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RESEARCH ARTICLE

ANALYSIS OF COMPANY PERFORMANCE AS ISSUERS BASED ON THE COMPASS 100 INDEX ON MARKET PRICES

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Abstract

The background of this research is the desire of investors and issuers so that the individual stock price index continues to increase in the Indonesian stock market, in fact, fluctuates where investment stores and previous studies have stated the influence between company performance variables, investor expectations, investment risk on market prices and their impact on the index individual share price. The research objective is to give investors confidence to invest in the Indonesian stock market by analyzing the effect of company performance, investor expectations, investment risk on market prices, and their impact on the individual stock price index. The sampling technique used is a nonprobability sampling from the Indonesia Stock Exchange data from September 2015- May 2018 with the Kompas Index 100 as an index of 100 liquid companies which is one of the references for investors to invest, the Analysis Technique uses Structural Equation Modeling (SEM) with the approach WarpPLS. The research results concluded; Company performance has a direct effect on market prices and has an indirect effect on the individual stock price index through market prices, investor expectations do not have a direct effect on market prices but have an indirect effect on the individual stock price index through market prices, investment risk does not directly affect market prices but indirect effect on the individual stock price index through market prices and market prices have a direct effect on the individual stock price index.

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Introduction:-

Financial markets serve as a medium of allocation of funds. Financial markets improved capital allocation to economic sectors (Wugler, 2000; 187- 214). The capital market in Indonesia, the Indonesia Stock Exchange (IDX), became a medium of interest meetings between investors and the industrial world. Through investment in the capital market, people can participate in the development as well as gain profits in the form of "dividend" and "capital gain" can obtain the necessary funds. Empirical gaps in stock investment on the one hand and reality in the market on the other. These gaps include:

Issuers (companies), investors, and managers of companies expect the Company's Individual Stock Market Price (HP), and Individual Stock Price Index (IHSI) to be high, while in reality not all companies have high HP and IHSI. HP and IHSI are high for issuers showing high corporate value, for investors showing high wealth, and for managers

to perform well. Issuers, investors, and managers of the company expect HP, and IHSI shares to rise, while in reality not all shares have increased HP and IHSI. The increase of HP, and IHSI for issuers is an increase in the value of the company, for investors is a source of investment rewards, for managers is a performance, and a source of bonuses, and for the government is a decrease in the economic condition of the community.

Issuers, investors, managers, and governments expect HP and IHSI shares to always rise, while in reality HP and IHSI stocks fluctuate. The decrease in HP and IHSI for issuers is a decrease in the value of the company, for investors is a capital loss, for managers is a decrease in performance, and for the government is a decrease in the economic condition of the community.

Ideally, IHSI companies are relatively the same, when in reality IHSI is different. The empiric gap raises the question, why do IHSI companies vary? Does the difference between IHSI companies have to do with the difference in the company's performance, investor expectations, and the risk of investing in the shares of the companies concerned? What is the difference in company performance? investor expectations and stock investment risks affect the stock market price, and then impact IHSI? The phenomenon of differences in company performance, investor expectations, and risk of stock market prices, and the Individual Stock Price Index (IHSI). Differences in market demand stock market prices between companies raise the possibility that the company's performance, investor expectations, and stock investment risks affect the market price which then impacts IHSI

The influence of company performance factors on the price, and reward of shares is analyzed in Company Analysis or Fundamental Analysis in a narrow sense, where the company's performance is financial performance. The company's analytical approach lies in the relationship between the price, and reward of shares, and the internal condition of the company reflected in its financial ratios. With this analysis, investors will know how the company's operational conditions are good or bad. This is important because it will relate to the share rewards that will be obtained from the investment, and the investment risk borne.

The objectives of this study are:

1. Analyzing to obtain an overview of the impact of the company's performance on the stock market price (HP)
2. Analyzing to obtain an overview of how investors expect to affect market prices (HP)
3. Analyzing to obtain an overview of the effect of investment risk on market prices (HP)
4. Analyzing to obtain an overview of the impact of his company's performance on IHSI.
5. Analyzing to obtain an overview of the impact of investor expectations on IHSI.
6. Analyzing to obtain an overview of the effect of investment risk on IHSI.
7. Analyzing to obtain an overview of the influence of stock market price (HP) on IHSI.

Literature Review:-

Stocks, and Capital Markets

One of the sciences in financial management is financial management, and risk the goal of studying investment decisions. Investors allocate funds for investments in the hope of gaining potential future profits. Investment commitments on one or more assets will be maintained over several periods (Jones, et al 2006). Investors are committed to investing today to earn future rewards with the aim of satisfying/maximizing the rewards they earn (Reilly, and Brown, 2011: 5), investments are a definite sacrifice of present value for uncertain future value (Sharpe, 2000:1). Tandelillin (2010: 3), committed investment in a number of funds or other resources conducted at this time with the aim of obtaining a number of profits in the future. The opinion of some experts can be concluded that the investment is a commitment to place funds by investors with the aim that the value of the investment during the investment period will increase, and provide the reward expected by the investor.

In the market there are two kinds of stocks, namely ordinary stocks, and common stock. One way to increase the company's capital by publishing shares, and selling them through the stock exchange Initial Public Offering (IPO) then shares are traded in the secondary market investors can conduct a sale/purchase transaction to obtain Capital Gain and dividend. While capital gains are the profits formed, and trading activities in the secondary market in the form of rising market prices of securities

Stock Market Prices

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Share Rewards

According to Jones et al (2006: 134) the reward of yield, and capital gain/loss" is the yield on cash flow paid periodically to shareholders in the form of dividends. Capital gain/loss, the difference between the share price at the time of purchase, and at the time of sale. Corrado and Jordan (2002) stated that rewards and investments are cash flow and capital gains, and losses, so market prices and their changes are important for investors. First, the market price determines the value of the company and the value of the investor's wealth embedded in the company. The company's market value is calculated from the multiplication of the market price by the number of shares outstanding. The expected share rewards of investors come from two sources/components called Yield and Capital Gain/Loss. Dividends distributed by the company to shareholders are the distribution of profit, while capital gain/loss comes from and changes in price that can provide profit/loss of capital for investors, investors who prioritize rewards in the form of capital gains.

Individual Stock Price Index

An index is a number that is made in such a way that it can be used to compare the same activities at two different times (Supranto, 2011), so an index is a number used to compare an event compared to another event. Index figures or often referred to as indexes alone are indicators of stock trading. IHSI is the stock market price of a company expressed in the form of an index, expressed in units of points, and calculated in a certain way. Thus the high/low value of a company's shares is reflected in IHSI, or the high/low IHSI is a reflection of the high/low value of a company's shares.

Company Performance

Performance is achieved and refers to the act of achievement and a requested work (Stolovitch and Keeps, 1992). While the company's performance is a fundamental factor that affects the price and quantity of stock balance (Halim, 2003: 17).

Investor Expectations

Husnan (2005) said that the expected return is a profit that investors will receive from investments made influenced by the issuer's future prospects.

According to Bodie et al. (2008: 373), technical analysis was conducted to look for predictable stock price patterns and stock rewards that have high price expectations and rewards, investor expectations of stock prices and rewards affect stock market prices. Attractive to investors if they have a high price or reward value. The amount of estimated investor expectations of stock prices and future stock rewards is based on Last Price (LP), Average Price (AP). Price Trend (PT), Last Return (LR), Average Return (AR), Return Trend, (RT) in Rupiah, percentage of Last Return (LR%), percentage of Average Return, (AR%), percentage of Return Trend, (RT%).

Investment Risk

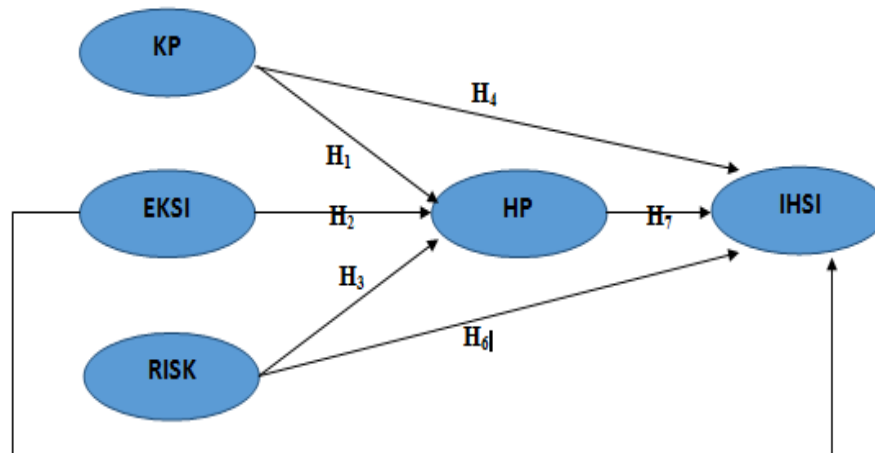
According to Tandelillin (2010: 8) the investment decision process is an ongoing process. So the attractiveness of the investment owned by the company makes the power of the demand-supply company's shares different. The difference in demand-supply power between companies makes the market prices of existing companies different. In other words, investment risk factors affect the stock market price in the market. Therefore it is important for investors to conduct a risk analysis to determine the amount of investment risk investors can know what shares of

the company have investment risk commensurate with the rewards to be earned, then choose to invest. Investment risk factors use the indicator "Standard Deviation" stock rewards, Coefficient of Stock Rewards, And Beta shares.

Research Method:-

Based on exposure to the influence of independent variables on variable dependents, the opinion is determined by research models and research hypotheses as shown in Figure 2.1.

Figure 2.1:- Research Framework.



Research Hypothesis

Summary of research hypotheses submitted, as follows:

H1 :There is an influence on the company's performance on the stock marketprice.

H2 : There is an influence of investor expectations on the stock market price

H3 : There is an influence of investment risk on the stock market price.

H4 : There is an influence on the company's performance on IHSI

H5 : There is an influence of investor expectations on IHSI

H6: There is an effect of investment risk on IHSI.

H7 : There is an influence on the stock market price on IHSI.

Research Metod:-

This research is applied and quantifiable research. The population in this study is all shares listed in IDX in 2018 amounted to 619 companies. and become an analysis unit for samples is a total of 94 companies and uses structural equations modeling method with WarpPLS approach processed using WarpPLS analysis application. While the sampling technique usespurposive sampling with the criteria of the company's stock type consistent in the Kompas Index group of 100 years September 2015 - May 2018 which is calculated by looking at the monthly closing price of shares in the financial statements in IDX.

Research Result and Discussion:-

Descriptive analysis results:

Company Performance

The company's performance is measured by 9 indicators namely EPS, PER, BV, PBV, DER. Roa. ROE, NPM and OPM.

Very high variations in EPS data between industries are seen from their average, minimum, maximum, and standard deviation values. Individually (each company) EPS averaged Rp 243.74; Rp 2994 achieved by PT. Gudang Garam and the lowest - Rp 283 achieved by PT. Indosat.

Very high variations of DER data between industries are seen from their average, minimum, maximum, and standard deviation values. Individually der averaged 2.02; The highest DER of 11.65 is owned by PT. Banten Regional Development Bank, and the lowest DER 0.04 owned by PT. Bank Pan Indonesia.

Very high variations of ROA data between industries are seen from their average, minimum, maximum, and standard deviation values. Individually roa averages 4.3%; The highest ROA is 29.88% owned by PT. Matahari Departement Store, and the lowest ROA -13.33% owned by PT. Earth Resources Minerals.

Individually roe averaged 12.73%. The highest ROE of 120.21% is owned by PT. United Tractors and roe are lowest - 17.81% owned by PT. Earth Resources Minerals.

Individually the average NPM is 40%; Npm is 3070% owned by PT. Benakad Integra, and the lowest NPM -7948% owned by PT. Earth Resources Minerals.

Individually OPM averages 57%; OPM is 109% owned by PT. Bank Pan Indonesia, and OPM are the lowest - 7945% owned by PT. Earth Resources Minerals.

Investor Expectations

Investor expectations for the share price and the return on investment shares are measured by 7 indicators, namely PT, LR, AR, RT, LR%, AR% and RT%.

Individually PT averaged Rp 48.69; The highest PT is Rp 521.66 owned and pt is the lowest -Rp 5 1.95. Individually LR averages -Rp 0.17; The highest LR is Rp 0.70 and the lowest LR is -Rp 0.59. Individually ar averages Rp 0.17; The highest AR is Rp 0.49 owned and the lowest AR is -Rp 0.11.

LR% Standard Average and Deviation. AR% and RT%, Individually RT averages 0.35%; RT highest 0.2% and RT as low as 0.39%. The very high variation of LR% data between industries (diverse/heterogeneous) is seen from the average, minimum, maximum, and standard deviation values. Individually LR% averages -5.40%, LR% highest 152.70% and LR% lowest -33.85%. Individually AR% averages 3.09%, AR% highest 14.07% and AR% lowest - 3.31%. Individually RT% averages - 0.03%; RT% highest 0.52% and RT% lowest -0.39%.

Investment Risk

Investment risk is measured by 3 indicators namely SD, KV and Beta shares.

Individual SD averages 12.59%; while the highest SD is 21.92% and the lowest SD is 6.11%. For Individual KV the average is 3.26; while KV is the highest 46.99 and KV is low -55.75. Individually Beta averages 1.06 ; Beta highs are 2.93 and Beta lows are -0.36.

Individual Market Prices and Stock Price Indices

Hp's endogenous variable (Y) is measured by a rise in market price and IHSI (Z) is measured by an increase in IHSI. Individually the average HP increase was 0.13%; highest HP increase of 35% and the lowest HP increase of - 56.39% . The very high variety of IHSI data between industries (diverse/heterogeneous) is reflected in its average, minimum, maximum, and standard deviation values. Individually the IHSI increase averaged 0.07 points, the IHSI increase was the highest 10 points and the IHSI increase was as low as -3.95 points.

The results of the test of influence between variables

H1 - The company's performance affects the market price

Known value P value = $0.001 < 0.05$ then H_0 rejected H_a accepted can conclude that the company's performance positively affects the market price. H2- Investor Expectations affect the market price. Known value P value = $0.19 > 0.05$ then H_0 received H_a rejected, it can be concluded that Investor Expectations do not have a positive effect on the market price.

H3 - Investment Risk affects the market price.

Known value P value = $0.09 > 0.05$ then H_0 received H_a rejected, it can be concluded that the Investment Risk has no positive effect.

H4 - The company's performance affects the price of IHSI.

Known value P value = $0.03 < 0.05$ then H_0 rejected H_a accepted, it can be concluded that the company's work positively affects IHSI. H5 - Investor Expectations affect IHSI. Known value P value = $0.25 > 0.05$ then H_0 received H_a rejected, it can be concluded that investor expectations have no positive effect on IHSI.

H6 - Investment Risk affects IHSI.

Known value P value = $0.05 \leq 0.05$ then H_0 rejected H_a accepted, it can be concluded that the Investment Risk positively affects IHSI.

H7 - Market prices affect IHSI.

Known value P value = $0.02 < 0.05$ then H_0 rejected H_a accepted, it can be concluded that the market price positively affects IHSI.

Hypothesis Testing in the Inner Model: Indirect Influence

Table 1:- Estimated Path Coefficient Indirect Effect Results.

Influence Testing	Mediation	Path Coefficient	P value	Remarks
KP - IHSI (H4)	HP	0.041	0.007	Significant
EKSI - IHSI (H5)	HP	0.012	0.001	Significant
RISK - IHSI (H6)	HP	0.019	0.003	Significant

Source: PLS Warp Output

Based on Table 1 obtained the results of hypothesis testing as follows:

1. Indirect influence between the company's variables to IHSI through the market price of indirect influence coefficient of 0.041 with a value of p 0.007. Because the value of $p < 0.05$ matters the relationship is not significant between the companies in which IHSI. Coefficients of indirect influence marked a positively positive relationship between. It means the better the company the better the IHSI said..
2. Indirect bodies between investor variables between IHSI through market price coefficient of direct take the influence of 0.012 with a value of p 0.001. The value of $p < 0.05$ makes the significant indirect relationship between investors between the expected against IHSI. Coefficients of indirect influence marked a positively positive relationship between. This means that the better the potential investors the better the IHSI.
3. Indirect influence between the variables of Investment Risk in IHSI through the market price of the indirect influence coefficient of 0.019 with a value of p 0.003. Because the value of $p < 0.05$ makes a significant insignificant relationship between investment risk to IHSI. Coefficients of indirect influence marked a positively positive relationship between. This means that the better the investment risk, the better IHSI will be

Disussion:-

Influence between Variables

A significant coefficient of track shows the influence of the company's performance, investor expectations and investment risk as follows:

Table 3:- Direct, Indirect and Total Influences*

FACTOR	INFLUENCE		
	DIRCT	INDIRECT	TOTAL
KP-HP (H1)	0,29		
KP-IHSI (H4)	0,14	$0,29 \times 0,14 = 0,04$	0,18
EI-IHSI (H5)	0,07		
RI-IHSI (H6)	0,17	0,019	0,19
HP-IHSI (H7)	0,14		

Source: Analysis results.

1. The company's performance directly affected the stock market price of 0.29. This means that a company that is performing well will make the shares of the company in question attractive to investors.
2. The company's performance had an indirect effect on the individual stock price index of 0.04m through the stock market price. This means that the increase in the company's performance will increase the stock market price and have an impact on the increase in the stock price index
3. Investor expectations had a direct effect on the individual stock price index of 0.07. This means that the increase in the value of investor expectations of the price or reward of 1 unit of shares is expected to increase the individual stock price index by 0.07 units The influence of investor expectations on individual stock price indexes is direct due to the EI line.

4. Its investment risk affects the individual share price index by 0.019 through the stock market price. This means that the increase in the performance of one unit of the company is expected to increase the stock market price by 0.019one, and have an impact on the increase in the individual stock price index by 0.19 units.
5. The effect of a company's performance on an individual stock price index is indirect due to its influence through the stock market price. This happens because of the direct influence of the RI line
6. 5. The market price directly affects the stock price index of 0.14. This means that the increase in the value of investor expectations of the price or reward of 1 unit of shares is expected to increase the individual stock price index by 0.14 units The influence of the market price on individual stock price indexes is direct because the HP IHSI line is significant (p value>0.05).

Effect of Company Performance on individual share price

The company's performance indirectly affects individual stock price indices through market prices. Thus, companies that perform better will make their stock market prices higher to achieve a higher individual stock price index than other companies.

These findings are reasonable and under the proposed research hypothesis based on theoretical, previous research results, theoretical facts, and logical thinking. In choosing stocks to invest in, determining the bid price and quantity of investors must perform a stock analysis and analysis of potential rewards and risk of stock investments. Investment theory states that one of the motives of investors to invest in stocks is to expect rewards from the shares in question. One form of stock investment reward is capital gains, namely the profit obtained from increasing the stock market price and its purchase price. Investors tend to choose stocks that have the potential for large investment rewards.

Stock analysis theorists state that the potential rewards of stock investments can be analyzed with fundamental and technical analysis. The company's fundamental theory part of the fundamental stock analysis theory states that the potential return on the stock investment is reflected in the company's fundamental factors, particularly financial fundamental factors. The company's financial fundamental factors indicate the company's performance in the financial field as measured by its financial ratios. The company's performance becomes an important consideration factor bid the price and quantity that is agreed by investors. Investors tend to choose stock investments in companies that perform well as reflected in good financial ratios Investors are willing to buy shares from companies that perform well at higher prices than other companies' shares.

Similarly, the quantity requested against shares of companies that perform well is higher than that of other companies.

The results of research in several countries (Kim and Verrechia (1994), Olibe (2002) Cheung and Sami (2000)), showed that the company's performance was taken into consideration by investors in choosing the shares of the company to buy, and showed that the company's performance influenced the stock market price.

These studies are generally conducted in part, where investor expectation factors are examined for their own influence (not along with company performance factors and investment risk factors) on stock market prices. Facts (empirical data) show that the performance of companies registered in IDX varies, and at the same time also varies between companies. Companies that perform better tend to have higher individual stock price indexes than companies with less good performance.

Effect of Investor Expectations on Individual Stock Price Indices

Investor expectations directly influenced positively on the individual stock price index of 0.07. Thus, shares of companies that have better price and reward expectations will achieve a higher individual stock price index than other companies. For investors who use technical analysis to predict the price and reward of shares to be bought or sold and set the price and quantity that is permissible. (Chan,2003) and (Klein,2001) is one of the motives of investors to invest shares is to expect a reward from the shares in the form of stock investment rewards is the capital gains obtained from the increase in the stock market price and the purchase price in the form of investment rewards of shares in the form of individuals. Investors tend to choose stocks that have the potential for large investment rewards.

Facts (empirical data) show that investor expectations for the price and reward of shares of companies listed in IDX vary, and at the same time the index of individual stocks also varies between companies. Companies with higher expectations tend to have higher individual stock price indexes as well as in companies with lower expectations.

Effect of Investment Risk on Market Price

Investment Risk indirectly positively affects individual stock price indices through market prices with a total influence of 0.19. Thus companies that have better investment risk will make their stock market prices higher

These findings are reasonable and by the research, hypothesis submitted based on theorists, empirical research results, and logical thinking. Investment theory states that each investment contains potential rewards and risks, as do stock investments. Therefore, in addition to the need to analyze potential rewards and investments, stock investors also need to conduct risk analysis contained in their stock investments. The axiom "Risk-Return Trade-off" states that in general risks and rewards are positively correlated, meaning that the greater the expected reward the greater the risk faced in investment. Risk and reward theory states that investors tend to choose investments that meet the balance between risk and reward in their terms. These findings mean that investors in IDX, in general, prefer stocks that have the potential to be in large rewards even though the risks are also large. Investors in general character "risk-taker" who dare to take risks because they believe that the greater the risk the greater the potential rewards of shares.

Investment risk contained in stock investments becomes an important consideration factor in determining the price that is agreed upon by investors. Investors are willing to buy shares of companies that contain risk commensurate with the reward at a higher price than the shares of other companies. Similarly, the quantity requested against stocks that contain risk is worth the reward higher than the quantity requested by other companies' shares. which indicates that investment risk is an important consideration for investors in determining the price and quantity undertaken (Zulbabsidan and Jonius2002), (Haugen and Baker, 2006).

Empirical data also shows that the investment risk of shares of companies listed in IDX varies, and at the same time the index of individual stock prices also varies between companies. Companies with higher risk values tend to have higher than companies with lower risk values.

Effect of Stock Market Prices on Individual Stock Price Indices

The stock market price positively affects the individual stock price index directly 0.14. Thus companies that have a high stock market price increase are expected to have an individual stock price index higher than other companies whose share price increases lower.

These findings are reasonable and in accordance with the research hypothesis. Investment theory states that one of the motives of investors to invest in stocks is to expect rewards and shares in question. One form of stock investment reward is capital gains, namely the profit earned and the increase in the stock market price and its purchase price in the form of other stock investment rewards in the form of individuals. Investors tend to choose stocks that have the potential for large investment rewards, and those big rewards come from rising market prices.

Theoretically-mathematically, stock prices are a component and index of individual stock prices. An individual stock price index is the price of its shares expressed in the form of an index (stock market price versus its base price) and is calculated in the following way/formula (Hamzah, 2006: 20):

In the calculation formula of the index there is a component of the stock market price) that forms the stock price index.

Order of Magnitude of Influence

The coefficient of the company's performance path, investor expectations and investment risk to the individual stock price index (IHSI) are not much different, respectively of 0.18, 0.07 and 0.19. Based on the magnitude of the value of this line, it can be said that the biggest factor affecting the increase in IHSI is investment risk, although the effect is indirect through stock market price mediators. So it is natural that investment risk has the most influence on IHSI. In investing in stocks investors in addition to wanting a safe investment also want the smallest risk. Stock investment will be safer in companies that have small investment risk is expected to be easier to realize will increase its share price, and will further increase IHSI. In addition, it is stated in advance that theoretically-mathematically

the market price is a component of the index of individual stock prices, so that a rise in the market price will increase the index of individual stock prices.

Impact On IHSI

In the previous section it has been stated that there are direct and indirect influences and performance of the company, investor expectations and investment risks to the individual stock price index (IHSI). Judging from the magnitude of each influence, it can be explained the impact of changes in these factors on IHSI as follows:

1. Changes in the company's performance of 1 unit will have an impact on the change of IHSI by 0.18 units, assuming other factors (investor expectations and investment risk) remain (*ceterisparibu*).
2. Changes in investor expectations of 1 unit will have an impact on IHSI changes of 0.07 units, assuming other factors (company performance and investment risk) remain (*ceterisparibus*).
3. Changes in 1-unit investment risk will result in IHSI changes of 0.19sat, assuming lam factors (company performance and employee expectations) remain (*ceterisparibus*).

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