

STOCK RETURN DETERMINANTS FOR COMPANY LISTED IN BUSINESS-27 INDEX

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Received on 14 January 2024

Accepted on 1 June 2024

Abstract-This paper investigates the effect of firm size, Bank Indonesia's 7-days reverse repo rate and foreign exchange reserves on the stock return of companies listed in Business-27 Index by using multiple regression analysis. Based on the findings of this study, all of the independent variables have significant effect on the stock return both partially and simultaneously. The findings of this study are expected to help investors make appropriate investment decisions for investing in stocks. This study has several limitations, there's no study of external (foreign) factors as independent variables, or stock returns of other countries such as developed countries. Researchers who want to conduct research with the same topic are expected to use other variables more specific to stock returns. It is hoped that further research will more focus on other factors that can affect stock returns.

Keywords: BI 7-Day Reverse Repo Rate; Firm Size; Foreign Exchange Reserves; Stock Return

1. INTRODUCTION

1.1. Research Background

The economy in Indonesia has experienced rapid growth from time to time. Economic growth will have an impact on changes in people's lifestyles with the hope that people's welfare will improve. The stock price is one of the indicators used by investors to estimate the profits to be obtained (Idris et al., 2021). Macroeconomic condition tends to affect the capital market so rational investors would analyze the projected trend of macroeconomic factors before making an investment decision. This is because investment growth will be determined by macro economic volatility (Wahyudi, et.al., 2017).

The economy in Indonesia has experienced rapid growth from time to time. This economic growth has an impact on changes in people's lifestyles with the hope that people's welfare will increase. Many people carry out investment activities in shares to improve community welfare. One of the capital market instrument that investors are interested in to improve welfare is share.

However, share prices can fluctuate depending on many factors, namely internal and external factors. When carrying out stock trading activities in a country, an investor must pay attention to macroeconomic conditions such as interest rates and foreign exchange reserves. Bank Indonesia (BI) announced a new banking interest rate, it's called BI 7-days reverse repo rate. When interest rates increase, investors tend to invest in banks rather than shares because they will get a higher rate of return. Changes in interest rates will further influence the decision to do the investment. Furthermore, foreign exchange reserves are foreign currency assets held by central bank that will be used for international payments and hedging for exchange rate risk. This variable is the next important variable that must be considered in making investment decisions.

Apart from these external factors, internal factors such as company size are also important to analyze. The size of the company is also a consideration for the public as a determining factor in making investment decisions. Company size is one of the variables that can be used as a basis in setting investment decisions which can ultimately influence a stock's return. Many studies measure company size by using total assets owned by the company. Large-scale companies are companies that are growing, thus affecting the company's profitability. Increasing profits will be a pulling factor that will encourage investors to increase their interest in investing in shares, thereby increasing the value of the company.

Investors will basically analyze a lot of informations related to the investment they want to choose. Trade-off between risk and return is a prominent consideration in making investment decisions. There are many stock index classifications in the Indonesian Stock Exchange. One of them is business-27 stock index, an index that measures the performance of 27 stocks selected by the Index Committee of Bisnis Indonesia. Business-27 index is an interesting index because this index measures the price performance of 27 liquid shares selected by the Indonesian Business Index Committee. Figure 1 describes the share price from business-27 stock index from January 2018 to August 2023. This study examines stock return from 2018-2023 because this study wants to examine stock performance in recent times. Fluctuations in share prices on the business-27 Stock Index mean that the stock returns obtained can increase or decrease. The stocks in the business-27 Stock Index consist of multiple sectors. The fact that happened is the average stock price of business-27 stock index listed on the Indonesia Stock Exchange (IDX) in 2018-2023 experienced a fluctuation. The price fluctuation is an interesting phenomenon to study because it corresponds to the value of company.

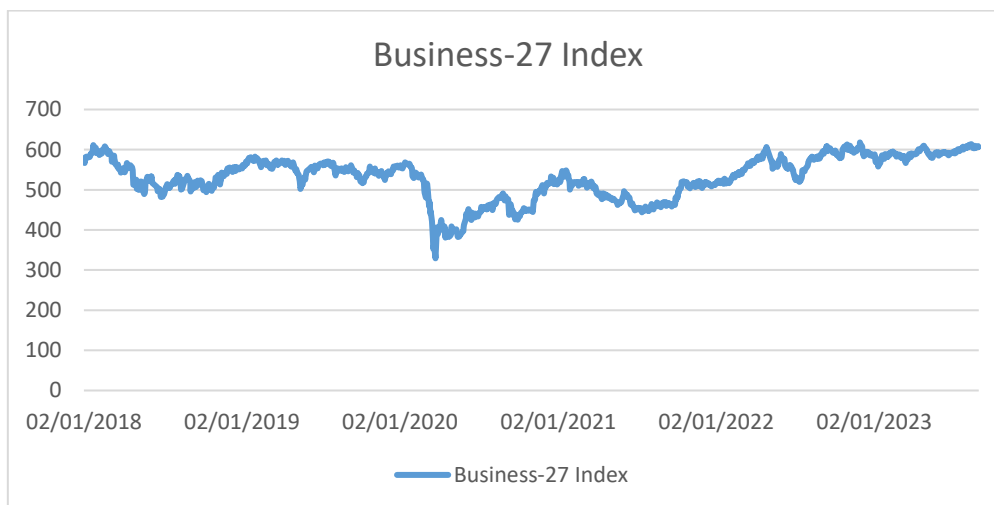


Figure 1. Business-27 Stock Index from January 2018-August 2023

The aim in this research is to find out the effect of firm size, BI-7 day reverse repo rate and foreign exchange reserves to stock return for company that listed in Business-27 Index. Firm size has significant effect on share prices (Sitorus, Perangin-angin, and Lim (2021). Firm size measures how big a company is when measured from the assets. The bigger the company, the better its image in society and it contains the good signal for investors. Furthermore, investors will be interested in investing their money into stock that will lead to the increasing value of stock return. This is also in line with the law of demand, the higher the demand, the higher the price, which means it will lead to the higher returns. Furthermore, interest rate is one of the monetary policy tools that contributes to the economic growth. The better the interest rate, the better the economy of a country will be. BI rate is one of the factor that can influence stock investment decision. One of the factor for investment decision is trust, when investors trust to one country, they are willing to invest their money to the market. It will have an impact to increasing value of stock return (Utama and Puryandani, 2020). Furthermore, foreign exchange reserve is also related to economic growth, it indicates the economic condition of a country. It is an important factor in determining stock prices. Therefore, foreign exchange reserves can influence investment decision in stocks that will lead to higher stock returns Retnowati, et al. al. (2023). The data based on figure 1 as the phenomenon in Indonesia will be the basis for this study to prove whether all research variables can have effect on stock return. This study is expected to help investor in making investment decision based on internal and external factors, especially in company that listed in business-27 index.

1.2. Literature Review

1.2.1. Signalling Theory

Signaling theory was discovered by Spence (1973) and used sustainably by academics. There're two parties based on this theory, investors as the signal receiver and management as the signaling party. Management as the party that provides signals in the form of relevant information such as information related to performance of company, then investors as the party to make decisions based on these signals. Investors analyze the company's performance by the activities that carried out by the company. The activities carried out by the company can be used as important signals that will reflect the company's current and future conditions related to what is happening to the company. Informations relating to the company will have an impact on the decision making of investors who have interest to invest to the company.

1.2.2. BI 7-Day Reverse Repo Rate

BI rate is one of the factor that can influence stock investment decision. Yunita (2018) has conducted research on macroeconomic factors such as changes in exchange rates, the BI rate and the inflation which can influence the stock price index from 2011-2017. Changes in exchange rates have significant effect on stock price index. However, this research find that inflation and the BI rate have no significant effect on stock price index. Furthermore, Utama and Puryandani (2020) have conducted research on the influence of several external variables on stock returns from 23 companies that listed in Sri Kehati Index during January-December 2018. This research uses quantitative data analysis. BI rate and the USD exchange rate against IDR have significant effect on returns of stocks. Meanwhile, gold prices have no significant effect on returns of stocks.

BI rate has weaknesses in its application. The weakness of this policy is that if inflation decreases, banks cannot immediately withdraw funds stored at Bank Indonesia before 12 months, which means banks cannot immediately operate in distributing funds to the public. Bank Indonesia issued a new policy to overcome this issue, namely the BI 7-Day Reverse Repo

Rate. Wasita, Artini and Dana (2022) analyzed commercial banks that are listed on the Indonesia Stock Exchange for 2012-2020. They find that there are significant differences in banking profitability before and after BI 7-days reverse repo rate. Furthermore, BI 7-day reverse repo rate has a significant effect on profitability of banking companies in Indonesia.

1.2.3. Firm Size

Investors use fundamental analysis to valuate performance of company, as well as to predict stock price movements. Firm size as one of the financial data of the company can influence investment decision in stocks. Saputra, Veny and Mayangsari (2018); Veny (2019), Veny and Gunawan (2022) have conducted research to analyze stock prices, and through this research it is hoped that investors can analyze financial data to predict stock price movements so that investors can gain profits. Sitorus, Perangin-angin, and Lim (2021) analyzed some variables related to internal variables on manufacturing stock prices. The population of this research was 177 companies in 2014–2019, while the research sample was 378 companies. Company size and profitability have partially significant effect on share prices. Capital structure and liquidity have no significant effect on stock market prices partially. Furthermore, company size, capital structure, profitability and liquidity influence the stock market price simultaneously.

Wilsen and Stella (2022) examined the effect of leverage, dividend policy, effectiveness, efficiency and company size on value of company. The data used in this research are the annual financial reports of 5 industrial companies in Indonesia for period 2012-2020. The efficiency variable is the only one variable that has a significant effect on company value. Furthermore, Lestari, et.al. (2022) conducted research related to profitability, asset structure, company size and corporate governance which can influence stock prices, using the moderating variable stock returns. Profitability, asset structure, company size, and corporate governance have a simultaneous influence on share prices.

Nasarudin, Suhendra and Anggraini (2019) analyzed the factors that influence share prices in food and beverage sector in Indonesia from 2013-2017. The research results imply that companies must improve internal factors to increase stock prices. Furthermore, Handayani, Farlian and Ardian (2019) tested the influence of company size and market risk on stock returns of companies listed in LQ45 from 2015 to 2017. There were 45 companies selected or 196 observations. The research results show that company size has an effect on stock returns, while market risk has no effect on stock returns of blue chip companies.

Aini, Minurohman and Fitriani (2023) tested the relationship between liquidity ratios, solvency, profitability, cash ratio and share prices of non financial companies listed on the Indonesia Stock Exchange in 2010-2020. Liquidity ratios, profitability ratios and cash ratios have a positive effect on stock prices, but the solvency ratio has a negative effect on stock prices. Furthermore, this research found that companies with small sizes showed insignificant liquidity ratios.

1.2.4. Foreign Exchange Reserves

Apart from the previous variables which have been discussed further, foreign exchange reserves can influence investment decision in stocks. Hasan (2018) investigated the foreign exchange reserves and stock market development in Bangladesh for the period 1995-2014. There is a causal relationship between market capitalization and foreign exchange reserves, inflation and market capitalization. However, interest rates and market capitalization do not have a significant relationship. Furthermore, Retnowati, et al. Al. (2023) examines stock return

of financial sector companies from 2020-2022 by using Arbitrage Pricing Theory. Inflation, foreign exchange reserves, imports and gold prices have significant effect on stock returns.

1.2.5. Hypothesis Development

Companies with a large size are easier to get funds from the capital markets. Firm size measures how big a company is when measured from its total assets. The bigger the company, the better its image in society. Furthermore, investors will invest their money and the stock return will increase. Earlier research conducted by Handayani, Farlian and Ardian (2019) shows that firm size has significant effect on stock return. From this explanation, the first hypothesis is firm size has significant effect with stock return.

Interest rate is the main tool of monetary policy that contributes to the economic growth of a country. BI rate is one of the factor that can influence stock investment decision. Utama and Puryandani (2020) have conducted research on the influence of several external variables on stock returns from 23 companies that listed in Sri Kehati Index during January-December 2018. This research uses quantitative data analysis. BI rate and the USD exchange rate against IDR have significant effect on returns of stocks. Currently, Bank Indonesia is strengthening the monetary policy by implementing a new benchmark interest rate, namely BI 7-Day Reverse Repo Rate. Wasita, Artini and Dana (2022) find that there are significant differences in banking profitability before and after BI 7-days reverse repo rate. BI 7-day reverse repo rate has a significant effect on profitability of banking companies in Indonesia. From this explanation, the second hypothesis is BI 7-days reverse repo rate has significant effect with stock return.

Furthermore, foreign exchange reserve is related to financial stability and economic growth. Foreign exchange reserves indicate the future economic condition of a country. It is an important factor in determining stock prices is. Therefore, foreign exchange reserves can influence investment decision in stocks that will lead to higher stock returns. Retnowati, et al. (2023) find that foreign exchange reserve has significant effect on stock returns. From this explanation, the third hypothesis is foreign exchange reserve has significant effect with stock return.

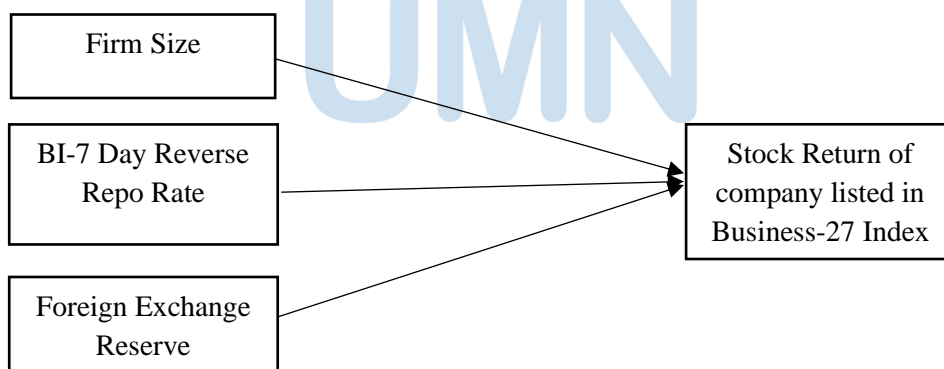


Figure 2. Conceptual Framework

2. RESEARCH METHODOLOGY

This study is quantitative research that examines the panel data from January 2018 until August 2023 of companies listed on Business 27-Index. The analysis method used in this study is by using multiple regression analysis. The formulation of the models are as follows:

$$SR = \alpha + \beta_1(FS) + \beta_2(BI7DRRT) + \beta_3(FER) + \varepsilon$$

Where SR is Stock Return as dependent variable, α is Constant, β_1 , β_2 , β_3 are Slope or Estimate Coefficient, FS is Firm Size as independent variable, BI7DRRT is BI-7 Day Reverse Repo Rate as independent variable, FER is Foreign Exchange Reserve as independent variable and ε is error. Stock return is the investment return that can be realized in the future (Brigham & Ehrhardt, 2017). BI rate is interest rate that reflecting the established monetary policy by Bank Indonesia (Sanica, et.al., 2018). BI-7 day reverse repo rate is a rate that has a stronger link to money market interest rates. Foreign exchange reserves are used as a measure of a country's economic strength to determine how much trade is carried out internationally. The term "foreign exchange" refers to the type of payment that can be used as a means of transaction on an international scale and in the form of gold, securities, and foreign currency. Foreign exchange reserves are defined by Dąbrowski (2021) as large-value liquid assets owned by a country whose value is recognized by global citizens and can be used as a legal currency in global transactions or payments.

The method of data analysis in this paper is carried out quantitatively, followed by hypothesis testing with T-Test, which will be measured using statistics through SPSS version 27. Data analysis method in this study is by using multiple regression analysis. The population in this study is all of companies that listed in Indonesian Stock Exchange. By using purposive sampling, business-27 index is used as the sample in this study. The companies that listed in business-27 index are:

Table 1. List of Companies listed in Business-27 Index

No.	Companies
1	Adaro Energy Indonesia (ADRO)
2	Astra International (ASII)
3	AKR Corporindo (AKRA)
4	Sumber Alfaria Trijaya (AMRT)
5	Aneka Tambang (ANTM)
6	Bank BNI (BBNI)
7	Bank BRI (BBRI)
8	Bank Mandiri (BMRI)
9	Bank BCA (BBCA)
10	BFI Finance (BFIN)
11	Indofood CBP Sukses Makmur (ICBP)
12	Indah Kiat Pulp & Paper (INKP)
13	Indocement Tunggul Prakarsa (INTP)
14	Vale Indonesia (INCO)
15	Indo Tambangraya Megah (ITMG)
16	Jasa Marga (JSMR)
17	Kalbe Farma (KLBF)
18	Mitra Adiperkasa (MAPI)
19	Mitra Keluarga (MIKA)
20	Merdeka Copper Gold (MDKA)
21	Mitratel (MTEL)
22	Pertamina Gas Negara (PGAS)
23	Semen Indonesia (SMGR)
24	Tower Bersama Infrastructure (TBIG)
25	Telkom Indonesia (TLKM)
26	United Tractors (UNTR)
27	Unilever Indonesia (UNVR)

3. RESULTS AND DISCUSSION

3.1. Descriptive Statistics

Based on table 2, the mean for stock return is 0.1270 with standard deviation of 0.2029. The mean for firm size is 7.638 with standard deviation of 0.866. The mean for BI-7 days repo rate is 25.258 with standard deviation of 9.584. The mean for foreign exchange reserve is 13.734 with standard deviation of 0.9112. Total observation in this study (N) is 143.

Table 2. Descriptive Statistics

	Mean	Std. Deviation	N
StockReturn	.1270	.20298	143
FirmSize	7.6382	.86643	143
BI7DaysRepoRate	25.2587	9.58411	143
ForeignExcReserve	13.7343	.91121	143

3.2. R-Square

To determine the goodness of the research model, it can be shown by the R-squared value. Based on the results from table 3, R² is 30%. This value indicates that 30% of the variation in stock return can be explained by firm size, foreign exchange reserve and BI 7 days repo rate, while the remaining 70% is explained by other variables.

Table 3. R Square

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.548 ^a	.301	.286	.17156	2.019

a. Predictors: (Constant), ForeignExcReserve, FirmSize, BI7DaysRepoRate

b. Dependent Variable: StockReturn

Based on the correlations results from table 4, firm size has negative relationship to stock return with significance level 0.001 and pearson correlation -0.265. If firm size of the company increases, this will also be followed by a decrease value in the stock return. BI 7-days repo rate has positive relationship to stock return with significance level 0.001 and pearson correlation 0.257. If BI 7-days repo rate increases, this will also be followed by an increase in the stock return. Foreign exchange reserve has negative relationship to stock return with significance level 0.000 and pearson correlation -0.452. If foreign exchange reserve increases, this will also be followed by a decrease value in the stock return.

Table 4. Coefficient of Correlations

		Stock Return	FirmSize	BI7Days RepoRate	ForeignExc Reserve
Pearson Correlation	StockReturn	1.000	-.265	.257	-.452
	FirmSize	-.265	1.000	-.019	.086
	BI7DaysRepoRate	.257	-.019	1.000	-.099
	ForeignExcReserve	-.452	.086	-.099	1.000
Sig. (1-tailed)	StockReturn	.	.001	.001	.000
	FirmSize	.001	.	.411	.154
	BI7DaysRepoRate	.001	.411	.	.121
	ForeignExcReserve	.000	.154	.121	.
N	StockReturn	143	143	143	143
	FirmSize	143	143	143	143
	BI7DaysRepoRate	143	143	143	143
	ForeignExcReserve	143	143	143	143

The F test is used to determine whether all of the independent variables simultaneously have significant effect to dependent variable. Based on the result from table 5, all of the independent variables have significant effect on stock return simultaneously with significance value of 0.000.

Table 5. Regression Results – F Test

	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.759	3	.586	19.923	.000 ^b
	Residual	4.091	139	.029		
	Total	5.850	142			

a. Dependent Variable: StockReturn

b. Predictors: (Constant), ForeignExcReserve, FirmSize, BI7DaysRepoRate

Table 6 shows the results of regression analysis that investigates the effect of firm size, BI-7 days reverse repo rate, foreign exchange reserve on the stock return of company that listed on Business-27 Index on the Indonesia Stock Exchange from 2018 – 2023. The results of the t-test indicate that firm size has significant effect on stock return (p-value < 0.05). This study shows that there is a negative relationship between the firm size on stock return with a p-value of 0.032. BI-7 days reverse repo rate has significant effect on stock return (p-value < 0.05). This study shows that there is a positive relationship between the BI-7 days reverse repo rate on stock return with a p-value of 0.004. Foreign exchange reserve has significant effect on stock return (p-value < 0.05). This study shows that there is a negative relationship between the foreign exchange reserve on stock return with a p-value of 0.000.

Table 6. Regression Results – T Test

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.679	.251		6.698	.000
	FirmSize	-.053	.017	-.226	-3.172	.002
	BI7DaysRepoRate	.004	.002	.212	2.972	.003
	ForeignExcReserve	-.092	.016	-.412	-5.762	.000

a. Dependent Variable: StockReturn

From Table 4, the linear regression equation can be obtained as follows:

$$\text{Stock Return} = 1.679 - 0.053FS + 0.004BI7DRR - 0.092FER$$

A constant of 1.679 states that if all of independent variables are 0, stock return will be valued by 1.679. Firm size coefficient is negative at -0.053. If firm size increases by 1 unit, stock return will decrease by 0.053. The results of this study are basically in line with previous research conducted by Handayani, Farlian and Ardian (2019); Nasarudin, Suhendra and Anggraini (2019) and Sitorus, Perangin-angin, and Lim (2021). The results of this study prove that when the firm size return rate increases, it gives a signal to investors so that it has an impact on decreasing stock return. Investors tend to choose investments that have the bigger size. The larger the funds managed to total assets, the higher the stock return, that's why investors tend to choose the other investments.

The BI 7-day reverse repo rate coefficient has a positive sign of 0.004. If the BI 7-Days Reverse Repo Rate increases by 1 unit, then stock returns will increase by 0.004. The results of this research are basically in line with previous research conducted by Wasita, Artini and

Dana (2022) which proved that the BI 7-day reverse repo rate has a significant effect on the profitability of banking companies in Indonesia. The market welcomed this change in monetary policy with positive expectations. The findings of this research prove that when the BI rate rises, based on signaling theory it gives a signal to investors so that it has an impact on increasing the value of stock returns. BI 7-day reverse repo rate need to be considered among the other variables to make the investment decision.

The foreign exchange reserve coefficient is negative at -0.092. If the foreign currency exchange rate increases by 1 unit, stock returns will decrease by 0.092. The results of this research are basically in line with previous research conducted by Abakah and Abakah (2016). From these findings, when foreign exchange reserves increase, it gives a bad signal to investors, resulting in a decrease in stock returns. Investors tend to choose other investments whose risks are safer than stock investments.

4. CONCLUSION

4.1. Theoretical and Practical Implications

Based on the results of this study, it can be summarized that firm size, BI-7 days repo rate and foreign exchange reserve have significant effect to stock return of companies listed in Business-27 Index on the Indonesian stock exchange. Signalling theory is one of the financial theory that comes from an investor's perspective. For theoretical implications, this study supports that theory, investors can have the signal for analyzing the company's performance from all of the variables in this study. The activities carried out by the company can be used as important signals that will reflect the company's current and future conditions related to what is happening to the company. Informations relating to the company will have an impact on the decision making of investors who have interest to invest to the company.

For practical implications, investors should consider the informations such as firm size, BI 7 days repo rate and foreign exchange reserve because it might affect the stock return of the Indonesia Stock Exchange, especially the liquid one. By implementing monetary policy, government can mantain price stability by increasing or lowering BI interest rates. The role of government can give a huge implications for the sustainability of stock investment in Indonesia. Companies can further improve operational performance both in terms of goods and services to the community, so that the public will be more willing to contribute to purchasing the goods/services provided. With the increasing number of purchases of goods/services provided, this will have an impact on increasing the size of the company.

4.2. Limitation and Suggestion for Future Resarch

This study has several limitations, there's no investigation further of the stock return of the other countries such as developed countries. Researchers who want to conduct research with the same theme are expected to use other variables more specific to stock returns. It is hoped that further research will pay attention to other factors that can company stock returns.

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