

## **ANALYSIS OF THE INFLUENCE OF COMPANY FUNDAMENTALS ON STOCK PRICES DURING THE TRANSITION PERIOD AND AFTER THE IMPLEMENTATION OF THE REMOTE TRADING SYSTEM ON THE STOCK EXCHANGE INDONESIA (Study in Banking)**

**Ahmad Taquiuddin<sup>1</sup>, Isnurhadi<sup>2</sup>, Tien Yustini<sup>3</sup>**

<sup>1,2,3</sup> Indo Global Mandiri University Palembang

[ahmadtaquiuddin@gmail.com](mailto:ahmadtaquiuddin@gmail.com)

### **Abstract**

This study aims to determine the effect of ROE (Return on Equity), (PER) Price Earnings Ratio, DER (Debt to Equity Ratio), NPL (Non - Performing Loans), and BOPO (operating costs of operating income) on banking stock prices during the transition period and after the implementation of remote trading system technology on the Indonesian stock exchange and also examines whether there is a difference in the effect of these independent variables on stock prices in the two periods secondary data. The number of samples in this study was 6 banking companies listed on the Indonesia Stock Exchange from 2006 - 2020, where the transition period was from 2006-2009 and the remote trading period was from 2010-2020 in both periods using multiple linear regression models, a classical assumption test, and also the Chow Test as an additional test using the SPSS 25 tool. The results showed that during the transition period only DER had no significant effect and 4 (four) other independent variables; BOPO, NPL, PER, and ROE have a significant effect on stock prices, while during remote trading the DER and PER variables have no significant effect and 3 (three) other independent variables; BOPO, PER, and NPL have a significant effect. During the transition period, the independent variables simultaneously have the effect of 70.3% on the price, but during the remote trading period, the ability of the five independent variables is only 35.5% in explaining the rise/fall of stock prices. The results of the Chow test show that there are differences in the influence or structural changes in the influence of independent variables on stock prices and the regression coefficients. There are also differences where the independent variables during the transition period are all inelastic ( $e < 1$ ) and vice versa during remote trading all coefficient values the regression is elastic ( $e > 1$ ).

**Keywords:** Remote Trading, ROE, PER, DER, NPL, BOPO, Stock Price

### **INTRODUCTION**

Capital markets are formed and developed with objective For support implementation development national in frame increase equality, growth, and stability economy national to direction enhancement well-being public in a way comprehensive. For companies, the capital market is alternative For get additional funds from public with relative cost more cheap from loan from the bank. On the other hand, for investors, the capital market is means For invest excess the funds are good period short, medium nor long.

Refers to views theory Neo- Classical growth developed by Abramovits and Solow explains that (Sadono Sukirno, 2013) "The most important factor that makes it happen growth economics ( $\Delta Y$ ) is not capital increase ( $\Delta K$ ) and increase power work ( $\Delta L$ ). The most important factor is progress technology ( $\Delta T$ ) and increase proficiency and expertise power work - ( $\Delta Y$ ) = f ( $\Delta K, \Delta L, \Delta T$ )". This matter occurs because role technology is huge in improvement of the production process, which was originally done or executed with manual method or simple with exists technology then the production process done in a way automatically, so that the output is produced in the end will more fast and efficient. Likewise with the capital market, so that you can grow and thrive to more direction OK, then implementation and renewal technology information very needed.



Research conducted by Bahrami concluded (Bahrami, 2008) that : "that all indicators of information and communication technology (ICT) development have had a significant effect on Securities Exchange development indexes. In addition, .... the effect of ICT on economic growth is positive. Likewise Hossein Rezaie Dolat, Abadi Fatemeh Fahani and Seyed Mehdi Tabatabaee in journal scientific explanation (Tabatabaee et al., 2013). as follows : "The study showed that market capitalization, turnover ratio and value of traded shares have a direct relationship with the ICT adoption components. On the aggregate, however, the metrics of ICT adoption in the study exerted a significant impact on stock market development".

Application technology on the Indonesian Stock Exchange begins since 1995 , at which time That For increase Power support transactions on the IDX are carried out change from manual trading to computerization with use JATS systems , namely the Jakarta Automated Trading System (JATS) and JATS New Generation in 2009. Then in 2002 (Maharani, 2006), JATS development was always done like Utilization of Remote Trading System (RTS/ trading distance remote ) where previously the transaction was processed sales and purchases share done through information past frequent phone calls miscommunication between dealers in the office securities with brokers on the trading floor , with RTS technology makes it possible enter order request via computers in their respective offices accordingly with direct orders from customers . Application related remote trading technology tightly with the transaction process , then Of course only investors get a number of benefits , including : transaction process become more Hurry , confirm become more fast , orders and investor instructions outside city nor overseas can direct executed to system Exchange trading via broker.

along with development technology and equipment communication , activity transactions and monitoring price securities can done via laptop and even from the customer's smartphone Alone with mobile trading system concept . Mobile trading system allows investors to transaction sell buy share in real time that can be accessed from their smartphone itself is connected direct with securities without need Again call to company with investor requirements must become customers moreover previously at the company securities . There have been many companies securities provide good online trading system facilities via laptop or smartphone, among others like ; BNI Securities , Danareksa , Sinarmas Securities , Indo Premeir Securities , eTrading Securities that provide convenience for investors to transact ( sell / buy ) anywhere and anytime , access report finance , monitoring movement price stock , *update* news very quickly ( real time) online .

On the investor aspect , increasingly development technology can give rise to investors are interested in embed the capital is on the IDX. Research conducted by Muhammad Yusuf on interest generation young in investing in the capital market states (Yusuf, 2019) progress technology own influence significant to interest investment in the capital market. Likewise , Bayu Tri Cahya and Nila Ayu Kusuma stated (Cahya & Kusuma, 2019) progress technology have influence positive and significant to interest investment . The more development technology makes it easier access to capital market information , so with the convenience provided can bring up investor interest or potential investors for invest . Multiplier effect from the more increasing number of investors and issuers cause the more good the performance of the Indonesian capital market as has been explained previously . Increasing performance Good This can create high chance for domestic and domestic investors abroad for invest in form shares and transfer the funds to BEI.

Be clear that progress technology own influence significant to interest investment in the capital market. This matter reflected from the more its significance enhancement number of investors at the time its implementation system remote trading compared to floor trading. Maria Gabby Winata also emphasized this that ( Winata, 2019) the remote trading system is proven has become solution business that can provide analysis relevant and up to date information , so can



support various taking decision . In line with draft theory market efficiency , according to Eduardus Tandelilin in his book (Eduardus, 2010) explains draft market efficiency discusses how the market responds what information comes in and how information the furthermore Can influence movement price securities going to price new balance . In context application technology , term efficiency can interpreted as application technology required cost cheapest operation . If the market is efficient and all information Can accessed in a way easy and with low cost by all parties in the market, then the price formed is price new balance .

Based on phenomenon this is what makes it writer interested For do study more carry on how do investors take reflected decisions from it fluctuates price linked shares with company fundamentals , good before and after implementation of remote trading.

Hypothesis 1: Return on Equity (ROE) has an effect positive and significant to price share sector banking transition period and after application remote trading system on the Indonesian stock exchange . Hypothesis 2: PER has an effect positive and significant to price share sector banking transition period and after application remote trading system on the Indonesian stock exchange . Hypothesis 3: DER has an effect negative and significant to price share sector banking transition period and after application remote trading system on the Indonesian stock exchange . Hypothesis 4: NPL has an effect negative and significant to price share sector banking transition period and after application remote trading system on the Indonesian stock exchange . Hypothesis 5: BOPO has an effect negative and significant to price share sector banking transition period and after application remote trading system on the Indonesian stock exchange . Hypothesis 6: ROE, PER, DER, NPL and BOPO simultaneous or together influential to price share sector banking during the transition period and after application remote trading system on the Indonesian stock exchange .

## **RESEARCH METHODS**

Study This carried out at the company banks listed on the Indonesian Stock Exchange . Research limitations This is fundamental variables and prices share company banks listed on the Indonesian Stock Exchange period 2006-2020 . Variable dependent is price share banking , meanwhile variable independent is company fundamental variables ; Return on Equity (ROE), Price Earning Ratio (PER), Debt to Equity Ratio (DER), Non Performing Loans (NPL) and BOPO ( cost operational income operational ) banking on the Indonesian Stock Exchange . Research methods This use approach quantitative with type study associative with connection Causal and Non- Causal - Comparative . Study associative is purposeful research For see influence between two variables or more ( Sugiyono , 2018). Connection causal is nature relationship because consequence . So here There is variable independent ( influencing variables ) and dependent ( influenced ) . ( Sugiyono , 2018) The goal in study This For see influence variable independent ; ROE, PER, DER, NPL and BOPO against price share banking , meanwhile Comparative Non -Causality research For see is There is difference influence between variable independent to variable dependent before and after remote trading impact from application technology and information . Non Causality Research – Comparative is (Ferdinand, 2014) research conducted with compare two or a number of situation . Study This done No For explain causality but explain difference between the two observed situations the . After or simultaneously with study comparative This can also be done study causality For see What reason from exists the resulting differences from study the .

According to Sugiyono , sample is ( Sugiyono , 2018) part from the number and characteristics possessed by the population the . As for technique taking sample in study This use purposive sampling method . Purposive Sampling is ( Sugiyono , 2018) a technique



determination sample with consideration certain . In research This criteria used in determination of sampling as following :

Always a banking company listed on the Indonesian Stock Exchange ( BEI) from 2006 to with 2020. Has carried out an Initial Public Offering (IPO) before December 2006. In Indonesian , it is called IPO as Initial Share Offering . With that's what an IPO is share something the first company to be released For offered or for sale to society / public . Because of that Companies that conduct IPOs frequently called is "GO PUBLIC". (Wira, nd) Data is available and easy obtained . Of the total population of 44 banks, which complies criteria the so amount sample used in study This as many as 6 bank issuers .

In research This is the technique used For analyzing data is analysis multiple linear regression (multiple linear regression analysis). According to Sugiono, analysis Multiple linear regression ( Sugiyono , 2017) was used by researchers when researcher mean predict How the state (rise and fall ) of the dependent variable , if two or more independent variables as factor predictor manipulated ( raised lower it value ). Analysis objectives This is For know influence of ROE, PER, DER, Non Performing Loans (NPL) and BOPO ( costs operational income operational ) against price share banking on the Indonesian Stock Exchange for the 2006–2020 period . In the calculation equality multiple linear regression This will use tool help SPSS 25. SPSS is (Gunawan, 2018) a application computer used For process and analyze data effectively statistics . SPSS is long from the Statistical Package for Social Science, however , because the more the popularity of this program and can applied to all field , moment this is what SPSS is known for with long from Product and Service Solution statistics. As for the equation multiple linear regression This can stated in equality as following : Transition Period (2006 – 2009):

$$P_t = a + \alpha_1 ROE_t + \alpha_2 PER_t + \alpha_3 DER_t + \alpha_4 NPL_t + \alpha_5 BOPO_t + \mu_t$$

$$\text{Remote trading (2010 – 2020): } P_r = b + \beta_1 ROE_r + \beta_2 PER_r + \beta_3 DER_r + \beta_4 NPL_r + \beta_5 BOPO_r + \mu_r$$

Information :

P = Share Price ROE = ROE PER = PER DER = DER NPL = NPL BOPO = BOPO  $\alpha, \beta$  = Coefficient regression partial t = Transition Period r = Remote trading a, b = Intercept ( constant )  $\mu$  = Error bully

## RESULTS AND DISCUSSION

Based on t test results from study This is the ROEt variable during the transition period influential negative to price shares , p This proven with coefficient regression negative (-0.090) and if seen from Sig value (0.031) < 0.05 which shows that Ho is rejected and accepts Ha which means ROEt is influential significant to price shares , so can concluded that ROEt has an effect negative significant to price shares during the transition period . However matter This No in line with stated hypothesis influence ROEt variable against price share is positive significant or in other words, it exists influence significant ROEt variable against price share can accepted However with different direction with hypothesis . Research result This support research conducted by Suselo et al (2015), Asri (2017) and Yudistira & Adipura ( 2020) which states that ROE has negative influence to price share . Different results are aimed at remote trading periods where variables ROER influential negative But No significant to price stock , which is indicated mark coefficient regression negative (-20.195) but Sig value (0.825) > 0.05. The Sig value (0.825) > 0.05 means Ho is accepted means No there is influence significant between variable ROER to price share .

There are differences results study from influential significant during the transition period become No influential significant during the remote trading period can be explained that in invest investors need accurate information that will used as consideration in determine choice For buy shares profitable company . Existing information can used as material analysis share



Good fundamentally and technical so investors can consider various decision investment like ; share what 's more profitable , when must buy , hold or sell . In the era of remote trading information the the more fast and easy obtained with cost more cheap , transaction buy and sell can be anywhere via smartpone so decision invest shares will too more fast , impactful cause change the behavior that investors originally had was more Lots invest share For get dividend changed become more trading ( buying and selling ) shares For get profit from fluctuation price shares (capital gain) that can be obtained more profitable . This matter similar with Lisa Kustina 's opinion that (Lisa Kustina et al., 2019) variable dividend No influential in a way significant to price share . Its insignificance variable dividend to price share possibility Because amount dividends given small , so there are more investors interested towards capital gains.

During the transition period , the coefficient regression PERt positive (+0.017). This matter show influence PERt to price share is positive , where if mark PERt goes up then price share will rise too and vice versa . Influence PERt to price positive shares this also has an effect marked significance with Sig value (0.022) < 0.05, so can concluded in the research This influence variable PERt to price shares during the transition period is positive and significant . Likewise the same thing is shown results during remote trading, where influence variable PERr against price shares are also positive and significant . This matter proven with mark coefficient sloped PERr regression positive (+8.556) and sig value (0.011) < 0.05. Research result This good during the transition period as well as remote trading has been in accordance with stated hypothesis under PER is influential positive and significant to price share sector banking . Coefficient regression DER variable during the transition period positive (+0.086) and during the remote trading period negative (-179.166), but when seen during the transition period Sig value (0.261) and during the remote trading period Sig value (0.504) each Sig value is above > 0.05 so the influence of DER in both periods to price share become No significant . So you can concluded that variable DERt in the transition period influential positive but No significant . Likewise , when remote trading is influential negative but No significant . Results p This No in accordance with hypothesis which influence DER variable against price share is negative significant , however results study This in line with research conducted by Suselo et al (2015) stated that DER does not influential significant to price share . It has no effect DER variable against price share show that investors in the capital market remain do investing in stocks , however in taking decision the DER variable does not become main attention . This thing Possible Already can it is understood by investors that one characteristic company banking which company has a high DER value banking different with companies in other fields , where part of the bank's capital is sourced from debt is one of them sourced from savings funds customers .

Based on results research using SPSS 25 was obtained coefficient regression NPL variables during the transition period positive (+0.216) and Sig value (0.000) < 0.05. This matter show that influence NPL variables during the transition period to price share is influential positive significant , so when mark the NPL variable increases then price share will rise too and vice versa . Likewise , during remote trading, influence the NPL variable is positive significant to price shares , p This proven with coefficient regression positive (+910.234) and also supported with Sig value (0.039) < 0.05 which means there is significant influence between variable NPLr to price share . So, got it concluded that variable NPLr influential positive significant to price shares during remote trading. Research result This good during the transition period nor remote trading in accordance with stated hypothesis lower the NPL variable has an effect positive and significant to price share sector banking or in other words, it exists influence significant NPL variable against price share can accepted However with different direction with hypothesis .

Influence The BOPO variable during the transition period and remote trading period shows same result that is You're welcome influential negative significant to price shares , here show when mark BOPO variable is good during the transition period and the remote trading



period is down so price share will experience increase and vice versa. Significant negative effect This proven with coefficient regression negative (-0.130) and Sig value (0.000) < 0.05 during the transition period as well as negative (-203.720) and Sig value (0.009) during the remote trading period. Anova Test Results or F test during the transition period, is known calculated F- value (11.434) > F- table (2.77) or when seen from mark probability (sig =0.000) is far more small < 0.05, then H0 is rejected which means can concluded that in a way together ( simultaneously ) the variables ROE, PER, DER, NPL and BOPO have an effect significant to variable price shares during the transition period. Likewise during the remote trading period, where the calculated F- value (8.231) > F- table ( 2.37) or the probability value (Sig.=0.000) is far more < 0.05, then can concluded that during the remote trading period together ( simultaneously ) the variables ROE, PER, DER, NPL and BOPO also have an influence significant to variable price share. However when seen from adjuster value R2, then greatest influence It is during the transition period that the adjuster value R2 = 0.703 is compared with a remote trading period where the R2 adjuster value is only of 0.357. The adjuster value R2 = 0.703 during the transition period show that ability fifth (5) variables independent ; ROEt, PERt, DERt, NPLt and BOPOt in explain the rise/ fall price share in a way simultaneous amounting to 70.3% against Share prices and the remaining 29.7% are influenced by other causes outside the model.

If compared with the remote trading period the adjusted R value is only 2 amounting to 0.357 more small < from the transition period (adjusted R2 = 0.703), meaning ability variable independent during the remote trading period explain variation from price share only 35.7%, meanwhile the rest 64.3 % was influenced by other causes outside the model. A small R2 value during remote trading is significant ability variables independent in explain variation variable dependent very limited. Results of the adjusted R2 calculation above based on a regression model This show that ability variable independent during the transition period ((adjusted R2 =0.703) more Good than during the remote trading period (adjusted R2 = 0.703) in predict variation price share.

Before discuss Chow Test test results, indications exists difference influence variable independent between the transition period and actual remote trading Already are in the discussions results the above research, among others: following: o Based on calculation coefficient determination (adjusted R2) and statistical F test results, exist difference influence or ability independent variable in explain from variation price, which is during the transition period amounting to 70.30% to only amounting to 35.70% during the remote trading period. o Based on results analysis regression multiple can seen that number coefficient regression all variable independent during the transition period the value is below 1 ( one ) which means it is in- elastic ( $e < 1$ ) and vice versa during all remote trading periods mark coefficient the regression is above 1 ( one ) which is significant elastic ( $e > 1$ ). This matter show that elasticity coefficient regression during the remote trading period is more elastic when compared to the transition period. This matter show that when happen A little just percentage changes to variables independent during the remote trading period will be result percentage change price share will Far more big than the transition period. Likewise the results testing hypothesis using the Chows Test which can be seen in Chapter 4 Sub Chapter 4.1.5.3. The calculated F-value obtained in calculation using the chow test of 4.077 which is the value more big from F- table of 2.13, with so F- count (4.077) > from F- table (2.13) then can concluded that there is difference influence between ROE, PER, DER, NPL and BOPO against price share sector banking between the transition period and after application remote trading system or can concluded that exists development and implementation technology influence stability of the regression model or in other words, relationship between ROE, PER, DER, NPL and BOPO against price share sector banking experience change structural on the Indonesian Stock Exchange during period 2006-2020.



## CONCLUSION

Based on results research carried out , then can taken conclusion as following : 1. Based on statistical t test results , then company fundamental factors ( variables independent ) in a way Partial influential to price share can concluded as following : During the transition period , results research conducted of 5 variables independent only variable influential DErt positive No significant , while 4 ( four ) other variables have an influence significant as following :→ Variable PERt and NPLt influence price share in a way positive and significant , where the influence variable PERt has in accordance with hypothesis and the NPL variable does not in accordance with hypothesis . The variables ROEt and BOPOt influence price share in a way negative and significant , where the influence BOPOt variable has in accordance with hypothesis and the ROEt variable does not in accordance with hypothesis . During the remote trading period, if there is no transition period influential significant only variable DErt , but during the remote trading period it increases into 2 (two) variables independent ones are not influential significant to price share namely DERr and ROEr , each of which has an influence negative No significant , while 3 ( three ) variables other influential significant as following : PERr and NPLr variables influence price share in a way positive and significant , where the PERr variable has in accordance with hypothesis and NPLr No in accordance with hypothesis . Variable BOPOr influence price share in a way negative and significant and has finished with hypothesis .

There are 2 (two) variables experienced independent change or difference influence to price share when seen from direction and significance as following : ROE variable , which is during the transition period its influence to share negative and significant become influential negative No significant during the remote trading period. DER variable , where during the transition period its influence to share positive No significant become influential negative No significant during the remote trading period. From 5 (five) variables independent only 2 (two) variables were proven in accordance with hypothesis Good direction nor its significance that is PER and BOPO variables and 3 ( three ) variables other ; ROE, DER and NPL are not in accordance with hypothesis . Entire variable independent ; ROE, PER, DER, NPL and BOPO are good during the transition period as well as during remote trading periods simultaneous or together influential significant to price share . Research result This in line with stated hypothesis that ROE, PER, DER, NPL and BOPO variables together ( simultaneously ) have an effect to price share sector banking during the transition period and after application remote trading system on the Indonesian stock exchange . During the transition period , variables independent in a way simultaneous influential amounting to 70.3% against price shares and the remaining 29.7% is influenced by causes other than the model, however when compared to the era of remote trading capabilities to five variables independent This the more small or down become only of 35.5% in explain variation price share . This matter This means that during the remote trading period there are variations price share more greatly influenced variables or other causes outside the research model amounting to 64.3%. This result show ability variable independent during the transition period more Good than in the remote trading period predict price share banking in the research model this , so ability variable independent during the remote trading period explain variation variable dependent in matter This price share very limited .

For interested researchers For reviewer repeat to study this , got it use more samples Lots with grouping company with criteria certain and add variable independent Good internal factors as well external like ethnic group interest , inflation and other influences to price share . Addition this independent variable aim For increase regression model capabilities in explain the ups and downs price share only 35.7% during the remote trading period, so in predict price share later No too biased. Study This using annual data , preferably For study furthermore recommended using semiannual , quarterly data or monthly for more Lots Again possible amount of processed data will find results different research or as validation also from results study This .



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