratio, total asset turnover, debt to equity ratio, return on assets, return on equity, net profit margin, earnings per share, and price to earnings ratio. The dependent variable is stock return.

The sample of this research used purposive sampling method, there were 77 manufacture companies listed in Indonesia Stock Exchange. This research used multiple analysis linear regression to analyze the data.

The result of this research can be concluded that debt to equity ratio, return on assets, and price to earnings ratio have significant influence on stock return partially. Meanwhile, Independent variables have significant influence on stock return simultaneously.

Key words: Indonesia Stock Exchange, Manufacture Industry, Stock Return, Financial Ratio

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CHAPTER I: INTRODUCTION

1.1 Background of the Research

In this modern economic era, every country is concerned about capital markets. Investment in the capital market has become one of the supporting tools in advancing the economic growth of a country. The capital market according to Martalena and Malinda (2011: 2) is a market for various long-term financial instruments that can be traded, both bonds, equity (shares), mutual funds, derivative instruments, and other instruments. Capital markets are means of funding for companies and other institutions (such as the government), and as a mean for investing activities. The Indonesian capital market faces challenges in the current digital economy era by developing more modern capital market products, increasingly mature to compete for both in terms of capital market literacy, creating innovative and developing products, and collaborating among stakeholders, as well as applying data good corporate governance.

In capital markets, there are kind of instruments that are traded among others, namely stocks, bonds, and mutual funds. According to Subroto (1986), stock investment is the ownership or purchase of company shares by another company or individual in order to obtain additional income outside of the income from the main business. So stocks are one of the capital market instruments which into the stock exchange, which is used by companies for the survival of companies in need of funds from the public. Investment in the capital market is not only carried out by developed countries, but almost of all developing countries also do investing, such as Indonesia. The number of Single Investor Identification in Indonesia according to the Indonesia Central Securities Depository (KSEI) has been recorded at 1.36 million members in July 2018, the number increased 33.59% compared to July last year. This shows that investment in the capital market still has an attraction for Indonesian citizens.

Indonesia has a capital market called Indonesia Stock Exchange (IDX). At IDX, companies that are ready to sell their first shares to the public can make an Initial Public Offering (IPO). The number of companies that have conducted IPOs until December 12, 2018, is 617 Issuers. Indonesia Stock Exchange has an important role in the development of the Indonesian economy because it can provide a means for the general public to invest and as a means to seek additional capital for companies ongoing public. In terms of capitalization value, Indonesia's capital market growth significantly from the position of IDR 2.73 billion in 1977 to IDR 6.870 trillion as of August 8, 2018.

Indonesian Stock Exchange (IDX), there are consist of three main sectors which one of the main sector is manufacture. Manufacture in Indonesia still divided into subsectors such as basic industry and chemicals, consumer goods, and miscellaneous industries. Nowadays, manufacture in Indonesia still to be a mainstay as the sector that the most contributes and valuable to the capital market.

Companies that have made an Initial Public Offering at IDX are obligated to submit financial reports that have been published quarterly and annually. The general purpose of these financial statements for the public is the presentation of information about financial positions, financial performance, and cash flow of entities.

Investment in shares in the capital market has its own attraction for investors in the form of stock returns. Stock returns are divided into two, namely, return realization (returns that occur or can also be referred to as real returns) and expected returns (returns expected by investors) (Jogiyanto, 2003). Stock returns can be obtained through capital gains. Capital gain is obtained from the positive difference between the purchase price of the stock and the selling price of the stock. Expectations to obtain returns also occur in financial assets. A financial asset shows the willingness of an investor to provide a certain amount of funds at this time to obtain a flow of funds in the future as compensation for the time factor as long as the funds are invested. Thus, investors are staking a present value for a value expected in the future. For companies going public, selling shares to investors is one way to get capital from outside of company to carry out operational activities keep on going.

In determining investment decisions, investors usually do some analysis of the company, this step usually do by investors before deciding to invest their fund to minimize the risk that will be accepted by investors and optimize the benefits that will be received by investors when investing because stocks market are known to have the highest risk - highest return character than other types of investment. One of them is through financial statements that have presented the company's financial condition so that investors can conduct a fundamental analysis to determine whether the company is healthy or not. Fundamental analysis is one way to conduct stock valuation by studying or observing various indicators related to microeconomic conditions and industrial conditions of a company, including various indicators and financial and company management. It is a factor that provides information about company performance and other factors that can influence it. These factors include management's ability to manage the company's operational activities, the company's business prospects in the future, the marketing prospects of the business carried out, the technological developments used in the company's operations, the company's ability to generate profits

(Tjiptono: 2008). Analyzing the fundamentals of a company can be done through several methods, which one is using financial ratios method.

Munawir (2010: 106) explains that financial ratio analysis is future-oriented, meaning that with financial ratio analysis it can be used as a tool to predict financial conditions and business results in the future. With historical ratio numbers or if possible with industrial ratio numbers (which are complemented by other data) can be used as a basis for the preparation of projected financial statements which is one form of corporate financial planning.

Ratio analysis can be grouped into five categories according to Hanafi (2009: 74), namely:

1. Liquidity Ratio, which is a ratio that measures a company's ability to meet its short-term obligations.
2. Activity Ratio, which is a ratio that measures the extent of the effectiveness of asset used by looking at the level of asset activity.
3. Solvability ratio, which is a ratio that measures the extent to which a company's ability to meet its long-term obligations.
4. Profitability ratio, which is a ratio that sees the company's ability to generate profits (profitability).
5. Market Ratio, that is, this ratio looks at the development of company value relative to the book value of the company.

In this study, researchers used liquidity, activities, solvability, profitability, and market ratios. In the liquidity ratio, researchers use Current Ratio (CR) as a test of liquidity to stock returns. Current ratio (CR) is a measure used to determine the ability to meet short-term obligations because this ratio shows how far the demands of short-term creditors can be fulfilled by assets that are estimated to be cash in the same period as debt maturity (Sawir, 2005). This means, the higher the level of the current ratio will have a good effect on the company's financial performance. Some empirical evidence regarding the effect of CR on stock returns shows different results. According to I.G.K Ulupui (2006), CR has a positive and significant influence on the value of stock returns. Different research was conducted by Restiyani (2006), Widyarini (2006), and Anastasia (2009) which explained that the CR ratio did not significantly influence the value of stock returns.

The next ratio is the activity ratio in this study the researchers used the ratio of total assets turnover (TATO) as a test of activity against stock returns. Total assets turnover (TATO) is a ratio used to measure how efficient all company assets are used to support sales activities (Brigham & Houston, 2006). The results of research conducted by Saniman Widodo (2006)

state that TATO has a positive and significant effect on stock returns. This is contrary to the research conducted by Ricky, Akromul Ibad, and Yosef Dema (2010) concluded that TATO has a negative and significant effect on stock returns.

The solvability ratio in this study is represented by the Debt to Equity Ratio (DER). Debt to equity ratio (DER) is the ratio of debt to capital. This ratio measures how far the company is funded by debt, where the higher the ratio describes the symptoms that are not good for the company. Increased debt will, in turn, affect the size of the net income available to shareholders including dividends received because the obligation to pay debts takes precedence over dividend distribution (Sartono, 2001). Empirical studies regarding the relationship of DER with stock returns are described as a significant influence on the value of stock returns. The results of this study are supported by research conducted by Natarsyah (2000) and Budi Prasetyo (2005). The opposite is expressed by Ulupui (2006), Widyarini (2006), and Anastasia (2009) who say that the variable debt to equity ratio (DER) does not have a significant effect on the value of stock returns.

The profitability ratio in this study is represented by the ratio of return on assets (ROA), return on equity (ROE), net profit margin (NPM). Return on assets (ROA) measures how well management optimize all assets to generate profits or profits. This ratio combines pre-tax profit with total assets. Therefore, the greater the company's ROA, the greater the level of profit achieved by the company (Fakhrudin and Hardianto, 2001). The study of the relationship between ROA and stock returns is often described as a significant relationship. This statement is supported by research conducted by Ulupui (2006), Natarsyah (2000), and Ardhiastari (2008).

The last ratio is the market ratio. One type of market ratio that is often associated with stock returns and also used in this study is earnings per share (EPS), Price Earnings Ratio (PER). Thus the increase in the value of EPS and PER will have a positive effect on stock prices. With the increase in stock prices, stock returns are expected to increase. Research conducted by Muhammad Zulkifli Hasibuan (2018) concluded that earnings per share has a significant influence on stock returns, whereas research conducted by Agus Irfani states that price to earnings ratio has a significant influence on stock returns.

Based on the problem of the incompatibility of the results of research with the theory and results of previous research that are not consistent and to strengthen the theory and results of previous research, the authors are interested in studying deeper the influence of the current ratio (CR), total assets turnover (TATO), debt to equity ratio (DER), return on assets (ROA), return on equity (ROE), net profit margin (NPM), earnings per share (EPS) and price to

earnings ratio (PER) on stock returns. Therefore, the author is interested to be taking title "ANALYSIS THE INFLUENCE OF FINANCIAL RATIO TOWARD STOCK RETURN IN MANUFACTURE INDUSTRY ON INDONESIA STOCK EXCHANGE 2014-2017".

1.2 Problem Formulation

Based on the description stated above, the problems discussed in this study are as follows:

1. Does Current Ratio (CR) affect stock returns in manufacture industry listed on the IDX?
2. Does Total Asset Turnover (TATO) affect stock returns in manufacture industry listed on the IDX?
3. Does the Debt to Equity Ratio (DER) affect stock returns in manufacture industry listed on the IDX?
4. Does Return on Assets (ROA) affect stock returns in manufacture industry listed on the IDX?
5. Does Return on Equity (ROE) affect stock returns in manufacture industry listed on the IDX?
6. Does Net Profit Margin (NPM) affect stock returns in manufacture industry listed on the IDX?
7. Does Earning per Share (EPS) affect stock returns in manufacture industry listed on the IDX?
8. Does Price to Earnings Ratio (PER) affect stock returns in manufacture industry listed on the IDX?

1.3 Research Objectives

Based on the description stated above, the problems discussed in this study are as follows:

1. Analysis of influence current ratio (CR) on stock returns in manufacture companies listed on IDX.
2. Analysis of influence Total Asset Turnover (TATO) on stock returns in manufacture companies listed on IDX.
3. Analysis of influence Debt to Equity Ratio (DER) on stock returns in manufacture companies listed on IDX.
4. Analysis of influence Return on Assets (ROA) on stock returns in manufacture companies listed on IDX.
5. Analysis of influence Return on Equity (ROE) on stock returns in manufacture companies listed on IDX.
6. Analysis of influence Net Profit Margin (NPM) on stock returns in manufacture companies listed on IDX.

7. Analysis of influence Earnings per Share (EPS) on stock returns in manufacture companies listed on IDX.

8. Analysis of influence Price Earnings Ratio (PER) on stock returns in manufacture companies listed on IDX.

1.4 Research Contribution

This research has the purpose to give benefit and contribution to the following users:

1. Investors

This research provides information about the influence of financial ratio on the stock return of company so investors can know which one of financial ratio that has an impactful effect to determine to stock return.

2. Academic and Researcher

This can give a comprehensive understanding of financial ratios to stock return hopefully the next researcher can continue the research to complete the financial ratio that not provide in this research.

3. Company Management

This research hopefully can be a reference by a company which ratio will show their financial ratio stock return performance that will be the most influence in investor views to put their fund in the company.

1.5 Systematic of Writing

In this research are arrange the system of writing that consists of five chapters. Each chapter has a different explanation and will be explained below:

CHAPTER 1: INTRODUCTION

In the chapter one of this research are contains of general description that explain background of the research, problem formulation, research objectives, research contribution, and systematic of writing.

CHAPTER 2: LITERATURE REVIEW AND DEVELOPMENT HYPOTHESIS

In the chapter two of this research are contains of literature review to know the review of previous research, theoretical perspective from the variable in this research, and the hypothesis development

CHAPTER 3: METHOD OF THE RESEARCH

In the chapter three of this research are contains of type of research that used. The determination of collecting data, number of population and sample in this research, explanation of each variable of dependent and independent, and method of analysis technique used

CHAPTER 4: DATA ANALYSIS AND DISCUSSIONS

In the chapter four of this research are contains of the finding data and the result analysis explanation

CHAPTER 5: CONCLUSIONS AND RECOMMENDATION

In the chapter five of this research are contains of conclusion from process and the data result, the research limitation, and the author recommendation.



CHAPTER II: LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

2.1 Literature Review

Stefano, Kevin (2015), was conducted a study with the title "The Impact of Financial Ratio toward Stock Return of Property Industry in Indonesia". The aim of this research is to find the influence of profitability (ROA), liquidity (CR), solvability (DER), activity (TATO), and market ratio (PER) to stock return. It uses a purposive sampling technique to determine the research sample. The researcher gathers data from the samples of 18 property companies listed in Indonesia Stock Exchange in 2009-2013. The researcher uses multiple regression to analyze the data. The result showed that financial ratio has a significant impact on the stock return in the property industry of Indonesia. The result of the t-test verifies the second alternate hypothesis, with ROA as the only independent variable that significantly influences the stock return of the property industry in Indonesia.

Martani, et.al (2009), was led a study with the title "The effect of financial ratios, firm size, and cash flow from operating activities in the interim report to the stock return". The purpose of this research is the effect of profitability (ROE, NPM), activity (TATO), liquidity (CR), leverage (DER), market ratio (PBV), firm size and cash flow toward a stock return. The samples of the study are 39 from listed companies in manufacturing industries that actively trading in 2002-2006 in Indonesia Stock Exchange. This research used multiple regression to analyze the data. The result of regression on market adjusted return suggests that NPM, ROE, DER, and PBV have a positive effect on stock return in the manufacturing industry.

Nurhakim, et.al (2016) was purpose a study with title "The effect of Profitability and Inflation on stock return at pharmaceutical industries at BEI in the period of 2011-2014" The purpose of this research is to find the effect of Profitability (ROA, ROE, NPM, and GPM) and Inflation to stock return. The sampling technique used purposive sampling with 9 pharmaceutical industries this research used a descriptive method of analysis and verification method. The results are ROA and NPM have a significant influence on stock return in pharmaceutical industries.

Saragih, Joanna L (2018) was led a study with the title "The effect of Return on Assets (ROA), Return on Equity (ROE), and Debt to Equity Ratio (DER) on Stock Returns in Wholesale and Retail Trade Companies Listed in Indonesia Stock Exchange". The aim of this research is finding the influence of profitability (ROA, ROE) and leverage (DER) to stock

return. The sampling used in this study is purposive sampling with 24 companies in wholesale and retail trade companies listed in Indonesia Stock Exchange in the period 2010-2011. The results are ROA, ROE, and DER do not have significant influence toward a stock return.

Setiadi, Pompong Budi (2018) studied about "The Influence of Financial Ratio on Stock Return". The purpose of this research is to find the effect of current ratio (CR), return on equity (ROE), total asset turnover (TATO), debt to equity ratio (DER), price to book value (PBV) toward a stock return. This study used purposive sampling to determine the sample. The researcher used 37 manufacturing companies as samples in Indonesia Stock Exchange period 2013-2015. The results are CR, ROE, TATO, and PBV partially has a positive and significant influence on stock return.

Mussalam, Sami (2018) purposed a study about "Exploring the relationship between financial ratios and market stock returns." This study aimed to identify the effect of price earnings ratio (PER), dividend yield (DY), market book value, earnings yield (EY), Dividend Earnings, earning per share (EPS), return on equity (ROE), net profit margin (NPM), return on asset (ROA) to stock returns. This study used 26 companies as samples listed in Qatar Stock Exchange in the period 2009-2015. The results are EPS, EY, and DY has a significant influence on stock return.

Jasman, Jumawan (2017) studied about "Profitability, Earnings per Share on Stock Return with Size as Moderation." This research purpose to know the influence of profitability, earnings per share (EPS), size as moderation to stock returns. The researcher used a purposive sampling technique as a sampling method. The sample was 18 companies listed in Indonesia Stock Exchange in the period 2011-2016. The results are earnings per share and size has a significant influence on stock return.

Christian, Stephen (2015) was led a study about "The Impact of Financial Ratios on Stock Return: Evidence from Retail Company Listed in Indonesia Stock Exchange during 2011-2013." This study purpose to find the effect of price to earnings ratio, book to market ratio, and dividend yield toward stock return. This research used 15 Retail companies listed in Indonesia Stock Exchange in the period 2011-2013 as samples. The result is only dividend yield has a significant effect on stock return.

Table 2.1 Literature Review

No	Researcher	Title of Journal	Years	Significant	No Significant
1	Stefano, Kevin	The Impact of Financial Ratio toward Stock Return of Property Industry in Indonesia	2015	ROA	CR DER TATO PER
2	Martani, et.al	The Effect of Financial Ratios, Firm Size, and Cash Flow from Operating Activities in The Interim Report to Stock Return	2009	NPM ROE TATO	CR DER
3	Nurhakim, et.al	The Effect of Profitability and Inflation on Stock Return at Pharmaceutical Industries at BEI in the period of 2011-2014	2016	ROA NPM	ROE
4	Saragih, Joanna L	The Effect of Return on Assets (ROA), Return on Equity (ROE), Debt to Equity Ratio (DER) on Stock Returns in Wholesale and Retail Trade Companies Listed in Indonesia Stock Exchange	2018	-	ROA ROE DER
5	Setiadi, Pompong Budi	Exploring the Relationship Between Financial Ratios and Market Stock Returns	2018	CR ROE TATO	DER
6	Jasman, Jumawan	Profitability, Earnings per Share on Stock Return with Size as Moderation	2017	EPS	-

7	Mussalam, Sami	Exploring the Relationship between Financial Ratios and Market Stock Returns	2018	EPS	ROA ROE PER NPM
8	Stephen, Christian	The Impact of Financial Ratios on Stock Return: Evidence from Retail Company Listed in Indonesia Stock Exchange during 2011- 2013	2015	-	PER

2.2 Theoretical Perspective

2.2.1 Stock Return

According to Jogiyanto in Dyah Ayu (2003), the stock return is the result obtained from the investment. Return can be realized return and expected return. Realized return is a return that has occurred and is calculated based on historical data. Realized return is important because it is used as one of the company's performance measurements. This historical return is also useful as a basis for determining the expected return and risk in the future.

Returns can be divided into two types (Jogiyanto 2000), namely real returns (realization of returns) and returns on expectations (expected results). Reality return is a return that has occurred and is calculated based on historical data. Previous data can be used as one measure of company performance and can be used as a basis for determining future expectations and facts while returning expectations is a return that is expected to occur in the future and still does not exist.

2.2.2 Financial Ratio

Jonathan Golin, (2001) argues that ratio is a number depicted in a pattern compared to other patterns and expressed in percentage. While finance is something related to accounting such as financial management and financial statements. So the financial ratio is an index that connects two accounting numbers and is obtained by dividing one number by another number. Ang dalam Lako (2006: 242-243) classifies financial ratios based on their scope into five categories, liquidity ratios, solvability ratios, activity ratios, profitability ratios, market value ratios.

2.2.3 Liquidity Ratio

According to van Horne (2013: 167), the liquidity ratio is a ratio that is used to measure the ability of a company to fulfill short-term liabilities using current assets. Some companies that have liquid assets so large that able to fulfill all financial obligations that must immediately be fulfilled, it can be said that the company is liquid on the contrary if one the company does not have enough liquid assets to fulfill everything the financial obligations that must immediately be fulfilled are said by the company illiquid.

2.2.3.1 Current Ratio (CR)

According to van Horne (2013: 167), this ratio is calculated by dividing current assets with current liabilities. Current assets here include cash, accounts receivable, securities, inventory, and other current assets. While current liabilities include short-term loans, trade payables, notes payable, bank loans, salary debt, and other debts that must immediately be paid. This ratio shows to what extent current liabilities are covered by assets expected to be converted into cash in the near future. Thus, it can be said that the high current ratio shows that the company is able to fulfill short-term obligations or debt by using current assets so that investors have confidence in the ability of companies.

2.2.4 Activity Ratio

According to Kasmir (2012: 172) Activity ratio is a ratio used to measure the effectiveness of a company in using its assets. This ratio can be used to measure the level of efficiency of the utilization of company resources.

2.2.4.1 Total Asset Turnover (TATO)

According to Kasmir (2012: 185), Total Asset Turnover is a ratio used to measure the turnover of all assets owned by a company and measure the number of sales obtained from each rupiah of assets. The high number in TATO means the company has good performance in turnover the asset. It also indicates that the company has high sales.

2.2.5 Leverage Ratio

According to Kasmir (2008: 151), leverage is a ratio used to measure the extent to which a company's assets are financed by debt. This means how much the debt burden is borne by the company compared to its assets. In the broadest sense, it is said that leverage ratio is used to measure a company's ability to pay all its obligations, both short and long term if the company is dissolved (liquidated).

2.2.5.1 Debt to Equity Ratio (DER)

According to Kasmir (2010), Debt to Equity Ratio is a ratio that is used to assess debt with equity. This ratio useful to find out the number of funds provided by the borrower with

the company owner. In other words, this ratio serves to know every capital which is used as collateral for the debt. If the level of debt to equity ratio shows a high number it will make the risk bigger, and investors will be afraid to invest in companies that have a high level of debt to equity ratio. Solvability ratio measurement in this study can be done by assessing the ratio of total debt to total own capital (Debt to Equity Ratio).

2.2.6 Profitability ratio

According to Suad Husnan and Enny (2012: 75), profitability ratios are used to measure a company's ability to generate profits by using all of its capital. The high level of profitability of a company will influence investors' policies on investments made. The company's ability to generate profits will attract investors to invest in and expand its business, whereas a low level of profitability will cause investors to withdraw their funds. For the company itself, profitability can be used as an evaluation of the effectiveness of the management of the company.

2.2.6.1 Return on Asset (ROA)

According to Prihadi (2010), ROA measures the rate of return on assets used in generating profits. Kasmir (2010), Return on Assets (ROA) is a ratio that shows the return on the number of assets used in the company. Thus it can be said that a company with a high level of return on assets will attract investors to invest in the company because it is considered that the company can generate high profits and will ultimately have a positive impact on the value of dividends that will be received by the company's shareholders that is.

2.2.6.2 Return on Equity (ROE)

According to Harahap (2015:305) Return on equity is a comparison between net incomes after tax with total equity. Return on equity is a measurement of income available to company owners (both ordinary shareholders and preferred shareholders) for the capital they invest in the company. The higher this ratio is better. It means that the position of the company owner is getting stronger, and vice versa.

2.2.6.3 Net Profit Margin (NPM)

According to Kasmir (2010), it is the size advantage by comparing the profit after interest and tax compared with sales. This ratio shows that the company's net income on the sale. Meanwhile, according to Prihadi (2010), Net Profit Margin (NPM) measures the ability of the company in order to provide returns to shareholders.

2.2.7. Market Value Ratios

The market ratio is a ratio related to earnings, book value per share, and dividends. This ratio provides clues about what investors think about the company's performance and also in the future (Moeljadi, 2006: 75). This ratio provides large information to the public (investors)

or shareholders, the company wants to buy shares with a higher value book (Sutrisno, 2003: 256).

2.2.7.1 Price Earnings Ratio (PER)

Price Earnings Ratio shows a comparison between stock prices and earnings per share of a company. "Companies with high growth usually have a high PER." (Hanafi, 2010: 43). "PER is the ratio used to measure earnings ability, the higher the PER the higher the investor's interest in investing in a company so that the company's stock price will increase." (Zuliarni, 2012: 40)

2.2.7.2 Earning to Price Ratio (EPS)

According to Eduardus Tandelilin (2010: 374), is a ratio that shows the share of profits for each share. Earnings per share describe the profitability of a company that is reflected in each share. Earnings per Share is generally a concern of investors, the greater the value of Earning per Share, the greater the profit gained by investors.

2.3 Hypothesis Development

The researcher makes the decision to suggest the hypothesis based on the prior research that has been explained:

H1: current ratio has a significant influence on stock return

H2: total asset turnover has a significant influence on stock return

H3: debt equity ratio has a significant influence on stock return

H4: return on assets has a significant influence on stock return

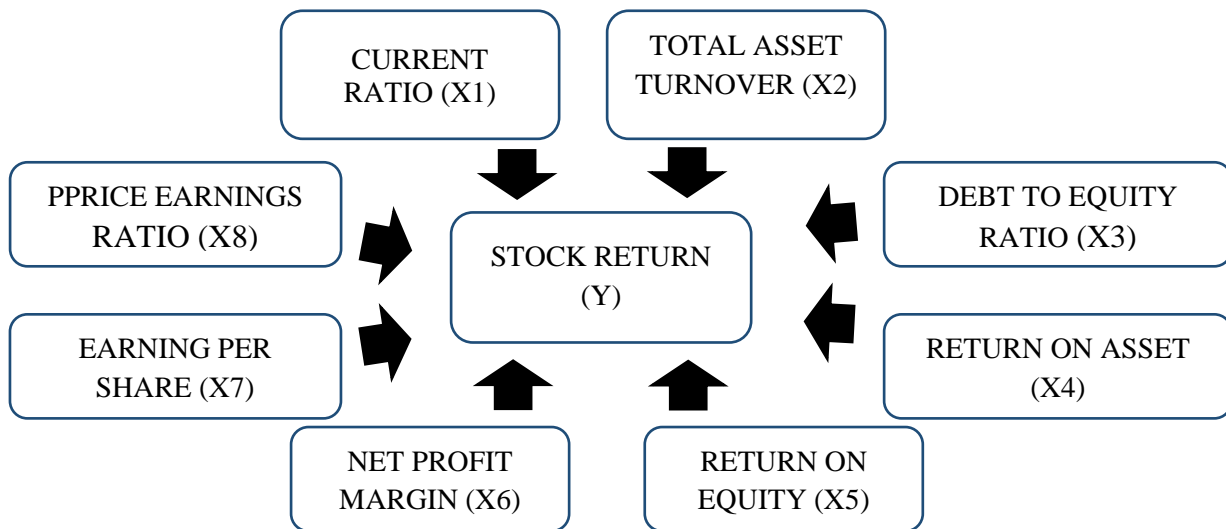
H5: return on equity has a significant influence on stock return

H6: net profit margin has a significant influence on stock return

H7: earning per share has a significant influence on stock return

H8: price earnings ratio has a significant influence on stock return

Figure 2.1 Concept of Research



CHAPTER III: METHOD OF THE RESEARCH

3.1 Type of Research

In this research, the researcher used quantitative research method which means a research method that uses data processes consist of numbers that analyze and conduct research studies, especially discussing what is already being examined (Kasiram, 2008). This quantitate research taken the variable by using data from the sample population (companies) and used numerical and measurable data as secondary data.

3.2 Data Collection Method

This research used data secondary. Data secondary was obtained from the annual financial report and Indonesia capital market directory of Indonesia Stock Exchange (IDX) index from 2014 until 2017. All of the data were taken from the official website of Indonesia Stock Exchange (<https://idx.co.id>).

3.3 Population and Sample

The population in this research was manufacture companies listed in Indonesia Stock Exchange (IDX) period 2014 to 2017. In this research, the sample selection used purposive sampling. Purposive sampling was a method of sampling based on some criteria to obtain a representative sample toward the population.

This was the following criteria for specific characteristics in the sampling method:

1. Companies listed in Indonesia Stock Exchange (IDX)
2. Manufacture companies listed in Indonesia Stock Exchange (IDX) since 2010
3. Companies published and reported annual report and financial statements period 2014-2017
4. Companies published Indonesia Capital Market Directory (ICMD) period 2014-2017
5. Samples of manufacture companies listed in Indonesia Stock Exchange (IDX) are 168 companies

3.4 Research Variable

This research used seven independent variables and one dependent variable. The independent variables consist of Current Ratio (CR), Total Asset Turnover (TATO), Debt Equity Ratio (DER), Return on Assets (ROA), Return on Equity (ROE), Net Profit Margin

(NPM), Earnings per Share (EPS), and Price Earnings Ratio (PER). The dependent variable is stock return.

3.4.1. DEPENDENT VARIABLE

In this research variable dependent is stock return. Return is calculated from the historical data that has been counted. The realization of return aims to know the expectation of return and risk in the future but in this study the researcher ignore the dividend.

$$R_i = \frac{(P_t - P_{(t-1)}) + D_t}{P_{(t-1)}} R_i$$

R_i= Stock Return

P_t= Stock Price at Ending of a year

P_(t-1)= Stock Price at Ending of a previous year

D_t= Dividend

3.4.2. INDEPENDENT VARIABLE

3.4.2.1. Current Ratio

Current ratio is one of ratio that measures the financial performance of a company's liquidity. Current ratio shows the company's ability to meet its short-term debt obligation. Current ratio also shows the efficiency of the company's operating cycle or its ability to convert products into cash. Current ratio which is one of the liquidity ratios that also known as the working capital ratio.

$$CR = \frac{\text{Current Assets}}{\text{Current Liabilities}}$$

3.4.2.2. Total Asset Turnover

Total asset turnover ratio is an activity ratio (efficiency ratio) that measures a company's ability to generate sales from its total assets by comparing net sales with total assets. Total asset turnover ratio is a ratio to measure the ability of a company's assets to obtain revenue, the faster the company's assets rotate also the greater the company's revenue. This ratio also shows how efficiently a company can use its assets to generate sales.

$$TATO = \frac{\text{Net Sales}}{\text{Total Assets}}$$

3.4.2.3. Debt Equity Ratio

Debt to Equity Ratio is a financial ratio that shows the relative proportion between Equity and Debt used to finance company assets. Debt to Equity ratio is also known as leverage ratio which is a ratio used to measure how well the investment structure of a company. Debt to Equity Ratio is the main financial ratio and is used to assess the financial position of a company. This ratio is also a measure of a company's ability to pay off its obligations. This Debt to Equity ratio is an important ratio to note when checking the financial health of a company. If the ratio increases, it means that the company is financed by creditors (lenders) and not from its own financial resources. Lenders and Investors usually choose a low Debt to Equity Ratio because their interests are more protected if there is a decline in business in the company concerned.

$$\text{DER} = \frac{\text{Total Liabilities}}{\text{Stockholders' Equity}}$$

3.4.2.4. Return on Asset

Return on Assets is a ratio that measures how efficient a company is in managing its assets to generate profits during a period. It can be said that the only purpose of company assets is to generate income and of course also generate profits or profits for the company itself. This ROA or Return on Assets ratio can help management and investors to see how well a company is able to convert its investment to assets into profits.

Returns on Assets actually can be considered as a return on investment for a company because in general capital assets are often the biggest investment for most companies. In other words, money or capital is invested into capital assets and the rate of return or yield is measured in the form of profit obtained.

$$\text{ROA} = \frac{\text{Net Income}}{\text{Total Assets}}$$

3.4.2.5. Return on Equity

Return on Equity Ratio is a profitability ratio that measures a company's ability to generate profits from the investment of shareholders in the company. In other words, this ROE shows how much profit a company can make from every one rupiah invested by shareholders. Return on Equity or ROE is an important measurement for prospective investors because it can find out how efficiently a company will use the money they invest to generate net income. ROE can also be used as an indicator to assess management effectiveness in using equity financing to fund operations and grow the company.

$$\text{ROE} = \frac{\text{Net Income}}{\text{Stockholders' Equity}}$$

3.4.2.6. Net Profit Margin

Net Profit Margin is the profitability ratio used to measure the percentage of net profit in a company against its net sales. This Net Profit Margin shows the proportion of sales remaining after deducting all related costs. For Investors, Net Profit Margin is usually used to measure how efficiently management manages its company and also estimates future profitability based on sales forecasting made by its management. By comparing net income with total sales, investors can see what percentage of income is used to pay for operational costs and non-operating costs and what percentage is left over which can pay dividends to shareholders or invest back into the company.

$$\text{NPM} = \frac{\text{Net Income}}{\text{Net Sales}}$$

3.4.2.7. Earnings Per Share

Earnings per Share is part of the company's profit allocated to each outstanding share. Earnings per share or Earning per Share is the most widely used indicator to assess the profitability of a company. Earnings per share is a very useful measure of profitability and when compared to Earnings per Share in similar companies, Earnings per Share will

provide a very clear picture of the strength of profitability between the companies concerned and the comparison companies. Please note that the comparison company must be a company engaged in the same type of industry. Earnings per Share growth is an important measure of company performance because it shows how much money the company makes for its shareholders. Not only because of changes in profits but also after all the effects of issuing new shares.

$$\text{EPS} = \frac{\text{Net Income}}{\text{Average Shares Outstanding}}$$

3.4.2.8. Price to Earnings Ratio

Definition of PER (Price to Earnings Ratio) and PER Formula - Price to Earnings Ratio or usually abbreviated as abbreviation PER (P / E Ratio) is the ratio of market price per share to earnings per share. This Price to Earnings ratio is the current valuation ratio of the company's price per share compared to its earnings per share. Price to Earnings Ratio is a ratio that is often used to evaluate prospective investments. This ratio is also used to help investors make decisions about whether to buy certain company shares. Generally, traders or investors will take into account PER or P / E Ratio to estimate the market value of a stock.

$$\text{PER} = \frac{\text{Market Price of Common Stock}}{\text{Earnings per Share}}$$

3.5 Analysis Technique

According to the theoretical review and hypothesis, the research model formula can be established in as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + \beta_6 X_6 + \beta_7 X_7 + \beta_8 X_8 + e$$

Description:

Y: Stock Return

α : Constant

β_1 - β_8 : Coefficient of Regression

X1: Current Ratio (CR)

X2: Total Asset Turnover (TATO)

X3: Debt Equity Ratio (DER)

X4: Return on Asset (ROA)

X5: Return on Equity (ROE)

X6: Net Profit Margin (NPM)

X7: Earnings per Share (EPS)

X8: Price Earnings Ratio (PER)

e: Residual error



CHAPTER IV: DATA ANALYSIS AND DISCUSSION

4.1 General Explanation of Research Object

The research focused on studying manufacture companies that consist of basic industry and chemicals, consumer goods, and miscellaneous industries. Those companies listed in Indonesia Stock Exchange (IDX) for the period of 2014-2017. Based on purposive sampling method, there were 77 companies out of 168 listed companies. The criteria of sampling were as follow:

Table 4.1 The Selection of Sample

NO	CRITERIA	SHORTLISTED COMPANIES
1	Manufacture companies listed in Indonesia Stock Exchange (IDX)	168
2	Manufacture companies listed after 2010	(45)
3	Companies with incomplete reports	(8)
4	Companies release due to abnormal data	(38)
Total Companies		77

Based on the result of the selection of samples, this study used 77 companies as samples to find out the influence of financial ratios toward stock return (studies in manufactured companies listed in Indonesia Stock Index for Period 2014-2017). The abnormal data above is released use a case wise diagnostic method.

4.2 Descriptive Statistic

Descriptive statistics provided a general description of each variable data that have processed. The general description was presented of minimum value, maximum value, average value (mean), and standard deviation. The result of the descriptive analysis can be shown in the table as follow:

Table 4.2 Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
StockReturn	308	-.99	1.50	.0441	.42563
CR	308	22.87	1516.46	222.8607	200.51392
TATO	308	.03	11.45	1.2158	1.23034

DER	308	-8.59	11.10	1.1222	1.61650
ROA	308	-22.01	40.18	5.0027	7.80762
ROE	308	-87.28	35.99	3.3488	11.94226
NPM	308	-253.96	135.85	8.0706	24.14331
EPS	308	-176.34	17621.38	323.0639	1329.95252
PER	308	-144.70	777.20	20.4962	60.24302
Valid N (listwise)	308				

The table presented about the descriptive analysis from 77 companies for the period 2014 until 2017. The interpretation of descriptive statistics was as follow:

a) The amount of data (N)

Based on the processed data in table descriptive statistic it showed that the amount of sample data or N for each variables of Stock Return, Current Asset (CR), Total Asset Turnover (TATO), Debt to Equity Ratio (DER), Return on Asset (ROA), Return on Equity (ROE), Net Profit Margin (NPM), Earnings per Share (EPS), Price to Earnings Ratio (PER) are 308 sample from 77 companies for period 2014 until 2017.

b) Stock Return

The descriptive statistic table showed that the minimum value for stock return is -0.99 that owned by Delta Djakarta Tbk in 2015. The maximum value is 1.50 that owned by Tirta Mahakam Resource Tbk in 2016. The mean value of stock return is 0.0441 and the standard deviation is 0.42563.

c) Current Ratio (CR)

The descriptive statistic table showed that the minimum value for current ratio is 22.87 that owned by Pania Indonesia Resources Tbk in 2017. The maximum value is 1516.46 that owned by Duta Pertiwi Nusantara Tbk in 2016. The mean value of current ratio is 222.8607 and the standard deviation is 200.51392.

d) Total Asset Turnover (TATO)

The descriptive statistic table showed that the minimum value for total asset turnover is 0.03 that owned by Kertas Basuki Rachmat Indonesia Tbk in 2014. The maximum value is 11.45 that owned by Alumindo Light Metal Industry Tbk in 2016. The mean value of total asset turnover is 1.2158 and the standard deviation is 1.23034

e) Debt to Equity Ratio (DER)

The descriptive statistic table showed that the minimum value for debt to equity ratio is -8.59 that owned by Asia Pacific Investama Tbk in 2017. The maximum value is 11.1 that owned by Panasia Indo Resources Tbk in 2017. The mean value of debt to equity ratio is 1.1222 and the standard deviation is 1.61650.

f) Return on Asset (ROA)

The descriptive statistic table showed that the minimum value for return on asset is -22.01 that owned by Asia Pacific Investama Tbk in 2016. The maximum value is 11.1 that owned by Unilever Indonesia Tbk in 2014. The mean value of return on asset is 5.0027 and the standard deviation is 7.80762.

g) Return on Equity (ROE)

The descriptive statistic table showed that the minimum value for return on equity is -87.28 that owned by Kertas Basuki Rachmat Indonesia Tbk in 2017. The maximum value is 35.99 that owned by Delta Djakarta Tbk in 2017. The mean value of return on equity is 3.3488 and the standard deviation is 11.94226.

h) Net Profit Margin (NPM)

The descriptive statistic table showed that the minimum value for net profit margin is -253.96 that owned by Panasia Indo Resource Tbk in 2017. The maximum value is 135.85 that owned by Unilever Indonesia Tbk in 2016. The mean value of net profit margin is 8.0706 and the standard deviation is 24.14331.

i) Earnings per Share (EPS)

The descriptive statistic table showed that the minimum value for earnings per share is -176.34 that owned by Panasia Indo Resources Tbk in 2017. The maximum value is 17621.38 owned by Delta Djakarta Tbk in 2014. The mean value of earnings per share is 323.0639 and the standard deviation is 1329.95252.

j) Price to Earnings Ratio (PER)

The descriptive statistic table showed that the minimum value for price to earnings ratio is -144.7 that owned by Unggul Indah Cahaya Tbk in 2015. The maximum value is 777.2 that owned by Alakasa Industrindo Tbk in 2016. The mean value of price to earnings ratio is 20.4962 and the standard deviation is 60.24302.

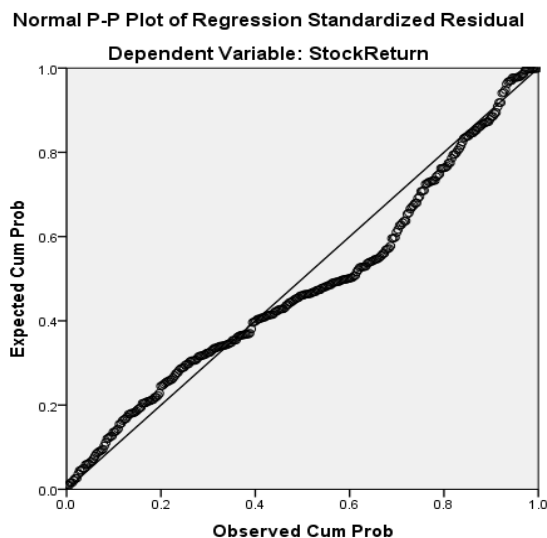
4.3 Classic Assumption Test

4.3.1 Normality Test

Normality test is a test that aims to check the distribution of data on the regression model of the dependent and independent variable have a normal distribution or not. Good data has a normal distribution. In this research, the researcher uses Probability Plot (P-Plot) as a normality test. The decision making of the result Probability Plot test will be explained below:

1. If the dots or data near or follow the diagonal line it can be conclude that the residual values are normally distributed
2. If the dots or data spread far away and not follow the diagonal line it can be conclude that the residual values are not normally distributed

Figure 4.1 Normality Test



The result of the Probability Plot based in the table 4.4, it shows that the data criteria of normal distribution is normal because the dots are near and follow the diagonal line. It can be conclude that the data in the regression model have normal distribution.

4.3.2 Multi-Collinearity Test

Multi-collinearity test is one of the classic assumption tests that aim to test in the regression there is a correlation between an independent or dependent variable. A good regression model does not have a correlation between independent variables or there is no multi-collinearity. The decision making of the result multi-collinearity test based on tolerance value and VIF (Variance Inflation Factor) value will be explained below:

1. If tolerance value > 0.10 means there is no symptoms of multi-collinearity

2. If tolerance value < 0.10 means there is symptoms of multi-collinearity
3. If VIF < 10 means there is no symptoms of multi-collinearity
4. If VIF > 10 means there is symptoms of multi-collinearity

Table 4.3 Multi-collinearity Test

Model		Collinearity Statistics	
		Tolerance	VIF
1	CR	.766	1.305
	TATO	.920	1.088
	DER	.777	1.287
	ROA	.337	2.966
	ROE	.428	2.337
	NPM	.440	2.274
	EPS	.886	1.129
	PER	.952	1.051

a. Dependent Variable: StockReturn

According to the multi-collinearity test table, the data showed that current ratio has tolerance value 0.766 and VIF value 1.305; total asset turnover has tolerance value 0.920 and VIF value 1.088; debt to equity ratio has tolerance value 0.777 and VIF value 1.287; return on asset has tolerance value 0.337 and VIF value 2.966; return on equity has tolerance value 0.428 and VIF value 2.337; net profit margin has tolerance value 0.440 and VIF value 2.274; earnings per share 0.886 and VIF value 1.129; price to earnings ratio has tolerance value 0.952 and VIF value 1.051. Based on criteria of multi-collinearity test, it can be concluded that current asset, total asset turnover, debt to equity ratio, return on asset, return on equity, net profit margin, earnings per share, price to earnings ratio are free from multicollinearity.

4.3.3 Heteroscedasticity Test

Heteroscedasticity test is one of the classic assumption tests that must be done in linear regression. Heteroscedasticity test aims to test that assesses whether there is an inequality of variance from the residual for all observations in the linear regression model. A good data is when the data has no symptoms of heteroscedasticity. In this research, researcher use Glejser

test to test heteroscedasticity. The decision making of the result Glejser test will be explained below:

1. If significant value > 0.05 means there is no symptoms of heteroscedasticity in linear regression
2. If significant value < 0.05 means there is symptoms of heteroscedasticity in linear regression

Table 4.4 Heteroscedasticity

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	.313	.035		9.023	.000
CR	.000	.000	-.073	-1.122	.263
TATO	-.012	.013	-.054	-.918	.359
DER	.016	.011	.093	1.436	.152
ROA	.002	.003	.055	.557	.578
ROE	.002	.002	.066	.760	.448
NPM	.000	.001	-.010	-.121	.904
EPS	0.000011	.000	.055	.907	.365
PER	.000	.000	-.084	-1.433	.153

a. Dependent Variable: Abs_RES

According to the heteroscedasticity test, the data shown that Current Ratio, Total Asset Turnover, Debt to Equity Ratio, Return on Asset, Return on Equity, Net Profit Margin, Earnings per Share, Price to Earnings Ratio has significant value more than 0.05. Based on the criteria of heteroscedasticity, it can be concluded that there are no symptoms of heteroscedasticity in linear multiple regression.

4.3.4 Autocorrelation Test

Autocorrelation test aims to test the regression linear there is a correlation in data or not. If there is a correlation so the data has problem autocorrelation. A good data in regression linear do not have autocorrelation. Autocorrelation test only used in time series data if the data is not time series it is not needed. In this research, autocorrelation test used Runs Test to determine

the presence or absence of autocorrelation. The decision making of the result Runs Test will be explained below:

1. If Asymp. Sig. (2-tailed) < 0.05 means there is symptoms of autocorrelation
2. If Asymp. Sig. (2-tailed) > 0.05 means there is no symptoms of autocorrelation

Table 4.5 Autocorrelation Test

	Unstandardized Residual
Test Value ^a	-.04133
Cases < Test Value	154
Cases >= Test Value	154
Total Cases	308
Number of Runs	144
Z	-1.256
Asymp. Sig. (2-tailed)	.209

a. Median

According to the table autocorrelation test, it shows that the result of Runs Test method for Asymp. Sig. (2-tailed) is 0.209. It can be concluded that the data has no symptoms of autocorrelation because of the result of Asymp. Sig. (2-tailed) is more than 0.05.

4.4 Multiple Regression Analysis

This research used multiple regression analysis because it was designed to examine the influence of independent variables to the dependent variable, which the independent variables used in this research more than one. The researcher used program SPSS V23 to analysis and decide coefficient α , β_1 , β_2 , β_3 , β_4 , β_5 , β_6 , β_7 , and β_8 .

Table 4.6 Multiple Regression Analysis

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	.009	.052		.177	.859
CR	.000	.000	-.057	-.892	.373
TATO	-.010	.020	-.030	-.516	.606
DER	.041	.017	.155	2.442	.015

ROA	.010	.005	.192	1.996	.047
ROE	-.001	.003	-.031	-.362	.718
NPM	.001	.001	.055	.654	.513
EPS	-0.000039	.000	-.121	-2.046	.042
PER	-.001	.000	-.106	-1.846	.066

a. Dependent Variable: StockReturn

This research uses the model of the linear multiple regression equation as follows:

$$Y = \alpha + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4X_4 + \beta_5X_5 + \beta_6X_6 + \beta_7X_7 + \beta_8X_8 + e$$

Based on table it can be concluded that the result of multiple regression analysis formula as follows:

$$\text{Stock Return} = 0.009 + 0.000 (\text{Current Ratio}) - 0.010 (\text{Total Asset Turnover}) + 0.041 (\text{Debt to Equity Ratio}) + 0.010 (\text{Return on Asset}) - 0.001 (\text{Return on Equity}) + 0.001 (\text{Net Profit Margin}) - 0.000039 (\text{Earnings per Share}) - 0.001 (\text{Price to Earnings Ratio}) + e$$

From the result of formula multiple regression equation above, can be interpreted as below:

1. Regarding the regression model, the constant value in analysis formula showed 0.009 it can be interpreted if the value of all independent variables is 0, then the value of stock return is 0.009.
2. The coefficient of regression value of current ratio is showed as 0.000, it means if the current ratio value increase for 1 percent, the current ratio will increase equal to 0.000 percent with assumption all other independent variables are constant.
3. The coefficient of regression value of total asset turnover is showed as -0.010, which means if the total asset turnover value increase for 1 percent, the total asset turnover will decrease equal to 0.010 percent with the assumption all other independent variables are constant.
4. The coefficient of regression value of debt to equity ratio is showed as 0.041, it means if the debt to equity ratio value increase for 1 percent, the debt to equity ratio will increase equal to 0.041 percent with assumption all other independent variables are constant.

5. The coefficient of regression value of return on asset is showed as 0.010, it means if the return on asset value increase for 1 percent, the return on assets will increase equal to 0.010 percent with assumption all other independent variables are constant.
6. The coefficient of regression value of return on equity is showed as -0.001, it means if the return on equity value increase for 1 percent, the return on equity ratio will decrease equal to 0.001 percent with assumption all other independent variables are constant.
7. The coefficient of regression value of net profit margin is showed as 0.001, it means if the net profit margin value increase for 1 percent, the net profit margin will increase equal to 0.001 percent with assumption all other independent variables are constant.
8. The coefficient of regression value of earnings per share is shown as -3.883E-5, which means if the earnings per share value increase for 1 percent, the earnings per share will decrease equal to 0.000039 percent with assumption all other independent variables are constant.
9. The coefficient of regression value of price to earnings ratio is showed as -0.001, which means if the price to earnings ratio value increase for 1 percent, the price to earnings ratio will decrease equal to 0.001 percent with assumption all other independent variables are constant.

4.5 Hypothesis Testing

4.5.1 F test

F test is a method that performed to test the regression model to decide the significance of a set independent variable. F test also used to determine the influence the simultaneous of independent variables to dependent variables. The hypothesis of F test will be accepted as follow:

1. If significant value < 0.05 means the hypothesis is accepted. The simultaneous of independent variables have a significant influence on dependent variable.
2. If significant value > 0.05 means the hypothesis is rejected. The simultaneous of independent variable has no significant influence on dependent variable.

Table 4.7 Simultaneous Test (F Test)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3.799	8	.475	2.740	.006 ^b
	Residual	51.819	299	.173		
	Total	55.618	307			

a. Dependent Variable: StockReturn

b. Predictors: (Constant), PER, EPS, DER, TATO, CR, NPM, ROE, ROA

According to the result that showed by table ANOVA the significant value is 0.006 with the significant level is 0.05. It can be concluded that current ratio, total asset turnover, debt to equity ratio, return on asset, return on equity, net profit margin, earnings per share, and price to earnings ratio simultaneously influence stock return.

4.5.2 T test

T test is a part hypothesis test in regression linear. The aims of T test is to know the independent variable has a significant influence on the dependent variable or no in partially. There are criteria to make decision-making in T test. It will be explained below:

1. If the significant value < 0.05 means an independent variable has a significant influence on the dependent variable
2. If the significant value > 0.05 means independent variable does not have a significant influence on the dependent variable

(1) Hypothesis I

According to the result shown in the table, the value of a significant level from current ratio is 0.373. It can be concluded that the significant level of current ratio is 0.373 or more than 0.05. Therefore based on the researcher hypothesis that stated "current ratio has a significant influence to stock return" is not accepted.

(2) Hypothesis II

According to the result showed in the table, the value of a significant level from total asset turnover is 0.606. It can be concluded that the significant level of current ratio is 0.606 or more than 0.05. Therefore based on researcher hypothesis previously that stated "total asset turnover has a significant influence to stock return" is not accepted.

(3) Hypothesis III

According to the result shown in the table, the value of a significant level from debt to equity ratio is 0.015. It can be concluded that the significant level of current ratio is 0.015 or less than 0.05. Therefore based on the researcher hypothesis previously that stated "debt to equity ratio has a significant influence to stock return" is accepted.

(4) Hypothesis IV

According to the result shown in the table, the value of a significant level from return on asset is 0.047. It can be concluded that the significant level of current ratio is 0.047 or less than 0.05. Therefore based on researcher hypothesis previously that stated "return on assets has a significant influence to stock return" is accepted.

(5) Hypothesis V

According to the result showed in the table, the value of a significant level from return on equity is 0.718. It can be concluded that the significant level of current ratio is 0.718 or more than 0.05. Therefore based on researcher hypothesis previously that stated "return on equity has a significant influence to stock return" is not accepted.

(6) Hypothesis VI

According to the result shown in the table, the value of a significant level from net profit margin is 0.513. It can be concluded that the significant level of current ratio is 0.513 or more than 0.05. Therefore based on researcher hypothesis previously that stated "net profit margin has a significant influence to stock return" is not accepted.

(7) Hypothesis VII

According to the result shown in the table, the value of a significant level from earnings per share is 0.042. It can be concluded that the significant level of current ratio is 0.042 or less than 0.05. Therefore based on researcher hypothesis previously that stated "earnings per share has a significant influence to stock return" is accepted.

(8) Hypothesis VIII

According to the result shown in the table, the value of a significant level from price to earnings ratio is 0.066. It can be concluded that the significant level of current ratio is 0.066 or more than 0.05. Therefore based on researcher hypothesis previously that stated "price earnings ratio has a significant influence to stock return" is not accepted.

4.5.3 Coefficient Determination (R^2)

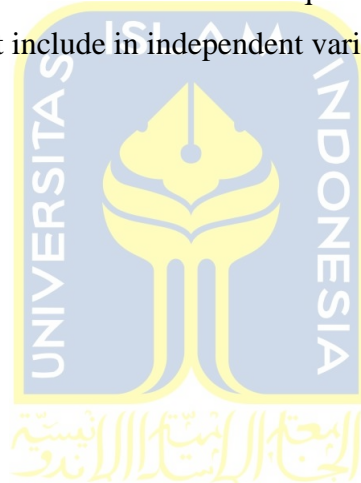
Coefficient Determination (R^2) is to measure how many percent contributions of variable independent toward dependent in simultaneously. The terms of coefficient determination are the data have to pass the test of F test.

Table 4.8 Coefficient Determination Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.261 ^a	.068	.043	.41630

a. Predictors: (Constant), PER, EPS, DER, TATO, CR, NPM, ROE, ROA

According to the result showed in the table, the coefficient determination (Adjusted R^2) was 0.043. It means this situation shows that the influencing variable of CR, TATO, DER, ROA, ROE, NPM, EPS, PER towards stock return have an equation 4.3% and the rest of 95.7% is affected by other factors that not include in independent variables.



CHAPTER V: CONCLUSION AND RECOMMENDATION

In this chapter contains the conclusions, research limitations, and recommendations for further studies

5.1 Conclusions

The aims of this research to find out influencing of liquidity ratio, activity ratio, leverage ratio, profitability ratio, and market value ratio toward stock return on Indonesia Stock Exchange (IDX) companies in period 2014-2017, especially manufacturing companies. The samples used secondary data collected by purposive sampling and time series data. This research used multiple regression linear as analysis and statistical software as programs to test. The statistical software used SPSS 23 version. According to the result, the conclusions of the research were as follows:

1. The formulation of multiple regression linear results was as follow:

$$\text{Stock Return} = 0.009 + 0.000\text{CR} - 0.010\text{TATO} + 0.041\text{DER} + 0.010\text{ROA} - 0.001\text{ROE} \\ + 0.001\text{NPM} - 0.000039\text{EPS} - 0.001\text{PER} + e$$

2. The independent variable of CR, TATO, DER, ROA, ROE, NPM, EPS, and PER partially had an effect as follows:
 - a. Based on the result, current ratio (CR) has no positive and significant influence toward stock return in manufacture companies listed in Indonesia Stock Exchange which indicates a significant level of 0.373 it means above than 0.05. Then the coefficient value of current asset is 0.000.
 - b. Based on the result, total asset turnover (TATO) has no negative and significant influence toward stock return in manufacture companies listed in Indonesia Stock Exchange which indicate a significant level of 0.606 it means above than 0.05. Then the coefficient value of current asset is -0.010.
 - c. Based on the result, debt to equity ratio (DER) has positive and significant influence toward stock return in manufacture companies listed in Indonesia Stock Exchange which indicates a significant level of 0.015 it means less than 0.05. Then the coefficient value of current asset is 0.041.
 - d. Based on the result, return on asset (ROA) has positive and significant influence toward stock return in manufacture companies listed in Indonesia Stock Exchange which indicates a significant level of 0.047 it means less than 0.05. Then the coefficient value of current asset is 0.010.

- e. Based on the result, return on equity (ROE) has no negative and significant influence toward stock return in manufacture companies listed in Indonesia Stock Exchange which indicates a significant level of 0.718 it means above than 0.05. Then the coefficient value of current asset is -0.001.
 - f. Based on the result, net profit margin (NPM) has no positive and significant influence toward stock return in manufacture companies listed in Indonesia Stock Exchange which indicates a significant level of 0.513 it means above than 0.05. Then the coefficient value of current asset is 0.001.
 - g. Based on the result, earnings per share (EPS) have negative and significant influence toward stock return in manufacture companies listed in Indonesia Stock Exchange which indicates a significant level of 0.042 it means less than 0.05. Then the coefficient value of current asset is -0.000039.
 - h. Based on the result, price to earnings ratio (PER) has no negative and significant influence toward stock return in manufacture companies listed in Indonesia Stock Exchange which indicates a significant level of 0.066 it means above than 0.05. Then the coefficient value of current asset is -0.001.
3. The result value of F test was 2.740 with the significant values 0.006 or less than 0.05. The conclusion is the independent variable of CR, TATO, DER, ROA, ROE, NPM, EPS, and PER simultaneously influences the stock return.
 4. The result of coefficient of determination (adjusted R^2) was 0.043. It means that independent variables simultaneously contribution to dependent variable was 4.3%. While the rest of 95.7% was influenced by other variables that not test by multiple regression linear.

5.2 Research Limitation

The limitation on conducting the research may affect the results as below:

1. The result of the research cannot be used in generalizing all companies listed in Indonesia Stock Exchange (IDX) because the samples of the research just focus on manufacture companies
2. The long period of research is only 4 years may cause a limited sample to be tested
3. The limitation of manufacture companies samples just 77 companies.
4. The ratio used in this research is limited by only 8 ratios (CR, TATO, DER, ROA, ROE, NPM, EPS, PER)

5. The limitation of the independent variable that used in research only financial ratio (current ratio, total asset turnover, debt to equity ratio, return on assets, return on equity, net profit margin, earnings per share, and price to earnings ratio) which have effect to stock return (adjusted R^2) just 4.3%. However, there are many variables that not explained in this research which have 95.7% influence to stock return.

5.3 Recommendation

According to the research conclusions and limitation, the researcher can give suggestions for the company, investors, and future researcher are:

1. For Companies

The researcher give suggestion to the company that company needs to improve the financial statement because there are some financial ratio have effect to stock return such as return on assets has positive effect, debt to equity ratio has positive effect, and earnings per share has negative effect. If the company can improve the value of financial ratio it makes many investors will invest to the company. This is because most of the investor want to look for the profit from stock return. The company also needs improve besides financial ratio because there are still many factors that effect to the stock return.

2. Investors

Each of investor want to find stock that have good return and quality for the future. Investor must know the factor that influence to stock return. One of the factor influence the stock return is financial ratio. The researcher has conduct research to eight financial ratio and the results are debt to equity has positive effect, return on assets has positive effect, and earnings per share has negative effect. Therefore this information can help investor to consider the stock that have good return in future especially in manufacture sector even there are still many factors that influence the stock return.

3. Future Researcher

This research is conduct the impact of financial ratio towards stock return. The financial ratio used in this research are 8 ratios. The researchers suggest for next research to add on the other financial ratio and the other factor that influence to the stock return which is not included in this research, also can extend a longer period data, and enhance the number of companies to enlarge the sample size for robust analysis.

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APPENDICES

APPENDIX 1

No	Code	Company
1	AKPI	Argha Karya Prima Industry Tbk
2	ALKA	Alakasa Industrindo Tbk
3	ALMI	Alumindo Light Metal Industry
4	AMFG	Asahimas Flat Glass Tbk.
5	APLI	Asiaplast Industries Tbk.
6	ARNA	Arwana Citramulia Tbk.
7	BRNA	Berlina Tbk.
8	BTON	Betonjaya Manunggal Tbk.
9	CPIN	Charoen Pokphand Indonesia Tbk
10	DPNS	Duta Pertiwi Nusantara Tbk.
11	EKAD	Ekadharma International Tbk.
12	FPNI	Lotte Chemical Titan Tbk.
13	GDST	Gunawan Dianjaya Steel Tbk.
14	IGAR	Champion Pacific Indonesia Tbk
15	INAI	Indal Aluminium Industry Tbk.
16	INCI	Intanwijaya Internasional Tbk
17	INTP	Indocement Tunggul Prakarsa Tb
18	IPOL	Indopoly Swakarsa Industry Tbk
19	JPFA	Japfa Comfeed Indonesia Tbk.
20	KBRI	Kertas Basuki Rachmat Indonesi
21	KDSI	Kedawung Setia Industrial Tbk.
22	LION	Lion Metal Works Tbk.
23	LMSH	Lionmesh Prima Tbk.
24	MLIA	Mulia Industrindo Tbk
25	PICO	Pelangi Indah Canindo Tbk
26	SMCB	Holcim Indonesia Tbk.
27	SMGR	Semen Indonesia (Persero) Tbk.
28	SPMA	Suparma Tbk.
29	SRSN	Indo Acidatama Tbk
30	TBMS	Tembaga Mulia Semanan Tbk.
31	TIRT	Tirta Mahakam Resources Tbk
32	TOTO	Surya Toto Indonesia Tbk.
33	TRST	Trias Sentosa Tbk.
34	UNIC	Unggul Indah Cahaya Tbk.
35	YPAS	Yanaprima Hastapersada Tbk
36	ADES	Akasha Wira International Tbk.

37	AISA	Tiga Pilar Sejahtera Food Tbk.
38	ALTO	Tri Banyan Tirta Tbk.
39	BUDI	Budi Starch & Sweetener Tbk.
40	CEKA	Wilmar Cahaya Indonesia Tbk.
41	DLTA	Delta Djakarta Tbk.
42	DVLA	Darya-Varia Laboratoria Tbk.
43	GGRM	Gudang Garam Tbk.
44	ICBP	Indofood CBP Sukses Makmur Tbk
45	INDF	Indofood Sukses Makmur Tbk.
46	KLBF	Kalbe Farma Tbk.
47	LMPI	Langgeng Makmur Industri Tbk.
48	MRAT	Mustika Ratu Tbk.
49	PSDN	Prasidha Aneka Niaga Tbk
50	PYFA	Pyridam Farma Tbk
51	ROTI	Nippon Indosari Corpindo Tbk.
52	SKBM	Sekar Bumi Tbk.
53	STTP	Siantar Top Tbk.
54	TCID	Mandom Indonesia Tbk.
55	TSPC	Tempo Scan Pacific Tbk.
56	ULTJ	Ultra Jaya Milk Industry & Tra
57	UNVR	Unilever Indonesia Tbk.
58	ASII	Astra International Tbk.
59	AUTO	Astra Otoparts Tbk.
60	BATA	Sepatu Bata Tbk.
61	BIMA	Primarindo Asia Infrastructure
62	BRAM	Indo Kordsa Tbk.
63	ERTX	Eratex Djaja Tbk.
64	GJTL	Gajah Tunggal Tbk.
65	HDTX	Panasia Indo Resources Tbk.
66	INDR	Indo-Rama Synthetics Tbk.
67	INDS	Indospring Tbk.
68	KBLI	KMI Wire & Cable Tbk.
69	KBLM	Kabelindo Murni Tbk.
70	MASA	Multistrada Arah Sarana Tbk.
71	MYTX	Asia Pacific Investama Tbk.
72	NIPS	Nipress Tbk.
73	PRAS	Prima Alloy Steel Universal Tb
74	RICY	Ricky Putra Globalindo Tbk
75	SCCO	Supreme Cable Manufacturing &

76	SMSM	Selamat Sempurna Tbk.
77	UNIT	Nusantara Inti Corpora Tbk

APPENDIX 2

No	Code	Current Ratio			
		2014	2015	2016	2017
1	AKPI	113.19	103.06	112.88	104.34
2	ALKA	126.72	101.48	91.89	129.81
3	ALMI	102.47	90.14	85.45	97.34
4	AMFG	568.44	465.43	201.98	200.95
5	APLI	287.9	117.85	149.52	171.66
6	ARNA	160.75	102.07	134.88	162.62
7	BRNA	104.67	114.11	138.74	109.9
8	BTON	505.54	435.76	421.98	547.49
9	CPIN	224.07	210.62	217.28	231.66
10	DPNS	1222.81	1335	1516.46	962.15
11	EKAD	232.96	356.88	488.56	451.92
12	FPNI	77.95	88.22	100.33	111.88
13	GDST	140.55	121.6	124.04	115.13
14	IGAR	412.09	496.1	582.2	650.22
15	INAI	108.24	100.35	100.29	99.25
16	INCI	1286.34	967.73	581.5	510.18
17	INTP	493.37	486.66	452.5	370.31
18	IPOL	87.32	87.83	95.91	97.4
19	JPFA	177.15	179.43	212.98	234.59
20	KBRI	179.33	80.37	36.05	33.72
21	KDSI	136.79	115.66	123.19	118.64
22	LION	369.47	380.23	355.87	327.14
23	LMSH	556.79	808.89	277.01	428.19
24	MLIA	111.38	87.07	85.95	86.97
25	PICO	165.85	158.79	167.32	150.55
26	SMCB	60.17	65.24	45.94	54.36
27	SMGR	220.9	159.7	127.25	156.78
28	SPMA	365.21	93.07	246.3	102.24
29	SRSN	287.1	216.71	174.26	213.17
30	TBMS	79.39	88.73	98.8	104
31	TIRT	110.44	108.51	112.5	114.83
32	TOTO	210.85	240.67	218.99	229.55
33	TRST	123.78	130.85	129.7	122.85

34	UNIC	220.1	253.32	295.49	256.16
35	YPAS	138.27	122.47	97.36	89.47
36	ADES	153.53	138.6	163.51	120.15
37	AISA	266.33	162.29	237.56	116.25
38	ALTO	307.57	158.27	75.35	107.5
39	BUDI	104.59	100.08	100.14	100.74
40	CEKA	146.56	153.47	218.93	222.44
41	DLTA	447.32	642.37	760.39	863.78
42	DVLA	518.13	352.29	285.49	266.21
43	GGRM	162.02	177.04	193.79	193.55
44	ICBP	218.32	232.6	240.68	242.83
45	INDF	180.74	170.53	150.81	150.27
46	KLBF	340.36	369.78	413.11	450.94
47	LMPI	124.03	125.96	150.56	158.75
48	MRAT	361.28	370.26	397.06	359.75
49	PSDN	146.44	121.07	105.98	115.9
50	PYFA	162.68	199.12	219.08	352.28
51	ROTI	136.64	205.34	296.23	225.86
52	SKBM	147.71	114.51	110.72	163.53
53	STTP	148.42	157.89	165.45	264.09
54	TCID	179.82	499.11	525.95	491.32
55	TSPC	300.22	253.76	265.21	252.14
56	ULTJ	334.46	374.55	484.36	419.19
57	UNVR	71.49	65.4	60.56	63.37
58	ASII	132.26	137.93	123.94	122.86
59	AUTO	133.19	132.29	150.51	155.87
60	BATA	155.23	247.1	257.01	246.4
61	BIMA	92.4	93.02	88.66	85.99
62	BRAM	141.56	180.65	189.08	238.89
63	ERTX	100.29	125.82	126.86	103.93
64	GJTL	201.63	177.81	173.05	162.99
65	HDTX	97.35	71.91	75.25	22.87
66	INDR	108.11	114.33	115.67	104.17
67	INDS	291.22	223.13	303.27	512.54
68	KBLI	332.63	284.76	341.06	197.44
69	KBLM	104.1	105.73	130.16	126.34
70	MASA	174.78	128.52	105.36	94.98
71	MYTX	42.5	34.53	42.14	46.51
72	NIPS	129.39	104.73	121.82	117.37

73	PRAS	100.33	100.5	100.71	95.71
74	RICY	174.94	118.56	114.87	118.85
75	SCCO	156.63	168.58	168.95	174.21
76	SMSM	211.2	239.38	286.03	373.91
77	UNIT	45.03	59.62	64.86	73.9

APPENDIX 3

No	Code	Total Asset Turnover			
		2014	2015	2016	2017
1	AKPI	0.87	0.70	0.78	0.68
2	ALKA	5.02	5.18	8.43	6.33
3	ALMI	1.04	1.52	11.45	1.47
4	AMFG	0.94	0.86	0.68	0.62
5	APLI	1.08	0.84	1.02	0.96
6	ARNA	1.28	0.90	0.98	1.08
7	BRNA	0.94	0.70	0.65	0.67
8	BTON	0.55	0.37	0.35	0.48
9	CPIN	1.40	1.22	1.58	1.97
10	DPNS	0.49	0.43	0.39	0.36
11	EKAD	1.28	1.36	0.81	0.81
12	FPNI	2.43	1.96	2.16	2.26
13	GDST	0.90	0.77	0.60	0.95
14	IGAR	2.11	1.76	1.80	1.49
15	INAI	1.04	1.04	0.96	0.81
16	INCI	0.74	0.81	0.65	0.89
17	INTP	0.69	0.64	0.51	0.50
18	IPOL	0.80	0.69	0.69	0.69
19	JPFA	1.55	1.46	1.41	1.40
20	KBRI	0.03	0.17	0.13	0.12
21	KDSI	1.71	1.46	1.75	1.69
22	LION	0.63	0.61	0.55	0.51
23	LMSH	1.78	1.31	9.70	1.39
24	MLIA	0.78	0.80	0.75	1.21
25	PICO	1.11	1.15	0.87	1.04
26	SMCB	0.61	0.53	0.48	0.48
27	SMGR	0.79	0.71	0.59	0.57
28	SPMA	0.74	0.74	0.90	0.96
29	SRSN	1.02	9.25	0.70	0.80
30	TBMS	3.47	3.95	3.59	3.77

31	TIRT	1.14	1.12	1.03	0.93
32	TOTO	1.01	0.93	0.80	0.77
33	TRST	0.77	0.73	0.68	0.71
34	UNIC	1.70	1.28	1.22	1.43
35	YPAS	1.32	0.99	0.99	1.00
36	ADES	1.15	1.03	1.16	0.97
37	AISA	1.02	0.82	0.72	0.56
38	ALTO	0.27	0.26	0.25	0.24
39	BUDI	0.92	0.73	0.84	0.85
40	CEKA	2.88	2.35	2.89	3.06
41	DLTA	0.89	0.67	0.65	0.58
42	DVLA	0.89	0.95	0.95	0.96
43	GGRM	1.12	1.11	1.21	1.25
44	ICBP	1.21	1.20	1.19	1.13
45	INDF	0.74	0.70	0.81	0.80
46	KLBF	1.40	1.31	1.27	1.21
47	LMPI	0.63	0.57	0.51	0.49
48	MRAT	0.87	0.86	0.71	0.69
49	PSDN	1.57	1.48	1.43	2.03
50	PYFA	1.29	1.36	1.30	1.40
51	ROTI	0.88	0.80	0.86	0.55
52	SKBM	2.28	1.78	1.50	1.13
53	STTP	1.28	1.33	1.13	1.21
54	TCID	1.25	1.11	1.16	1.15
55	TSPC	1.34	1.30	1.39	1.29
56	ULTJ	1.34	1.24	1.11	0.94
57	UNVR	2.42	2.32	2.39	2.18
58	ASII	0.85	0.75	0.69	0.70
59	AUTO	0.85	0.82	0.88	0.92
60	BATA	1.30	1.29	1.24	1.14
61	BIMA	2.76	2.23	1.87	1.72
62	BRAM	0.67	0.71	0.74	0.79
63	ERTX	1.18	1.31	1.34	1.21
64	GJTL	0.81	0.74	0.73	0.78
65	HDTX	0.28	0.29	0.35	0.32
66	INDR	0.98	0.85	0.82	0.97
67	INDS	0.82	0.65	0.66	0.81
68	KBLI	1.78	1.72	1.50	1.06
69	KBLM	1.42	1.48	1.55	0.98

70	MASA	0.45	0.40	0.38	0.43
71	MYTX	1.04	0.97	0.80	0.47
72	NIPS	0.84	0.64	0.58	0.57
73	PRAS	0.35	0.31	0.23	0.23
74	RICY	1.01	0.93	0.95	1.16
75	SCCO	2.24	1.99	1.53	1.11
76	SMSM	1.51	1.26	1.28	1.37
77	UNIT	0.23	0.26	0.24	0.24

APPENDIX 4

No	Code	Debt to Equity Ratio			
		2014	2015	2016	2017
1	AKPI	1.15	1.6	1.34	1.44
2	ALKA	2.87	1.33	1.24	2.89
3	ALMI	4.01	2.87	4.33	5.27
4	AMFG	0.23	0.26	0.53	0.77
5	APLI	0.21	0.39	0.28	0.75
6	ARNA	0.38	0.6	0.63	0.56
7	BRNA	2.64	1.2	1.03	1.3
8	BTON	0.19	0.23	0.24	0.19
9	CPIN	0.91	0.97	0.71	0.56
10	DPNS	0.14	0.14	0.12	0.15
11	EKAD	0.51	0.33	0.19	0.2
12	FPNI	1.76	1.43	1.09	1
13	GDST	0.56	0.47	0.51	0.52
14	IGAR	0.33	0.24	0.18	0.16
15	INAI	5.15	4.55	4.19	3.38
16	INCI	0.08	0.1	0.11	0.13
17	INTP	0.17	0.16	0.15	0.18
18	IPOL	0.84	0.83	0.81	0.8
19	JPFA	1.97	1.81	1.05	1.15
20	KBRI	0.92	1.79	2.01	3
21	KDSI	1.4	2.11	1.72	1.74
22	LION	0.35	0.41	0.46	0.51
23	LMSH	0.21	0.19	0.39	0.24
24	MLIA	4.46	5.39	3.79	1.96
25	PICO	1.71	1.45	1.34	1.58
26	SMCB	0.96	1.05	1.45	1.73
27	SMGR	0.37	0.39	0.45	0.61
28	SPMA	1.6	1.85	0.97	0.84

29	SRSN	0.29	0.41	0.44	0.36
30	TBMS	7.99	5.02	3.49	3.51
31	TIRT	7.69	7.37	5.43	5.94
32	TOTO	0.65	0.64	0.69	0.67
33	TRST	0.85	0.72	0.7	0.69
34	UNIC	0.64	0.58	0.41	0.41
35	YPAS	0.98	0.86	0.97	1.39
36	ADES	0.71	0.99	1	0.99
37	AISA	1.05	1.28	1.17	1.56
38	ALTO	1.33	1.33	1.42	1.65
39	BUDI	1.71	1.95	1.52	1.46
40	CEKA	1.39	1.32	0.61	0.54
41	DLTA	0.3	0.22	0.18	0.17
42	DVLA	0.28	0.41	0.42	0.47
43	GGRM	0.75	0.67	0.59	0.58
44	ICBP	0.66	0.62	0.56	0.56
45	INDF	1.08	1.13	0.87	0.88
46	KLBF	0.27	0.25	0.22	0.2
47	LMPI	1.03	0.98	0.99	1.22
48	MRAT	0.3	0.32	0.31	0.36
49	PSDN	0.64	0.91	1.33	1.31
50	PYFA	0.79	0.58	0.58	0.47
51	ROTI	1.23	1.28	1.02	0.62
52	SKBM	1.04	1.22	1.72	0.59
53	STTP	1.08	0.9	1	0.69
54	TCID	0.44	0.21	0.23	0.27
55	TSPC	0.35	0.45	0.42	0.46
56	ULTJ	0.29	0.27	0.21	0.23
57	UNVR	2.11	2.26	2.56	2.65
58	ASII	0.96	0.94	0.87	0.89
59	AUTO	0.42	0.41	0.39	0.4
60	BATA	0.81	0.45	0.44	0.48
61	BIMA	-1.54	-1.49	-1.95	-2.06
62	BRAM	0.73	0.6	0.5	0.4
63	ERTX	2.64	2.09	1.63	2.31
64	GJTL	1.68	2.25	2.2	2.2
65	HDTX	5.87	2.49	3.03	11.1
66	INDR	1.47	1.44	1.71	1.83
67	INDS	0.25	0.33	0.2	0.14



68	KBLI	0.42	0.51	0.42	0.69
69	KBLM	1.23	1.21	0.99	0.56
70	MASA	0.67	0.73	0.8	0.95
71	MYTX	-8.59	-4.42	-2.75	8.91
72	NIPS	1.1	1.54	1.11	1.16
73	PRAS	0.88	1.13	1.3	1.28
74	RICY	1.95	1.99	2.12	2.19
75	SCCO	1.03	0.92	1.01	0.47
76	SMSM	0.53	0.54	0.43	0.34
77	UNIT	0.09	0.08	0.2	0.25

APPENDIX 5

No	Code	Return on Assets			
		2014	2015	2016	2017
1	AKPI	1.56	0.96	2	0.49
2	ALKA	1.09	-0.81	0.38	5.05
3	ALMI	0.06	-2.45	-4.64	0.36
4	AMFG	11.7	7.99	4.73	0.62
5	APLI	3.52	0.6	7.98	-0.33
6	ARNA	20.78	4.98	5.92	7.63
7	BRNA	4.27	-0.39	0.61	-9.07
8	BTON	4.38	3.45	-3.37	6.2
9	CPIN	8.37	7.42	9.19	10.18
10	DPNS	5.4	3.59	3.38	1.93
11	EKAD	9.91	12.07	12.91	9.56
12	FPNI	-2.51	1.28	1.06	-0.91
13	GDST	-1.03	-4.66	2.52	0.8
14	IGAR	15.69	13.39	15.77	14.11
15	INAI	2.46	2.15	2.66	3.18
16	INCI	7.45	10	4.11	6.17
17	INTP	18.26	15.76	12.84	6.44
18	IPOL	1.44	0.95	2.3	0.72
19	JPFA	2.45	3.06	11.28	5.25
20	KBRI	-1.35	-10.7	-8.13	-10.73
21	KDSI	4.67	0.97	4.13	5.19
22	LION	8.17	7.2	6.17	1.36
23	LMSH	5.29	1.45	3.84	8.05
24	MLIA	1.73	-2.19	0.12	0.92
25	PICO	2.58	2.47	2.07	2.34
26	SMCB	3.89	1.15	-1.44	-3.86

27	SMGR	16.24	11.86	10.25	4.17
28	SPMA	2.32	-1.95	3.75	4.24
29	SRSN	3.12	2.7	1.54	2.71
30	TBMS	2.45	1.66	5.57	4.6
31	TIRT	3.24	-0.11	3.55	0.12
32	TOTO	14.49	11.69	6.53	9.87
33	TRST	0.92	0.75	1.03	1.15
34	UNIC	1.09	-0.39	9.31	5.33
35	YPAS	-2.79	-3.54	-3.9	-4.78
36	ADES	6.14	5.03	7.29	4.55
37	AISA	5.13	4.12	7.77	-9.71
38	ALTO	-0.82	-2.06	-2.27	-5.67
39	BUDI	1.15	0.65	1.32	1.55
40	CEKA	3.19	7.17	17.51	7.71
41	DLTA	29.04	18.5	21.25	20.87
42	DVLA	6.55	7.84	9.93	9.89
43	GGRM	9.27	10.16	10.6	11.62
44	ICBP	10.16	11.01	12.56	11.21
45	INDF	5.99	4.04	6.41	5.85
46	KLBF	17.07	15.02	15.44	14.76
47	LMPI	0.21	0.5	0.86	-3.73
48	MRAT	1.48	0.21	-1.15	-0.26
49	PSDN	-4.54	-6.87	-5.61	4.65
50	PYFA	1.54	1.93	3.08	4.47
51	ROTI	8.8	10	9.58	2.97
52	SKBM	13.72	5.25	2.25	1.59
53	STTP	7.26	9.67	7.45	9.22
54	TCID	9.41	26.15	7.42	7.58
55	TSPC	10.45	8.42	8.28	7.5
56	ULTJ	9.71	14.78	16.74	13.72
57	UNVR	40.18	37.2	38.16	37.05
58	ASII	9.37	6.36	6.99	7.84
59	AUTO	6.65	2.25	3.31	3.71
60	BATA	9.13	16.29	5.25	6.27
61	BIMA	9.66	-0.77	18.92	17.68
62	BRAM	5.15	4.31	7.53	8.07
63	ERTX	4.86	9.94	2.96	-2.97
64	GJTL	1.68	-1.79	3.35	0.25
65	HDTX	-2.5	-7.29	-8.3	-20.99



66	INDR	0.54	1.26	0.17	0.28
67	INDS	5.59	0.08	2	4.67
68	KBLI	5.24	7.43	17.87	11.91
69	KBLM	3.16	1.95	3.32	3.56
70	MASA	0.08	-4.49	-1.1	-1.23
71	MYTX	-7.75	-13.57	-22.01	-8.28
72	NIPS	4.15	1.98	3.69	2.32
73	PRAS	0.88	0.42	-0.17	-0.21
74	RICY	1.29	1.12	1.09	1.2
75	SCCO	8.31	8.97	13.9	6.72
76	SMSM	24.09	20.78	22.27	22.73
77	UNIT	0.09	0.08	0.2	0.25

APPENDIX 6

No	Code	Net Profit Margin			
		2014	2015	2016	2017
1	AKPI	1.78	1.37	2.56	0.65
2	ALKA	0.22	-0.16	0.04	0.8
3	ALMI	0.06	-1.61	-4.06	0.24
4	AMFG	12.49	9.31	6.99	0.99
5	APLI	3.27	0.71	7.85	-0.35
6	ARNA	16.25	5.51	6.04	7.05
7	BRNA	4.53	-0.56	0.93	-13.6
8	BTON	7.95	9.34	-9.52	12.92
9	CPIN	5.99	6.09	5.82	5.06
10	DPNS	10.94	8.32	8.63	5.36
11	EKAD	7.74	8.85	15.95	11.84
12	FPNI	-1.04	0.65	0.49	-0.4
13	GDST	-1.15	-6.04	4.19	0.84
14	IGAR	7.44	7.59	8.74	9.5
15	INAI	2.36	2.07	2.77	3.94
16	INCI	10.02	12.41	5.67	6.14
17	INTP	26.37	24.48	25.19	12.89
18	IPOL	1.79	1.33	3.32	1.05
19	JPFA	1.57	2.1	8.02	3.74
20	KBRI	-50.48	-64.57	-63.68	-87.28
21	KDSI	2.74	0.67	2.36	3.07
22	LION	12.98	11.82	11.17	2.65
23	LMSH	2.97	1.11	3.96	5.78
24	MLIA	2.22	-2.73	0.16	0.76

25	PICO	2.33	2.14	2.37	2.25
26	SMCB	6.35	2.16	-3.01	-8.08
27	SMGR	20.65	16.79	17.35	7.35
28	SPMA	3.13	-2.63	4.19	4.41
29	SRSN	3.06	2.92	2.21	3.39
30	TBMS	0.71	0.42	1.55	1.22
31	TIRT	2.84	-0.1	3.44	0.13
32	TOTO	14.31	12.52	8.15	12.84
33	TRST	1.2	1.03	1.5	1.62
34	UNIC	0.64	-0.3	7.65	3.72
35	YPAS	-2.12	-3.56	-3.93	-4.79
36	ADES	5.36	4.9	6.3	4.7
37	AISA	7.36	6.22	10.99	-17.21
38	ALTO	-3.05	-8.07	-8.94	-23.98
39	BUDI	1.25	0.89	1.57	1.82
40	CEKA	1.11	3.06	6.07	2.52
41	DLTA	32.76	27.45	32.84	35.99
42	DVLA	7.33	8.26	10.48	10.3
43	GGRM	8.28	9.17	8.75	9.31
44	ICBP	8.43	9.21	10.54	9.95
45	INDF	8.09	5.79	7.89	7.33
46	KLBF	12.21	11.5	12.13	12.16
47	LMPI	0.33	0.88	1.68	-7.57
48	MRAT	1.7	0.24	-1.61	-0.37
49	PSDN	-2.89	-4.63	-3.93	2.3
50	PYFA	1.2	1.42	2.37	3.2
51	ROTI	10.03	12.44	11.09	5.43
52	SKBM	6.02	2.95	1.5	1.41
53	STTP	5.69	7.3	6.62	7.65
54	TCID	7.55	23.52	6.41	6.62
55	TSPC	7.78	6.47	5.97	5.83
56	ULTJ	7.23	11.91	15.15	14.58
57	UNVR	16.63	16.04	15.96	17
58	ASII	10.97	8.48	10.11	11.24
59	AUTO	7.8	2.75	3.77	4.04
60	BATA	7.02	12.59	4.22	5.51
61	BIMA	3.51	-0.35	10.12	10.28
62	BRAM	7.65	6.05	10.12	10.16
63	ERTX	4.13	7.61	2.21	-2.46

64	GJTL	2.06	-2.42	4.6	0.32
65	HDTX	-8.97	-25.38	-23.89	-65.49
66	INDR	0.56	1.48	0.21	0.29
67	INDS	6.84	0.12	3.03	5.77
68	KBLI	2.94	4.33	11.89	11.26
69	KBLM	2.23	1.32	2.15	3.62
70	MASA	0.17	-11.33	-2.92	-2.87
71	MYTX	-7.43	-13.95	-27.49	-17.46
72	NIPS	4.94	3.1	6.32	4.1
73	PRAS	2.54	1.37	-0.73	-0.93
74	RICY	1.27	1.21	1.15	1.03
75	SCCO	3.72	4.5	9.1	6.07
76	SMSM	16.01	16.46	17.44	16.63
77	UNIT	0.39	0.33	0.83	1.03

APPENDIX 7

No	Code	Return on Equity			
		2014	2015	2016	2017
1	AKPI	3.35	2.5	4.68	1.18
2	ALKA	4.21	-1.9	0.84	19.63
3	ALMI	0.3	-9.49	-24.75	2.23
4	AMFG	14.4	10.07	7.24	1.09
5	APLI	4.27	0.84	10.19	-0.59
6	ARNA	28.68	7.96	9.64	11.87
7	BRNA	15.56	-0.86	1.23	-20.9
8	BTON	5.2	4.24	-4.16	7.35
9	CPIN	15.96	14.59	15.72	15.9
10	DPNS	6.15	4.09	3.8	2.23
11	EKAD	14.92	16.11	15.32	11.5
12	FPNI	-6.94	3.1	2.21	-1.82
13	GDST	-1.6	-6.86	3.81	1.22
14	IGAR	20.84	16.56	18.54	16.38
15	INAI	15.13	11.93	13.78	13.93
16	INCI	8.04	11.01	4.11	6.17
17	INTP	21.28	18.25	14.81	7.57
18	IPOL	2.65	1.74	4.17	1.3
19	JPFA	7.27	8.58	23.17	11.31
20	KBRI	-2.59	-29.88	-24.52	-42.89
21	KDSI	11.22	3.03	11.23	14.2
22	LION	11.04	10.12	9	2.05

23	LMSH	6.38	1.73	5.33	10
24	MLIA	9.46	-13.98	0.56	2.71
25	PICO	6.99	6.06	4.83	6.02
26	SMCB	7.64	2.36	-3.53	-10.53
27	SMGR	22.29	16.49	14.83	6.71
28	SPMA	6.04	-5.66	7.51	7.87
29	SRSN	4.4	4.56	2.75	4.26
30	TBMS	22.04	10.02	24.98	20.77
31	TIRT	28.17	-0.95	22.86	0.81
32	TOTO	23.86	19.12	11.06	16.47
33	TRST	1.71	1.29	1.75	1.93
34	UNIC	1.79	-0.62	13.1	7.53
35	YPAS	-5.52	-6.57	-7.7	-11.41
36	ADES	10.49	10	14.56	9.04
37	AISA	10.52	9.42	16.87	-24.87
38	ALTO	-1.9	-4.8	-5.51	-14.99
39	BUDI	3.12	1.91	3.32	3.82
40	CEKA	7.63	16.65	28.12	11.9
41	DLTA	37.68	22.6	25.14	24.44
42	DVLA	8.41	11.08	14.09	14.53
43	GGRM	16.24	16.98	16.87	18.38
44	ICBP	16.83	17.84	19.63	17.43
45	INDF	12.48	8.6	11.99	11
46	KLBF	21.61	18.81	18.86	-17.66
47	LMPI	0.43	0.99	1.7	-8.28
48	MRAT	1.92	0.28	-1.5	-0.35
49	PSDN	-7.44	-13.14	-13.08	10.74
50	PYFA	2.75	3.05	4.88	6.55
51	ROTI	19.64	22.76	19.39	4.8
52	SKBM	28.03	11.67	6.12	2.53
53	STTP	15.1	18.41	14.91	15.6
54	TCID	13.58	31.75	9.09	9.64
55	TSPC	14.14	12.2	11.77	10.97
56	ULTJ	12.51	18.7	20.34	16.91
57	UNVR	124.78	121.22	135.85	135.4
58	ASII	18.39	12.34	13.08	14.82
59	AUTO	9.44	3.18	4.59	5.09
60	BATA	16.49	23.67	7.58	9.26
61	BIMA	-5.18	0.38	-17.92	-18.66

62	BRAM	8.89	6.87	11.28	11.32
63	ERTX	17.7	30.74	7.8	-9.86
64	GJTL	4.51	-5.81	10.71	0.79
65	HDTX	-17.16	-25.48	-33.4	-253.96
66	INDR	1.33	3.41	0.49	0.79
67	INDS	6.84	0.12	3.03	5.77
68	KBLI	7.45	11.23	25.3	20.09
69	KBLM	7.06	4.3	6.63	5.56
70	MASA	0.13	-7.78	-1.98	-2.4
71	MYTX	58.88	46.46	38.54	-82.07
72	NIPS	8.71	5.04	7.8	5.02
73	PRAS	1.65	0.89	-0.39	-0.48
74	RICY	3.81	3.37	3.4	3.85
75	SCCO	16.9	17.25	27.91	9.89
76	SMSM	36.75	32.03	31.78	30.38
77	UNIT	0.16	0.16	0.35	0.43

APPENDIX 8

No	Code	Earnings per Share			
		2014	2015	2016	2017
1	AKPI	51.04	40.67	77.06	19.62
2	ALKA	26.23	-11.62	1.02	30.38
3	ALMI	3.16	-87.04	-162.23	13.71
4	AMFG	1056.76	786.51	600.1	88.87
5	APLI	6.42	1.24	16.74	-0.98
6	ARNA	35.32	9.51	154.06	16.46
7	BRNA	76.68	-1.55	12.35	-176.11
8	BTON	42.39	35.13	-8.3	15.79
9	CPIN	106.52	112.02	13.54	152.32
10	DPNS	46.6	33.1	34.08	21.31
11	EKAD	57.3	67.47	125.67	107.84
12	FPNI	-14.4	7.85	5.24	-4.25
13	GDST	-1.7	-6.73	3.87	1.25
14	IGAR	56.47	31.07	48.12	53.5
15	INAI	69.63	90.33	112.23	61
16	INCI	60.92	93.69	55.18	91.57
17	INTP	1431.82	1183.48	1051.37	505.22
18	IPOL	7.17	5.21	12.56	4.42
19	JPFA	0.2	43.92	161.81	87.41

20	KBRI	2.02	-17.93	-11.83	-14.47
21	KDSI	109.85	28.32	116.36	170.28
22	LION	942.05	884.7	81.41	17.85
23	LMSH	771.16	20.25	65.13	135.07
24	MLIA	94.49	-117.85	6.83	35.93
25	PICO	28.42	26.35	22.01	29.6
26	SMCB	87.22	22.85	-37.14	-98.92
27	SMGR	938.35	762.28	762.3	339.54
28	SPMA	32.57	-28.55	38.34	43.64
29	SRSN	2.4	2.58	1.84	2.94
30	TBMS	2915.06	1735.05	5286.77	279.7
31	TIRT	22.87	-0.86	28.65	0.99
32	TOTO	593.11	276.39	16.33	27.03
33	TRST	10.71	9.01	12.04	13.6
34	UNIC	91.69	-10.87	801.08	443.85
35	YPAS	-13.37	-14.79	-16.37	-21.71
36	ADES	52.59	55.67	94.85	64.83
37	AISA	113.4	96.45	184.39	-171.47
38	ALTO	4.61	-11.11	-12.09	-28.48
39	BUDI	6.81	4.36	701.06	9.13
40	CEKA	137.82	358.15	419.66	180.54
41	DLTA	17621.38	11895.11	316.9	349.39
42	DVLA	72.26	96.33	135.79	144.87
43	GGRM	2790.19	3344.78	3470.26	4029.78
44	ICBP	446.62	514.62	308.73	325.55
45	INDF	442.5	338.02	472.02	474.75
46	KLBF	44.05	42.76	49.06	51.28
47	LMPI	1.7	3.93	6.87	-30.88
48	MRAT	17.22	2.44	-12.97	-3.08
49	PSDN	-21.27	-32.66	-32.36	14.68
50	PYFA	4.97	5.77	9.62	13.32
51	ROTI	37.26	53.45	55.31	28.84
52	SKBM	80.23	44.48	30.43	15.4
53	STTP	94.27	141.78	133.18	165.16
54	TCID	866.95	2707.93	806	890.88
55	TSPC	128.75	115.99	119.17	120.85
56	ULTJ	100.89	179.71	243.17	60.86
57	UNVR	752.1	766.95	837.57	918.03
58	ASII	473.8	357.31	374.37	466.39

59	AUTO	180.85	66.1	86.77	114.41
60	BATA	54.45	99.63	32.49	41.27
61	BIMA	116.85	-8.97	28.63	25.97
62	BRAM	381.28	339.15	575.25	672.11
63	ERTX	173.87	480.06	16.29	-18.56
64	GJTL	77.44	-89.91	179.8	12.92
65	HDTX	-62.35	-84.17	-69.46	-176.34
66	INDR	62.73	220.36	27.1	42.09
67	INDS	193.02	1.44	75.81	173.75
68	KBLI	17.49	28.79	83.43	90.22
69	KBLM	18.47	11.41	17.7	39.3
70	MASA	0.72	-42.76	9.79	-11.91
71	MYTX	-48.82	-81.25	-109.79	-91.88
72	NIPS	33.72	20.63	40.16	26.97
73	PRAS	16.18	9.18	-3.84	-4.6
74	RICY	21.06	17.21	17.88	19.58
75	SCCO	665.24	772.92	1656.22	1310.01
76	SMSM	292.75	297.03	314.58	86.73
77	UNIT	2.73	5.53	10.62	8.42

APPENDIX 9

No	Code	Price to Earnings Ratio			
		2014	2015	2016	2017
1	AKPI	14.78	21.52	11.11	24.42
2	ALKA	27.99	-63.26	777.2	4.31
3	ALMI	-8.07	-2.27	-1.41	41.47
4	AMFG	7.75	8.33	10.09	30.98
5	APLI	9.9	52.58	6.29	10.28
6	ARNA	24.12	52.6	47.02	20.78
7	BRNA	8.83	-47.21	49.85	-4.81
8	BTON	14.33	12.38	-8.05	8.5
9	CPIN	27.14	23.21	15.23	19.07
10	DPNS	6.96	11.69	11.5	18.11
11	EKAD	7.65	5.93	4.2	5.62
12	FPNI	-4.73	12.46	26.96	38.22
13	GDST	66.41	-8.76	23.17	159.77
14	IGAR	8.75	7.21	9.29	6.26
15	INAI	3.98	4.48	5.8	6.44
16	INCI	4.9	3.26	6.54	4.84
17	INTP	18.57	18.86	13.51	43.45

18	IPOL	10.97	14.69	9.82	30.73
19	JPFA	23.18	14.46	7.22	14.87
20	KBRI	-15.64	-2.79	-4.08	-4.25
21	KDSI	4	6.74	3.63	3.23
22	LION	11.72	11.87	11.68	29.21
23	LMSH	9.86	28.39	20.75	4.51
24	MLIA	1.42	-4.37	-20.81	-4.97
25	PICO	6.33	4.86	7.56	5.54
26	SMCB	22.04	43.54	-32.33	-7.41
27	SMGR	17.63	14.96	13.94	29.16
28	SPMA	10.13	-3.61	4.44	5.64
29	SRSN	12.95	19.41	17.28	22.42
30	TBMS	32.26	3.67	2.96	3.19
31	TIRT	1.41	-58.45	1.14	14.43
32	TOTO	11.97	25.15	24.65	16.75
33	TRST	15.21	34.39	22.74	48.01
34	UNIC	5.8	-144.7	2.53	7.67
35	YPAS	-28.8	-54.08	-66.59	-25.11
36	ADES	23.94	18.23	13.91	16.9
37	AISA	20.48	12.04	13.61	6.62
38	ALTO	219.08	-29.24	1.66	-26.34
39	BUDI	12.66	14.46	9.75	10.3
40	CEKA	22.6	3.77	0	7.15
41	DLTA	24.71	21.86	18.45	14.58
42	DVLA	18.24	13.49	10.73	9.55
43	GGRM	21.67	16.44	20.04	22.32
44	ICBP	27.67	26.18	26.48	27.34
45	INDF	14.67	15.31	16.11	16.06
46	KLBF	43.27	30.87	31.28	33.39
47	LMPI	305.17	28.72	50.92	81.23
48	MRAT	15.71	85.11	-12.02	44.19
49	PSDN	-10.77	-3.74	-8.7	7.1
50	PYFA	127.16	19.41	28.25	13.74
51	ROTI	39.93	23.67	19.88	60.77
52	SKBM	13.2	21.25	18.51	237.99
53	STTP	30.54	21.26	30.28	25.7
54	TCID	17.44	6.09	13.07	20.09
55	TSPC	17.66	15.09	14.5	13.77
56	ULTJ	39.09	21.95	18.12	17.51



57	UNVR	45.65	48.24	46.74	60.89
58	ASII	15.56	16.79	22.28	17.8
59	AUTO	23.61	24.21	26.13	18.01
60	BATA	16.82	9.03	26.26	15.04
61	BIMA	3.56	-39.02	6.41	7.87
62	BRAM	11.57	14.66	0.13	11.42
63	ERTX	3.84	1.97	7.75	-15.42
64	GJTL	16.55	-5.89	4.8	-12.63
65	HDTX	-5.36	-10.51	-8.39	-4.76
66	INDR	331.43	3.66	22.55	29.67
67	INDS	7.7	243.47	8.69	6.93
68	KBLI	9.23	4.13	3.63	4.49
69	KBLM	10.15	11.57	6.34	13.04
70	MASA	192.95	-8.72	-56.98	-28.22
71	MYTX	-3.07	-0.63	-0.54	-1.53
72	NIPS	13.46	20.6	9.39	19
73	PRAS	16.76	13.61	37.86	7.49
74	RICY	8.28	9.24	8.98	-33.11
75	SCCO	6.86	4.82	0.71	6.71
76	SMSM	48.03	16.03	35.28	40.46
77	UNIT	67.26	47.01	83.13	47.3

APPENDIX 10

No	Code	Stock Return			
		2014	2015	2016	2017
1	AKPI	0.02	0.05	0.03	-0.19
2	ALKA	0.50	-0.18	-0.62	0.09
3	ALMI	-0.55	-0.26	-0.08	0.20
4	AMFG	0.15	-0.19	0.02	-0.10
5	APLI	0.25	-0.20	0.72	-0.36
6	ARNA	0.06	-0.43	0.04	-0.34
7	BRNA	0.55	0.04	0.51	0.13
8	BTON	-0.02	-0.19	-0.71	-0.10
9	CPIN	0.12	-0.31	0.19	-0.03
10	DPNS	-0.25	0.10	0.03	-0.13
11	EKAD	0.32	-0.22	0.48	0.18
12	FPNI	-0.18	0.01	0.40	0.46
13	GDST	0.20	-0.43	0.92	-0.27
14	IGAR	0.07	-0.29	1.32	-0.27
15	INAI	-0.42	0.16	0.59	-0.41

16	INCI	-0.01	0.28	0.00	0.33
17	INTP	0.25	-0.11	-0.31	0.43
18	IPOL	0.08	-0.38	0.89	-0.07
19	JPFA	-0.22	-0.33	1.29	-0.11
20	KBRI	0.00	0.00	0.00	0.00
21	KDSI	0.06	-0.48	0.83	0.57
22	LION	-0.23	-0.89	0.00	-0.27
23	LMSH	-0.19	-0.91	0.03	0.08
24	MLIA	0.24	-0.02	0.07	0.07
25	PICO	0.03	-0.20	0.73	0.03
26	SMCB	-0.04	-0.54	-0.10	-0.07
27	SMGR	0.14	-0.30	-0.20	0.08
28	SPMA	-0.06	-0.48	0.88	0.09
29	SRSN	0.00	0.00	0.00	0.00
30	TBMS	0.19	-0.37	-0.87	-0.12
31	TIRT	0.65	-0.42	1.50	-0.29
32	TOTO	-0.48	0.75	-0.93	-0.18
33	TRST	0.52	-0.18	-0.03	0.25
34	UNIC	-0.16	-0.08	0.60	0.44
35	YPAS	-0.24	0.60	0.05	0.15
36	ADES	-0.31	-0.26	-0.01	-0.12
37	AISA	0.47	-0.42	0.61	-0.76
38	ALTO	-0.38	-0.08	0.02	0.18
39	BUDI	-0.02	-0.41	0.38	0.08
40	CEKA	0.29	-0.55	1.00	-0.04
41	DLTA	0.03	-0.99	-0.04	-0.08
42	DVLA	-0.23	-0.23	0.35	0.12
43	GGRM	0.45	-0.09	0.16	0.31
44	ICBP	0.28	0.03	-0.36	0.04
45	INDF	0.02	-0.23	0.53	-0.04
46	KLBF	0.46	-0.28	0.15	0.12
47	LMPI	-0.19	-0.35	0.19	0.24
48	MRAT	-0.25	-0.41	0.01	-0.02
49	PSDN	-0.05	-0.15	0.10	0.91
50	PYFA	-0.08	-0.17	0.79	-0.09
51	ROTI	0.36	-0.09	0.26	-0.20
52	SKBM	1.02	-0.03	-0.32	0.12
53	STTP	0.86	0.05	0.06	0.37
54	TCID	0.47	-0.06	-0.24	0.43

55	TSPC	-0.12	-0.39	0.13	-0.09
56	ULTJ	-0.17	0.06	0.16	-0.72
57	UNVR	0.24	0.15	0.05	0.44
58	ASII	0.09	-0.19	0.38	0.00
59	AUTO	0.15	-0.62	0.28	0.00
60	BATA	0.04	-0.19	-0.12	-0.28
61	BIMA	0.29	-0.61	-0.50	-0.64
62	BRAM	1.22	-0.06	0.43	0.10
63	ERTX	1.25	0.43	-0.82	-0.28
64	GJTL	-0.15	-0.63	1.02	-0.36
65	HDTX	-0.06	1.27	-0.34	-0.14
66	INDR	-0.23	-0.01	0.07	0.54
67	INDS	-0.40	-0.78	1.31	0.56
68	KBLI	-0.02	-0.14	1.32	0.54
69	KBLM	-0.02	-0.15	0.82	0.18
70	MASA	0.08	-0.16	-0.23	0.04
71	MYTX	-0.58	-0.60	0.20	1.28
72	NIPS	0.50	-0.13	-0.17	0.41
73	PRAS	0.10	-0.39	0.36	0.29
74	RICY	0.01	-0.09	-0.03	-0.03
75	SCCO	-0.10	-0.06	0.95	0.24
76	SMSM	0.38	0.00	-0.79	0.28
77	UNIT	0.27	-0.18	0.38	-0.37

APPENDIX 11

Table 4.2 Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
StockReturn	308	-.99	1.50	.0441	.42563
CR	308	22.87	1516.46	222.8607	200.51392
TATO	308	.03	11.45	1.2158	1.23034
DER	308	-8.59	11.10	1.1222	1.61650
ROA	308	-22.01	40.18	5.0027	7.80762
ROE	308	-87.28	35.99	3.3488	11.94226
NPM	308	-253.96	135.85	8.0706	24.14331
EPS	308	-176.34	17621.38	323.0639	1329.95252
PER	308	-144.70	777.20	20.4962	60.24302
Valid N (listwise)	308				

Figure 4.1 Normality Test

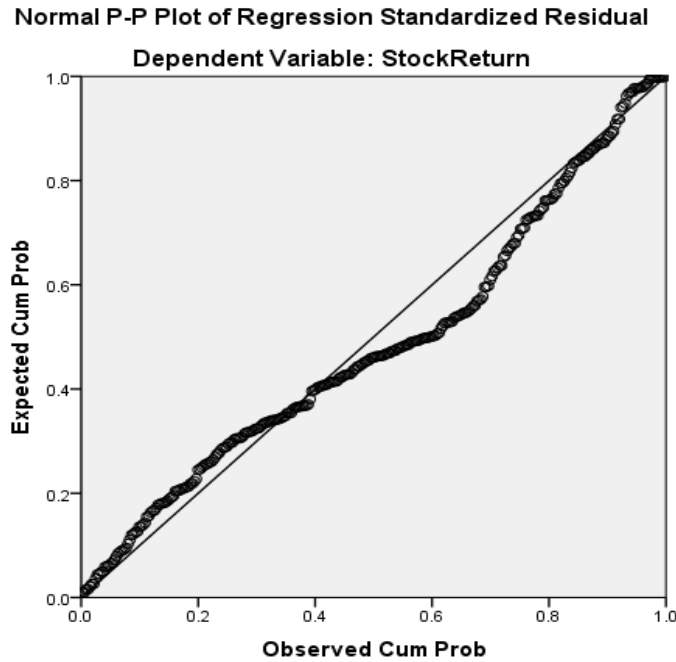


Table 4.3 Multi-collinearity Test

Model		Collinearity Statistics	
		Tolerance	VIF
1	CR	.766	1.305
	TATO	.920	1.088
	DER	.777	1.287
	ROA	.337	2.966
	ROE	.428	2.337
	NPM	.440	2.274
	EPS	.886	1.129
	PER	.952	1.051

a. Dependent Variable: StockReturn

Table 4.4 Heteroscedasticity

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.313	.035		9.023	.000
	CR	.000	.000	-.073	-1.122	.263
	TATO	-.012	.013	-.054	-.918	.359
	DER	.016	.011	.093	1.436	.152
	ROA	.002	.003	.055	.557	.578
	ROE	.002	.002	.066	.760	.448
	NPM	.000	.001	-.010	-.121	.904
	EPS	0.000011	.000	.055	.907	.365

PER	.000	.000	-.084	-1.433	.153
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a. Dependent Variable: Abs_RES

Table 4.5 Autocorrelation Test

	Unstandardized Residual
Test Value ^a	-.04133
Cases < Test Value	154
Cases >= Test Value	154
Total Cases	308
Number of Runs	144
Z	-1.256
Asymp. Sig. (2-tailed)	.209

a. Median

Table 4.6 Multiple Regression Analysis

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.009	.052		.177	.859
	CR	.000	.000	-.057	-.892	.373
	TATO	-.010	.020	-.030	-.516	.606
	DER	.041	.017	.155	2.442	.015
	ROA	.010	.005	.192	1.996	.047
	ROE	-.001	.003	-.031	-.362	.718
	NPM	.001	.001	.055	.654	.513
	EPS	-0.000039	.000	-.121	-2.046	.042
	PER	-.001	.000	-.106	-1.846	.066

a. Dependent Variable: StockReturn

Table 4.7 Simultaneous Test (F Test)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3.799	8	.475	2.740	.006 ^b
	Residual	51.819	299	.173		
	Total	55.618	307			

a. Dependent Variable: StockReturn

b. Predictors: (Constant), PER, EPS, DER, TATO, CR, NPM, ROE, ROA

Table 4.8 Coefficient Determination Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.261 ^a	.068	.043	.41630

a. Predictors: (Constant), PER, EPS, DER, TATO, CR, NPM, ROE, ROA

