Original Research Article

Performance Analysis of PT Garuda Indonesia (Persero), Tbk Period of 2011-2017

Hanny Dwi Purwani*, Hakiman Thamrin
Magister of Management, Mercu Buana University, Jakarta, Indonesia

Abstract

This study aims to analyze the performance of PT Garuda Indonesia (Persero), Tbk Period of 2011-2017 due to the phenomenon of its stock price decreasing relative to the IPO price. Analysis of this study using the variables Current Ratio (CR), Debt to Equity Ratio (DER), Total Asset Turn Over (TATO), Return On Equity (ROE), Price Earning Ratio (PER), Market Value Added (MVA), and Company Size (Size). Based on the analysis, only the DER and MVA variables have a significant, the other variables have not significant. Where DER has negative effect and MVA has a positive effect on stock prices. R^2 value of 0.7436 means 74.36% of the stock price is influenced by CR, DER, TATO, ROE, PER, MVA, and Size, while 25.64% is influenced by other factors. The results of the DER analysis is states that the greater the debt, the higher the risk that the company will bear. The results of MVA analysis is states that investors will be attracted to companies that have good MVA values. To increase stock prices, it is recommended that the GIAA need to reduce debt levels and increase MVA.
Keywords: Current Ratio, Debt to Equity Ratio, Market Value Added, Price Earning Ratio, Return on Equity, Size, Stock Price, Total Asset Turn Over.

INTRODUCTION

Indonesia has more than 100 BUMN companies. To maintain the momentum of BUMN's growth, the government as a state-owned shareholder has encouraged healthy BUMN to go public. This was done in addition to aiming for these BUMN to grow bigger and healthier as well as to increase the growth of trade transactions on the Indonesia Stock Exchange (IDX). In general, the companies that have go public have an increasing performance as well as the shares of state-owned companies whose performance has continued to improve. This is indicated by the stock price continues to increase compared to the IPO price as shown in Figure-1.
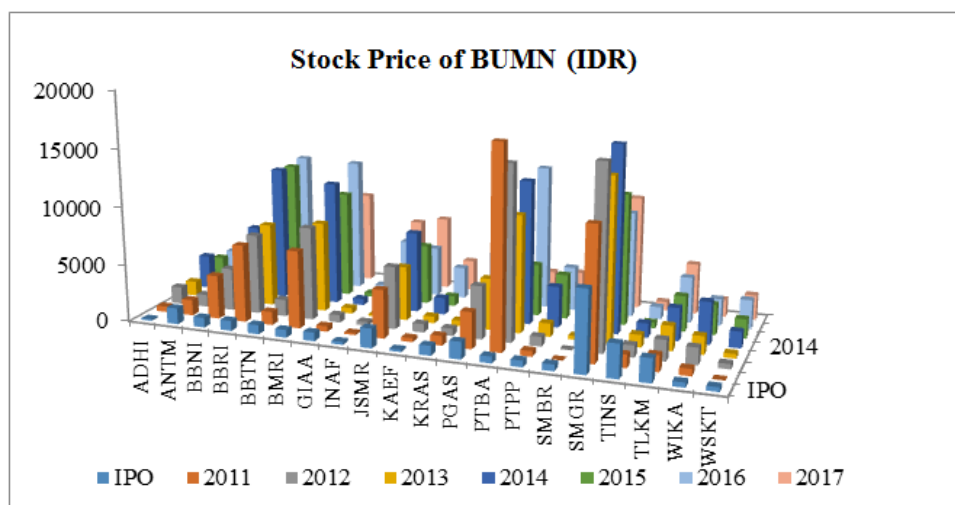

Fig-1: BUMN's Stock Price

PT Garuda Indonesia (Persero), Tbk with the issuer code (GIAA) is the 18th BUMN company listed on the IDX. Unlike most companies that go public, the price of GIAA shares since it was listed on the trading floor on February 11, 2011 continued to decline. This can be seen from the development of GIAA stock prices from 2011 to 2017, which continues to experience a downward trend as shown in Figure-2 below.
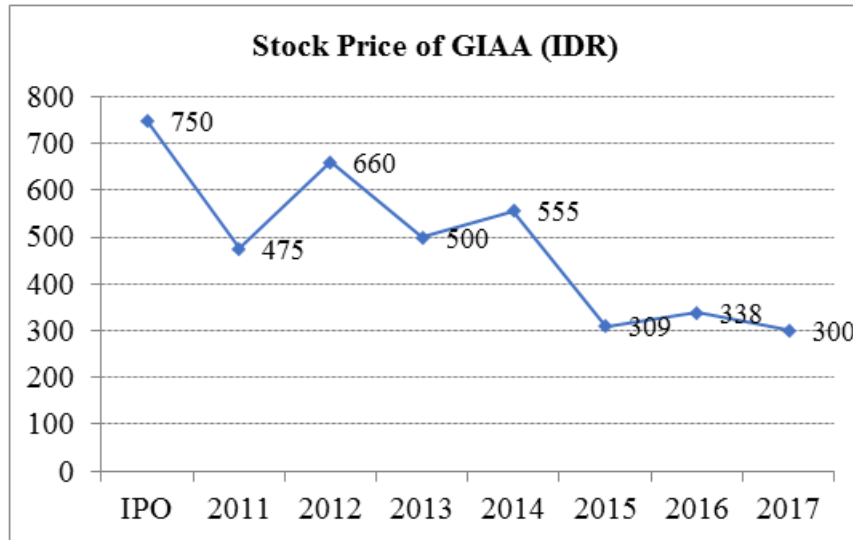

Fig-2: GIAA's Stock Price

Based on Figure-2, it can be seen that the GIAA stock price is contrary to the general phenomenon where the share price after the IPO tends to increase. This is reinforced that all state-owned companies from 17 state-owned companies that have go public overtake the GIAA, there are no shares that have fallen below the IPO price.

For this reason, researchers want to test whether the variables are: Current Ratio (CR), Debt to Equity Ratio (DER), Total Asset Turn Over (TATO), Return On Equity (ROE), Price Earning Ratio (PER), Market Value Added (MVA), and the size of the company (Size) affects the stock price of the GIAA.

Research Question
- Does the Current Ratio (CR) affect the stock price at PT Garuda Indonesia (Persero), Tbk Period Of 2011-2017?
- Does the Debt to Equity Ratio (DER) affect the stock price at PT Garuda Indonesia (Persero), Tbk Period Of 2011-2017?
- Does Total Asset Turn Over (TATO) affect stock prices at PT Garuda Indonesia (Persero), Tbk Period Of 2011-2017?
- Does the Return On Equity (ROE) affect the stock price at PT Garuda Indonesia (Persero), Tbk Period Of 2011-2017?
- Does the Price Earning Ratio (PER) affect the stock price at PT Garuda Indonesia (Persero), Tbk Period Of 2011-2017?
- Does the Market Value Added (MVA) affect stock prices at PT Garuda Indonesia (Persero), Tbk Period Of 2011-2017?

- Does the size of the company (Size) affect the stock price at PT Garuda Indonesia (Persero), Tbk Period Of 2011-2017?

Objective of the Study
The purpose of this study was to determine the effect of variables:
- Current Ratio (CR) on GIAA stock prices.
- Debt to Equity Ratio (DER) on GIAA stock prices.
- Total Asset Turn Over (TATO) on GIAA stock prices.
- Return On Equity (ROE) on GIAA stock prices.
- Price Earning Ratio (PER) on GIAA stock price.
- Market Value Added (MVA) on GIAA stock prices.
- Size of the company (Size) on GIAA stock prices.

LITERATURE REVIEW
Capital Structure
The optimal capital structure of a company will maximize the company's stock price Brigham and Houston [1]. Theories about capital structure include the traditional capital structure theory and the Modligliani Miller (MM) theory.

Traditional Capital Structure Theory
This theory was first put forward by David Durand in 1952 [2] based on three approaches, namely: the approach to net income, the net operating profit

approach, and the traditional approach. Third this theory assumes that the tax is zero.

Theory of Modigliani & Miller (MM)

Modern capital structure theory is proposed by Modigliani and Miller [3]. This theory is known as MM theory. This theory suggests that in the assumption of a perfect capital market, the capital structure does not affect the value of the company. If in the condition there is a tax, the company will use more debt so that the value of the company increases.

Signalling Theory

Signalling Theory arises from the existence of information asymmetry. This concept was first developed by Akerlof [4]. Akerlof uses a used car example where potential buyers cannot easily ascertain the actual price of the car so there is a possibility that potential buyers pay above the average price. This condition benefits the seller because he gets prices above the average caused by ignorance of information from the buyer. From another point of view, this condition will also cause losses to the seller if they sell premium quality cars at a price lower than the actual price. This can occur due to fear from the seller if selling the car at a price that is too expensive for potential buyers.

Ross [5] states that corporate executives have better information about their companies to be motivated to convey that information to prospective investors so that the company's stock price increases. Signalling theory reflects the information asymmetry between the management of the company and the parties concerned with that information.

Signalling theory explains how companies should provide signals to users of financial statements. This signal provides information regarding the efforts made by management to realize the wishes of shareholders. Signals can be in the form of promotions or other information stating that the company is better than other companies.

Financial Ratio Analysis

Ratio analysis is needed to assess company performance. The types of financial ratios are divided into 5 types of ratios namely: liquidity ratio, solvency ratio, activity ratio, profitability ratio, and market value ratio (Van Horne and Wachowicz) [6].

Liquidity Ratio

The liquidity ratio is a ratio that shows the company's ability to pay off short-term liabilities (Van Horne and Wachowicz) [6]. The liquidity ratio used in this study is the Current Ratio (CR).

Solvability Ratio

Solvability ratio is a ratio that shows the company's ability to pay all its debts in the long term (Van Horne and Wachowicz) [6]. The solvability ratio used in this study is Debt to Equity Ratio (DER).

Activity Ratio

This ratio measures how effective the company is in utilizing assets (Van Horne and Wachowicz) [6]. The activity ratio assumes that there should be a proper balance between sales and various elements of assets such as inventory, fixed assets, and other assets. The activity ratio used in this study is Total Asset Turn over (TATO).

Profitability Ratio

Profitability ratios function to show the company's ability to generate profits for the use of company assets (Van Horne and Wachowicz) [6]. The profitability ratio used in this study is Return on Equity (ROE).

Market Value Ratio

The ratio of market value according to the ratio is related to the level of profits obtained from stock prices, cash flow, and book value per share (Ehrhardt and Brigham) [7]. The market value ratio used in this study is Price Earning Ratio (PER).

Stock Underwriting Method

The underwriting practice that is commonly practiced in Indonesia is full commitment. This is due to the certainty of funds that will enter the issuer's company's cash. According to Mandelker and Raviv [8], the practice of securities underwriting in general there are 3 types namely:

1. Full Commitment

In this case the underwriter will bear the risk of selling all shares offered to the public. If there are part or all of the shares that are not sold, then the guarantor's obligation to buy the remaining shares or all the unsold shares with his own money. This is where the financial risk lies, due to the large amount of emissions while the absorption capacity of the market is weak.

2. Best Effort

Obligations of underwriters to be able to market shares as well as possible so that everything can be sold. But if the offer period ends there are still unsold shares, there is no obligation for the underwriter to buy it. Its obligation is only to return the unsold shares to the issuer. Underwriting fees are only calculated from the sale of shares obtained from the issuer.

3. Standby Commitment

The underwriting company attaches itself to buying all shares offered by the company to the public if the possibility is not sold at a prespecified price. Some parties said that this form is a mixture of the forms of full commitment and best effort. Underwriting

companies get a flat fee plus a percentage of the value of securities taken. The risk of selling these shares is borne jointly between securities companies and companies that issue shares.

Factors Affecting Stock Prices
Stock prices can be influenced by internal and external factors of the company. According to Brigham and Houston [9] stock prices are influenced by several main factors, namely internal factors and external factors of the company. The internal factors of the company that influence stock prices are:

- All company financial assets include shares in generating cash flows.
- When cash flows occur, which means receipt of money or profits to be reinvested to increase additional profits.
- The level of risk of cash flows received

External factors that can affect stock prices are legal restrictions, general levels of economic activity, tax laws, interest rates, and the conditions of the stock exchange.

Research Variable
Current Ratio (CR)
Current Ratio (CR) is a ratio to measure how far a current asset (current asset) of a company is able to pay off its short-term liabilities. The CR formula is as follows (Van Horne and Wachowicz) [6]:

$$CR = \frac{Current\ asset}{Current\ liabilities}$$

Debt to Equity Ratio (DER)
Debt to Equity Ratio (DER) is a ratio used to measure the level of leverage in demonstrating the company's ability to fulfill long-term obligations. This ratio is the ratio used to assess debt with equity. DER formula (Van Horne and Wachowicz) [6]:

$$DER = \frac{Total\ liabilities}{Total\ equity}$$

Total Asset Turn over (TATO)
Total Asset Turn Over (TATO) is the overall measure of the turnover of all assets. This ratio is often used because of its comprehensive coverage. This ratio can illustrate how well all assets are supported to obtain sales. TATO formula (Van Horne and Wachowicz) [6]:

$$TATO = \frac{Net\ sales}{Total\ asset}$$

Return on Equity (ROE)
Return On Equity is a measurement of the income available to the owners of the company for the capital invested in the company. ROE can provide an overview of the quality of income that can be obtained by the company. ROE formula (Van Horne and Wachowicz) [6]:

$$ROE = \frac{Net\ income\ after\ tax}{Total\ equity}$$

Price Earning Ratio (PER)
Price Earning Ratio (PER) is the ratio between the price of a share and the income of each share and is an indicator of the company's future growth or growth. A company that has a high PER value indicates a high market value for that stock. PER formula (Van Horne and Wachowicz) [6]:

$$PER = \frac{Stock\ price}{Earnings\ per\ share}$$

Market Value Added (MVA)
Market Value Added (MVA) is the difference between the market value of a company's stock and the amount of equity capital the investor has given Ehrhardt and Brigham [7]. The MVA concept was developed by Joel Stern and Bennett Stewart, founders of the consulting firm Stern Stewart & Company (Brigham and Daves) [10]. MVA is a performance measure regarding the difference in stock market value with investor equity. If MVA is positive, it means that the manager is successful in creating added value for the company, whereas if the MVA is negative then the manager fails to create added value for the company.

$$MV = (Number\ of\ outstanding\ shares\ x\ stock\ price) - Total\ equity$$

Company Size (Size)
The size of the company describes the size of a company which is shown in total assets, total sales, average sales, and total assets. The size of the company is reflected by the total assets of a company.
$$Size = Total\ asset$$

Framework
Based on the theoretical foundation and previous research there are several factors that are identified to influence stock prices, namely Current Ratio (CR), Debt to Equity Ratio (DER), Total Asset Turn Over (TATO), Return On Equity (ROE), Price Earning Ratio (PER), Market Value Added (MVA), and Company Size (Size). Therefore, a statistical test is needed to determine the extent of the influence of the independent variables on stock prices. The thinking framework of this research is presented in Figure-3.
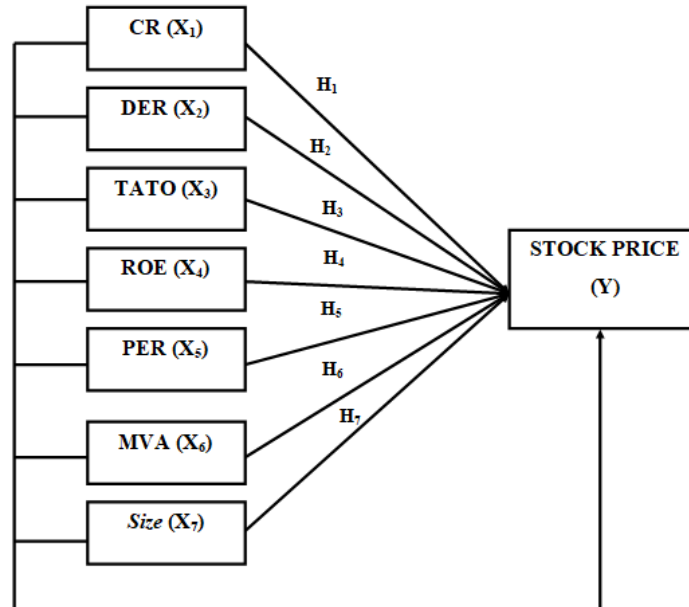
Fig-3: Framework

Hypothesis

The hypothesis is a temporary answer to research whose existence must be tested empirically using statistical tests (Kothari) [11]. The hypothesis in this study are as follows:

H_1: Current Ratio (CR) affects the GIAA stock price.

H_2: Debt to Equity Ratio (DER) affects the GIAA stock price.

H_3: Total Asset Turn Over (TATO) affects the GIAA stock price.

H_4: Return On Equity (ROE) affects the GIAA stock price.

H_5: Price Earning Ratio (PER) affects the GIAA stock price.

H_6: Market Value Added (MVA) affects the GIAA stock price.

H_7: Company size (Size) affects the GIAA stock price.

RESEARCH METHODS

Types of Research

This study is an associative causality study aimed at seeing or knowing the relationship or influence between two or more variables (Widodo) [12]. Based on associative research on causality, this study will test hypotheses on the variables Current Ratio (CR), Debt to Equity Ratio (DER), Total Asset Turn Over (TATO), Return On Equity (ROE), Price Earning Ratio (PER), Market Value Added (MVA), and Company Size (Size) on stock prices.

Data Collection

The data used in this study is time series data using secondary data. Time series data is periodic so that the analysis is comparing across time or between periods (Gujarati) [13]. The data is obtained by collecting documents relating to secondary data in the form of audited and published financial and annual reports, company prospectuses, and historical stock data for the period 2011-2017. The data needed in this study are data regarding company performance, historical data of shares of PT Garuda Indonesia (Persero), Tbk period of 2011-2017. Historical data used in this study are:

- Data on BUMN companies listing on the IDX and historical stock prices [14].
- Historical data on stock prices of PT Garuda Indonesia (Persero), Tbk period of 2011-2017 [15].
- Quarterly and annual financial statements of PT Garuda Indonesia (Persero), Tbk period of 2011-2017 [16].
- Prospectus of PT Garuda Indonesia (Persero), Tbk in 2011 [17].

All of the data can be obtained from the Indonesia Stock Exchange (IDX) website, the website of PT Garuda Indonesia (Persero), Tbk, www.investing.com, the website of the Ministry of BUMN, and other supporting sources.

Population and Sample

This research is a case study at PT Garuda Indonesia (Persero), Tbk. PT Garuda Indonesia (Persero), Tbk is listed on the IDX with the issuer code GIAA. Case study research is research that focuses on a case intensively and in detail. Therefore, this study focuses on the phenomenon of the share price of PT Garuda Indonesia (Persero), Tbk for the period 2011-2017 which tends to decrease rather than the stock price at the Innitial Public Offering (IPO).

Data Analysis Method

The analysis technique used is quantitative data analysis using linear regression analysis using Ordinary Least Square (OLS) method which is processed with E-Views 9.0 software. Data are analyzed using the following equations:

$$Y_t = a + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + b_5X_5 + b_6X_6 + b_7X_7 + e$$

Information:

Y_t = dependent variable at time-t

a = intercept constant

b = regression coefficient for each independent variable

X = independent variable at time-t

e = error value

RESULTS AND DISCUSSION

Results of Descriptive Statistics.

Table-1: Descriptive Statistics Test Results

Variable	Mean	Median	Minimum	Maximum	Std. Deviation
Stock Price	472.93	483.5	300	710	104.10
CR	0.81	0.77	0.51	1.28	0.21
DER	2.11	1.99	0.74	4.26	0.83
TATO	0.76	0.76	0.23	1.46	0.38
ROE	-0.06	-0.01	-0.40	0.10	0.13
PER	22.04	-2.98	-208.85	1019.91	205.58
MVA (trillion)	-93.6	-16.50	-35.50	74.10	76.50
Size (trillion)	35.50	37.80	16.40	51.80	12.30

Source: Analysis results of E-Views 9.0

Based on Table-1, the GIAA stock price during the study period is a minimum value of Rp. 300 at the end of the 2017 quarter, a maximum of Rp. 710 in the second quarter of 2012, and an average value of Rp. 473 with a standard deviation of 104.10.

GIAA shares offered at the time of the IPO amounted to Rp. 750 is considered less attractive to investors. PT Bahana Sekuritas, PT Danareksa Sekuritas, and PT Mandiri Sekuritas as underwriters with full commitment status must be prepared to buy unsold GIAA shares at the time of the IPO. The three underwriters of the GIAA initial public offering must spend around Rp. 2.23 trillion. The fund was used to hold 47% of GIAA shares which were not sold to the public.

Given the GIAA stock price at the time of the IPO was Rp. 750, so each underwriter covers around Rp. 743.77 billion. A total of 47% of the IPO shares bought by the underwriters are equivalent to 12% of GIAA's total shares (Kontan.id) [18].

Current Ratio (CR) reflects the company's ability to fulfill its short-term obligations. CR during the study period has a minimum value of 51% at the end of the quarter of 2017, a maximum value of 128% in the second quarter of 2011, and an average of 81% with a standard deviation of 0.21.

Debt to Equity Ratio (DER) reflects the company's ability to fulfill its long-term obligations. DER during the study period has a minimum value of 0.74 in the third quarter of 2016, a maximum value of 4.26 in the second quarter of 2017, and an average of 2.11 with a standard deviation of 0.83.

Total Asset Turn over (TATO) shows the turnover of all company assets. TATO during the study period had a minimum value of 0.23 in the first quarter of 2017, a maximum value of 1.46 in the fourth quarter of 2011, averaging 0.76 with a standard deviation of 0.38.

Return on Equity (ROE) is a measurement of the income available to company owners for the capital invested in the company. ROE during the study period had a minimum value of -40% in the second quarter of 2017, a maximum value of 10% in the fourth quarter of 2012, averaging -6% with a standard deviation of 0.13.

Price Earning Ratio (PER) is the ratio between the price of a stock and the income of each share. PER during the study period had a minimum value of -208.85 in the second quarter of 2012, a maximum value of 1019.91 in the first quarter of 2016, averaging 22.04 with a standard deviation of 205.58. In the second quarter of 2012, GIAA's share price was Rp. 710 with earnings per share of -3.40, while in the first quarter of 2016 the share price was Rp. 440 with earnings per share of 0.43.

Market Value Added (MVA) is a performance measure regarding the difference in stock market value with investor equity. MVA during the study period had a minimum value of -35.50 trillion in the third quarter of 2016, a maximum value of 74.10 trillion in the second quarter of 2012, averaging -93.6 trillion with a standard deviation of 76.50 trillion.

Size describes the size or size of a company reflected by the total assets of the company. Size PT Garuda Indonesia (Persero), Tbk has increased every

year. The size during the study period had a minimum value of 16.40 trillion in the first quarter of 2011, a maximum value of 51.80 trillion in the first quarter of 2017, an average of -35.50 trillion with a standard deviation of 12.30 trillion.

The aviation industry has been growing rapidly and is starting to get investor attention. Based on the results of the study, the value of GIAA PER in 2016 was 69.54. Henoviota [19] informed that the PER of the transportation industry in 2016 was 3.64 so that the condition indicated that the GIAA stock price was above the market price and overvalued.

Based on the results of the study also obtained a minus PER value so that investors will rate GIAA shares as undervalued shares. This shows that the condition of GIAA's shares is classified as a bad stock condition due to its relatively poor performance and stock price compared to the industry's performance.

Results of the Estimated Linear Regression Model
The regression analysis used in this study is Ordinary Least Square (OLS). The estimation results of the linear regression model are presented in Table-2.

Table-2: Results of Estimated Linear Regression Models

Dependent Variable: STOCK_PRICE				
Method: Least Squares				
Date: 03/10/19 Time: 08:30				
Sample: 2011Q1 2017Q4				
Included observations: 28				
Variable	**Coefficient**	**Std. Error**	**t-Statistic**	**Prob.**
Ln CR	-135.4464	85.77465	-1.579096	0.1300
DER	-109.5919	32.88210	-3.332873	0.0033
TATO	-28.41713	33.54052	-0.847248	0.4069
ROE	3.662862	122.2191	0.029970	0.9764
PER	-0.015156	0.066111	-0.229258	0.8210
MVA	7.65E-12	2.69E-12	2.843876	0.0100
Ln Size	2.048892	94.39058	0.021707	0.9829
C	636.8655	2865.860	0.222225	0.8264
R-squared	0.743553		Mean dependent var	472.9286
Adjusted R-squared	0.653796		S.D. dependent var	104.1011
S.E. of regression	61.25213		Akaike info criterion	11.30283
Sum squared resid	75036.48		Schwarz criterion	11.68346
Log likelihood	-150.2396		Hannan-Quinn criter.	11.41919
F-statistic	8.284100		Durbin-Watson stat	1.776314
Prob(F-statistic)	0.000090			

Source: Analysis results of E-Views 9.0

Based on Table-2, it can be seen that the Probability F value is < 0.05 so that the regression equation model is declared valid. The linear regression equation obtained from the analysis results is as follows:

$Y_t = 636.87 - 135.45 \text{ Ln } X_1 - 109.59 X_2 - 28.42 X_3 + 3.66 X_4 - 0.02 X_5 + 7.65 \times 10^{-12} X_6 + 2.05 \text{ Ln } X_7 + e$

Stock Price = $636.87 - 135.45$ Ln CR $- 109.59$ DER $- 28.42$ TATO $+ 3.66$ ROE $- 0.02$ PER $+ 7.65 \times 10^{-12}$ MVA $+ 2.05$ Ln Size $+ e$

F Test Result
The F test is used to test the effect of variables Current Ratio (CR), Debt to Equity Ratio (DER), Total Asset Turn Over (TATO), Return On Equity (ROE), Price Earning Ratio (PER), Market Value Added (MVA), and company size (Size) simultaneous to the stock price. The F test is done by comparing $F_{statistic}$ and F_{table}. The results of the F test are presented in Table-3.z

Table-3: F Test Results

$F_{statistic}$	df_1 (k-1)	df_2 (n-k)	F_{table}		Prob
			0.01	0.05	
8.28	7	20	3.70	2.51	0.000090

Source: Analysis results of E-Views 9.0

Based on Table-3 obtained $F_{statistic}$ of 8.28 with F_{table} 0.01 and 0.05 respectively at 3.70 and 2.51 with probabilities < 0.05 so that it can be concluded variable Current Ratio (CR), Debt to Equity Ratio (DER), Total Asset Turn Over (TATO), Return On Equity (ROE), Price Earning Ratio (PER), Market Value Added (MVA), and company size (Size) influence simultaneously and significantly on stock prices.

t Test Result
The t test aims to determine the effect of variables Current Ratio (CR), Debt to Equity Ratio (DER), Total Asset Turn Over (TATO), Return On Equity (ROE), Price Earning Ratio (PER), Market Value Added (MVA), and company size (Size) partially to the stock price. The results of the t test are presented in Table-4.

Table-4: t Test Results

Variable	$T_{statistic}$	Prob	Decision
Ln CR	-1.58	0.1300	Hypothesis not accepted
DER	-3.33	0.0033	Hypothesis accepted
TATO	-0.85	0.4069	Hypothesis not accepted
ROE	0.03	0.9764	Hypothesis not accepted
PER	-0.23	0.8210	Hypothesis not accepted
MVA	2.84	0.0100	Hypothesis accepted
Ln Size	0.02	0.9829	Hypothesis not accepted

Information: df = 20, t_{table} (0.01) = 2.85, t_{table} (0.05) = 2.09

Based on Table-4 the analysis results are as follows:

1. Effect of CR on Stock Prices
Based on Table 4, the value of $t_{statistic}$ Ln CR is -1.58, while t table for the significance level of 5% is 2.09 with a probability value > 0.05, which is 0.13. This value is in the H_0 reception area and H_1 rejection so that it can be concluded that Current Ratio (CR) does not have a significant effect on stock prices.

2. Effect of DER on Stock Prices
Based on Table-4, the value of the DER $t_{statistic}$ is -3.33, while the table for the significance level of 5% is 2.09 with a probability value < 0.05, which is equal to 0.0033. This value is in the rejection area H_0 and H_1 acceptance so it can be concluded that Debt to Equity Ratio (DER) has a negative and significant effect on stock prices.

3. Effect of TATO on Stock Prices
Based on Table 4, the TATO $t_{statistic}$ is -0.85, while the table for the 5% significance level is 2.09 with a probability value > 0.05, which is equal to 0.4069. This value is in the H_0 acceptance area and H_1 rejection so that it can be concluded that Total Asset Turn Over (TATO) does not have a significant effect on stock prices.

4. Effect of ROE on Stock Prices
Based on Table 4, the value of $t_{statistic}$ ROE is 0.03, while t table for the significance level of 5% is 2.09 with a probability value > 0.05, which is equal to 0.9764. This value is in the H_0 acceptance area and H_1 rejection so that it can be concluded that Return On Equity (ROE) does not have a significant effect on stock prices.

5. Effect of PER on Stock Prices
Based on Table 4, the value of $t_{statistic}$ PER is -0.23, while the table for the significance level of 5% is 2.09 with a probability value > 0.05, which is equal to 0.821. This value is in the H_0 acceptance area and H_1 rejection so that it can be concluded that Price Earning Ratio (PER) does not have a significant effect on stock prices.

6. Effect of MVA on Stock Prices
Based on Table 4, the value of MVA $t_{statistic}$ is 2.84, while the table for the significance level of 5% is 2.09 with a probability value of < 0.05, which is equal to 0.01. This value is in the rejection area H_0 and H_1 acceptance so it can be concluded that Market Value Added (MVA) has a positive and significant effect on stock prices.

7. Effect of Size on Stock Prices
Based on Table 4, the value of Ln Size is 0.02, while the table for the significance level of 5% is 2.09 with a probability value > 0.05 which is equal to 0.9829. This value is in the H_0 reception area and H_1 rejection so that it can be concluded that Size does not have a significant effect on stock prices.

Coefficient of Determination (R^2)
The coefficient of determination test is conducted to find out how much influence all independent variables have on the dependent variable (Gujarati) [13]. The test results of the coefficient of determination are presented in Table-5.

Table-5: Coefficient of Determination

R-Squared	Adjusted R-Squared	Std. Error of Regression
0.743553	0.653796	61.09122

Source: Analysis results of E-Views 9.0

Based on Table-5, the R^2 value is 0.7436 or 74.36%. This explains that the independent variables in this study are Current Ratio (X_1), Debt to Equity Ratio (X_2), Turn Over Total Assets (X_3), Return On Equity (X_4), Price Earning Ratio (X_5), Market Value Added (X_6), and Size (X_7) have an effect of 74.36% on stock prices, while the remaining 25.64% is influenced by other variables not examined in this study, for example other financial ratios include Quick Ratio (QR), Return On Asset (ROA), Net Profit Margin (NPM), Earning Per Share (EPS), and Price Book Value (PBV), inflation rates, interest rates, exchange rates, political and economic stability of the government.

Interpretation of the Regression Equation Model

Based on the results of the analysis obtained the regression equation model as follows:

Y_t = 636.87 - 135.45 Ln X_1 – 109.59 X_2 – 28.42 X_3 + 3.66 X_4 – 0.02 X_5 + 7.65 x 10^{-12} X_6 + 2.05 Ln X_7 + e

Stock Price = 636.87 - 135.45 Ln CR – 109.59 DER – 28.42 TATO + 3.66 ROE – 0.02 PER + 7.65 x 10^{-12} MVA + 2.05 Ln Size + e

The regression equation can be interpreted as follows:

- The coefficient value of constant (a) is 636.87, which means if the value of Current Ratio (CR), Debt to Equity Ratio (DER), Total Asset Turn Over (TATO), Return On Equity (ROE), Price Earning Ratio (PER), Market Value Added (MVA), and company size (Size) that occur equal to zero, then there will be an increase in the share price of 636.87.
- The regression coefficient value of Ln CR is -135.45 which means that if there is an increase in the Ln CR variable of 1 unit while the other variables are fixed, the stock price will decrease by 135.45.
- The DER regression coefficient of -109.59 means that if there is an increase in the DER variable of 1 unit while the other variables are fixed, the stock price will decrease by 109.59.
- TATO regression coefficient of -28.42 means that if there is an increase in the TATO variable of 1 unit while the other variables are fixed, the stock price will decrease by 28.42.
- ROE regression coefficient of 3.66 means that if there is an increase in the ROE variable of 1 unit while the other variables are fixed then the share price will increase by 3.66.
- PER regression coefficient value of -0.02 means that if there is an increase in the PER variable by 1 unit while the other variables are fixed then the stock price will decrease by 0.02.

- MVA regression coefficient of 7.65 x 10^{-12} means that if there is an increase in MVA variable of 1 unit while other variables are fixed then the stock price will increase by 7.65 x 10^{-12}.
- The regression coefficient value of Ln Size is 2.05 which means that if there is an increase in the Ln Size variable by 1 unit while the other variables are fixed, the stock price will increase by 2.05.

Discussion of Hypothesis Testing Analysis
Effect of CR on Stock Prices

The results of the 1st hypothesis testing, Current Ratio (CR) influence the stock price of PT Garuda Indonesia (Persero), Tbk in 2011-2017, obtained the results of $t_{statistic} < t_{table}$ which is equal to -1.58 with a probability value > 0.05 which is 0.13. Based on the results of the analysis, the $t_{statistic}$ is in the H_0 acceptance area and H_1 rejection so that it can be concluded that CR does not have a significant effect on stock prices.

The results of this study indicate that CR is partially unable to explain the company's stock price. A high CR is not necessarily good for a company, this is because a lot of company funds are not used, thereby reducing the company's ability to fulfill its short-term obligations. A high CR can be caused by uncollectible receivables and unsold inventory so that it cannot be used quickly to pay off corporate debt.

Bernstein and Wild [20] state that CR as a measure of liquidity has limitations. Liquidity is described as the ability to meet cash outflows in the future with sufficient cash inflows. CR is a ratio that measures resources at a certain time to meet current liabilities, but currently available resources are not enough to present cash inflows in the future so investors may not use CR as a consideration for investing. The results of this study are in line with the results of Enow and Brijlal [21], Hutabarat and Simanjuntak [22], Octaviani and Komalasarai [23], and Tumandung *et al.,* [24] which states that CR does not have a significant effect on stock prices.

Effect of DER on Stock Prices

The results of testing the second hypothesis, namely Debt to Equity Ratio (DER) affect the stock price of PT Garuda Indonesia (Persero), Tbk in 2011-2017, the results of $t_{statistic} > t_{table}$ are equal to -3.33 with a significance level < 0.05, namely amounting to 0.0033. Based on the results of the analysis, the $t_{statistic}$ is in the H_1 acceptance area and the H_0 rejection so that it

can be concluded that DER has a negative and significant effect on stock prices.

DER is one of the solvability ratios. DER is used to measure the level of leverage in showing the company's ability to fulfill long-term obligations. Creditors prefer low debt ratios because the lower the debt ratio, the greater the protection of creditors' losses in the event of liquidation (Brigham and Houston) [25].

A high DER value indicates the proportion of corporate funding by debt is higher than the equity. The high DER value indicates the company's dependence on parties outside the company (creditors) so that the company's risk level is also higher. The results showed that DER had a negative and significant effect on stock prices, meaning that the smaller the DER, the stock price would increase. This is because if the company earns a profit, the company tends to use the profit to pay debts compared to dividing dividends.

The results showed that the DER values ranged from 0.74-4.26. Based on the criteria of Bank Mandiri [26], the maximum value of DER that meets the requirements for funding is 2.33 or equal to 233%. If seen from the GIAA DER value reaching 426%, it can be concluded that the condition of the company is not healthy so it does not meet the criteria for funding.

Sacrifice due to the use of debt can be in the form of bankruptcy costs and agency costs. Bankruptcy costs include legal fees, which are fees that must be paid to legal experts to settle claims and distress fees, namely company assets that are forced to sell at low prices when the company is declared bankrupt. The greater the possibility of bankruptcy and the greater the cost of bankruptcy, the more it is not recommended to use debt to obtain company funds. This is in accordance with the capital approach theory of the second approach which states that the greater the debt value used by the company, the greater the risk that will be borne by the company. These results are supported by research by Ramadhani and Pustikaningsih [27], Wijaya [28], Artina and Africano [29] which state that DER has a significant negative effect on stock prices. To increase its stock price, GIAA is recommended to reduce the level of debt usage.

Effect of TATO on Stock Prices
The results of testing the third hypothesis, namely Total Asset Turn Over (TATO) affect the stock price of PT Garuda Indonesia (Persero), Tbk in 2011-2017 obtained the results of $t_{statistic} < t_{table}$ that is equal to -0.85 with a probability value > 0.05 namely amounting to 0.4069. Based on the results of the analysis, the tcount is in the H_0 acceptance area and H_1 rejection so that it can be concluded that TATO does not have a significant effect on stock prices.

One of the activity ratios is reflected by TATO. TATO shows the turnover of all company assets and is calculated by dividing sales by total assets (Brigham and Houston) [25]. TATO shows the level of effectiveness of total assets owned by the company in generating sales. TATO measures the intensity of a company in using its assets. This ratio is the measure of how far the asset has been used in the company's activities or shows how many times the assets rotate in a certain period.

The increasing TATO shows if the company has used its assets effectively. Effectiveness will cause the company's operations to run well and will affect the increase in stock prices. The absence of TATO on stock prices is caused by low turnover of total assets so that the company has an excess of untapped assets to generate sales. This is in line with the results of research by Gursida [30], Junaeni [31], and Tumandung et al., [24] which states that TATO has no effect on stock prices. This condition indicates the ineffectiveness of the use of assets so that it is necessary to do a strategic marketing evaluation and capital expenditure (investment).

Effect of ROE on Stock Prices
The results of the 4th hypothesis testing namely Return On Equity (ROE) affect the stock price of PT Garuda Indonesia (Persero), Tbk in 2011-2017, obtained the results of $t_{statistic} < t_{table}$ that is equal to 0.03 with a probability value > 0.05 that is equal to 0.9764. Based on the results of the analysis, the tcount is in the H_0 acceptance area and H_1 rejection so that it can be concluded that ROE does not have a significant effect on stock prices. The profitability ratio is measured by the variable Return on Equity (ROE). ROE aims to measure returns on shareholder investment (Brigham and Houston) [25].

ROE measures a company's ability to generate profits from the perspective of shareholders. The higher the ROE, the better the position of the owner of the company, which causes an increase in stock prices and company value. Investors can use ROE to see an overview of the quality of income earned by the company.

The results of this study are not in accordance with the signalling theory which states that increased ROE will provide a positive signal for investors. No significant ROE on stock prices is caused not entirely by investors and prospective investors clinging to fundamental analysis, namely the ROE value in analyzing the shares to be bought or sold. Another factor that is the choice of potential investors and investors is by conducting technical analysis, where the analysis is simpler to assess stocks.

This indicates that some prospective investors and investors are not interested in obtaining long-term

profits in the form of dividends, but are more interested in getting short-term profits in the form of capital gains so that considering stock purchases does not take into account the company's ROE but follows market trends and global economic conditions as a consideration for investors to invest in the capital market. The results of this study are supported by the results of the Kabajeh *et al.,* [32], Majanga [33], Wicaksono [34], and Zamzany *et al.,* [35] which states that ROE does not affect stock prices.

Effect of PER on Stock Prices
The results of the 5th hypothesis testing namely Price Earning Ratio (PER) affect the price of shares of PT Garuda Indonesia (Persero), Tbk in 2011-2017 obtained by the analysis of $t_{statistic} < t_{table}$ which is equal to -0.23 with probability values > 0.05 which is equal to 0.821. Based on the results of the analysis, the $t_{statistic}$ is in the H_0 acceptance area and H_1 rejection so that it can be concluded that PER does not have a significant effect on stock prices. The results of this study are supported by Wicaksono [34], Astuty [36], Artina and Africano [29], Pasaribu [37], Warrad [38], Herawati and Putra 2018 [39] which states that PER does not significantly influence stock prices.

Price Earning ratio (PER) is a ratio that shows the price investors are willing to pay for each reported profit (Brigham and Houston) [25]. PER is the ratio between the price of shares and the income of each share and is an indicator of the company's future growth or growth. The results of the study of Herawati *et al.,* [40] suggest that financial statements on the prospectus can be used by investors as a material consideration for making decisions in investing.

A company that has a high PER value indicates a high market value for that stock. The results of this study are not in accordance with the signaling theory which states that increasing PER will provide a positive signal for investors. This is because the income generated by capital originating from debt cannot be used to cover the large amount of capital costs that must be covered by income obtained from shareholders. The results of Thamrin [41] research show that the market is not efficient in weak form, so the stock price formed on the market does not reflect all available information.

Effect of MVA on Stock Prices
The results of the 6th hypothesis testing, Market Value Added (MVA), influence the stock price of PT Garuda Indonesia (Persero), Tbk in 2011-2017,

obtained by the analysis of $t_{statistic} > t_{table}$ which is equal to 2.84 with a significance level of < 0.05, which is 0.01. Based on the results of the analysis, the tcount is in the H_1 acceptance area and rejection H_0 so it can be concluded that MVA has a positive and significant effect on stock prices. The increase in MVA means that it will increase its share price.

Market Value Added (MVA) is the difference between the market value of a company's stock and the amount of equity capital the investor has given (Ehrhardt and Brigham) [7]. MVA is an effective investment tool for presenting market assessments of company performance. If MVA is positive, it means that the manager is successful in creating added value for the company, whereas if the MVA is negative then the manager fails to create added value for the company. The level of investor confidence in the company will increase if the company has a high MVA.

This is in line with the signalling theory which states that if the market values a company more than the value of invested capital, it means that management successfully creates value for shareholders. The success of management in creating value for shareholders and presenting market assessments of company performance will provide a positive signal to investors and shareholders to invest. The increased MVA will provide a positive signal for investors so investors will be interested in investing in companies that have high MVA. The results of this study are supported by the results of the study of Wicaksono [34], Manurung and Haryanto [42], Zamzany *et al.,* [35] which states that MVA has a significant positive effect on stock prices. To increase its stock price, it is recommended that GIAA increase its MVA value.

Effect of Size on Stock Prices
The results of the 7th hypothesis testing Size affect the stock price of PT Garuda Indonesia (Persero), Tbk in 2011-2017 obtained by the results of tcount analysis < t_{table} that is equal to 0.02 with a probability value > 0.05 which is equal to 0.9829. Based on the results of the analysis, the $t_{statistic}$ is in the H_0 reception area and H_1 rejection so that it can be concluded that Size does not have a significant effect on stock prices. The size of the company describes the size of a company which is shown in total assets, total sales, average sales, and total assets (Riyanto) [43]. The size of the company is reflected by total assets. Criteria for company size according to the Republic of Indonesia Law Number 20 of 2008 [44] are presented in Table-6.

Table-6: Criteria for Company Size

Company Size	Criteria	
	Asset (IDR)	Sales/year (IDR)
Micro Business	Maximal 50 million	Maximal 300 million
Small Business	> 50 million- 500 million	> 300 million - 2.5 billion
Medium Business	> 500 million - 10 billion	> 2.5 billion - 50 billion
Large Business	> 10 billion	> 50 billion

Based on Table-6, PT Garuda Indonesia (Persero), Tbk belongs to a large company. Not significant effect of size to stock prices indicates that the size of the company is not informative enough to measure the performance of a company.

Investors assume that large companies cannot always provide high investment returns, whereas small companies also have the possibility to provide high investment returns. This indicates that investors pay more attention to company performance than company size as a consideration for investing in the capital market. The results of this study are in line with the research of Maftukhah and Mas'ud [45], Suherman *et al.,* [46], and Wahyuningsih *et al.,* [47] which states the size does not affect the stock price.

CONCLUSION

Based on the results of the analysis and discussion, conclusions can be drawn as follows:
- Variable Current Ratio (CR) does not significantly influence the stock price of PT Garuda Indonesia (Persero), Tbk Period Of 2011-2017.
- The variable Debt to Equity Ratio (DER) has a negative and significant effect on the stock price of PT Garuda Indonesia (Persero), Tbk Period Of 2011-2017.
- Variable Total Asset Turn Over (TATO) does not significantly influence the stock price of PT Garuda Indonesia (Persero), Tbk Period Of 2011-2017.
- Variable Return on Equity (ROE) does not significantly influence the stock price of PT Garuda Indonesia (Persero), Tbk Period Of 2011-2017.
- Variable Price Earning Ratio (PER) does not significantly influence the stock price of PT Garuda Indonesia (Persero), Tbk Period Of 2011-2017.
- Market Value Added (MVA) variables have a positive and significant effect on the stock price of PT Garuda Indonesia (Persero), Tbk Period Of 2011-2017.
- The variable size of the company (Size) does not significantly influence the stock price of PT Garuda Indonesia (Persero), Tbk Period Of 2011-2017.
- Current Ratio (CR), Debt to Equity Ratio (DER), Total Asset Turn Over (TATO), Return On Equity (ROE), Price Earning Ratio (PER), Market Value Added (MVA), and Company Size (Size) simultaneously have a significant effect on the stock price of PT Garuda Indonesia (Persero), Tbk Period Of 2011-2017.
- The R-Squared value of 0.7436 shows the effect of variables Current Ratio (CR), Debt to Equity Ratio (DER), Total Asset Turn Over (TATO), Return On Equity (ROE), Price Earning Ratio (PER), Market Value Added (MVA), and Company Size (Size) of the stock price of PT Garuda Indonesia (Persero), Tbk The period of 2011-2017 is 74.36%, while 25.64% is influenced by other variables not examined in the study.

RECOMMENDATION

Based on the results of this study, the authors provide the following recommendations:
- For further research, can develop this research by adding other variables such as Quick Ratio (QR), Return On Assets (ROA), Net Profit Margin (NPM), Earning Per Share (EPS), Price Book Value (PBV), inflation rate, and exchange rate.
- For further research, it is expected to extend the research period.
- For further research, it can expand the research sample to other companies not only PT Garuda Indonesia (Persero), Tbk.
- For companies, the results of this study can be used as a reference to monitor stock prices on the IDX by taking into account the aspects of Current Ratio (CR), Debt to Equity Ratio (DER), Turn Over Total Assets (TATO), Return On Equity (ROE), Price Earning Ratio (PER), Market Value Added (MVA), and Company Size (Size).
- For companies, the results of this study can be used as a reference to improve company performance based on the variable Debt to Equity Ratio (DER) and Market Value Added (MVA) in order to increase the price of their shares.
- For investors and potential investors, the results of this study can be used as a reference in investing in companies by taking into account the company's financial performance through a ratio that has a significant influence on stock prices, namely Debt to Equity Ratio (DER) and Market Value Added (MVA).

REFERENCES

1. Brigham, E. F., & Houston, J. F. (2011). Dasar-dasar Manajemen Keuangan. Salemba Empat. Jakarta.

2. Durand, D. (1952). Cost of Debt and Equity Funds for Business: Trends and Problems of Measurement. *Conference on Research in Business Finance*, 215-262.

3. Modigliani, F., & Miller, M. H. (1958). The Cost of Capital, Corporation Finance and Theory of Investment. *The Americal Economic Review*, 48(3), 261-297.

4. Akerlof, G. A. (1970). The Market for "Lemons": Quality Uncertainty and the Market Mechanism. *The Quarterly Journal of Economics*, 84(3), 488-500.

5. Ross, S. A. (1977). The Determination of Financial Structure: the Incentive-Signalling Approach. *The Bell Journal of Economics*, 8(1), 23-40.

6. Van Horne, J. C., & Wachowicz. (2008). Fundamentals of Financial Management 13th Edition. Prentice Hall. England.

7. Ehrhardt, M. C., & Brigham E. F. (2011). Financial Management: Theory and Practice. South-Western Cengage Learning. USA.

8. Mandelker, G., & Raviv, A. (1977). Investment Banking: An Economic Analysis of Optimal Underwriting Contracts. *The Journal of Finance*, 32(3), 684.

9. Brigham, E. F., & Houston, J. F. (2006). Dasar-dasar Manajemen Keuangan (Edisi 10). Salemba Empat. Jakarta.

10. Brigham, E. F., & Daves, P. R. (2007). Intermediate Financial Management Ninth Edition. Thomson-South Western. USA.

11. Kothari CR. (2014). Research Methodology: Methods & Techniques. New Age International (P) Limited, Publishers. New Delhi.

12. Widodo. (2018). Metodologi Penelitian Populer & Praktis. Rajawali Pers. Depok.

13. Gujarati, D. (2012). Econometrics by Example. Palgrave Macmillan. New York.

14. Kementerian BUMN. (2018). Saham. Jakarta. Retrieved September 19, 2018, from http//www.bumn.go.id/halaman/saham.

15. Anonim. (2018). Data Historis Saham. Jakarta. Retrieved September 20, 2018, from https:/m.id.investing.com/indices/idx-composite-historical-data. Garuda Indonesia. (2017).

16. Laporan Kuartal dan Tahunan 2011-2017. PT Garuda Indonesia (Persero), Tbk. Jakarta.

17. Garuda Indonesia. (2011). Prospektus Penawaran Umum Perdana Saham PT Garuda Indonesia (Persero), Tbk. Jakarta.

18. Kontan.id. (2011). Penjamin IPO Garuda Menanggung Rp 2,2 Triliun Saham Yang Tak Terserap. Retrieved May 5, 2019, from https://investasi.kontan.co.id/news/penjamin-ipo-garuda-menanggung-rp-22-triliun-saham-yang-tak-terserap-1.

19. Henoviota, I. (2017). Good Company Bad Stock. Jakarta. Retrieved May 5, 2019, from https://www.kompasiana.com/araistiara/5a3a95b7dd0fa843c1568012/analisis-good-company-bad-stock-pt-garuda-indonesia-persero-tbk-kode-emiten-giaa?page=all.

20. Bernstein, L. A., & Wild, J. J. (2001). Financial Statement Analysis: Theory Application, Interpretation 7th Edition. Mc-Graw Hill International Edition.

21. Enow, S. T., & Brijlal, P. (2016). Determinants of share prices: the case of listed firms on Johannesburg Stock Exchange. *Journal of Accounting and Management*, 6(1), 85-92.

22. Hutabarat, F. M., & Simanjuntak, D. (2013). The Relationship between Financial Ratios And Stock Prices of Telecommunication Companies of Indonesian Stock Exchange Telecommunication Sub Sector Indices. *Jurnal Ekonomi*, 4(2), 227-232.

23. Octaviani, S., & Komalasarai, D. (2017). Pengaruh Likuiditas, Profitabilitas, dan Solvabilitas Terhadap Harga Saham (Studi Kasus Pada Perusahaan Perbankan Yang Terdaftar di Bursa Efek Indonesia). *Jurnal Akuntansi*, 3(2), 77-89.

24. Tumandung, C. O., Murni, S., & Baramuli, D. N. (2017). Analisis Pengaruh Kinerja Keuangan Terhadap Harga Saham Pada Perusahaan Makanan dan Minuman Yang Terdaftar di BEI Periode 2011-2015. *Jurnal EMBA*, 5(2), 1728-1737.

25. Brigham, E. F., & dan Houston, J. F. (2010). Dasar-dasar Manajemen Keuangan Buku 1 (Edisi 11). Salemba Empat. Jakarta.

26. Bank Mandiri. (2018). Analisa Laporan Keuangan. Unpublished. Jakarta: PT Bank Mandiri (Persero), Tbk.

27. Ramadhani, F. H., & Pustikaningsih, A. (2017). Pengaruh Debt to Equity Ratio (DER), Return On Equity (ROE), dan Net Profit Margin (NPM) Terhadap Harga Saham Perusahaan Sektor Pertambangan Yang Terdaftar di Bursa Efek Indonesia Periode 2011-2015. *Jurnal Profita*, 8.

28. Wijaya, R. (2017). Kinerja Keuangan dan Ukuran Perusahaan Terhadap Harga Saham dengan Kebijakan Dividen Sebagai Variabel Intervening. *Jurnal Keuangan dan Perbankan*, 21(3), 459-472.

29. Artina, N., & Africano, F. (2017). Peran Mediasi Price Earning Ratio atas Pengaruh Debt to Equity Ratio dan Return On Equity Terhadap Harga Saham Pada Perusahaan Jakarta Islamic Index. *Jurnal Keuangan dan Bisnis*, 10, 1-16.

30. Gursida, H. (2017). The Influence of Fundamental and Macroeconomic Analysis on Stock Price. *Jurnal Terapan Manajemen dan Bisnis,* 3(2), 222-234.

31. Junaeni, I. (2017). Pengaruh EVA, ROA, DER, TATO Terhadap Harga Saham pada Perusahaan

Makanan dan Minuman di BEI. *Riset & Jurnal Akuntansi*, 2(1), 32-47.

32. Kabajeh, M. A. M., Nu'aimat, S. M. A., & Dahmash, F. M. (2012). The Relationship between the ROA, ROE, and ROI, Ratios with Jordanian Insurance Public Companies Market Share Prices. *International Journal of Humanities and Social Science*, 2(11), 115-120.

33. Majanga, B. B. (2015). The Dividend Effect on Stock Price-An Empirical Analysis of Malawi Listed Companies. *Sciedu Press*, 4(3), 99-105.

34. Wicaksono, R. B. (2015). Pengaruh EPS, PER, DER, ROE, dan MVA Terhadap Harga Saham. Udinus Repository: Fakultas Ekonomi dan Bisnis Udinus.

35. Zamzany, F. R., & Setiawan, E, Azizah, E. N. (2018). Reaksi Sinyal Keuangan Terhadap Harga Saham Sektor Pertanian di Indonesia. *Jurnal Bisnis dan Manajemen*, 8(2), 133-140.

36. Astuty, P. (2017). The Influence of Fundamental Factors and Systematic Risk to Stock Price on Companies Listed in the Indonesian Stock Exchange. *European Research Studies Journal,* 20(4A), 230-240.

37. Pasaribu, R. B. F. (2008). Pengaruh Variabel Fundamental Terhadap Harga Saham Perusahaan Go Public di BEI. *Jurnal Ekonomi dan Bisnis*, 2(2), 2-25.

38. Warrad, L. H. (2017). The Effect of Market Valuation Measures on Stock Price: An Empirical Investigation On Jordanian Banks. *International Journal of Business and Social Science*, 8(3), 67-74.

39. Herawati, A., & Putra, A. S. (2018). The Influence of Fundamental Analysis On Stock Prices: The Case of Food and Beverage Industries. *European Research Studies Journal*, 21(3), 316-326.

40. Herawati, A., Achsani, N. A., Hartoyo, S., & Sembel, R. (2017). IPO Company Stock Valuation Analysis 2000-2014. *The International Journal of Organizational Innovation*, 9(1), 72-83.

41. Thamrin, H. (2018). Did The Indonesian Stock Exchange Efficient? (Testing Lq 45 Period 2017 with Weak Form). Saudi Journal of Economics and Finance (SJEF), 2(5), 204-207.

42. Manurung, H. T., & Haryanto, A. M. (2015). Analisis Pengaruh ROE, EPS, NPM, dan MVA Terhadap Harga Saham (Studi Kasus Pada Perusahaan Manufaktur Go Public Sektor Food dan Beverages di BEI Tahun 2009-2013). *Diponegoro Journal of Management*, 4(4), 1-6.

43. Riyanto, B. (2001). Dasar-dasar Pembelanjaan Perusahaan. Edisi 4 Cetakan Ketujuh. BPFE UGM. Yogyakarta.

44. Republik Indonesia. (2008). UU No. 20 tahun 2008 tentang Usaha Mikro, Kecil, dan Menengah. Sekretariat Kabinet RI. Jakarta.

45. Maftukhah, R., & Mas' ud, I. (2014). Analisis Informasi Akuntansi dan Non Akuntansi Terhadap Harga Saham Innitial Public Offering Indonesia. Artikel Ilmiah Mahasiswa, hal 1-7.

46. Suherman, S., Setiyoaji, E., & Ahmad, G. N. (2015). Pengaruh Eps, Per, Kebijakan Dividen, Firm Size (Size), Dan Book Value (BV) Terhadap Harga Saham Perusahaan Pada Indeks Lq45 Tahun 2009-2012. *Jurnal Manajemen Untar*, 19(2).

47. Wahyuningsih, I., Adel, J. F., & Ruwanti, S. (2018). Pengaruh Arus Kas Operasi, Laba Bersih, Ukuran Perusahaan Dan Nilai Pasar Terhadap Harga Saham Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia Tahun 2013.