
THE EFFECT OF SBI INTEREST RATE, DEBT TO EQUITY RATIO, RETURN ON EQUITY AND EARNING PER SHARE ON STOCK RETURNS IN MANUFACTURING COMPANIES

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Abstract. This study aims to determine the effect of Bank of Indonesia Certificate (SBI) Interest Rates, Debt to Equity Ratio (DER), Return On Equity (ROE), and Earning Per Share (EPS) on Stock Returns of Manufacturing Companies in the Food and Beverage Sub-sector listed on the Indonesia Stock Exchange. This research is all industries that are included in the food and beverage sub-sector manufacturing companies. The data used in this research is secondary data. The sampling technique was carried out using the purposive sampling method, namely selecting samples based on specific criteria. The research sample was obtained from as many as ten companies from 2014 to 2018.

The methods used in this research are descriptive statistics, classical assumption test (normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test), multiple linear regression, coefficient of determination, and hypothesis testing (partially and simultaneously). The results of this study indicate that partially the SBI interest rate has a significant positive effect on stock returns, and Earning Per Share (EPS) has a significant positive effect on stock returns. Meanwhile, Debt to Equity Ratio (DER) and Return On Equity (ROE) have no significant effect on stock returns. Simultaneously the interest rates of SBI, DER, ROE, and EPS have a significant effect on stock returns.

Keywords: Bank of Indonesia Certificate, Debt to Equity Ratio, Return On Equity, Earning Per Share, Stock Returns

JELcode: G30

1. INTRODUCTION

Indonesia's economic growth can be seen from the increase in the capital market and investment in a country. A capital market is where sellers and buyers meet to conduct transactions to obtain capital (Kasmir, 2014). According to Abdul Halim (Fahmi, 2013), investment is the placement of some funds at this time with the hope of obtaining profits in the future.

Generally, everyone has a different nature in investing, such as purchasing capital goods or even in a securities instrument. Investors can choose any instrument according to the desired goals. These instruments include stocks, bonds, rights, warrants, mutual funds, and index futures (Firmansyah, Nurdiansyah, & Pernando, 2014). Shares are a sign of participation or ownership of a person or entity in a company (Widoatmojo, 2005). Bonds are securities that contain a promise to provide fixed payments according to a predetermined schedule (Tandelilin, 2010). Right is a right obtained by holders whose names have been registered in the register of shareholders of a limited liability

company to receive an offer first if the company is undergoing the process of issuing or issuing shares from deposits (Aini, 2019). Warrants are the right of the warrant holder to convert them into ordinary shares at a predetermined price (Firmansyah, Nurdiansyah, & Pernando, 2014). Mutual funds are also defined as an investment company in various assets, especially financial assets, such as stocks and bonds (Rose in Ukhriyawati, 2017). Index futures are a part of futures trading that aims to protect the value of their investments. (Firmansyah, Nurdiansyah, & Pernando, 2014).

All instruments offered have advantages and disadvantages. Errors in investing will result in losses, or investors do not return as expected, so investors must be careful or selective in investing their funds in companies to reduce investment risk. In Indonesia, stock is one of the most popular financial market instruments (www.idx.co.id). Issuing shares is a form of choice for companies when deciding to fund a company. On the other hand, stocks are investment instruments that many investors choose because they can provide an attractive level of profit (Shinta Setiawan, 2017).

Investors get two advantages by buying or owning shares, namely dividends and capital gains (www.idx.co.id). A Dividend is the distribution of profits to shareholders based on the number of shares owned (wikipedia.com). While the capital gain is an advantage/profit that a person gets from investing in securities or the term securities, including stocks, mutual funds, bonds, or even in the property sector, whose value exceeds the initial purchase price (wikipedia.com). However, there will be risks faced in addition to the benefits obtained. There will be risks faced, including capital loss and liquidity risk (www.idx.co.id). A Capital loss is a loss obtained from the difference in the purchase price minus the selling price of the shares (edusaham.com, 2017). Meanwhile, liquidity risk is a company whose shares are owned, declared bankrupt by the Court, or the company is dissolved (www.idx.co.id).

To have maximum profit, investors need to know what things need to be noted before starting a stock investment. Seven things need to be noted before starting stock investment: knowing and understanding in advance about stocks, finding out the benefits of stock investment, what you want to achieve from stock investment, setting targets to be achieved, how long you want to invest in stocks, consider the ability and provide capital, and start preparing investment capital (economy.okezone.com, 2018).

Stock prices that constantly fluctuate not just happen but are caused by several factors. In general, these factors are grouped into two, namely internal factors and external factors. Internal factors are factors that come from within the company. These factors are the company's fundamental factors, the company's corporate actions, and the company's performance projections in the future (investor.id, 2019). In contrast, external factors are factors that come from outside the company. This factor is arguably challenging to overcome. Of the two factors, external factors are more prominent in influencing stock prices. These factors are corporate actions, projected company performance in the future, government policies, fluctuations in the rupiah exchange rate against foreign currencies, macroeconomic fundamentals, rumours and market sentiment, market manipulation factors, and panic factors (cermati.com, 2017). Although the situation is external, it can affect the performance of a company. Companies with good performance can be seen from the increase in stock prices and will affect increasing returns to be obtained by investors. This situation occurs because investors appreciate the company's performance and will increase the demand for shares. One of them is the interest rate. Companies with good performance can be seen from the increase in stock prices and will affect increasing returns to be obtained by investors. This situation occurs because investors appreciate the company's performance and will increase the demand for shares. One of them is the interest rate. Companies with good performance can be seen from the increase in stock prices and will affect increasing returns to be obtained by investors. This situation occurs because investors appreciate the company's performance and will increase the demand for shares. One of them is the interest rate.

In conducting stock valuation analysis, investors must pay attention to various top-down conditions. The thing that becomes the basis for determining which company shares to invest in is the return given by the company and the risk (Tandelilin, 2010). In general, the purpose of establishing a company is to maximize the profits earned so that the company's survival is guaranteed and can overgrow and expand to expand its market share. Over time, generally, a company needs additional funds to develop and advance its company. The financial condition of a company will reflect efficiency in healthy financial performance.

The phenomenon occurs where Indonesia food and beverage sub-sector industry is currently still one of the mainstays supporting manufacturing growth and the national economy in 2018. The Ministry of Industry wrote, during 2018, the food and beverage industry could grow by 7.91% or surpass the growing national economy at 5.17%. The growth of large and medium manufacturing industrial companies in quarter IV-2018 experienced a significant increase of 3.90% (y-on-y) compared to quarter IV-2017, one of which was due to the increase in beverage industry companies which reached 23.44%. Then, the food industry became one of the sectors that helped increase the value of a national investment, which in 2018 provided up to IDR 56.60 trillion.

The analysis that companies in measuring their performance often use is financial ratio analysis. According to Van Horne (Ropia & Hermuningsih, 2016), financial ratios are tools used to analyze the company's financial condition and performance. Of all the financial ratios, not all are considered by investors. Investors will be more interested in the results obtained by the company (Samsul, 2015 and Elisabeth et al, 2018). In addition to the results obtained by the company, what is of concern to investors is the capital structure. Investors also need to know the use of management in running their capital. So this research takes the limits of Debt to Equity Ratio, Return on Equity, and Earning Per Share.

2. LITERATURE REVIEW

Debt to Equity Ratio (DER) is a financial ratio that measures how much the company can pay off debt with its capital (Husnan, 2006). Investors often use this ratio to see how much the company's debt is compared to the equity owned by the company or shareholders. Every company running its business needs capital, one of the company's efforts to get capital is to add debt. The higher the DER, the greater the funds used as financing from outside parties (Marli, 2010 and Warae and Suroso, 2021). Companies that have high risks result in less attractive stock investments. As measured by the Debt to Equity Ratio, the higher the company's, the lower the company's Debt to Equity Ratio (Ariefianto, 2010).

Return on Equity (ROE) is a profitability ratio that describes its ability to generate profits for shareholders on the capital they invest in the company (Tandelilin, 2010). The higher the ROE, the better the company is in investors' eyes, which can cause the share price of the company concerned to increase. ROE can be used as a measure of the company's financial performance. ROE is closely related to the company's size, as in small companies, having a capital that is categorized as small. The resulting ROE is also small, on the contrary, if it is in large companies (jurnal.id, 2019). ROE is used to measure the ability of a business entity to generate profits by capitalizing on equity that shareholders have invested.

Earning Per Share (EPS) is a ratio that reflects the company's ability to generate profits for each share outstanding (Darmadji, Tjiptono, & Fakhrudin, 2012). This EPS represents the amount of money that shareholders receive for each share they have when dividing the profits of outstanding shares at the end of the year. The EPS value will be compared with the value obtained in the same quarter last year, thereby describing the company's profits (Karnadjaja, 2009). The comparison results can be used to predict the increase/decrease in stock prices. The EPS of a larger company will not be the same as that of a smaller company. It could be that the EPS of smaller companies is higher than that of large-scale companies. Due to the number of shares outstanding in

each company. The higher the EPS value, the more investors who want to buy the stock to increase the stock price and then affect the return.

3. METHOD

The research was conducted on the Food and Beverage Sub-Sector Manufacturing companies listed on the Indonesia Stock Exchange for more than ten years by using the financial report data for 2014 – 2018, which as a whole conveys: financial reports along with the completeness of research data, namely, DER, ROE, and EPS data as of December 31 regularly by the research period. This research is a quantitative approach, which is an approach based on theoretical testing that is composed of various variables, measurements involving numbers, and analyzed by statistical procedures. In this study, the population used is the Food and Beverage Sub-Sector Manufacturing companies listed on the Indonesia Stock Exchange with data collection for five years, namely in 2014 – 2018. A sample of 21 companies is obtained.

A. Variable Operational Definition

This study uses the dependent variable and the independent variable. The dependent variable is a variable that is influenced by the presence of an independent variable. At the same time, the independent variable is a variable that affects the emergence of the dependent variable. Stock returns is the dependent variable (Y). While the SBI Interest Rate (X1), Debt to Equity Ratio (X2), Return On Equity (X3), and Earning Per Share (X4) are independent variables.

1. Dependent Variable (Y)

a) Stock Returns

Return, namely the profits obtained when investing their capital in an investment. So, stock returns are income that is carried out as a percentage of the initial investment capital. Investment income in shares is gain from buying and selling shares, where if the profit is called a capital gain and if it is a loss, it is called a capital loss (Samsul, 2006).

$$\text{Stock Return} = \frac{P_t - (P_t - 1)}{P_t - 1} \times 100\%$$

Information:

P_t : Current period stock price

P_{t-1} : Previous period's stock price

2. Independent Variable (X)

a) SBI Interest Rate

The Bank Indonesia interest rate is the policy interest rate that reflects the monetary policy stance or stance set by Bank Indonesia (bi.go.id). Bank Indonesia interest rates are announced by the Board of Governors of Bank Indonesia at the monthly Board of Governors' Meetings and implemented in monetary operations carried out by Bank Indonesia through liquidity management in the money market to achieve monetary policy operational targets. This study uses the measurement of Bank Indonesia interest rates published during the period 2014 – 2018. So that the interest rate variable can be systematically measured using the following equation (Makaryanawati and Ulum, 2009):

$$\text{Interest Rate} = \frac{\sum \text{interest rate (monthly) in a year}}{12}$$

b) Debt to Equity Ratio (DER)

Debt to Equity Ratio is the ratio that shows how much rupiah of own capital is provided to pay debts, Halim (2013).

The formula to find the Debt to Equity Ratio can be used as a comparison between total debt and total equity as follows (Kasmir, 2012:158):

$$\text{Debt to Equity Ratio (DER)} = \frac{\text{Total Debt}}{\text{Equity}}$$

c) *Return On Equity Ratio (ROE)*

ROE is used to measure the company's rate of return or the company's effectiveness in generating profits. This ratio is a measure of profitability from the perspective of shareholders. The higher the ROE indicates that the company has the opportunity to provide significant income for shareholders.

The formula to find Return On Equity (ROE) can be used as follows (Kasmir, 2012:204):

$$\text{Return On Equity (ROE)} = \frac{\text{Earning After Interest and Tax}}{\text{Equity}}$$

d) *Earning Per Share (EPS)*

An essential part of the company's analysis is earnings per share, known as Earning Per Share (EPS). Earning Per Share (EPS) is a ratio that reflects the company's ability to generate profits for each outstanding share (Darmaji, 2011). The formula for finding earnings per share of common stock is as follows (Kasmir, 2012):

$$\text{Earning Per Share (EPS)} = \frac{\text{Common Stock Earning}}{\text{Common Stock Outstanding}}$$

Multiple regression analysis is a linear relationship between two or more independent variables (X_1, X_2, \dots, X_n) with the dependent variable (Y). This analysis is used to determine the relationship between the independent and the dependent variable, whether each variable is positively or negatively related and to predict the value of the dependent variable if the value of the independent variable increases or decreases. The multiple regression analysis equation models in this study is as follows:

$$Y = a + b_1 X_1 + b_2 X_2 + b_3 X_3 + b_4 X_4 + e$$

Information :

- Y = Dependent Variable (Stock Returns)
- a = Constant
- X1 = Independent Variable (SBI Interest Rate)
- b1 = Regression Coefficient of Variable X₁
- X2 = Independent Variable 2 (*Debt to Equity Ratio*)
- b2 = Regression Coefficient of Variable X₂
- X3 = Independent Variable 3 (*Return On Equity*)
- b3 = Regression Coefficient of Variable X₃
- X4 = Independent Variable 4 (*Earning Per Share*)
- b4 = Regression Coefficient of Variable X₄
- e = Error

1. Coefficient of Determination (R^2)

The coefficient of determination (R-squared) is a tool to measure how far the model's ability to explain the dependent variable. The value of the coefficient of determination is between zero or one. The coefficient of determination can be explained. If the coefficient of determination is close to 1, the better the regression line is because it can explain the actual data, while the closer to zero is not good (Ghozali, 2016).

2. Hypothesis test

The hypothesis is a temporary answer/conclusion taken to answer the problems posed in a study. The truth of the hypothesis must be proven through data collection, and it is necessary to go through the analysis of the hypothesis testing process. The hypothesis is rejected if the facts deny and accepted if the facts justify. So, a hypothesis is a provisional assumption that needs to be proven true. Hypothesis testing can be done in two ways: testing partially (t-test) and simultaneously (F-test).

a) Partial Test (t test)

Partial test (t test) is used to test whether each independent variable partially or individually has a significant effect on the dependent variable. The t-test in this study uses a 95% confidence level and 5% significance ($\alpha = 0,05\%$). Partial hypothesis testing and independent variables on the dependent variable to see the meaning of each multiple regression coefficient used t test with the following formula (Sugiyono, 2010):

$$t = \frac{r\sqrt{n-2}}{\sqrt{1-r^2}}$$

Information :

- t = Value of t count/ Distribution of t
- r = Regression Coefficient/ Partial Correlation Coefficient
- n = Amount of Data

Test procedure:

1. Formulating Hypotheses

a) Testing the effect of the SBI Interest Rate on stock returns

$H_0 : 1 = 0$ SBI interest rate has no effect on stock returns

$H_1 : 1 > 0$ SBI Interest Rate has a significant positive effect on stock returns

b) Testing the effect of Debt to Equity Ratio (DER) on stock returns

$H_0 : 2 = 0$ Debt to Equity Ratio (DER) has no effect on stock returns

$H_2 : 2 > 0$ Debt to Equity Ratio (DER) has a significant positive effect on stock returns

c) Testing the effect of Return On Equity (ROE) on stock returns

$H_0 : 3 = 0$ Return On Equity (ROE) has no effect on stock returns

$H_3 : 3 > 0$ Return On Equity (ROE) has a significant positive effect on stock returns

d) Testing the effect of Earning Per Share (EPS) on stock returns

$H_0 : 4 = 0$ Earning Per Share (EPS) has no effect on stock returns

$H_4 : 4 > 0$ Earning Per Share (EPS) has a significant positive effect on stock returns

2. Define test criteria

If $P_{value} > \alpha$ H_0 is accepted. There is no effect of interest rates SBI, DER, ROE, EPS to stock returns

If $P_{value} \leq \alpha$ H_0 is rejected. There is an influence on the SBI interest rate, DER, ROE, EPS to stock returns

b) Simultaneous Test (F Test)

Simultaneous test (f test) is used to determine whether or not there is a relationship or influence between independent variables simultaneously on the dependent variable using the F test. The hypothesis which states that there is an influence between the independent variables on the dependent variable can be determined using the F test, with the following formula (Sugiyono, 2010):

$$F_h = \frac{\frac{R^2}{K}}{(1-R^2)(n-k-1)}$$

Information :

- F_h = value of f count
- R^2 = multiple correlation coefficient
- K = number of independent variables
- n = number of sample members

Test procedure:

1. Formulating Hypotheses
 - a) H_0 : Interest rates of SBI, DER, ROE, EPS simultaneously have no effect to stock returns
 - b) H_a : Interest rates of SBI, DER, ROE, EPS simultaneously have an effect significant to stock returns
2. Define test criteria
 - a) If $P_{value} > \alpha$ = H_0 is accepted
That is, the interest rates of SBI, DER, ROE, EPS simultaneously have no effect on stock returns
 - b) If $P_{value} = \alpha$ = H_0 is rejected.
That SBI interest rates, DER, ROE, EPS simultaneously have a significant effect on stock returns.

Data analysis is an activity to compare two values to determine the difference or ratio of data and decomposed data into smaller components, according to the purpose of the analysis. The data analysis technique used in this study is quantitative, namely testing and analyzing data by calculating numbers and then drawing conclusions from the test.

3. Classic assumption test

Test Classical assumptions are carried out to detect whether there is a deviation from the classical assumptions in multiple regression. The assumption test used, namely:

a) Normality test

This test is used to determine whether the distribution of data follows or approaches the normal distribution. To detect it is by looking at the histogram graph that compares the observation data with a distribution that is close to a normal distribution. Good data has a pattern like a normal distribution (not skewed to the left or right). To find out the data is normally distributed, statistical tests are used *Kolmogrov-Smirnov* (KS), as explained by (Ghazali, 2016). Assuming if the significant value < 0.005 means the data distribution is not normal, on the contrary, if the significant value > 0.005 means the data distribution is normal.

b) Multicollinearity Test

Multicollinearity testing is intended to determine whether the regression model finds a correlation between independent and independent variables (Ghozali, 2016). The effect of this multicollinearity is to cause high variables in the sample. It means standard error large results when the coefficient is tested. The t-count will be smaller than the t-table; this shows no linear relationship between the independent variables influenced by the dependent variable. To find whether or no multicollinearity in the regression model, it can be known through the tolerance value and the value of the variance inflation factor (VIF). The tolerance value measures the variability of the selected independent variables that other independent variables cannot explain. So, a low tolerance value is the same as a high VIF value because $VIF = 1/\text{tolerance}$, and indicating high collinearity. The cutoff value used is for a tolerance value of 0.10 or a VIF value above the number 10.

c) Heteroscedasticity Test

This test aims to determine whether in a regression model there is discomfort variance from the residual in one observation to another. The form of the test used is the informal method or the scatterplot graph method. According to Ghazali (2016), the basic analysis can be stated as follows:

1. If there is a certain pattern, such as the dots that form a certain regular pattern (wavy, widened, then narrowed), indicates that heteroscedasticity has occurred.
2. If there is no clear pattern, and the points are spread above and below the number 0 on the Y axis, there is no heteroscedasticity.

d) Autocorrelation Test

The autocorrelation test examines whether in a linear regression model there is a correlation between the confounding error in the $t-t$ period and the error in the $t-1$ period (previous) (Ghazali, 2016). If there is a correlation, it is called an autocorrelation problem. A good regression model is free from autocorrelation. The way to find out the autocorrelation is by looking at the Durbin Watson (dW) value. The following are the criteria for the presence or absence of autocorrelation:

1. If the value is $dL < dW < 4-dL$, then there is autocorrelation.
2. If the value of $dU < dW < 4-dU$, then there is no autocorrelation.
3. If dW lies between dL and dW or between 4-dU and 4-dL, it does not produce a definite conclusion.

In this study, the research object used is a food and beverage sub-sector manufacturing company listed on the Indonesia Stock Exchange 2014 – 2018. The number of samples that met the criteria was ten companies.

- a. PT. Wilmar Cahaya Indonesia Tbk (CEKA)
- b. PT. Delta Djakarta Tbk (DLTA)
- c. PT. Indofood Sukses Makmur Tbk (INDF)
- d. PT. Multi Bintang Indonesia Tbk (MLBI)
- e. PT. Mayora Indah Tbk (MYOR)
- f. PT. Prasih Aneka Niaga Tbk (PSDN)
- g. PT. Sekar Laut Tbk (SKLT)
- h. PT. Sekar Bumi Tbk (SKBM)
- i. PT. Siantar Top Tbk (STTP)
- j. PT. Ultra Jaya Milk Industry & Trading Company Tbk (ULTJ)

4. Result and Discussion

4.1. Result

4.1.1. Descriptive Analysis

Descriptive analysis aims to describe data from all independent and dependent variables used in the research model. Table 4.2 shows the characteristics of the sample used in this study: the number of samples (N), the minimum value (*minimum*), maximum value (*maximum*), the average value (*mean*), and standard deviation (*std. deviation*) for each variable. The variables used in this research are Stock Returns, SBI Interest Rate, DER, ROE, and EPS. The following are the results of descriptive analysis of the research conducted:

**Table 1. Descriptive Analysis
Descriptive Statistics**

	N	Minimum	Maximum	mean	Std. Deviation
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X1INTEREST_RATE_SBI	50	4.56	7.52	6.0520	1.25387
X2_DER	50	.16	3.03	.9554	.56697
X3_ROE	50	-13.14	143.53	23.6226	32.17005
X4_EPS	50	-32.66	627.34	184.1590	184.88149
Y_RETURN_STOCK	50	-.71	2.57	.1901	.50989
Valid N (listwise)	50				

Source: SPSS 20 data processing results

Table 1 shows that food and beverage companies in 2014 - 2018 had an average stock returns of 0.1901, meaning that investors would get an average return in the form of a capital gain of 0.1901. The highest or maximum stock returns is 2.57 in the company Sekar Laut Tbk in 2017, which means that investors will get a return in the form of a capital gain of 2.57 from the investment issued to buy company shares Sekar Laut Tbk. Furthermore, the lowest or minimum return of -0.71 at Ultra Jaya Milk Industry & Trading Company Tbk in 2017 means that investors will get a loss or capital loss of -0.71. While the standard deviation is 0.50989, meaning that there is a deviation or data distribution of 0.50989 from 50 samples during the research period. So there is a negative return.

The SBI interest rate from 2014 to 2018 has a minimum value of 4.56% or 0.0456, meaning that when investors spend funds for investment in financial institutions such as Bank Indonesia Certificates, they will get a minimum profit of 4.56% or 0.0456 interest. While the maximum value is 7.52% or 0.0752, meaning that when investors spend funds for investment in financial institutions such as Bank Indonesia Certificates, they will get the highest profit in the form of interest of 7.52% or 0.0752. Then, from the data above, it can be seen that the average interest rate is 6.0520% or 0.06052. While the standard deviation is 1.25387 or 0.0125387, meaning that this variable has a relatively low data deviation of 50 samples during the research period.

Debt to Equity Ratio (DER) in the company Ultra Jaya Milk Industry & Trading Company Tbk in 2018, which means that the companies that use the minimum debt are companies Ultra Jaya Milk Industry & Trading Company Tbk with a DER value of 0.16. While the maximum value of DER is 3.03, this shows that the level of debt or the ratio between total debt to equity is the highest in the company Multi Bintang Indonesia Tbk in 2014. The average value of the Debt to Equity Ratio in 2014 - 2018 is 0.9554. Meanwhile, the standard deviation is 0.56697, meaning that this variable has a relatively low data deviation of 50 samples during the research period.

Return On Equity has a minimum value of -13.14% or -0.1314 in Prasadha Aneka Niaga Tbk in 2015, meaning that the company earned a profit of -13.14% or -0.1314 on its capital. While the maximum ROE is 143.53% or 1.4353 for the company Multi Bintang Indonesia Tbk in 2014, meaning that the company could obtain a net profit of 143.53% or 1,4353 on its capital. Food and beverage sub-sector companies from 2014 - 2018 have an average ROE of 23.6226% or 0.236226, meaning that food and beverage sub-sector companies from 2014 - 2018 can earn a net profit of 23.6226% or 0.236226 on their capital. Then the standard deviation value of ROE of food and beverage sub-sector companies from 2014 - 2018 is 32.17005% or 0.3217005, meaning that this variable has a relatively low data deviation of 50 samples during the research period.

Earning Per Share has a minimum value of -Rp 32.66 at the company Prasadha Aneka Niaga Tbk In 2015, it means that the profit per share in the company is -Rp 32.66. While the maximum EPS was IDR 627.34 for Multi Star Indonesia in 2017, the maximum profit per share in Multi Star Indonesia amounting to Rp. 627.34. The average EPS value is IDR 184,1590, meaning that the food and beverage sub-sector companies from 2014 - 2018 have an average Earning Per

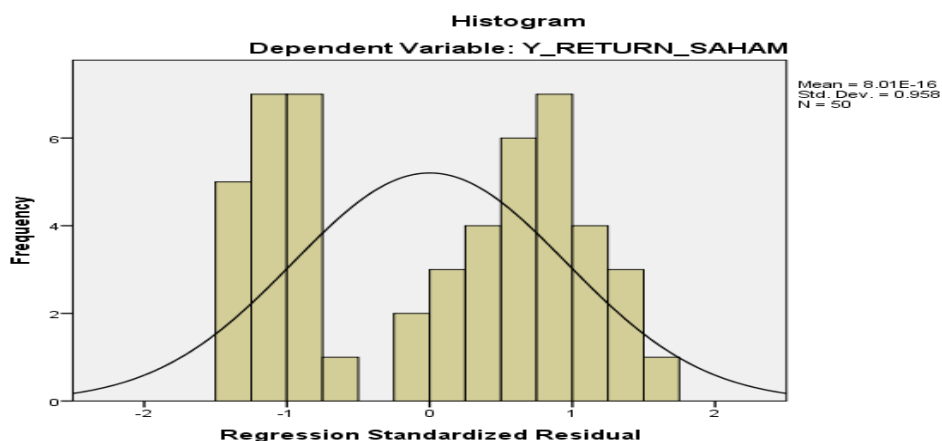
Share value of IDR 184,1590. While the standard deviation is Rp. 184.88149, meaning that this variable has a relatively high data deviation of 50 samples during the research period.

1. Classic Assumption Test

Before testing the hypothesis proposed in the study, it is necessary to test the classical assumptions first. The classical assumption test is used to determine whether the multiple linear regression analysis used to analyze in this study are free from deviations from the classical assumptions. The classical assumption test consists of normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test.

a) Normality test

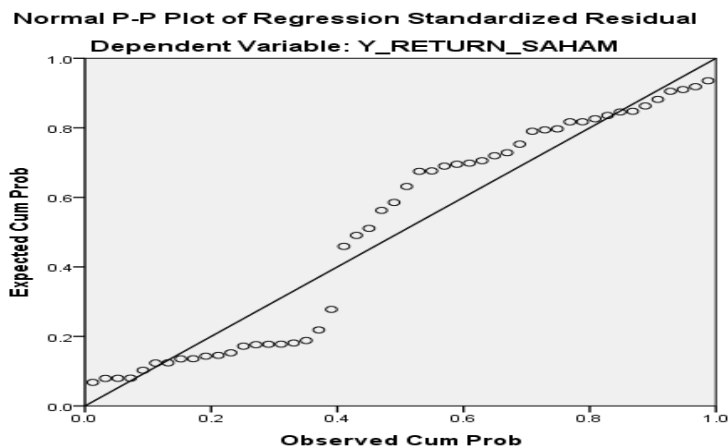
Normality test aims to test whether the data used in this study have normal results or not. A good linear regression model is to have a normal distribution or close to normal. To detect normality can be done by graphical analysis and statistical tests. Graph analysis is the easiest way to see the normality of the residuals by looking at the histogram graph.



Source: SPSS 20. data processing results

Figure 1. Histogram Graph

Figure 1 shows that the graph shows that the pattern is distributed close to normal. However, to see whether the data used is normally or not normally distributed, it is not only possible to use a histogram graph. Another method used is to use *probability plots*.



Source: SPSS 20 data processing results

Figure 2. Probability Plots. Graph

Figure 2 shows that the data is normally distributed because the dotted circles spread along the diagonal line and follow the direction of the diagonal line. In comparison, the statistical normality test can be done by using the test *Kolmogorov - Smirnov*. If the model used is normally distributed or cannot use its significant value if the significance value is > 0.05 , then the model used is normally distributed, and vice versa if the significance value is < 0.05 , then the data is not normal.

Table 2. Normality Test

		Unstandardized Residual
N		50
Normal Parameters, b	mean	0E-7
	Std. Deviation	.10435919
Most Extreme Differences	Absolute Positive	.182
	negative	-.162
Kolmogorov-Smirnov Z		1,287
asympt. Sig. (2-tailed)		.073

- a. Test distribution is Normal.
 b. Calculated from data.

Source: SPSS 20 data processing results

In table 2 shows that the significance value is 0.073. The value is greater than 0.05. So it can be concluded that the data is normally distributed.

b) Multicollinearity Test

The multicollinearity test aims to test whether the regression model found a correlation between independent and independent variables (Ghozali, 2016). To find whether or no multicollinearity in the regression model, it can be known through the tolerance value. Value *variance inflation factor* (VIF). The measure explains which independent variables explain the other independent variables. The multicollinearity-free regression model is the one that has a VIF value of less than ten and a tolerance value of more than 0.1.

Table 3. Multicollinearity Test Coefficients

Model	Collinearity Statistics	
	Tolerance	VIF
(Constant)		
1 X1_INTEREST RATE SBI	1,000	1,000
X2_DER	.753	1.329
X3_ROE	.530	1,887
X4_EPS	.670	1,492

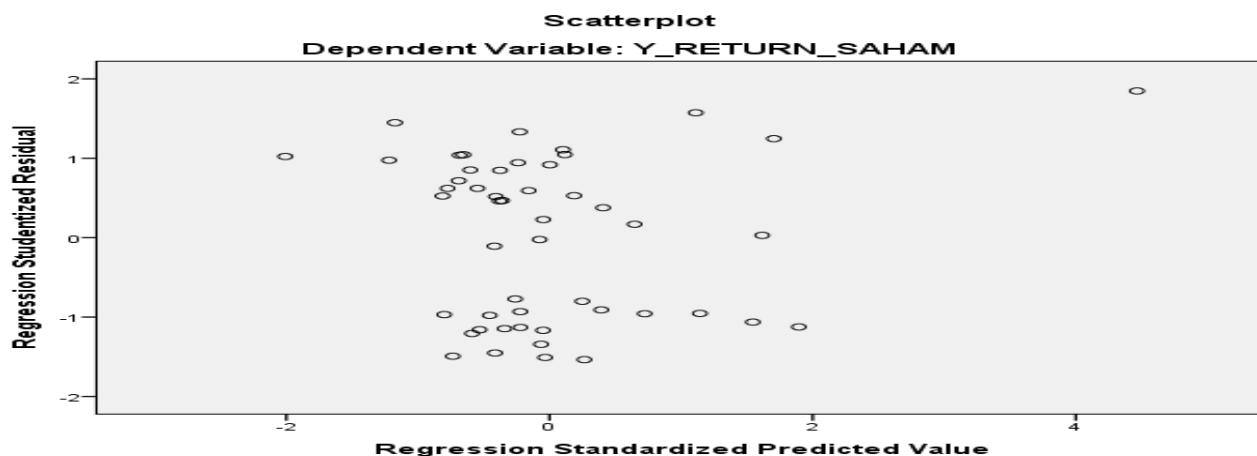
a. Dependent Variable: Y_RETURN_STOCK

Source: SPSS 20. data processing results

The multicollinearity test aboveshow that all independent variables have a VIF value of less than 10 and a . value *tolerance* of more than 0.1. in table 4.3 SBI interest rate variable has a tolerance value of 1,000 and VIF of 1,000, DER variable has a tolerance value of 0.753 and VIF of 1.329, ROE variable has a tolerance value of 0.753, and VIF 1.887, and EPS has a tolerance value of 0.670 and VIF 1.492. It can be concluded that there is no multicollinearity symptom in this research model. So there is no correlation between the independent variables or independent variables.

c) Heteroscedasticity Test

This test aims to determine whether in a regression model there is discomfort variance from the residual in one observation to another. If the variance from one observation to another is constant, then it is called homoscedasticity, or there is no heteroscedasticity and vice versa. A good regression model is one with homoscedasticity or no heteroscedasticity.



Source: SPSS 20. data processing results

Figure 3. Heteroscedasticity Test

Figure 3 shows that the points spread above and below the number 0 on the Y axis, and no particular pattern is formed. The regression model in this study does not occur heteroscedasticity, or the variance from one observation to another is fixed.

d) Autocorrelation Test

The autocorrelation test examines whether in a linear regression model there is a correlation between the confounding error in the t-t period and the error in the t1 period (previous) (Ghazali, 2016). If there is a correlation, it is called the existence of *problem* autocorrelation. A good regression model is free from autocorrelation. The way to find out the autocorrelation is by looking at the Durbin Watson (dW) value. The following are the criteria for the presence or absence of autocorrelation:

1. If the value is $dL > dW > 4 - dL$, then there is autocorrelation.
2. If the value of $dU < dW < 4 - dU$, then there is no autocorrelation.
3. If dW lies between dL and dW or between 4-dU and 4-dL, it does not produce a definite conclusion.

Table 4. Autocorrelation Test Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
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1	.979a	.958	.954	.0010890	2.168
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a. Predictors: (Constant), X4_EPS, X1_INETEREST_RATE_SBI,X2_DER, X3_ROE

b. Dependent Variable: Y_RETURN_STOCK

Source: SPSS 20 data processing results

In Table 4 shows that Durbin Watson's value is 0.168. Then this value is compared with the table value using a significance value of 5% (0.05) with a total sample (n) of 50 samples and the independent variable (k) consisting of 4 variables. The Durbin Watson value is obtained $dL = 1.3779$ and $dU = 1.7214$. Thus, dW of 2.168 is greater than the upper limit (dU) 1.7214 and less than $4 - 1.7214$ ($4-dU$) = 2.2786. So it can be concluded that there is no autocorrelation in the data used in this study.

2. Multiple Linear Regression Analysis

Multiple linear regression analysis was performed using the SPSS 20 program. Multiple linear regression was used to measure the linear relationship between the independent variable and the dependent variable. The independent variable or independent variable is a variable that affects the emergence of the dependent variable. While the dependent variable or the dependent variable is a variable influenced by an independent variable's presence. The dependent variable consists of stock returns. While the independent variables consist of SBI Interest Rate, Debt to Equity Ratio, Return On Equity, and Earning Per Share. The multiple regression analysis equation model in this study is as follows:

Table 5. Multiple Linear Regression Analysis

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients
	B	Std. Error	Beta
(Constant)	.189	.034	
X1_INTEREST_RATE_SBI	1,000	.031	.971
1 X2_DER	.061	.032	.068
X3_ROE	.0000007	.001	.006
X4_EPS	.0006	.000	-.117

a. Dependent Variable: Y_RETURN_STOCK

Source: SPSS 20 data processing results

In Table 5 of the results of the multiple linear regression analysis are then distributed into the equation:

$$RS = 0.189 + 1000 SBI + 0.061 DER + 0.000007 ROE + 0.0006 EPS$$

The regression equation above has the following meaning:

- A constant of 0.189 means that if the interest rates of SBI, DER, ROE, and EPS are zero, then the stock returns is 0.189.
- The regression coefficient of the SBI interest rate is 1,000, which means that if the interest rate increases by 1%, the stock returns will increase by 1,000 with a note that the DER, ROE, and EPS values are constant. With this positive influence, interest rates with stock returns show a unidirectional relationship. If interest rates increase, it will be followed by an increase in stock returns and vice versa.

- c. The regression coefficient of the Debt to Equity Ratio (DER) is 0.061, which means that if the DER increases by 1%, the stock returns will increase by 0.061 with a note that the interest rate, ROE, and EPS values are constant. With this positive influence, DER with stock returns shows a unidirectional relationship. If the DER increases, it will be followed by an increase in stock returns and vice versa.
- d. The regression coefficient of Return On Equity (ROE) is 0.000007, which means that if the ROE increases by 1%, the stock returns will increase by 0.000007 with a note that the values of interest rates, DER, and EPS are constant. So that there is a positive influence between ROE and stock returns, showing a unidirectional relationship. If ROE increases, it will be followed by an increase in stock returns and vice versa.
- e. The regression coefficient of Earning Per Share (EPS) is 0.0006, which means that if EPS increases by 1%, the stock returns will increase by 0.0006 with a note that the value of interest rates, DER, ROE is constant. So that there is a positive influence between EPS and stock returns, showing a unidirectional relationship. If EPS increases, it will be followed by an increase in stock returns and vice versa.

3. Coefficient of Determination (R²)

The coefficient of determination aims to measure how much the model's ability to explain variations in the dependent variable is. The following is the result (R²) in this research:

**Table 6 Coefficient of Determination
 Model Summary^b**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.979a	.958	.954	.0010890	2.168

a. Predictors: (Constant), X4_EPS, X1_INTEREST_RATE_SBI, X2_DER, X3_ROE

b. Dependent Variable: Y_RETURN_STOCK

Source: SPSS 20 data processing results

In table 6 shows that the result of R² is 0.958. The SBI Interest Rate, Debt to Equity Ratio (DER), Return On Equity (ROE), and Earning Per Share (EPS) can explain that 95,8% of stock returns. While the remaining 4.2% is influenced by other variables not included in this study.

4. Hypothesis Test

Hypothesis testing is done to answer the statement of the problem formulation that has been made. Tests in this study using multiple linear regression analysis techniques. The requirement carried out in multiple linear regression analysis is the classical assumption test. It is used to determine the condition of the data used in this study free from various deviations. The most appropriate analytical model can be determined. Below are the results of partial hypothesis testing (t-test) and simultaneously (F-test).

a) Partial Test (t Test)

The t-test is intended to test whether each independent variable partially or individually has a significant effect on the dependent variable. The t-test in this study used a 95% confidence level and 5% significance ($\alpha = 0.05$). The test criteria in this study are if the p-value > then Ho is accepted or $t_{count} < t_{table}$ or $Sig\ t > \alpha 5\%$, which means that the independent variable has no significant effect on the dependent variable. Likewise, if the p-value then Ho is rejected or t

count > t table or Sig t < α 5%, the independent variable significantly affects the dependent variable. From the following table, partial test results are obtained:

Table 7. Partial Test (t Test) Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	.189	.034		5.560	.000
X1_INTEREST_RATE_SBI	1,000	.031	.971	31.818	.009
1 X2_DER	.061	.032	.068	1,924	.061
X3_ROE	.0000007	.001	.006	.142	.888
X4_EPS	.0006	.000	-.117	3.139	.003

a. Dependent Variable: Y_RETURN_STOCK

Source: SPSS 20 data processing results

In Table 7 obtained the p-value of each independent variable. So that in this study there are four hypotheses proposed to examine the effect of the independent variables (SBI interest rates, DER, ROE, EPS) on the dependent variable (stock returns). The results of these hypotheses can be explained as follows:

1. The Effect of SBI Interest Rates on Stock Returns

$H_0 : \beta_1 = 0$ SBI interest rate has no significant effect on stock return

$H_1 : \beta_1 > 0$ SBI Interest Rate has a significant positive effect to stock returns

The first hypothesis proposed states that the SBI interest rate has a significant positive effect on stock returns. Table 7 shows $t_{count} 31.818 > t_{table} 2.81$, and the magnitude of the regression coefficient for the interest rate variable is 1,000 and has a significance value of 0.009. The value is smaller than the significance value ($\alpha = 0.05$). So the decision is to reject H_0 , which means that the SBI interest rate has a significant positive effect on stock returns.

This study states that the SBI interest rate has a significant positive effect on stock returns. The high or low interest rate of the SBI will affect the company's stock returns in the food and beverage sub-sector. The SBI interest rate is the policy interest rate from BI, which references interest rates in the money market. The rise and fall of interest rates will make investors think they will invest in the capital market. The tendency to save is higher so that interest in investing in the capital market also decreases, impacts the demand for shares, and then affect the returns obtained.

This research is supported by previous research conducted by Agung Multazam (2018), which states that the SBI interest rate significantly positively affects stock returns.

2. The Effect of Debt to Equity Ratio on Stock Returns

$H_0 : \beta_2 = 0$ Debt to Equity Ratio (DER) has no effect significant to stock returns

$H_2 : \beta_2 > 0$ Debt to Equity Ratio (DER) has a positive effect significant to stock returns

The second hypothesis proposed states that the Debt to Equity Ratio (DER) has a significant positive effect on stock returns. In Table 7 obtained $t_{count} 1.924 < t_{table} 2.81$, and the regression coefficient for the DER variable is 0.061 and has a significance value of 0.061. The value is greater than the significance value ($\alpha = 0.05$). So the decision is to accept H_0 , which means the Debt to Equity Ratio (DER) has no significant effect on stock returns.

This study states that the Debt to Equity Ratio (DER) does not affect stock returns. The size of the DER cannot affect stock returns, and investors have different considerations. According to the M. Tumonggor, et al (2017), negative DER means that the higher the debt to equity ratio indicates the higher the composition of the company's debt compared to its capital so that it has a significant impact on the company's burden on outside parties because it will increase the company's solvency. That is because the company will try to fulfil its debt obligations before providing returns to investors. The higher the DER reflects the company's relatively high risk; as a result, investors tend to avoid stocks that have a high DER value.

This study is supported by previous research by Mursidah Nurfadillah (2011) and Mariza Aprilia Ariesta & Romy Malavia (2016), which stated that the DER variable had no significant effect on stock returns. The Effect of Return On Equity on Stock Returns

Ho : $\beta_3 = 0$ Return On Equity (ROE) has no significant effect to stock returns

H3 : $\beta_3 > 0$ Return On Equity (ROE) has a positive effect significant to stock returns

The third hypothesis states that Return On Equity (ROE) has no significant effect on stock returns. In table 4.8 obtained $t_{count} 0.142 < t_{table} 2.81$ the regression coefficient for the ROE variable is 0.000007 and has a significance value of 0.888. Where the value is greater than the significance value ($\alpha = 0.05$), so the decision is to accept Ho, which means Return On Equity (ROE) has no significant effect on stock returns.

This study states that Return On Equity (ROE) does not affect stock returns. The higher the ROE the better the performance of a company in managing its capital to generate a profit. According to the research of M. Tumonggor, et al (2017), the Return On Equity (ROE) variable does not affect stock returns, indicating that the company cannot guarantee its equity with profit. Companies that are still small have ROE values that increase rapidly in line with the increase in net income (earnings). That causes linear regression with a sample of companies that have different growth phases to give insignificant results. This study is supported by previous research by Gantino, (2012), which states that ROE has no significant effect on stock returns.

3. Effect of Earning Per Share on Stock Returns

Ho : $\beta_4 = 0$ Earning Per Share (EPS) has no significant effect to stock returns

H4: $\beta_4 > 0$ Earning Per Share (EPS) has a positive effect significant to stock returns

The fourth hypothesis proposed states that Earning Per Share (EPS) has a significant positive effect on stock returns. In table 7 obtained $t_{count} 3.139 > t_{table} 2.81$, the regression coefficient for the EPS variable is 0.0006 and has a significance value of 0.003, where this value is smaller than the significance value of 0.05. So the decision is to reject Ho, which means Earning Per Share (EPS) has a significant positive effect on stock returns.

Earning Per Share this study states that Earning Per Share (EPS) has a significant positive effect on stock returns. That means that investors in investing aim to get the maximum profit. High EPS is a picture of the results or income that shareholders will receive for each share they own. Investors need consideration before deciding which investment is the right one. The EPS of a large company will make investors interested in investing in the company itself. The increasing demand for shares increase in stock prices, and ultimately the stock returns also increase.

This research is supported by previous research by Lisyasujati & Sparta (2013) and Astrid Ravitasari Blongkod, Ariawan, & Pemy Christian (2018), which state that EPS has a significant positive effect on stock returns.

b) Simultaneous Test (F Test)

The F test in this study uses a 95% confidence level and 5% significance ($\alpha = 0.05$). The test criteria in this study are if the p-value $>$, then Ho is accepted or $F_{count} < F_{table}$ or $sig F > \alpha 5\%$, which means that the independent variables simultaneously (together) does not affect the dependent

variable. And vice versa if the p-value, then H_0 is rejected or $F_{count} > F_{table}$ or $sig\ f < \alpha 5\%$, which means that the independent variables simultaneously (together) affect the dependent variable. From the following tables, the results of simultaneous testing are obtained:

Table 8. Simultaneous Test (Test F)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	12,206	4	3.051	257,308	.002b
	Residual	.534	45	.012		
	Total	12,739	49			

a. Dependent Variable: Y_RETURN_STOCK

b. Predictors: (Constant), X4_EPS, X1_INTEREST_RATE_SBI, X2_DER, X3_ROE

Source: SPSS 20 data processing results

H_0 : Simultaneous SBI, DER, ROE, EPS interest rates does not take effect to stock returns

H_a : Simultaneous SBI, DER, ROE, EPS interest rates significant effect on stock returns

Table 9. obtained $F_{count} 257.308 > F_{table} 1.679$ and a significance level of 0.002, where the value is smaller than 0.05, which means rejecting H_0 . So that the interest rates of SBI, DER, ROE, EPS simultaneously have a significant effect on stock returns. Thus the model in this study is accepted.

5. CONCLUSIONS AND SUGGESTIONS

5.1. Conclusion

Based on the results of the research and discussion described in the previous chapter, the conclusions of this study are as follows:

1. The results of partial hypothesis testing indicate that the SBI interest rate variable significantly affects stock returns in food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange.
2. The results of partial hypothesis testing indicate that the Debt to Equity Ratio (DER) variable has no significant effect on stock returns in manufacturing companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange. That shows that the DER cannot affect stock returns, and investors have different personal considerations regarding the use of debt in the company. Investors are more concerned with the level of profitability of a company.
3. The results of partial hypothesis testing indicate that the Return On Equity (ROE) variable has no significant effect on stock returns in manufacturing companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange. That shows that the company's ROE cannot guarantee its equity with profit.
4. The results of partial hypothesis testing indicate that the Earning Per Share (EPS) variable significantly affects stock returns in food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange.
5. The results of simultaneous hypothesis testing show that SBI interest rates, Debt to Equity Ratio (DER), Return On Equity (ROE), and Earning Per Share (EPS) significantly affects stock returns in food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange.

5.2. Suggestion

1. It is hoped that further research to add independent variables that are not listed in this study. In addition, it is also expected to increase the amount of data and extend the year of observation.

2. The movement of SBI interest rates and financial ratios should be given more attention to the company's management because the increase or decrease in the ratio significantly affects stock returns.
3. For companies, it is better to publish complete and transparent financial reports. It can make it easier for investors to choose which stocks can provide benefits for them.
4. With this research, it is hoped that a company can improve its performance even better to attract more investors.

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