International Journal of Environmental, Sustainability, and Social Sciences
ISSN 2720-9644 (print); ISSN 2721-0871 (online)
https://journalkeberlanjutan.com/index.php/ijesss

PREDICTION OF FUNDAMENTAL FACTORS ON QUOTATION PRICES

Volume: 2
Number: 3
Page: 204 - 212

[1]Retno WIDIASTUTI
[1] Department of Accounting, State Polytechnic of Malang, Indonesia
Corresponding author: Retno WIDIASTUTI
Email: retno.widiastuti@polinema.ac.id

Article History:
Received: 2021-08-07
Revised: 2021-08-17
Accepted: 2021-11-20

Abstract:
The purpose of this study is to examine the effect of fundamental factors on stock prices and to examine differences in the effects of fundamental factors on stock prices during the period of changes in mineral export policies. Fundamental factors are proxied by earning per share (EPS), net profit margin (NPM), return on equity (ROE), return on assets (ROA), and debt to equity ratio (DER). The research object is all companies in the mining sector listed on the Indonesia Stock Exchange (IDX) during the period 2014 – 2019, with a total population of 269 observations. The sampling technique was purposive sampling, with the results of 176 observations. The observation data came from 37 companies. Methods of data analysis using multiple regression and paired t-test. The results showed that only the EPS variable did not affect stock prices. Then, the study results also show that there is no difference in the influence of fundamental factors on stock prices during the export ban period and the reopening of the raw mineral export ban. This condition illustrates that investors still have confidence in the fundamental factors reported by companies in the mining sector.

Keywords: Fundamental factors, stock price, period of changes in mineral export policies

Cite this as: WIDIASTUTI, R. (2021). "Prediction Of Fundamental Factors On Quotation Prices." International Journal of Environmental, Sustainability, and Social Sciences, 2 (3), 204-212

INTRODUCTION

One form of communication tool company management with external parties is to use financial reports. Financial statements provide an overview of the company's activities over a certain period. Management is certainly very aware that the information contained in the financial statements is very important for decision-making for all interested parties (stakeholders). The export policy for raw minerals (ore) regulations has undergone several changes relatively quickly. Law (UU) no. 4/2009 on Minerals and Coal (Minerba) was passed to regulate the downstream of mineral and coal mining products, which prohibited the export of raw materials in January 2014. However, in early January 2017, the government issued another new regulation which in principle opened the export faucet of several mineral commodities. (more) on January 11, 2017, which was previously closed on January 11, 2014. The regulations that change in a relatively short time will certainly impact the company's financial performance. Financial performance provides an overview of the company's fundamental condition today and in the long term. The financial performance of a company will certainly be a concern for investors in making decisions. It inevitably affects the company's stock price.

Research on the influence of fundamental factors on stock prices has been done a lot. Several studies were conducted by Haque and Faruquee (2013), Setiyanto and Hadi (2014), Abdulmannan and Faturohman (2015), Samsuar and Akramunnas (2017), and Rizky, et al., (2018). Research is applied to different industries, places, and times with varying results. Based on this, the researcher wants to re-examine the company's fundamental factors' differences in time, object, and proxies. Based on the research background described, the purpose of this study is to examine the effect of fundamental factors on stock prices and examine the differences in these effects on mining sector companies during the period of changes in mineral export policies.

Fundamental Factors and Stock Prices

Investments can be made in various types of assets, both real and non-real. One form of non-real investment is to buy shares of a company. Investing in company shares must be done with the belief that the money spent to acquire these shares reflects the company's true value. The company's actual value is called the fundamental value, also called the intrinsic value (Jogiyanto, 2003:88). Based on this explanation, the hypothesis in this study is to examine the effect of the company's fundamental factors on stock prices. Fundamental factors are proxied by earnings per share (EPS), net profit margin (NPM), return on equity (ROE), return on assets (ROA), and debt to equity ratio (DER). The following is an explanation of the relationship between variables in the research hypothesis.

1. *Earning per Share* EPS with stock price
   Earnings per Share (EPS) is the amount of profit available for each share of common stock. EPS is a ratio that reflects the company's ability to generate profits for each share of common stock outstanding. Earnings per share data are often reported in the issuance of financial statements and are widely used by shareholders and potential investors in evaluating the company's ability to generate profits in the future (Kieso, 2018:1226). The greater the EPS will attract investors to invest in the company. This condition will cause the demand for shares to increase; thus, the share price will also be affected. Therefore, it can be concluded that EPS affects stock prices. Research on the influence of fundamental factors in the form of Earnings per Share (EPS) on stock prices has been widely carried out. Haque conducted several studies and Faruquee (2013), Setiyanto and Hadi (2014), Abdulmannan and Faturohman (2015), and Rizky, et al., (2018).
   Based on the description and results of previous research, the hypothesis is derived in this study as follows:
   H1: there is an effect of EPS on stock prices
2. Net Profit Margin (NPM)
   Net Profit Margin (NPM) or net profit margin measures profit by comparing profit after interest and taxes to net sales (Kasmir, 2018: 200). This ratio gives an idea of the percentage of the profit share of the sales value that investors will obtain. So the higher the NPM ratio means, the more attractive investors are to invest. It means that this condition will also affect the stock price of a company. Research on the influence of fundamental factors in the form of Net Profit Margin (NPM) on stock prices has been widely carried out. Several studies were conducted by Rizky, et al., (2018) and Setiyanto and Hadi (2014).
   Based on the description and results of previous research, the hypothesis is derived in this study as follows:
   H2: there is an effect of NPM on stock prices
3. Return on Equity (ROE)
   Return On Equity (ROE) is a ratio used to assess the extent to which a company uses its resources to be able to provide a return on its equity. The higher the ability to generate a return on equity owned by the company, it will certainly attract the attention of investors to invest their funds in the company. This condition will affect the stock price. Research on the influence of fundamental factors in the form of Return On Equity (ROE) on stock prices has been widely carried out. Several studies were conducted by Haque and Faruquee (2013) and Rizky, et al., (2018). Based on the description and results of previous research, the hypothesis is derived in this study as follows:
   H3: there is an effect of ROE on stock prices
4. Return on Asset (ROA)
   Return on Assets (ROA), or the rate of return on assets, is a profitability ratio that shows the company's profit (net income) concerning overall resources or the average number of assets. So ROA is a ratio to measure how efficient a company is in managing its assets in generating profits during a period. ROA shows how much net profit can be obtained from the entire wealth owned by the company. Therefore, the profit after tax figure and the company's average

wealth is used. This ratio relates the profits obtained from the company's operations with the amount of investment or assets used to generate operating profits. Research on the influence of fundamental factors in the form of return on assets (ROA) on stock prices has been widely carried out. Several studies were conducted by Haque and Faruquee (2013), Samsuar and Akramunnas (2017), Setiyanto and Hadi (2014), and Abdulmannan and Faturohman (2015). Based on the description and results of previous research, the hypothesis is derived in this study as follows:

H4: there is an effect of ROA on stock prices

5. Debt to Equity Ratio (DER)

Debt to Equity Ratio (DER) or debt to equity ratio is a financial ratio that shows the relative proportion between equity and debt used to finance company assets. This ratio is used to measure how good a company's investment structure is. The use of funds from debt can be seen from this ratio, which means that the more funds that come from debt are managed, the higher the DER value. This condition certainly attracts the attention of investors in making decisions, so it will also affect the stock market price. Research on the influence of fundamental factors in the form of Debt to Equity Ratio (DER) on stock prices has been widely carried out. Previous research was conducted by Samsuar and Akramunnas (2017), which showed a significant effect. Based on the description and results of previous research, the hypothesis is derived in this study as follows:

H5: there is an effect of DER on stock prices

Differences in the Effect of Fundamental Factors on Stock Prices

The government's policy on mining and mineral regulation underwent several changes in a relatively short period. First, there is Law (UU) No. 4 of 2009 concerning Mineral and Coal Mining (Minerba) which mandates the construction of smelters so that domestic mining production can be processed before being exported (Ministry of Trade, 2012). Based on the law, as of January 11, 2014, there is a ban on exporting raw mineral commodities (ore). Then, most recently, the government issued the Minister of Energy and Mineral Resources Regulation Number 5 of 2017 Juncto Permen 6/2017, which took effect on January 1, 2017. This new regulation reopens the export ban on several raw mineral commodities (ore), which was previously closed on January 11, 2014. Ministerial Regulation 5 /2017, in conjunction with Ministerial Regulation 6/2017, regulates the sale of ore (ore) and minerals abroad (exports) without processing and refining domestically but with certain conditions. Based on the description, it is concluded that there was a period before the export ban, namely before 2014. The period from 2014 to 2016 was the period of the export ban. Then in early 2017, the export ban was reopened. This condition attracted the attention of researchers to research by proving that in different times and conditions, the influence of fundamental factors that affect stock prices is also different, so the hypothesis is derived as follows:
H6: there are differences in the influence of fundamental factors on stock prices during the prohibition period and after the export ban

METHODS

The population in this study were all companies in the mining sector listed on the Indonesia Stock Exchange (IDX) during the period 2014 – 2019, which consisted of 269 observations (Indonesia Stock Exchange, 2019: 46). The sampling technique was purposive sampling, with the results of 176 observations. The observation data came from 37 companies. The data collection method used in this research is documentation. The data used is archival data, namely secondary data in the form of financial reports obtained from the https://idx.co.id/ site. In comparison, the data on stock prices comes from the site https://finance.yahoo.com.

The research variables used are stock prices and company fundamental factors. The company's fundamental factors consist of Earning per Share (EPS), Net Profit Margin (NPM),

Return on Equity (ROE), Return on Assets (ROA), and Debt to Equity Ratio (DER). First, EPS data is taken from the income statement and other comprehensive income for the current year. Then Net Profit Margin (NPM), which is a measure of profit, is calculated by dividing net profit by net sales; Return on Equity (ROE) is a profitability ratio measured by dividing net income by total equity; Return on Assets (ROA) is a profitability ratio measured by dividing net income by total assets, and Debt to Equity Ratio (DER) is a ratio to measure how well a company's investment structure is calculated by dividing debt by equity. The last variable is the company's stock price at 5 days after the issuance date of the audited financial statements each year. The research period is during the span of three periods of amendments to the Minerba Law, namely: (1) The export ban period is when Law (UU) no. 4/2009 concerning Mineral and Coal (Minerba) was enforced, from 2014 until the reopening of the export ban in 2017. Based on this explanation, the period of the export ban was 2014, 2015, and 2016. (2) Export ban reopening period. The government issued the Minister of Energy and Mineral Resources Regulation (Permen) Number 5 of 2017; this regulation reopened the export faucets of several raw mineral (ore) commodities which were previously closed on January 11, 2014. Based on this, the period for reopening export faucets began in 2017. Currently, the period for reopening the export ban is 2017 - 2019

RESULTS AND DISCUSSION

The data of this study amounted to 176 observations in the 2014-2019 period, wherein each period, there were 26 to 37 samples. 2014-2016 was the period of the mineral export ban, and since 2017 was the reopening of the mineral export ban. The following are the results of descriptive statistics and their explanations for research variables, which consist of stock prices, earnings per share (EPS), net profit margin (NPM), return on equity (ROE), return on assets (ROA), and debt to equity ratio. (DER).

During the mineral export ban, stock prices averaged around Rp 1,227.83 - Rp 2,361.19 and tended to increase share prices. Meanwhile, in the period of reopening the mineral export ban, which began in 2017, the share price increased until 2018 from Rp 2,818.81 to Rp 3,044.95, but in 2019 it fell by an average of Rp 1,935.39. The average share price of Rp 2,165.14 describes that very high price changes occurred in the early years of the reopening of the mineral export ban.

The average EPS during the mineral export ban period ranged from 25.16 to 33.47 and increased EPS. Meanwhile, in the period of reopening the mineral export ban, which began in 2017, EPS decreased until 2019 from 28.73 to 16.08. The average EPS of 26.63 describes that the decline in EPS occurred in the early years of reopening the mineral export ban.

The NPM during the mineral export ban period averaged -3.19 to 0.09 and tended to be low due to its negative value in 2014-2015. Meanwhile, in the period of reopening the mineral export ban, which began in 2017, the NPM was positive, although after briefly increasing to a value of 0.31, it then decreased until 2019 to 0.04. The average NPM in the overall data is -0.48, indicating that the decline in NPM mostly occurred during the mineral export ban period. Return on Equity (ROE) during the mineral export ban period averaged 0.04 to 0.19 in 2014-2016. Meanwhile, in the period of reopening the mineral export ban, which began in 2017, ROE increased for 2 years, and decreased in 2019. However, on average, it was still higher than in the export ban period. The average ROE on all data is 0.10 and is positive.

ROA during the mineral export ban period averaged -0.01 to 0.03 in 2014-2016. Meanwhile, in the period of reopening the mineral export ban, which began in 2017, the ROA value tends to increase beyond the figure in the export ban period. As a result, the ROA value is positive, ranging from 0.05 to 0.10. The average ROA in the overall data is 0.05, which describes that the increase in the ROA value occurred during the opening period of the mineral export ban. DER during the mineral export ban period averaged 1.03 to 2.00 and tended to decline in 2015-2016. Meanwhile, in the period of reopening the mineral export ban, which began in 2017, the DER was higher and tended to increase from 1.37 in 2017 to 2.23 in 2018 and 1.42 in the 2019 period. The average DER in

all data is 1 ,59 describes that the increase in DER occurred mostly in the period after the opening of the mineral export ban.

Regression Analysis Results
Classical assumption test results

Estimated the regression coefficient in this analysis using the method of least squares (ordinary least square). The application of this method will produce a good estimate of all the assumptions that apply in the analysis that can be met (Gujarati, 2004: 336). The assumptions underlying the regression analysis include: there is no multicollinearity, there is no heteroscedasticity, and the residual value is normally distributed. The results of classical assumption testing on all variables show that all assumptions have been met.

Multiple regression analysis is used to describe the relationship between the independent variable (free) and the dependent variable (bound). Important things in regression analysis include: regression equation, coefficient of determination (R2), F-test results, and t-test. The regression equation shows that the stock price dependent variable will be predicted by five independent variables, namely EPS, NPM, ROE, ROA, and DER. The results of the regression coefficient test are based on calculations using stock data which are transformed into Ln form. Based on the results of the calculation of the regression analysis, the regression equation is obtained as follows:

Y = 6,360 + 0.001 EPS – 0.071 NPM – 1.789 ROE + 8,276 ROA - 0.113 DER

The results of the regression equation test explain the effect of the independent variables on stock prices. In the results of the analysis obtained the value of F = 10.987 (p = 0.000). And the coefficient of determination is 22.2%. Thus, the results of this test explain that the regression equation obtained is significant in explaining stock prices, and the combined contribution of the EPS, NPM, ROE, ROA, and DER variables is 22.2%.

The partial effect of the EPS, NPM, ROE, ROA, and DER variables on stock prices was conducted by t-test. A total of four variables have significant tested coefficients, namely NPM, ROE, ROA, and DER. The negative effect on stock prices came from NPM (b=-0.071; p=0.010), ROE (-1.789; p=0.000) and DER (b=-0.113; p=0.030). The stock price increases if the ratio of NPM, ROE, and DER decreases. The positive effect on stock prices comes from ROA (b=8.276; p=0.000). The stock price increases if the ROA ratio increases. While the EPS regression coefficient (b=0.001; p=0.069) was tested not significant, explaining that the increase in stock prices is not always due to the increase in the EPS ratio.

Coefficient of Determination

The coefficient of determination (R2) is one of the values used to measure feasibility (goodness of fit). By looking at the percentage of the influence of all independent variables on the dependent variable, it can be seen how well the regression equation model is used. The coefficient of determination (R2) measures the proportion (part) or percentage of the total variation in Y that the regression model explains. The coefficient of determination or R2 has a magnitude whose limit is 0 R2 1. An R2 of 1 means a perfect match, while R2, which has a value of zero, has no relationship between the dependent variable and the explanatory variable. Based on the calculation, the coefficient of determination (R2) of 0.592 means that the ability of the regression equation to predict the value of the dependent variable is 22.2%. In other words, the EPS, NPM, ROE, ROA, and DER variables can explain the stock price of 22.2%, while the remaining 77.8% is explained by other variables that are not included in the regression equation model.

Differences in Stock Prices and Fundamental Factors

The average stock prices of the mineral export ban period and the mineral export ban reopening period were tested to determine if there was a significant difference. The difference was carried out by using the t-test of two unpaired groups (independent t-test).

Table 1. Results of the Difference Test of Average Stock Prices

Period	N	Mean	Std. Deviation	Difference	t	p
			Stock price			
Mineral export ban	82	1.688,59	3.274,943	892,255	1,376	0,171
Re-opening of mineral export ban	94	2.580,85	5.219,076			
			Earning Per Share (EPS)			
Mineral export ban	82	30,219	180,805	6,712	0,314	0,174
Re-opening of a mineral export ban	94	23,507	95,243			
			Net Profit Margin (NPM)			
Mineral export ban	82	-1,174	6,677	1,305	1,729	0,087
Re-opening of mineral export ban	94	0,132	1,586			
			Return On Equity (ROE)			
Mineral export ban	82	0,101	0,989	0,005	0,044	0,965
Re-opening of mineral export ban	94	0,105	0,385			
			Return On Assets (ROA)			
Mineral export ban	82	0,022	0,238	0,051	1,810	0,072
Re-opening of mineral export ban	94	0,073	0,128			
			Debt to Equity Ratio (DER)			
Mineral export ban	82	1,502	4,164	0,164	0,273	0,785
Re-opening of mineral export ban	94	1,667	3,838			

Source: processed data, 2021

Based on table 1, the results of Levene's test to determine the homogeneity of the variance of the two groups are significantly different ($p < 0.05$), explaining that:

a. The variance of the stock price data of the two groups is not homogeneous. The average share price in the mineral export ban period was 1,688.59, and in the re-opening period of the mineral export ban, it was 2,580.85. The difference in stock prices of 892.255 was tested to be insignificant ($t = 1.376$; $p = 0.171$), meaning that there is no significant difference in stock prices during the mineral export ban period and the mineral export ban period reopening. Levene's test, $F = 4.143$, $p = 0.043$
b. EPS data variance of the two groups is not homogeneous. The average EPS in the mineral export ban period was 30,219, and in the mineral export ban reopening period, it was 23,507. The difference in EPS of 6,712 was tested to be insignificant ($t=0.314$; $p=0.174$), meaning that there was no significant difference in EPS during the period of the mineral export ban and the period of reopening the mineral export ban. Levene's test, $F = 1.674$, $p = 0.197$

c. the variance of the NPM data of the two groups was not homogeneous. The average NPM in the period of the mineral export ban was -1.174, and in the period of reopening the mineral export ban, it was 0.132. The difference in NPM of 1.305 was tested to be insignificant (t=1.729; p=0.087), which means that there is no significant difference in the NPM of the mineral export ban period and the period of reopening the mineral export ban. Levene's test, F = 8.274, p = 0.005
d. that the variance of the ROE data of the two groups is homogeneous. The average ROE in the mineral export prohibition period was 0.101, and in the period of reopening, the mineral export ban was 0.105. The difference in ROE of 0.005 was tested to be insignificant (t=0.044; p=0.965), meaning that there was no significant difference in ROE during the export ban period. Minerals and the period of reopening the mineral export ban. Levene's test, F = 1.165, p = 0.282
e. The ROA data variance of the two groups was homogeneous. The average ROA in the mineral export ban period was 0.022, and in the mineral export ban reopening period, it was 0.073. The difference in ROA of 0.051 was tested to be insignificant (t=1.810; p=0.072), which means that there is no significant difference in the ROA of the mineral export ban period and the period of reopening the mineral export ban.
f. DER data variance of the two groups is homogeneous. The average DER in the mineral export ban period was 1,502, and in the re-opening period of the mineral export ban, it was 1,667. The difference in DER of 0.164 was tested to be insignificant (t=0.273; p=0.785), meaning that there is no significant difference in the DER of the mineral export ban period and the period of reopening the mineral export ban. Levene's test, F = 0.081, p = 0.777

Results of Hypothesis Testing and Discussion

Regression analysis is used to predict the causal relationship between several independent variables and the dependent variable. The basis for answering problems regarding the influence between variables is used in the results of calculations with regression analysis and, at the same time, for hypothesis testing. Decision making for hypothesis testing uses a significance value (p) with criteria if p> 0.05, then H0 is accepted or Ha is rejected, meaning that the regression coefficient obtained is not significant, and if p <0.05, then H0 is rejected or Ha is accepted, meaning that the regression coefficient obtained is significant.

The results of hypothesis testing show that:

a. Hypothesis H1 is stated that it is suspected that the EPS variable affects stock prices. However, the results of the t-test on the regression coefficient on the relationship between EPS and stock prices of 0.001 is not significant (p = 0.069). So it can be concluded that the research data do not support the hypothesis H1 that EPS affects stock prices. Thus, the results of the study are in line with the research of Abdulmannan and Faturohman (2015) and Haque and Faruquee (2013), but do not support the research of Rizky, et al., (2018).
b. Hypothesis H2 states that it is suspected that the NPM variable affects stock prices. The results of the t-test on the regression coefficient on the relationship between NPM and stock prices of -0.071 is significant (p = 0.010). So it can be concluded that the research data supports the hypothesis H2 that NPM has a significant effect on stock prices. The study results are in line with the research of Rizky, et al., (2018) and Setiyanto and Hadi (2014). However, the study results do not support the research of Abdulmannan and Faturohman (2015).
c. Hypothesis H3 states that the ROE variable is suspected of affecting stock prices. The results of the t-test on the regression coefficient on the ROE relationship to stock prices of -1.789 is significant (p = 0.000). So it can be concluded that the research data supports the hypothesis H3 that ROE has a significant effect on stock prices. The results of the study are in line with the research of Rizky, et al., (2018), but do not support the research of Haque and Faruquee (2013) and Abdulmannan and Faturohman (2015).
d. Hypothesis H4 states that it is suspected that the ROA variable has a significant effect on stock prices. The results of the t-test on the regression coefficient on the relationship between ROA

and stock prices of 8.276 are significant (p = 0.000). So it can be concluded that the research data supports the hypothesis H4 that ROA has a significant effect on stock prices. The results of the study are in line with the research of Samsuar and Akramunnas (2017) and Setiyanto and Hadi (2014), but do not support the research of Haque and Faruquee (2013) and Abdulmannan and Faturohman (2015).

e. Hypothesis H5 stated that it is suspected that the DER variable has a significant effect on stock prices. The results of the t-test on the regression coefficient on the relationship between DER and stock prices of 8.276 are significant (p = 0.000). So it can be concluded that the research data supports the hypothesis H5 that DER has a significant effect on stock prices. The results of the study are in line with the research of Samsuar and Akramunnas (2017).
f. Hypothesis H6 stated that it is assumed that there is an average difference in the fundamental factors. However, the results of the t-test on the average difference test results of EPS, NPM, ROE, ROA, and DER were all insignificant (p>0.05). So it can be concluded that the research data do not support the hypothesis H6 that there are differences in the average difference in fundamental factors during the period of the mineral export ban and after it was reopened.

Earning per share (EPS) shows a picture of the profit per share for common shareholders. Based on the analysis of research data, it shows that EPS tends to rise during the export ban period and decrease when there is no export ban. EPS does not show any effect on stock prices. This condition illustrates that EPS can be said to be unattractive for investors in the mining sector, because changes in EPS do not indicate a reaction to stock prices. It could be because investors observe that not all of the values presented in EPS are distributed as dividends. However, in contrast to the variables net profit margin (NPM), return on equity (ROE), return on assets (ROA), and debt-equity ratio (DER), all these variables affect stock prices. This condition illustrates that investors still have high confidence in the fundamental factors reported by companies in the mining sector. This condition can still encourage investors to buy or sell shares, which ultimately affects the price of the formed shares.

Meanwhile, there is no difference in the effect of fundamental factors on stock prices during the export ban period and the reopening of the export ban, indicating that whatever fundamental conditions reported by mining sector companies do not affect investors' decisions in determining stock prices on the stock exchange. It means that investors may have other considerations in making purchase transactions other than the consideration of fundamental factors.

CONCLUSIONS

The purpose of this study is to examine the effect of fundamental factors on stock prices and to examine differences in the effects of fundamental factors on stock prices during the period of changes in mineral export policies. Fundamental factors are proxied by EPS, NPM, ROE, ROA, and DER. First, the results showed that only the EPS variable did not affect stock prices. Then, the study results also show that there is no difference in the effect of fundamental factors on stock prices during the export ban period and the reopening of the raw mineral export ban. This condition illustrates that investors still have confidence in the fundamental factors reported by companies in the mining sector. Therefore, fundamental factors are still the basis for making decisions for investors in buying or selling shares, which ultimately affect the price of shares formed. The limitation of this research is that the company's fundamental factors are still limited, and the research is still conducted in one industrial sector only. Therefore, further research is recommended to increase the proxies of the observed fundamental factors and extend the observations to other industrial sectors.

REFERENCES

Abdulmannan, A. A. & T. Faturohman. 2015. The Relationship Between Fundamental Factors And Stock Return: A Case-Based Approach On Banking Companies Listed In Indonesia Stock Exchange. *Journal of Business And Management*, 4(5): 579-586.

Gujarati, D. N. 2004. *Basic Econometrics*. Fourth Edition. The McGraw-Hill Companies.

Haque, S. & M. Faruquee. 2013. Impact of Fundamental Factors on Stock Price: A Case-Based Approach on Pharmaceutical Companies Listed with Dhaka Stock Exchange. *International Journal of Business and Management Invention,* 2(9): 34-41.

Indonesia Stock Exchange. 2019. IDX Quarterly Statistics.

Jogiyanto, HM. 2003. *Teori Portofolio dan Analisis Investasi*. Edisi 3, BPFE, Yogyakarta.

Kasmir. 2018. Bank dan Lembaga Keuangan Lainnya, edisi revisi 2014, cetakan 19. Rajawali Pers.

Kieso, D. E.; T. D Warfield; & J. J Weygandt. 2018. *Intermediate Accounting IFRS Edition*. Wiley.

Mentri Energi dan Sumber Daya Mineral Republik Indonesia. *Peraturan Mentri Energi Dan Sumber Daya Mineral Republik Indonesia, No 05 Tahun 2017: Peningkatan Nilai Tambah Mineral Melalui Kegiatan Pengolahan Dan Pemurnian Mineral di Dalam Negeri.*

Pemerintah Republik Indonesia. 2009. *Undang-Undang no 4/2009: Pertambangan Mineral dan Batubara.*

Rizky, N. A; I. Tricahyadinata; & J. A. Judiarni. 2018. Analisis Faktor Fundamental Terhadap Harga Saham Pada Perusahaan Sub Sektor Property And Real Estate Building Yang Terdaftar Di Bursa Efek Indonesia. Jurnal Manajemen, 10(2): 129-135, ISSN Print: 0285-6911, ISSN Online: 2528-1518.

Samsuar, T. & Akramunnas. 2017. Pengaruh Faktor Fundamental dan Teknikal Terhadap Harga Saham Industri Perhotelan yang Terdaftar di Bursa Efek Indonesia. *Jurnal Ekonomi, Keuangan dan Perbankan Syariah*, 1(1): 116-131.

Setiyanto, A. I. & A. Hadi. 2014. Analisis Pengaruh Faktor Fundamental terhadap Harga Saham. *Jurnal Akuntansi, Ekonomi dan Manajemen Bisnis*, 2(2): 173-183. ISSN; 2337-7887. https://idx.co.id/.