

# The Influence of Free Cash Flow, Return on Asset, Debt to Total Asset Ratio and Rate of Dividend Payment on Stock Price of the Industry Property, Real Estate and Building Construction on IDX Period 2012-2015

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## Abstract

This study aims to determine the effect of Free Cash Flow, Return on Assets, Debt to Total Assets and Level of Payments dividend tot Stock Prices. This research use 8 samples of property, real estate, and building construction company listed on BEI year 2012-2015. The analysis technique used is panel data regression using three alternative model approach that is, Common Effect, Fixed Effect and Random Effect. Then for model selection used Chow Test Hausman Test model by t-statistic Test. The results of this study showed that the Free Cash Flow and dividend have positive but not significant effect on Stock Price while Debt to Total Asset have positive significant effect on Stock Price and Return On Asset have negative but not significant effect to Stock Price.

**Keywords:** Free Cash Flow (FCF), Return on Asset (ROA), Debt to Total Asset Ratio (DAR), Dividend, Stock Price.

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## INTRODUCTION

Stock is one of the alternative investments in the capital market that is most often chosen by investors, because the profits obtained are greater than bonds. The aim of the company in general is to maximize the welfare of shareholders by maximizing the value of the company's shares which will ultimately reflect the share price.

The economic crisis that has hit the world today, especially in the economic field, has a profound effect on the industrial sector, and the world will enter the era of free trade which will require more selective investment decisions and market expansion [1].

The Composite Stock Price Index (CSPI) was opened in 2015 at 5,233 while at the end of 2015 it closed at 4,593 which means it experienced a 12% decline in 2015 when there were sectors that continued to survive and could reduce the market decline in 2015

in the consumer and finance sectors, so that we can interpret that when consumption is still maintained and the financial sector is still passionate about the economic condition of our country in 2015 it is still quite good and codified. Whereas for some people who feel they want certainty and avoid themselves from reduced risk, they will invest a little in the mining sector for example 10% but can enter the sectors that tend to be above the index performance such as the finance sector and still have other potential sectors in the middle such as infrastructure sector as well as the property, building and building construction sector [2].

The flow of foreign investment or foreign direct investment into Indonesia is increasing and is the largest in Southeast Asia. Increasing the investment flow, the government has launched a program, especially in the infrastructure sector, namely the Master Plan for the Acceleration and Expansion of Economic Development (MP3EI). With this program Indonesia is a destination country for investment in

property. This can be seen from the number of investors from other countries who are interested in investing in property in Indonesia [3].

This research was conducted to determine Free Cash Flow (FCF), Return on Assets (ROA), Debt to Total Asset Ratio (DAR) and Dividend Payment Rate (DIV) which have an influence on stock prices. The object of this study uses the property, real estate and building construction industry on the IDX for the period 2012-2015.

Based on the results of previous studies conducted by Samosir and Noviardy [4] the free cash flow has no effect on stock prices. Whereas Wasmin and Wahyudi [5] found that free cash flow has an effect and is significant to stock prices. The results of the study were supported by Probowo [6] who found that free cash flow directly affected stock prices. The results of previous studies conducted by Safitri [7] show that return on assets does not significantly influence stock prices. While Daniel [8] found that return on assets had a positive and significant effect on stock prices. The results of the study were supported by Polii, Saerang and Mandagie [9] who found that return on assets had a significant effect on stock prices. The results of previous studies conducted by Daniel [8] show that debt to total assets have no significant effect on stock prices. Whereas Tumandung [10] found that debt to total assets have an effect on stock prices. The results of the study were supported by Tan, Syarif and Ariza [1] who found that debt to total assets had a significant effect on stock prices. The results of previous studies conducted by Deitana [11] show that there is no effect of dividends on stock prices. While Probowo [6] dividends directly affect stock prices. The results of the study supported by Istanti [12] show that there is a relationship and influence of dividends on stock prices. The better the company able to manage its intellectual capital the have, the greater the value of Return on Assets (ROA) [13]. Current Ratio, Debt to Equity Ratio, Return on Equity and Total assets Turn over simultaneously is weak and not significant to Capital Gains [14].

## MATERIALS AND METHOD

Financial ratio analysis is part of financial analysis. Financial ratio analysis is an analysis conducted by connecting various estimates contained in financial statements in the form of financial ratios. Ratio analysis (ratio analysis) can reveal important relationships and become the basis for comparison in finding conditions and trends that are difficult to detect by studying each component that forms a ratio [15].

Free Cash Flow (FCF) or free cash flow is company cash that can be distributed to creditors or shareholders that are not needed for working capital or investment in assets. Usually this cash will cause conflict between managers and shareholders, to avoid these conflicts management will usually invest the

funds again into projects that can generate profits. Because this will increase the incentives it receives and on the other hand the shareholders hope that there will be funds distributed from these benefits so that it will increase the prosperity of the shareholders. The formula for calculating the Free Cash Flow is as follows:

$$\text{FCF} = (\text{Net Profit} - \text{Deviden} + \text{Depreciation}) / \text{Total Assets}$$

Return on assets (ROA) is a proxy for profitability that reflects the company to produce profits as a whole. The return on asset is calculated based on net income divided by the total assets of the companies Ahmad and Herni [16]. The formula for calculating Return On Assets is as follows:

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

Debt To Total Asset Ratio (DAR), which measures the ability of a company to repay a debt when a company is liquidated. This ratio also shows how much the company is financed by outside parties or creditors Ahmad and Herni [16]. Mathematically DAR can be formulated as follows:

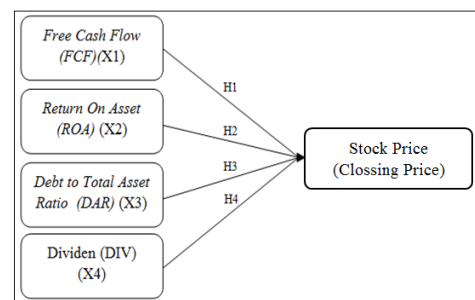
$$\text{DAR} = \text{Total Debts} / \text{Total Assets}$$

Dividend Payment Rate, the company's policy of distributing dividends to investors is a very important policy. Dividend policy dividend policy is not only to share profits obtained by the company to investors, but must always be followed by considering the investment opportunity to reinvestment. If dividends are paid in cash increasing, then the less funds available for reinvestment. This causes the level of growth in the future to be low, so that it will suppress the stock prices of Ahmad and Herni [16]. The calculation formula for Dividend Payment Rate is as follows:

$$\text{DIV} = \text{Ln} (\text{Dividend} / \text{Net Profit})$$

Stock is a piece of paper that shows the rights of the investor (ie the party that owns the paper) to obtain a part of the prospect or wealth of the organization that issues the securities and various conditions that enable the investor to exercise his rights [17].

The thinking framework in this study can be seen in the picture below:



Picture-1: Framework of thinking

### Research Hypothesis

- H1: To test the hypothesis of the effect of Free Cash Flow (FCF) on stock prices.  
Ho: Allegedly FCF has no influence on stock prices.  
Hi: Allegedly FCF has an influence on stock prices.
- H2: To test the hypothesis of Return On Assets (ROA) on stock prices.  
Ho: Allegedly ROA has no effect on stock prices.  
Hi: Allegedly ROA has an influence on stock prices.
- H3: To test the Debt to Total Asset (DAR) hypothesis on stock prices.  
Ho: Allegedly DAR has no influence on stock prices.  
Hi: Allegedly DAR has an influence on stock prices.
- H4: To test the hypothesis of the Dividend Payment Rate (DIV) on the stock price  
Ho: It is suspected that DIV has no influence on stock prices.  
Hi: It is suspected that DIV has an influence on stock prices.

### The Research Method

The research method used is a causal research method. Causal research is research to determine the effect of one or more independent variables (independent variables) on the dependent variable (dependent variable). The independent variables in this study consisted of free cash flow (x1), return on assets (x2), debt to total assets (x3) and dividend payment rates (x4) as independent variables (independent variables) and stock prices (Y) as variables dependent (dependent variable) on the industrial property, real estate and building construction companies listed on the Indonesia Stock Exchange during the 2012-2013 period. The purpose of the causal research is to test the hypothesis of an independent variable on the dependent variable where the data collected will be tested. Causal research requires hypothesis testing with parametric statistical tests using panel data regression analysis.

The population in this study is that all property, real estate and building construction companies listed on the Indonesia Stock Exchange and not delisted during the 2012-2015 period were 56 companies. And the Company distributes cash dividends to shareholders during the period 2012-2015. Sampling using purposive sampling method is the selection of samples that fit the predetermined criteria, as many as 8 companies that meet the criteria for data availability. The data used in this study is secondary data which includes financial report data, a summary of performance recorded by the company under study. Data is obtained from the Indonesia Stock Exchange ([www.idx.co.id](http://www.idx.co.id)).

### Variable

In this study the authors used two variables are the independent variable and dependent variable:

Independent Variable Is a variable that affects or becomes a cause of change or the emergence of a dependent variable. In this study there are 4 (four) independent variables, namely Free Cash Flow (FCF), Return On Assets (ROA), Debt to Total Asset Ratio (DAR) and Dividend Payment Rate (DIV).

Free Cash Flow (FCF) or free cash flow is company cash that can be distributed to creditors or shareholders that are not needed for working capital or investment in assets.

Return on assets (ROA) is a proxy for profitability that reflects the company to produce profits as a whole.

Debt To Total Asset Ratio (DAR), which measures the ability of a company to repay a debt when a company is liquidated.

Dividend Payment Rate, the company's policy of distributing dividends to investors is a very important policy.

Bound Variables (Dependent Variable) Is a variable that is influenced or which becomes a result, because of the existence of independent variables. In this case, the dependent variable is the closing price at the end of the year, the property, real estate and building construction companies listed on the Indonesia Stock Exchange, which are the object of research.

### Data Analysis Method

Data analysis is an activity after data from all respondents collected. Activities in data analysis are grouping data based on variables and types of respondents, tabulating data based on variables from all respondents, presenting data for each variable under study, performing calculations to answer problems, and calculating to test the hypotheses that have been proposed [18].

### Descriptive Statistics Analysis

Descriptive statistics give a description or description of a data that is seen through the mean, standard deviation, variance, maximum, minimum, sum, range, kurtosis, and skewness [19].

### Stationary Data Test

Stationarity test is conducted to determine whether the time series data used is stationary or not. This is important because if regression is performed on time series data that is not stationary, it will produce spurious regression. The purpose of stationary data testing is to see whether the variance average data is

constant over time and covariance between two or more data in a time series depends only on lags between two or more of these time periods [20].

### Chow Test

Chow tests are used to determine whether the regression panel data model is using the Common Effect method or with the Fixed Effect method.

### Hausman Test

Hausman test is a statistical test to choose whether the most effective Fixed Effect or Random Effect model is used when the results of the previous Chow Test are determined that the Fixed Effect method is used.

### Determination Test $R^2$

The Determination Coefficient ( $R^2$ ) is used to measure how far the model's ability to explain the variation of the dependent variable. free cash flow (x1), return on assets (x2), debt to total assets (x3) and the level of dividend payments (x4) in explaining the dependent variable (Stock Price).

### Test the Panel Data Regression Model (Test F)

This test is used to determine whether the regression model is correct, namely that the Stock Price is influenced by Free Cash Flow (FCF), Return On Assets (ROA), Debt to Total Asset Ratio (DAR) and Dividend Payment Rate (DIV). Where the significance level used is 5% or 0.05. Hypothesis:  $H_0$  is accepted if the probability of the level of significance  $F_{count} > \alpha = 0.05$  and  $H_0$  is rejected if the probability of the level of significance  $F_{count} < \alpha = 0.05$ . Assumption:  $H_0$  is accepted, so this shows that the independent variable does not have a significant relationship with the dependent variable and vice versa and  $H_0$  is rejected, so this indicates that the independent variable has a significant relationship with the dependent variable.

### Panel Data Regression Coefficient (t Test)

To determine the effect of each variable, the test used is the t test. The t test is used to test between the dependent variables, namely the value of the company with each independent variable in this study, namely FCF, ROA, DAR and DIV at the significance level of 5% (0.05) partially.

## RESULTS AND DISCUSSION

### The Result of Statistic Test

The statistic test result as follows:

**Table-1: Descriptive Statistics**

	Y_HS	X1_FCF	X2_ROA	X3_DAR	X4_DIV
Mean	2.250,65	0.079429	8.755313	0.540583	65.86000
Median	757,50	0.070891	8.145000	0.501805	15.00000
Maximum	16.875	0.155762	17.56000	0.889988	410.0000
Minimum	188	0.012656	2.470000	0.229162	0.350000
Std. Dev.	4.040,99	0.039970	4.578669	0.168756	117.2913
Observations	32	32	32	32	32

Source: Bursa Efek Indonesia. (2016) [21]

### Analysis Data

Based on the Descriptive Statistics are (1) FCF Stationary Test. Stationary free cash flow test results have a probability value that is smaller than that which is rejected and accepted indicating that stationary variables are at the 1st difference level and not subject to unit roots. (2) Stationary ROA Test. Stationary Return on Asset test results have a probability value that is smaller than that which is rejected and accepted indicating that stationary variables are at the 1st difference level and are not subject to unit roots. (3) DAR Stationary Test. Stationary test results Debt to Total Asset Ratio have a probability value that is smaller than that which is rejected and accepted indicating that stationary variables are at the 1st difference level and are not subject to unit roots. (4) DIV Stationary Test. Stationary test results Dividends have a probability value that is smaller than that which is rejected and accepted indicating that the variable is stationary or not affected by the roots of the unit. (5) Stationary Test of Stock Prices. Stationary Price Test results have a probability value that is smaller than that which is rejected and accepted indicating that stationary variables are at the 1st difference level and not subject to unit roots.

**Table-2: Chow Test**

Redundant Fixed Effects Tests			
Equation: FE			
Test cross-section fixed effects			
Effects Test	Statistic	d.f.	Prob.
Cross-section F	8.262675	(7,20)	0.0001
Cross-section Chi-square	43.485017	7	0.0000

Source: Analysis Data (2017)

Based on the results of the Chow test the value of the cross section probability of 0.00 or 0% is smaller than  $\alpha$  (5%) that  $H_0$  is rejected, which means that the common effect is not a suitable method to use so that the method that is suitable for the model is the fixed effect model. Because the Chow test results are rejected, then the test is continued to the next test, the Hausman test, to determine the best model between Fixed Effect or Random Effect.

**Table-3: Hausman Test**

Correlated Random Effects - Hausman Test			
Equation: RE			
Test cross-section random effects			
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	40.236435	4	0.0000

Source: Analysis Data (2017)

Based on the Hausman test the value of the cross section probability of 0.00 or 0% is smaller than  $\alpha$  (5%), so that  $H_0$  is rejected which means the right fixed effect model. Because the results of the Hausman Test state the right fixed effect model, the most appropriate



estimation used in panel data regression is the fixed effect method.

**Table-4: Testing of the Determination Coefficient Analysis ( $R^2$ )**

Cross-section fixed (dummy variables)			
R-squared	0.870019	Mean dependent var	2250.656
Adjusted R-squared	0.798530	S.D. dependent var	4040.990
S.E. of regression	1813.814	Akaike info criterion	18.12425
Sum squared resid	65798449	Schwarz criterion	18.67390
Log likelihood	-277.9880	Hannan-Quinn criter.	18.30644
F-statistic	12.16993	Durbin-Watson stat	1.216353
Prob(F-statistic)	0.000001		

Source: Analysis Data (2017)

Based on the results of data processing of Coefficient of Determination ( $R^2$ ), it can be seen that the influence of the independent variable on the dependent variable of stock price can be seen from the Adjusted R-Squared value which is equal to 0.798530 or 79.8530%. Which means 79.8530% of all independent variables namely Free Cash Flow, Return On Assets, Debt to Total Assets and Dividends can affect the dependent variable (stock price). While the remaining 20.1470% are influenced by other variables outside of this study.

**Table-5: Test F**

Effects Specification

Cross-section fixed (dummy variables)	
F-statistic	12.16993
Prob(F-statistic)	0.000001

Source: Analysis Data (2017)

Based on the Testing of Data Panel Regression Model (Test F), it can be seen that the independent variables have a significant and significant influence on the dependent variable. Because the f-statistical probability value of 0.000001 is smaller than  $\alpha$  of 0.05 or 5%. so that they are  $H_0$  rejected and  $H_1$  accepted. Then the regression model can be used to predict stock prices influenced by Free Cash Flow, Return On Assets, Debt to Total Assets and Dividend payment rates.

**Table-6: Test Panel Data Regression Coefficient (t Test)**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-8100.153	4652.948	-1.740865	0.0971
X1_FCF	51458.32	46024.42	1.118066	0.2768
X2_ROA	-473.7580	440.5114	-1.075473	0.2950
X3_DAR	18942.67	7294.357	2.596893	0.0172
X4_DIV	2.601557	4.282872	0.607433	0.5504

Source: Analysis Data (2017)

Effect of FCF on Stock Prices are positive coefficient value of 51458.32 means that FCF has a positive effect on stock prices where an increase in FCF will increase stock prices. FCF probability value is greater than  $\alpha$  value of 0.05 (0.2768 > 0.05). So that this can be concluded that  $H_0$  is accepted and  $H_1$  is rejected.

It can be concluded that partially Free Cash Flow has a positive but not significant effect on Stock Prices.

Effect of ROA on Stock Prices are negative coefficient value -473.7580 means ROA has a negative effect on stock prices where a decrease in ROA will increase stock prices. The probability value of ROA is greater than the value of  $\alpha$  0.05 (0.2950 > 0.05). So that it can be concluded that  $H_0$  is accepted and  $H_1$  is rejected. That partially Return On Asset has a negative but not significant effect on Stock Prices.

Effect of DAR on Stock Prices are positive coefficient value 18942.67 means that DAR has a positive effect on stock prices where an increase in DAR will increase stock prices. The DAR probability value is greater than the value of  $\alpha$  0.05 (0.0172 < 0.05). So that this can be concluded that  $H_0$  is rejected and  $H_1$  is accepted. It can be concluded that partially Debt to Total Asset Ratio has a significant positive effect on Stock Prices.

A low current ratio will cause a decrease in market prices of the shares in question. On the contrary, the Current Ratio that is too high is not necessarily good, this indicates that there is excess cash or other current assets compared to what is needed now Influence of DIV on Stock Prices. Positive coefficient value of 2.601557 means that DIV has a positive effect on stock prices where an increase in DIV will increase stock prices. The value of the probability of DIV is greater than the value of  $\alpha$  0.05 (0.5504 > 0.05). So that this can be concluded that  $H_0$  is accepted and  $H_1$  is rejected. It can be concluded that partially the Dividend Payment Rate has a positive but not significant effect on the Stock Price.

## CONCLUSION AND SUGGESTION

**CONCLUSION**  
This study aims to examine the effect of Free Cash flow, Return On Assets, Debt to Total Assets and Dividend Payment Levels on Stock Prices in property, real estate and building construction companies listed on the Indonesia Stock Exchange (IDX) in the period 2012-2015. Based on the research and analysis results, conclusions can be obtained as follows: 1. Free Cash Flow has a positive effect, meaning that any increase in Free Cash Flow will affect the increase in stock prices but not significantly. 2. Asset Returns have a negative effect, meaning that every decrease in Return On assets will increase stock prices but not significantly. 3. Debt to Total Asset Ratio has a positive effect, meaning that every increase in Debt to Total Asset Ratio will significantly increase stock prices. 4. Dividend payment rates have a positive effect, meaning that any increase in dividend payment rates will increase stock prices but not significantly.

## SUGGESTION

Based on the conclusion than the suggestion are (1). The investors and issuers: a. Free Cash Flow can be taken into consideration by investors to invest in property, real estate and building construction companies. For FCF issuers that are smooth, it can be used as a support element in the sale of shares to investors. b. Investors are expected not to hesitate to invest in issuers in the property, real estate and building construction sectors because negative Return On Assets are caused by assets, namely land and project buildings are inventories that are reduced in value to consumers because there is product expenditure from inventory value and when paid off the consumer payment so that the land or land is reversed on behalf of the consumer so that the asset decreases or decreases. Negative ROA issuers show that products sold in the market and consumers have paid off, resulting in asset transfers from issuers to consumers. c. Investors are expected not to hesitate to invest in the issuers of the property, real estate and building construction sector because positive Debt to Total Asset Ratio (DAR) does not mean bad but describes the financing of projects assisted by banks and banks will also cooperate in credit contracts with consumers .d. Investors are expected to be able to invest because the level of dividend payments has a positive effect where the desire of investors to earn profits through dividend distribution can be realized. For issuers, dividend distribution will increase investors' interest to invest their capital. (2) The Government is expected to be capable of internal supervision within the Government Investment Agency in the form of a work unit, the Minister of Finance may form a Supervisory Board if needed in accordance with the needs of the internal control range in the implementation of Government Investment. Institutions related to the management of Government Investment have a clear separation of functions between the functions of regulation, supervision and operations. The government needs to make regulatory simplification and open but still remain competitive, this is done to increase investment in Indonesia. Especially the ease of processing permits and taxation, the level of tax costs is relatively reasonable so that issuers can be competitive in the global market.

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