

## The Influence Of Fundamental Variables On Prices Shares In Pt. Indo Tambangraya Mega Tbk Which Is Registered At Indonesian Stock Exchange

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### Abstract

*This research aims to determine the influence of fundamental variables on Share Prices at PT Indo Tambangraya Mega Tbk. This research uses quantitative and comparative methods with secondary data in the form of annual financial reports obtained from the Indonesia Stock Exchange (BEI). The sample in this research is the balance sheet and profit and loss report of PT Indo Tambangraya Mega Tbk for the 2018-2022 period. Based on the results of research using fundamental methods consisting of Return On Assets (ROA), Return On Equity (ROE), Deb To Equity Ratio (DER), and Earning Per Share (EPS), the results show that in particular ROA, ROE, DER and EPS has a positive and significant influence in determining share prices. When viewed simultaneously ROA, ROE, DER and EPS have a positive and significant influence on stock prices.*

**Keywords:** Fundamental Variables, ROA, ROE, DER, EPS

### INTRODUCTION

The mining industry is an industry that concentrates on the exploitation of earth products which are then processed to obtain results, then sold to obtain profits for a company, to explore resources in developing mining, mining companies require considerable capital. For this reason, many mining companies enter the capital market to absorb investment and in terms of strengthening their funds.

The economy is one of the aspects of life that develops and the capital market is one of the important pillars for the economic development of a country, the better the performance of the capital market in Indonesia will create high opportunities for foreign and domestic investors to invest, especially in stock investment.

In 2018 mining companies experienced ups and downs. The phenomenon that occurred in mining companies in 2018 was that the performance of mining companies, especially in the coal sector, continued to rise and fall increased as demand increased. However, in August 2018, the salaries of mining companies fell. The stock index of mining companies in August 2018 fell by 5, 1 5%. In 2019 the share price of ITMG fell back 50% from the issuer's revenue of USD 1.7 billion down to 14.4%, the decline in coal prices last year triggered the decline in ITMG's revenue. Whereas in 2020 due to the pandemic ITMG's profits fell again to 70% of net income in 2020 was recorded at IDR 554 billion, in 2022 ITMG posted a 75%

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Andi Mustika Amin, Nurman, Annisa Paramaswary Aslam, Muh Ichwan Musa, Gina Ramadhani

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increase in net income from US2.07 billion in 2021 to US3.63 billion in 2022 or equivalent to IDR 55.3 trillion.

The level of large market capacity is the reason a company's shares have an advantage over stocks from similar industry sectors, this achievement is certainly inseparable from the company's financial performance.

The level of large market capacity is the reason a company's shares have an advantage over stocks from similar industry sectors, this achievement is certainly inseparable from the company's financial performance. As an investor, it is not enough to know that a stock has good prospects without finding out and analyzing further whether the company's shares are worth buying and owning.

The fundamental analysis technique in this study is used to analyze the condition of a company in terms of financial, operational, and business and future prospects. In analyzing the fundamentals of PT Indo Tambangraya Mega Tbk, there are several ratios to assess it, including Return On Asset (ROA), Return On Equity (ROE), Deb to Equity Ratio (DER), Earning Per Share (EPS).

According to Cashmere (2019: 156) "Return On Assets (ROA) is a ratio that shows the return on the number of assets used in the Company ". The success of the company is considered good not only from the total profit but also in terms of solvency, including the ability to pay off existing debt using all its assets.

According to Dewi & Suwarno (2022: 473) "Return On Equity (ROE) describes the company's ability to generate profits based on certain shares". ROE is one of the most important profitability ratios. The higher the company's ROE value, the better the company's efficiency in generating net profit after tax.

According to Witanri (2019:5) Earning Per Share (EPS) is the first important component in conducting business analysis. The higher the profit If the EPS obtained by the company, then the value of Earning Per Share generated will also increase and vice versa if the EPS is small, it indicates that the company cannot provide success to shareholders.

## LITERATURE REVIEW

### 1. Signaling Theory

According to Endiana & Suryandari (2021: 227), signaling theory is information provided to users of financial statements for receiving information to obtain signals from the company. Signaling theory explains why companies have an urge to provide financial statement information to external parties. Signaling theory also explains companies that have the urge to provide information in the form of financial reports to internal parties.

### 2. Capital Markets

According to Wardhani et al (2022: 1) The capital market is an activity related to public offerings and securities trading, public companies related to the securities they issue, as well as institutions and professions related to securities.

The capital market also acts as a liaison between investors and companies and government agencies through trading long-term instruments such as bonds, stocks, and others.

According to Thian (2022: 4) Fundamental analysis is an analysis technique that uses financial data, which is generally used by investors to assist stock investment decisions by evaluating performance. Fundamental analysis is the study of the economy, industry, and company conditions to calculate the value of company shares. Fundamental analysis focuses on key data in the company's financial statements to calculate whether the stock price has been accurately appreciated. Fundamental analysis is a stock analysis method by analyzing data or information related to the company's performance. According to Thian (2022: 4) Fundamental analysis is an analysis technique that uses financial data, which is generally used by investors to assist stock investment decisions by evaluating performance. According to Jogiyanto (2014: 167) "fundamental analysis is an analysis to calculate the interinsic value of shares using the company's financial data". In this study are:

#### Return On Asst

According to Rediansyah (2021: 24) "Return On Assets (ROA) is the company's ability to generate net profit after tax with all the assets owned by the Company". This ratio can be calculated by dividing net income by total assets. The higher the return on assets (ROA) means the higher the amount of net profit generated from each rupiah of funds embedded in total assets. Conversely, if the return on assets is low, it means that the lower the amount of net profit generated from each rupiah of funds embedded in total assets. This ratio is often considered to determine the extent to which investments made by investors in a company are able to provide returns in accordance with the level required by investors.

### 3. Return On Equity

According to Movizara, Manurung (2022: 86) Return on Equity (ROE) is a ratio that shows how much equity contributes to creating net income, in other words, this ratio is used to measure how much net profit will be generated from each rupiah of funds embedded in total equity. This ratio is calculated by dividing net income against.

### 4. Debt to Equity Ratio

According to Tandelilin (2010: 372) Debt to Equity Ratio (DER) DER is a ratio that illustrates the extent to which the owner's capital can cover debts to outside parties as well as debt. DER is used to determine the amount of funds provided by the borrower (creditor) with the owner of the Company DER reflects the company's ability to fulfill obligations indicated by some part of its own capital or equity used to pay debts.

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Andi Mustika Amin, Nurman, Annisa Paramaswary Aslam, Muh Ichwan Musa, Gina Ramadhani

**5. Earning Per Share**

According to Ibad (2020: 38) "Earning Per Share or EPS is a comparison that shows the profit from each share". Up or down from EPS every year is a measurement that has an interest in order to know whether or not a profession is carried out from a business agency as a party holding shares.

**6. Share Price**

According to Tandellin (2017: 133) "The stock price is a reflection of investors' expectations of the factors of earnings, cash flow, and the level of return required by investors". There are three types of information that can affect stock prices, namely past stock movements, information available to the public, and all good information that is available to the public.

**METHOD**

The research method used in this research is quantitative descriptive. This research was conducted at PT. Indo Tambangraya Megah Tbk is listed on the Indonesian Stock Exchange (BEI) for the period 2018-2022. The population of this study is all PT Indo Tambangraya Megah Tbk financial report for the 2012-2021 period. Elections are determined on a "descriptive" basis. The samples used in This research is a profit and loss report and balance sheet for calculating ratios in the financial statements of PT Indo Tambangraya Tbk Period 2018-2022 and share prices.

The data analysis method uses calculations in Excel first with each variable formula and then again Classic Assumption Test (Normality, Multicollinearity, Heteroscedasticity, Autocorrelation), Multiple Regression Analysis Test, Hypothesis Test is carried out (T test and F test) and as data processing software using SPSS Version 26 software.

**RESULT**

**Table 1. Calculation Return On Asset (ROA)**

No	Year	Net Profit	Total Assets	ROA (%)
1	2018	258.756	1.442.728	17,94
2	2019	126.502	1.209.041	10,46
3	2020	37.828	1.158.629	03,26
4	2021	475.390	1.666.239	28,53
5	2022	1.199.345	2.640.177	45,43

Source: processed data (2023)

Based on the results of the analysis that has been carried out, the Return On Asset (ROA) of PT Indo Tambangraya Megah Tbk during 2018-2022 has fluctuated, where the Return On Asset (ROA) of PT Indo Tambangraya Megah, Tbk in 2018 was 17.94%, then decreased to 10.46% in 2019. Furthermore, in 2020 it continued to

decline to 03.26% Return On Asset (ROA) in 2021 increased to 28.53%, in 2022 it increased to 45.43%.

**Table 2. Calculation Return On Equity (ROE)**

No	Tahun	ROE (%)
1	2018	26,89
2	2019	14,51
3	2020	03,74
4	2021	38,43
5	2022	62,55

Source: processed data (2023)

Based on the table above, it can be seen that the highest ROE value is in 2022, namely 62.55%. While the smallest ROE value is in 2020, namely 3.74%. These results indicate that there was an increase in Return On Equity (ROE) that occurred in the company during 2018-2022, in the sense that the company's ability to generate profits on equity or capital owned has increased, although specifically from year to year there are fluctuations. The results of this analysis should be of concern to company management in order to maximize available capital in order to increase sales so as to maximize profits earned, where the trend of increasing sales and net income is in line with the increase in equity.

**Table 3. Calculation Debt to Equity Ratio (DER)**

No	Year	Total Debt	Equity	DER (%)
1	2018	472.945	969.783	48,77
2	2019	324.576	884.465	36,70
3	2020	312.339	846.290	36,91
4	2021	464.680	1.202.559	38,67
5	2022	689.897	1.950.280	35,37

Source: processed data (2023)

The condition of the Debt to Equity Ratio (DER) at PT Indo Tambangraya Mega Tbk for the period 2018-2022 generally fluctuates. The highest Debt to Equity Ratio (DER) value is in 2018 amounting to 48.77% while the lowest DER value is in 2022 amounting to 35.37%. While the average Debt to Equity Ratio is theoretically also good, this shows that the company's funding level using its own capital is greater than debt, the smaller the solvency ratio, the better and for the safety of outsiders the best ratio if the amount of capital is greater than the amount of debt or at least the same.

**Table 4. Calculation Earning Per Share (EPS)**

No	Tahun	Net Profit	Number of Shares	EPS (Rp)
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**The Influence Of Fundamental Variables On Prices Shares In Pt. Indo Tambangraya Mega Tbk Which Is Registered At Indonesian Stock Exchange.**

Andi Mustika Amin, Nurman, Annisa Paramaswary Aslam, Muh Ichwan Musa, Gina Ramadhani

1	2018	261.951	1.129.925	23,18
2	2019	1.294.260	1.129.925	14,54
3	2020	39.469	1.129.925	03,49
4	2021	475.570	1.129.925	42,09
5	2022	1.200.071	1.129.925	06,21

Source: processed data (2023)

The condition of Earning per Share (EPS) at PT Indo Tambangraya Mega Tbk for the period 2018-2022 generally fluctuates. The highest Earning per Share (EPS) value is in 2021 amounting to 42.09 while the company that has the lowest Earning per Share (EPS) in 2020 is 03.49. The ups and downs of Earning per Share (EPS) in a company are caused by several factors, namely an increase in net income and a fixed number of shares of common stock outstanding, a percentage increase in net income greater than the percentage increase in the number of shares of common stock outstanding, and an increase in the number of shares of common stock outstanding the percentage decrease in the number of common shares outstanding is greater than the percentage decrease in net income. So for a business entity, the value of earnings per share will increase if the percentage increase in net income is greater than the percentage increase in the number of shares of common stock outstanding. So it can be concluded that the occurrence of these fluctuations causes investors to be interested in buying company shares, because Earning per Share (EPS) is one of the consideration tools for investors to make a decision.

**Table 5. Normalitas Data One-Sample Kolmogorov-Smirnov Test**

		Unstandardized Residual
N		5
Normal Parameters <sup>a,b</sup>	Mean	.0000000
	Std. Deviation	4.44924575
Most Extreme Differences	Absolute	.181
	Positive	-.116
	Negative	.181
Test Statistic		.200 <sup>c,d</sup>
Asymp. Sig. (2-tailed)		

Source: outut spss 26 secondary data processed (2023)

The results of the data normality test show that Asymp. Sig. (2-tailed) for the residual value is 0.200 because the sig (significant) value on the residual is 0.05 or 5%. So it can be concluded that the data in this study are normally distributed.

**Table 6. Multikolenaritas Test**

Model	Collinearity Statistics	
	Tolerance	VIF
1 (Constant)		
ROA_X1	.395	2.530
ROE_X2	.436	2.293
DER_X3	.675	1.482
EPS_X4	.643	1.572

Source: output spss 26 secondary data processed (2023)

Based on the table above, it can be concluded that there is no multicollinearity because the ROA Tolerance value is 0.395 > 0.1, the ROE Tolerance value is 0.436 > 0.1, the DER Tolerance value is 0.675 > 0.1 and the EPS Tolerance value is 0.643 > 0.1 then for the VIF value the ROA value is 2.530 < 10.00, VIF ROE value 2,293, VIF DER value 1,482 < 10.00, and VIF EPS value 1,572 < 10.00.

**Table 7. Heteroskedastisitas Test**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig
	B	Std. Error	Beta		
1 (Constant)	2.876	1.833		1.564	.179
ROA_X1	-.046	.057	-.402	-.799	.461
ROE_X2	-.036	.041	-.421	-.879	.420
DER_X3	.007	.041	.063	.165	.876
EPS_X4	.027	.035	.297	.750	.487

Source: output spss 26 secondary data processed (2023)

Based on the table above, it can be concluded that the park test assumptions are fulfilled. By using LN\_RES data as an independent variable, the values obtained are ROA 0.461, ROE 0.420, DER 0.876 and EPS 0.487. Because the significance value of all variables is 0.05, it can be concluded that the data in this study is not contains heteroscedasticity.

**Table 8. Autokorelasi Test (Run Test)**

	Unstandardized Residual
Test Value <sup>a</sup>	5.01793
Cases < Test Value	2

**The Influence Of Fundamental Variables On Prices Shares In Pt. Indo Tmbangraya Mega Tbk Which Is Registered At Indonesian Stock Exchange.**

Andi Mustika Amin, Nurman, Annisa Paramaswary Aslam, Muh Ichwan Musa, Gina Ramadhani

Cases >= Test Value	3
Total Cases	5
Number of Runs	2
Z	-.982
Asymp. Sig. (2-tailed)	.326

Source: output spss 26 secondary data processed (2023)

If the value of Asymp. Sig. (2-tailed) < 0.05 then autocorrelation occurs, but if Asymp. Sig. (2-tailed) > 0.05, so there is no autocorrelation. In this study, Asymp. Sig. (2-tailed) is 0.326 and this value is greater than 0.005, so autocorrelation does not occur.

**Table 9. Multiple Linear Regression Test**

Model	Unstandardized Coefficients	
	B	Std. Error
1(Constant)	5.893	6.385
ROA_X1	.403	.200
ROE_X2	.088	.142
DER_X3	.067	.141
EPS_X4	.061	.124

Source: output spss 26 secondary data processed (2023)

$$Y = \alpha + B_1X_1 + B_2X_2 + B_3X_3 + B_4X_4 + e$$

$$Y = 5.893 + 403 (\text{ROA}) + 088 (\text{ROE}) + 067 (\text{DER}) + 061 (\text{EPS})$$

- The constant of 5.893 states that if the independent variable is equal to zero (0), then the share price is 5.893.
- The regression coefficient for the variable  $X_1$  (ROA) is obtained at 403 with a positive coefficient direction. This means that if the variable  $X_1$  increases by 1% then the share price will increase by 403 assuming other variables are constant.
- The regression coefficient for variable  $X_2$  (ROE) is obtained at 088 with a positive coefficient direction. This means that if the variable  $X_2$  increases by 1% then the share price will increase by 088 assuming other variables are constant.
- The regression coefficient for the variable  $X_3$  (DER) is obtained at 067 with a positive coefficient direction. This means that if variable  $X_3$  increases by 1% then the share price will increase by 067 assuming other variables are constant.

- e. The regression coefficient for variable X4 (EPS) is obtained at 061 with a positive coefficient direction. This means that if variable X4 increases by 1% then the share price will increase by 061 assuming the other variables are constant.

**Table 10. Persial Test (Uji t)**

Model	T	Sig
1 (constanta)	9.229	.000
ROA_X1	20.138	.000
ROE_X2	6.180	.002
DER_X3	4.710	.005
EPS_X4	4.925	004

Source: output spss 26 secondary data processed (2023)

**Return On Asset (ROA)**

Return On Assets has a Sig value of 0.000, which means it is smaller than 0.05, which means that ROA has a significant effect on changes in share prices, meaning that in this case H1 is accepted because ROA has an influence on the share price of PT Indo Tambangraya Mega Tbk 2018-2022.

**Return On Equity (ROE)**

Return On Equity (ROE) has a Sig value of 0.002, which means it is smaller than 0.05, which means that ROA has a significant effect on changes in share prices, meaning that in this case H2 is accepted because ROE has an influence on the share price of PT Indo Tambangraya Mega Tbk 2018-2022.

**Debt to Equity Ratio (DER)**

Debt to Equity Ratio (DER) has a Sig value of 0.005. which means that it is smaller than 0.05, which means that DER has a significant effect on changes in share prices, meaning that in this case H3 is accepted because DER has an influence on the share price of PT Indo Tambangraya Mega Tbk 2018-2022.

**Earning Per Share (EPS)**

Earning Per Share (EPS) has a Sig value of 0.004, which means it is smaller than 0.05, which means that EPS has a significant effect on changes in stock prices in This H4 is accepted because EPS has an influence on the share price of PT Indo Tambangraya Mega Tbk 2018-2022.

**The Influence Of Fundamental Variables On Prices Shares In Pt. Indo Tambangraya Mega Tbk Which Is Registered At Indonesian Stock Exchange.**

Andi Mustika Amin, Nurman, Annisa Paramaswary Aslam, Muh Ichwan Musa, Gina Ramadhani

**Table 11. Simultaneous Test (Uji F)**

F	Sig
418.199	.000 <sup>b</sup>

Source: output spss 26 secondary data processed (2023)

The results of the simultaneous test analysis of the Sig value in the table above are 0.000 and this is smaller than 0.05, so it can be concluded that the variables ROA, ROE, DER, and EPS simultaneously or together have a significant effect on the share price of PT Indo Tambangraya Mega Tbk 2018-2022.

**DISCUSSION**

**Effect of Return On Asset (ROA) on Stock Price**

Based on the results of multiple linear regression analysis, a significant value was obtained for the ROA variable of 0.001. This explains that the ROA variable has a significant effect on stock prices because the significant value is 0.001 - 0.05, so that ROA can be used as a basis for consideration in assessing stock prices. The regression coefficient value of +538 shows a positive (unidirectional) relationship. Based on the analysis that has been carried out on ROA and share prices, it can be concluded that if ROA increases, share prices will also increase, and vice versa, if ROA decreases, share prices will increase. also decreased.

Based on the results of this research, it is known that there is a positive and significant influence between ROA and share prices because significant values produce smaller values. This shows that the results of this research accept the hypothesis that has been put forward, namely that there is a significant influence of the ROA variable on share prices, companies tend to make announcements profit before the audited financial statements are published for reasons to attract investment and increase market value.

**Effect of Return On Equity (ROE) on Stock Price**

Based on the results of multiple linear regression analysis, a significant value was obtained for the ROE variable of 0.002, this explains that the ROE variable has a significant effect on stock prices because the significant value is 0.002 < 0.05, so that ROE can be used as a basis for consideration in assessing stock prices. The regression coefficient value of +088 shows a positive (unidirectional) relationship, meaning that an increase in ROE will be followed by an increase in share prices.

This happens because ROE shows the level of return that investors will receive for the funds invested in a company. The amount of ROE shows the effectiveness of a company in utilizing the equity it has to generate profits or profits. The greater the ROE indicates that the company is more capable of

providing profits available to investors, the size of the profits generated by The company will increase the interest of investors and potential investors to invest their funds in the company, so influence the subsequent level of demand for company shares has an impact on increasing share prices.

#### **Effect of Debt to Equity Ratio (DER) on stock price**

Based on the results of multiple linear regression analysis, a significant value was obtained for the DER variable of 0.005. This explains that the DER variable has a significant effect on stock prices because the significant value is 0.005 - 0.05, so DER can be used as a basis for consideration in assessing stock prices. The regression coefficient value of +067 shows a positive (unidirectional) relationship, meaning that an increase in DER will be followed by a decrease in share prices.

#### **The Effect of Earning Per Share (EPS) on Stock Price**

Based on the results of multiple linear regression analysis, a significant value was obtained for the EPS variable of 0.004. This explains that the EPS variable has a significant effect on stock prices because the significant value is 0.004 - 0.05, so that EPS can be used as a basis for consideration in assessing stock prices. The Earning Per Share (EPS) regression coefficient value of +061 shows The direction of the relationship is positive (unidirectional), which means that a decrease in EPS will be followed by an increase in share prices. This happens because the high EPS value reflects the large profits received by shareholders, meaning that EPS shows ability. the company in obtaining profits and distributing the profits achieved by the company to its shareholders, so that the company is able to make its shareholders prosperous.

### **CONCLUSION**

This study analyzes the effect of Return On Asset (ROA), Return On Equity (ROE), Debt to Equity Ratio (DER) and Earning Per Share (EPS) on Share Price at PT Indo Tambangraya Mega Tbk for the 2018-2022 Period, based on the formulation of the problem, hypothesis testing and discussion of the variables in this research, it can be concluded as follows:

- 1 The results of partial research show that Return On Assets (ROA), Return On Equity (ROE), Debt to Equity Ratio (DER) and Earning Per Share (EPS) have a positive and significant effect on share prices at PT Indo Tambangraya Mega Tbk 2018-2022.
- 2 The results of this research simultaneously show that Return On Assets (ROA), Return On Equity (ROE), Debt to Equity Ratio (DER), and Earning Per Share (EPS) simultaneously or together have a significant effect on share prices, it can be seen from the results of the simultaneous test analysis of the Sig value on table  $0.000 < 0.05$ , it can be concluded that the ROA, ROE, DER and EPS variables simultaneously or together have a significant effect on the share price of PT Indo Tambangraya Mega Tbk 2018-2022.

## The Influence Of Fundamental Variables On Prices Shares In Pt. Indo Tmbangraya Mega Tbk Which Is Registered At Indonesian Stock Exchange.

Andi Mustika Amin, Nurman, Annisa Paramaswary Aslam, Muh Ichwan Musa, Gina Ramadhani

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