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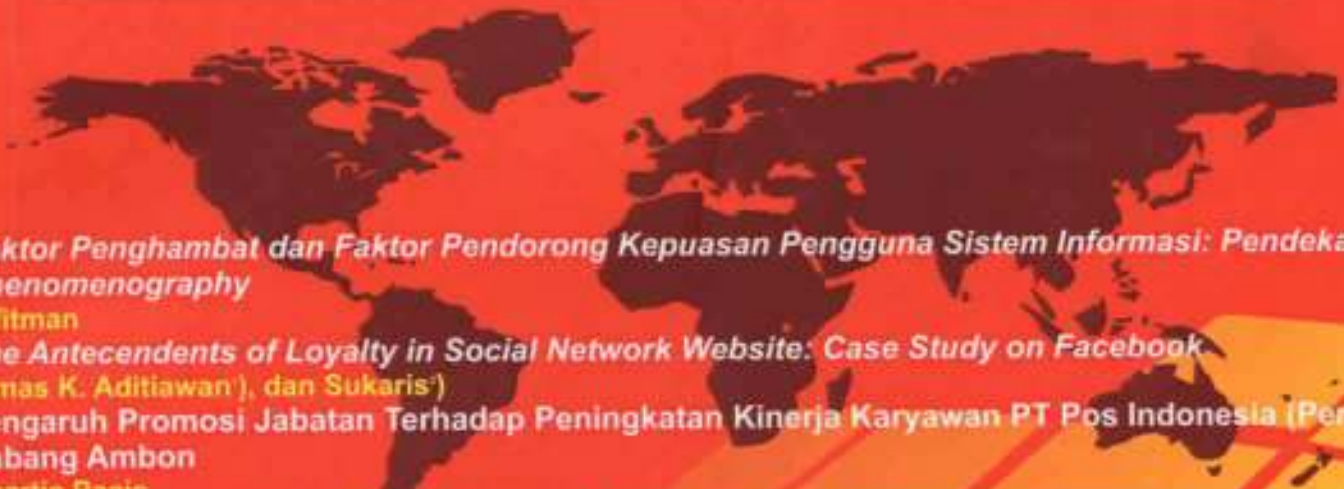

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THE ASSOCIATION OF FUNDAMENTAL SIGNALS TOWARD STOCK RETURN OF THE FOOD AND BEVERAGES COMPANIES LISTED IN THE INDONESIAN STOCK EXCHANGE (IDX)

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ABSTRACT:
The development and awareness of the products of banks compared to the products of capital market are still imbalance among Indonesian people. Indonesian people still do not obtain much information or knowledge about the investing in capital market. Many false opinions or rumors from society are blocking the development of the stock exchange. This condition happens because of there was still inadequate socialization and lack of information about the investment. Knowledge of financial accounting is one of important things that should be considered much when investing in stock exchange. Financial accounting is trying to give information that is relevant for the investment decision. Only the predictive approach is used in this paper. The research is aimed to test the association between Returns On Asset (ROA), Price to Book Value (PBV), Net Profit Margin Ratio (NPM), and Earnings per Share (EPS) toward Stock return. The type of data used are secondary data taken from audited financial statement of the Food and Beverages companies that listed in the Indonesia Stock Exchange (IDX), and stock price list. These data were taken from www.idx.co.id and the Indonesia Capital Market Directory (ICMD). Statistics method used to test the hypothesis is multiple linear regression analysis. The result reveals that return on asset and net profit margin partially have no significant association toward stock return, while price to book value and earnings per share have a significant association toward stock return. The return on asset, price to book value, net profit margin and earnings per share have a simultaneously significant association toward stock return.

Key words: *food and beverages companies, stock return, multiple linear regressions analysis.*

ABSTRAK:
Pengembangan dan kesadaran akan produk bank dibandingkan dengan produk-produk pasar modal masih ada ketidakseimbangan antara orang-orang Indonesia. Masyarakat Indonesia masih belum memperoleh banyak informasi atau pengetahuan tentang investasi di pasar modal. Banyak pendapat palsu atau rumor dari masyarakat memblokir perkembangan bursa. Kondisi ini terjadi karena masih

ada sosialisasi yang tidak memadai dan kurangnya informasi tentang investasi. Pengetahuan tentang akuntansi keuangan adalah salah satu hal penting yang harus dipertimbangkan banyak ketika berinvestasi di bursa saham. Akuntansi keuangan sedang mencoba untuk memberikan informasi yang relevan untuk keputusan investasi. Hanya pendekatan prediktif yang digunakan dalam penelitian ini. Penelitian ini bertujuan untuk menguji hubungan antara *Return on Asset* (ROA), *Price to Book Value* (PBV), Laba Bersih Margin Ratio (NPM), dan Laba per Saham (EPS) terhadap Bursa. Jenis data yang digunakan adalah data sekunder yang diambil dari laporan keuangan yang telah diaudit dari perusahaan Makanan dan Minuman yang terdaftar di Bursa Efek Indonesia (BEI), dan daftar harga saham. Data ini diambil dari www.idx.co.id dan Direktori Pasar Modal Indonesia (ICMD). Metode statistik yang digunakan untuk menguji hipotesis adalah analisis regresi linier berganda. Hasilnya menunjukkan bahwa *return on asset* dan *net profit margin* secara parsial tidak memiliki hubungan yang signifikan terhadap return saham, sedangkan harga terhadap nilai buku dan laba per saham memiliki hubungan yang signifikan terhadap return saham. *Return on asset, price to book value, net profit margin* dan laba per saham memiliki hubungan secara simultan signifikan terhadap return saham.

Kata kunci: perusahaan makanan dan minuman, return saham, analisis regresi linear berganda.

INTRODUCTION

Most Asian economies are still dependent upon bank financing, however, the development and familiarity (awareness) of the products of banks compared to the products of capital market are still imbalance among Asian (Sheng, 2006). People used to save their money in the banks, since they feel safer than to other financial institutions. Furthermore, Asian markets still do not obtain much information or knowledge about the investing in capital market. Hence, Asian capital markets are considered weak compared to the U.S. and the EU market (Sheng, 2006).

Investing in stock exchange is categorized as a high risk investment, so that many people who trying to contribute in stock exchange without enough educational background of investment may suffering loss. Many false opinions or rumours from society that culminate in the skepticism or fear of some groups concerning the investment through stock exchange are blocking the development of the stock exchange. This condition is caused by inadequate socialization and lack of information about the investment. The important thing that should be

seriously considered when investing in stock exchange is information of investment itself. This information is supplied by financial accounting which tries to give "the picture" of the company's condition as well as give relevant information for the investment decision. There are two main research approaches that considered in assessing value-relevance of accounting figures: association studies, and predictive studies.

The association studies deemed that the stock exchange is already operated efficiently, so that the share market price at a certain time is already reflected all firm's value at that time. The second approach predictive studies, also called as "a fundamental analysis", gives different a picture, means that the firm's fundamental value is stated in the information of financial statement figure. The share price is not always reflect all the the actual position of the firm in a timely basis. The predictive approach is trying in seeking the acccounting data that are not reflected in share prices, and determine the appropriate future share price, thus merely decide whether it will be a good or bad investment at that particular time.

This paper merely discusses the predictive approach in measuring the value relevance of accounting data published in the Indonesia Stock Exchange. The Fundamental signal is one of many ways in implementing the predictive approaches. Return on Asset (ROA), Price to Book Value (PBV), Net Profit Margin Ratio (NPM), and Earnings per Share (EPS) are used in this analysis as fundamental signals, because these signals are considered appropriate enough in giving a picture of the company's performance. ROA is used because of its ability in providing information on the effectiveness of the company's management asset utilization. PBV is used as the fundamental signal of the price level of stock compared to its realization value when it is liquidated. NPM is used because of this ratio is able to tell about the firm's ability in generating profit. It also measure the efficiency of all management sectors. EPS is widely used as the supporting information in making the investment. EPS give information of how much the stockholder's portion of net profit of the company.

The research scope will be focused on the Food and Beverages industry, because this group has specific characteristics, such as: a). tend to be stable in

sales (it is a primary needs; tend to be little extraordinary or cyclical moves); b). the stability of the sales brings the stability in its stock price; c). stock stability is considered as the stock that has lower risk compared to others (Mayo, 1993). Similar researches done by Munawaroh (2009), Khasana (2009), and Hakim (2009). The similarities between these researches are the use of stock return as a dependent variable, while the differences are the type and number of independent variables and the research's results (as shown in the following paragraphs).

The objective of this paper is to examine whether the fundamental analysis using the financial ratios can be used in predicting the stock return. Furthermore, the problem statement is: Are there any association between Return on Assets (ROA), Price to Book Value (PBV), Net Profit Margin Ratio (NPM), and Earnings per Share (EPS) and Stock Return in the food and beverages companies that listed in the Indonesian Stock Exchange?

LITERATURE REVIEW

Investing can be defined as the commitment of funds to one or more assets that will be held over given time period. Jones (1998) stated "Investment is concerned with the management of an investor's wealth, which is the sum of current income and the present value of all future income". Moreover Levy (1999) defined the investment as "the use of financial capital in the future". An investor forgoes consumption today in an attempt to achieve an even higher level of consumption in the future. Cottle (1988) stated: "Investing, like medicine, law and economics, lies somewhere between an art and a science. Certain aspects of investing lend themselves to the scientific approach ... As a result, for the security analyst, the number of variables remains almost infinite, and the judgment factor still dominates investment decisions." Hence, investing will come as a discipline refers to a structured, consistent, and orderly process without strictness in either concept or method. So that investing decision must be done systematically. However, once talking about the return from investment, then it also has to consider its risk. "Investors would like their returns to be as large as possible; however, the objective is subject to constraints, primarily risk" (Charles, 1991).

Both of them cannot be separated, just like two-sided coin. Every investment decision is always contain a risk as well as its return in it.

In investment, people always try to maximize its return and minimize its risk. Often, investors are diversifying their portfolio in order to minimize their risk without reducing the return. However, actually the risk that will be swept by diversifying the portfolio is only unsystematic risk instead of systematic risk.

The Relation of Return on Asset (ROA) to Stock Price

The ROA ratio is usually used in measuring how effective the firm's operation is. ROA shows the ability of the firm in making profit with its investment is in its asset used in firm's operation. The relation between ROA and stock price is that if ROA is high, then net income is high compared to its asset. The higher net income, the higher willingness of the investor in investing will be. Finally, high willingness will bring the stock price increase, and vice-versa.

The Relation of Price to Book Value (PBV) to Stock Price

Bodie & Co (2004) stated that "the price to book value, or also called as market to book value, equals to market price of a share of the firm's common stock divided by its book value, that is, shareholders' equity per share." Analysts sometimes consider the stock of a firm with a low market to book value to be a "safer" investment, seeing the book value as a "floor" supporting the market price. The relation between Price to Book Value and Stock Price is when price to book value is higher; it shows that the expectation of the investors on that firm is higher. As the expectation of the investor is higher, then the price of the stock is going higher also.

The Relation of Net Profit Margin Ratio (NPM) to Stock Price

This ratio gives a measure of net income rupiah generated by each rupiah of sales. The relation of the net profit margin to the stock price is that the higher the NPM, the higher the ability of the firm in generating the net profit in every sale.

The higher ability in generating net income compared in every single sales, the higher investor's expectation on that stock.

The Relation of Earnings per Share (EPS) to Stock Price

"Earning per share is the amount of income earned on a share of common stock during an accounting period-applies only to common stock and to corporate income statements" (Gibson 2004). The relation of earnings per share to stock price is that high EPS indicate that firm could give better wealth for every stockholder, and that condition will raise the willingness of the investor in investing on that stock. High demand of stock will pull the stock price of the firm.

METHODS

Operational Definition

Stock Returns (Y)

It refers to the capital gain/loss. The capital gain/loss is taken from the fluctuation of stock price. The stock price is calculated annually by averaging the closing stock price each month in a year. The dividend revenue is excluded.

Independent Variables (X)

a. (X_1) = **Return on Asset** (ROA). It is used to measure the ability of bank's management in generating profit after tax from average total assets.
b. (X_2) = **Price to Book Value** (PBV). PBV is calculated based on the stock price of the firm in every year-end closing price divided by total of book value of equity of the firm in period of 2005-2009.
c. (X_3) = **Net Profit Margin** (NPM) is calculated from net profit after taxes divided by net sales.
d. (X_4) = **Earnings per Share** (EPS) is calculated from the net profit after taxes divided by the shares issued and fully paid.

The source of data used in this research is the secondary data of audited financial statement of the Food and Beverages companies listed in the Indonesia

Stock Exchange (IDX), stock price list, and the company profile. Data are taken from www.idx.co.id and the Indonesia Capital Market Directory (ICMD). Consideration in taking period 2005-2009 due to the economics crisis happened on 2008.

The populations are all Food and Beverages companies listed in the Indonesia Stock Exchange (IDX). The sampling method in this research is purposive sampling by taking the samples based on the particular required criteria. The criteria in choosing the sample are:

1. Food and Beverages companies that have been go public on the period of 2005-2009.
2. Companies have never been delisted on the period of 2005-2009.
3. The companies having the stock price list on the period of 2005-2009.

According to these criteria, the companies used as sample are 13 companies.

RESULT AND DISCUSSION

The list and the brief profile of 13 Food and Beverages companies met with the requirement as samples can be seen on the table 1. The descriptive statistics of Stock returns of 13 Food and Beverages companies listed on BEI in year of 2005 to 2009 are table 2. Return on Asset of 13 Food and Beverages companies that listed on BEI in year of 2005 to 2009 (Table 3). Data of price to book value of 13 Food and Beverages companies are Table 4. Data of net profit margin of 13 Food and Beverages companies are Table 5. Earnings per share of 13 Food and Beverage companies are Table 6.

Classic Assumption Testing

The classic assumption testing is needed to be done before running multiple regression analysis. All tests of classic assumptions met with the requirements. The regression model between Y with X1, X2, X3, and X4 is already met the normal distribution assumption; multicollinearity is confirmed not happen in this

regression model; and no heteroskedasticity happen as well as there is no autocorrelation happen in the model.

Hypothesis testing

a. t-Test

This test is to prove whether each independent variable (Return on Asset, Price to Book Value, Net Profit Margin, and Earnings per Share) has an impact on stock return using level of significance 0,05. These significant values are described by the table below (Table 7).

The table 7 shows that ROA has positive 1,777 and the significant value of ROA variable is 0,487 much bigger than 0,05, which means that the return on asset does not having significant impact toward stock return. Hence, the hypothesis stated that the Return on Asset having partial impact toward Stock Return is proven to be incorrect. Furthermore, PBV has negative 0,229 and the significant value of PBV variable is as much as 0,001, which smaller than 0,05, means that the Price to Book Value does having significant impact toward stock return. Therefore, hypothesis stated that the Price to Book Value having partial impact toward Stock Return is proven to be correct. Moreover, NPM has negative value (-1,441) and the significant value of NPM variable is as much as 0,480, which larger than 0,05, means that the Net Profit Margin does not having significant impact toward stock return. Then, hypothesis stated that the Net Profit Margin value having partial impact toward Stock Return is proven to be incorrect. Lastly, the significant value of EPS variable is as much as 0,000, which smaller than 0,05, means that the price to book value does having significant impact toward stock return. The conclusion is hypothesis stated that the Price to Book Value having partial impact toward Stock Return is proven to be correct. The value of coefficient of determination is 0,582, which means that the proportion of variability in ln [stock return] that is accounted for by ROA, PBV, NPM, and EPS is as much as 58,2%, while the rest, as much as 41,8% are influenced by other variables that are not included in this research.

b. F-test

The table 8 shows that the value of F-test significance test is 0,000, which is obviously less than 0,05. This means that all variables have a significant impact simultaneously toward stock return. Therefore, hypothesis stated that the Return On Asset, Price to Book Value, Net Profit Margin, and Earnings Per Share have simultaneous impact toward Stock Return is proven to be correct.

Return On Asset (ROA)

ROA has no significant partial impact toward stock return. This condition happens because might be other factors that affecting the stock return, other than the ROA. The possible factors are:

a. The Indonesia stock market is still inefficient or weak-form efficient, so that the stock price do not reflect the real value of the company. The fundamental analysis is still weak, so that the financial reports are not considered much compared with the rumors.
b. Many investors do not use the ROA ratio as their consideration when investing.

As stated in the earlier chapter, ROA is used because of its ability in giving information about the effectiveness of the management of the company in using its asset as the source. ROA is usually used in measuring how effective the firm's operation is. This ratio shows the ability of the firm in making profit with its investment is in its asset used in firm's operation.

ROA is having a positive impact toward stock return. This means that if ROA is increase, then the stock return would increase too. That relation proves that if ROA is high, net income is high compared with its asset, and high net income will give impact on the high willingness of the investor in investing. The high willingness in investing could come from many possible reasons: high net income compared to total asset means that company could use asset efficiently and effectively in making profit, and/or high net income means that any addition in asset side come from the stockholder's equity, that is, the retained earnings or else. Finally, high willingness will bring the stock price goes up, and vice-versa.

Price to Book Value (PBV)

PBV has a significant partial impact toward stock return. As described in earlier paragraph, PBV is used as the fundamental signal because this ratio provides information about price level of the stock compared to its realization value when it is liquidated. Analysts sometimes consider stocks of a firm have a low price to book value is a "safer" investment. But, when price to book value high, it also gives a signal that the investors put their high expectation on that firm.

Moreover, PBV is having a positive impact toward stock return. This means that if PBV increases, then the stock return would increase too. When the price to book value is high, it shows that the expectation of the investors on that firm is high as well. High expectation in investing could come from some possible reasons: the expectation of the bright future of the company or industry, or good financial condition of the company. As the expectation of the investor is higher, then the price of the stock is going higher as well, and vice-versa.

Net Profit Margin ratio (NPM)

Net profit margin value does not having significant impact toward stock return. Then, hypothesis stated that net profit margin value has partial impact toward stock return is proven to be incorrect. So, NPM could not be used as a fundamental signal in predicting the stock price. This condition because there are other factors other than NPM might be affecting stock return, such as: Global economic condition, the investor's sentiment is low, which represents the general mood of investors in stock market, the Indonesia stock market is still inefficient or weak-form efficient, so that the stock price do not reflect the real value of the company, and many investors do not use the NPM ratio as their consideration when investing. As previously stated, NPM ratio is used because this ratio can tell about the firm's ability in generate the profit. It also measures the efficiency of all management sectors.

NPM ratio is having a positive impact towards stock returns; it means that when NPM ratio increases, then the stock return would increase too. Such a

relation proves that when net profit margin is high, the ability of the firm in generating net profit in every sale will be high as well. The higher ability in generating net income compared to every single sales, bring the investor's expectation on that stock goes up. Finally, the stock price goes up also, and vice-versa. The increasing investor's expectation could possibly come from some reasons: the investor deemed that the bigger margin of net profit from net sales could give them a more convincing future of company's life, and the big margin proves that the company could take or keep a big portion on the industry competition, etc.

Earnings Per Share (EPS)

EPS does having significant impact toward ln [stock return]. Therefore, hypothesis stated that EPS has partial impact toward stock return is proven to be correct. The EPS signal could be used in predicting the stock return. EPS could be used in predicting the stock return maybes because of most of the investors are using this fundamental signal (EPS) as the supporting information in making the investment. As has been discussed previously, EPS is widely used as the supporting information in making the investment decision. EPS provide information of how much the stockholder's portion of net profit of the company. This measures the financial condition of a company. "Earnings per share is the amount of income earned on a share of common stock during an accounting period-applies only to common stock and to corporate income statements" (Gibson, 2004).

Furthermore, EPS is having a positive impact toward stock return, means that if the EPS increases, then the stock return would increase too. When earning per share is high, it indicates that the firm could give better wealth for every stockholder. Such a condition will increase the willingness of the investor in investing on that stock. High demand on stock will pull the stock price of the firm, and vice-versa.

All of the independent variable in this research's model could be used in predicting the stock return. ROA, PBV, NPM and EPS are the fundamental signal

that could use in predicting the stock return. If the ROA, PBV, NPM and EPS value are known, then it can be considered whether the firm would be a good or bad investment. If the ROA, PBV, NPM and EPS give good signals, and the price of the stock is undervalued, then it would be a good investment.

All the independent variables (ROA, PBV, NPM, and EPS) have a positive impact toward stock returns; it means that if all these independent variables are simultaneously increase, then the stock return would increase too. Moreover, all independent variables also show a positive correlation; means that if these fundamental signals (ROA, PBV, NPM, and EPS) are high indicates that:

a. in the operation of the company: the firm is having a capability in operates efficient and effectively in making profit (ROA and NPM signal).
b. the mostly investor's expectation of that firm are high (PBV signal).
c. the investor deemed that the company could give the better wealth for every stockholder. (EPS signal)

That condition will increase the willingness of the investor in investing on that company's stock. High demand will pull the stock price of the firm, and vice-versa.

CONCLUSION

Return On Asset (ROA), Price to Book Value (PBV), Net Profit Margin Ratio (NPM), and Earnings per Share (EPS) are having an association, simultaneously, toward stock return in Food and Beverages companies that listed in the Indonesian Stock Exchange in period of 2005-2009. Price to Book Value (PBV) and Earnings per Share (EPS) are having an association, partially, toward stock return in Food and Beverages companies. By using these signals, the stock return could be predicted.

Return On Asset (ROA) and Net Profit Margin Ratio (NPM), are partially not having significant association toward stock return in Food and Beverages companies. By using these two fundamental signals (ROA and NPM) partially, the stock return could not be predicted.

Return On Asset (ROA), Price to Book Value (PBV), Net Profit Margin Ratio (NPM), and Earnings per Share (EPS) are having a positive correlation with stock return in Food and Beverages companies. The capital market in Indonesia is still inefficient market.

Suggestions: The socialization and development of regulation both in financial statement reporting and disclosures should be enhanced in order to make the capital market in Indonesia more efficient. The next researcher could use another fundamental signal in predicting the stock return, because 41, 8% variability of stock return are influenced by other variable that not included in this research.

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www.idx.co.id

APPENDIX

Table 1. List of 13 Samples of Food and Beverages Companies

No	Code	Company's Name
1	AQUA	PT Aqua Golden Mississippi Tbk
2	ADES	PT Akasha Wira International Tbk
3	AISA	PT Tiga Pilar Sejahtera Food Tbk
4	CEKA	PT Cahaya Kalbar Tbk
5	DAVO	PT Davomas Abadi Tbk
6	DLTA	PT Delta Djakarta Tbk
7	INDF	PT Indofood Sukses Makmur Tbk
8	MLBI	PT Multi Bintang Indonesia Tbk
9	MYOR	PT Mayora Indah Tbk
10	PSDN	PT Prasidha Aneka Niaga Tbk
11	SKLT	PT Sekar Laut Tbk
12	STTP	PT Siantar TOP Tbk
13	ULTJ	PT Ultra Jaya Milk Tbk

Source: www.idx.co.id

Table 2. Descriptive Statistics of Stock Return

Companies	Minimum	Maximum	Average	Standard Deviation
AQUA	50600.00	200175.00	117930.00	55328.08
ADES	552.08	1695.00	990.08	496.02
AISA	187.08	546.67	333.37	151.21
CEKA	485.83	1143.33	765.33	309.90
DAVO	68.00	418.33	238.20	156.76
DLTA	19416.67	40216.67	26868.33	8470.41
INDF	955.83	2104.17	1635.50	563.14
MLBI	45458.33	108004.17	63262.50	25408.29
MYOR	963.33	2199.17	1448.83	498.33
PSDN	74.58	100.83	84.67	10.32

SKLT	91.25	404.17	220.73	149.84
STTP	148.33	362.50	225.58	89.38
ULTJ	308.33	645.00	489.67	166.77

Table 3. Descriptive Statistics of Return on Asset

Companies	Minimum	Maximum	Average	Standard Deviation
AQUA	0.06	0.09	0.0772	0.0104
ADES	-0.87	0.09	-0.3952	0.3906
AISA	0.00	0.03	0.0153	0.0142
CEKA	-0.07	0.09	0.0324	0.0578
DAVO	-0.14	0.07	-0.0084	0.0953
DLTA	0.08	0.17	0.1094	0.0367
INDF	0.01	0.05	0.0320	0.0161
MLBI	0.12	0.34	0.1973	0.0928
MYOR	0.03	0.11	0.0696	0.0301
PSDN	-0.03	0.42	0.1105	0.1764
SKLT	0.02	0.97	0.2145	0.4220
STTP	0.01	0.07	0.0283	0.0221
ULTJ	0.00	0.17	0.0495	0.0709

Table 4. Descriptive Statistics of Price to Book Value

Companies	Minimum	Maximum	Average	Standard Deviation
AQUA	2.05	4.91	3.286	1.0432
ADES	-2.83	6.41	2.180	3.9685
AISA	1.40	2.36	1.946	0.3792
CEKA	0.84	1.47	1.060	0.2483
DAVO	0.64	3.75	1.894	1.2725
DLTA	0.56	1.68	1.026	0.4990
INDF	0.96	3.38	2.386	0.9575
MLBI	3.03	35.45	10.960	13.7392
MYOR	0.70	2.18	1.220	0.6055
PSDN	0.88	1.56	1.314	0.2937
SKLT	0.54	16.00	4.048	6.7134
STTP	0.54	1.35	0.820	0.3195

ULTJ	1.10	2.26	1.670	0.4729

Table 5. Descriptive Statistics of Net Profit Margin

Companies	Minimum	Maximum	Average	Standard Deviation
AQUA	0.03	0.04	0.0346	0.00434
ADES	-1.18	0.12	-0.5910	0.56185
AISA	0.00	0.07	0.0325	0.03253
CEKA	-0.09	0.04	0.0071	0.05515
DAVO	-0.56	0.12	-0.0871	0.28397
DLTA	0.11	0.17	0.1284	0.02560
INDF	0.01	0.06	0.0309	0.01769
MLBI	0.08	0.21	0.1298	0.05672
MYOR	0.03	0.08	0.0505	0.01818
PSDN	-0.01	0.31	0.0764	0.13039
SKLT	0.01	0.55	0.1249	0.23616
STTP	0.01	0.07	0.0283	0.02211
ULTJ	0.01	0.22	0.0623	0.09050

Table 6. Descriptive Statistics of Earnings per Share

Companies	Minimum	Maximum	Average	Standard Deviation
AQUA	3712.00	7287.00	5430.400	1374.13729
ADES	-860.23	27.67	-383.570	421.28276
AISA	0.00	22.59	11.006	10.35858
CEKA	-73.00	166.00	64.200	87.46828
DAVO	-41.00	17.00	-2.200	26.22403
DLTA	2703.00	7900.00	4462.200	2159.59399
INDF	13.00	123.00	85.600	45.55546
MLBI	3492.00	24366.00	9308.800	8902.91748
MYOR	60.00	485.00	221.600	164.26899
PSDN	-6.00	82.00	22.800	34.65112
SKLT	6.00	133.00	34.600	55.25667
STTP	4.00	31.00	13.200	10.42593
ULTJ	2.00	105.00	28.600	43.31628

Table 7. Regression Model

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.763[a]	.582	.554	1.53092

a. Predictors: (Constant), EPS, NPM, PBV, ROA

b. Dependent Variable: ln (harga saham)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	6.711	.222		30.191	.000
	ROA	1.777	2.542	.164	.699	.487
	PBV	-.229	.067	-.475	-3.396	.001
	NPM	-1.441	2.027	-.158	-.711	.480
	EPS	.001	.000	1.040	8.202	.000

a. Dependent Variable: ln (harga saham)

Table 8. Simultaneous Significance Test

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	195.540	4	48.885	20.858	.000[a]
	Residual	140.622	60	2.344		
	Total	336.162	64			

a. Predictors: (Constant), EPS, NPM, PBV, ROA

b. Dependent Variable: ln (harga saham)