International Journal of Business, Law, and Education
E-ISSN : 2747-134X
Publisher: IJBLE Scientific Publications Community Inc.
Volume 5, Number 1, 2024
https://ijble.com/index.php/journal/index

The Influence of Financial Ratio and Beta on Share Ownership by Foreign Investors in Companies Listed on ISSI (Indonesia Sharia Stock Index)

Muhammad Al Faridho Awwal[1], Lia Lubina[2]
Department of Digital Business, Politeknik Hasnur, Barito Kuala[1]
Department of Islamic Economics and Business, UIN Sunan Kalijaga, Yogyakarta[2]
Email: mafaalial@gmail.com[2]

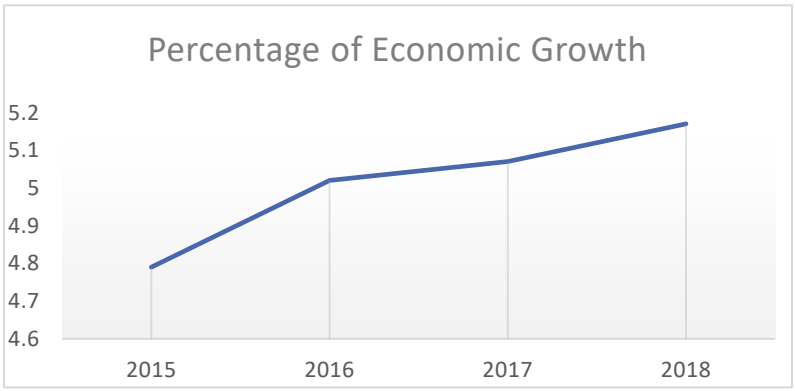
ABSTRACT
This study aims to analyze the effect of financial ratios (EPS, PER, PBV, ROE, DER and Dividend Yield) and beta on share ownership by foreign investors in companies listed on ISSI (Indonesian Sharia Stock Index) from 2015 to 2018. The data used is panel data. The tool used to test the data is using Stata version 14.2. The sample data analyzed were 36 samples. From the analysis it was found that the EPS and DER variables had a significant positive effect on share ownership by foreign investors in companies registered with ISSI. The PER, PBV, ROE, DER, Dividend Yield and beta variables do not have an influence on the company's share ownership by foreign investors in companies registered with ISSI.

Keywords:
financial ratios, beta, share ownership by foreign investors

INTRODUCTION

The existence of the capital market, in this case the Indonesian Stock Exchange (BEI), provides an alternative for the public to invest, one of which is in shares included in the Indonesian Sharia Stock Index. Each type of investment, both in the real sector and in the financial sector, certainly has different risks. As economic conditions in Indonesia continue to improve, the level of investment in the financial sector or capital markets is also increasing.

Graph 1 Percentage of Indonesia's Economic Growth 2015-2018



(Percentage of Indonesia's economic growth 2015-2018, data has been processed) Source: www.bps.go.id, 2016

As a country that is considered good in its economic development, Indonesia is attractive to many investors, especially foreign investors (Chandra: 2010). It can be seen from the graph above that data obtained from the Central Statistics Agency shows that Indonesia's economic growth continues to grow from 2015 to 2018, growing even to around 0.23%. Based on data from the Coordinating Ministry for Economic Affairs, the Indonesian economy grew at the level of 4.79% in 2015, and increased quite high, namely 5.02% in 2016, then in 2017, economic growth rose slightly to the level of 5.07% and in In 2018 the Indonesian economy grew in the range

of 5.17%. This ultimately attracts the interest of investors, especially foreign investors, to invest in the Indonesian capital market.

The presence of foreign investors in the capital market makes the stock market more liquid. This is in accordance with the statementVihang R. Errunza (1986)Portfolio investment by foreign investors can have three positive effects, namely increasing sources of funding from outside (resource effect), developing capital markets in the investment destination country (development effect) and increasing the value of shares which will ultimately increase the value of local investors' portfolios (welfare effect). . However, apart from that, fluctuations in capital market performance are caused by domination by foreign investors who can withdraw their funds from the Indonesian capital market at any time.Agarwal (2008)adding that another characteristic of foreign investors is that they are more aggressive in carrying out trading transactions, then foreign investors tend to choose types of shares with good fundamentals, which are reflected in their financial characteristics (Wahyudi: 2005). In their movements in the capital market, domestic investors tend to follow foreign investors, so this is the reason why the authors prefer foreign investors as the subject of this research with the research object being the influence of financial ratios and beta on share ownership by foreign investors.

The authors assume that the contribution of foreign investors in Indonesia does not always provide positive things for Indonesia's economic growth, but can also have a detrimental negative impact on the nation. In practice, foreign investors will of course get the maximum profits and these profits will be brought to their country. In its development, foreign companies will dominate the local market, starting with the large share ownership by foreign investors which dominates compared to share ownership by local investors.

So local investors are expected to follow the strategy of foreign investors in choosing shares when investing. This does not mean that the authors assume that they do not expect foreign investors to invest in Indonesia because of course the presence of foreign funds is quite strong in the development of the Indonesian capital market. However, local investors should be more active in the capital market by not just choosing which shares foreign investors choose. Therefore, the authors chose foreign investors as research subjects because they are more active than local investors themselves and are very observant of the places where they will invest and in the year of research which shows that foreign share ownership is still higher than that of local investors.

Then the compiler also offers several objects that can be analyzed using ratios and share betas contained in the financial reports of companies where investors will invest their capital. Based on the statement put forward by Darmawan Harris (2017) regarding fundamental analysis and financial ratios which are often used as references in investing in shares, the financial ratios used by investors as investment references include: Earning Per Share (EPS), Price Earnings Ratio (PER), Price Per Book Value (PBV), Return on Equity (ROE), Debt to Equity Ratio (DER), and Dividend Yield.

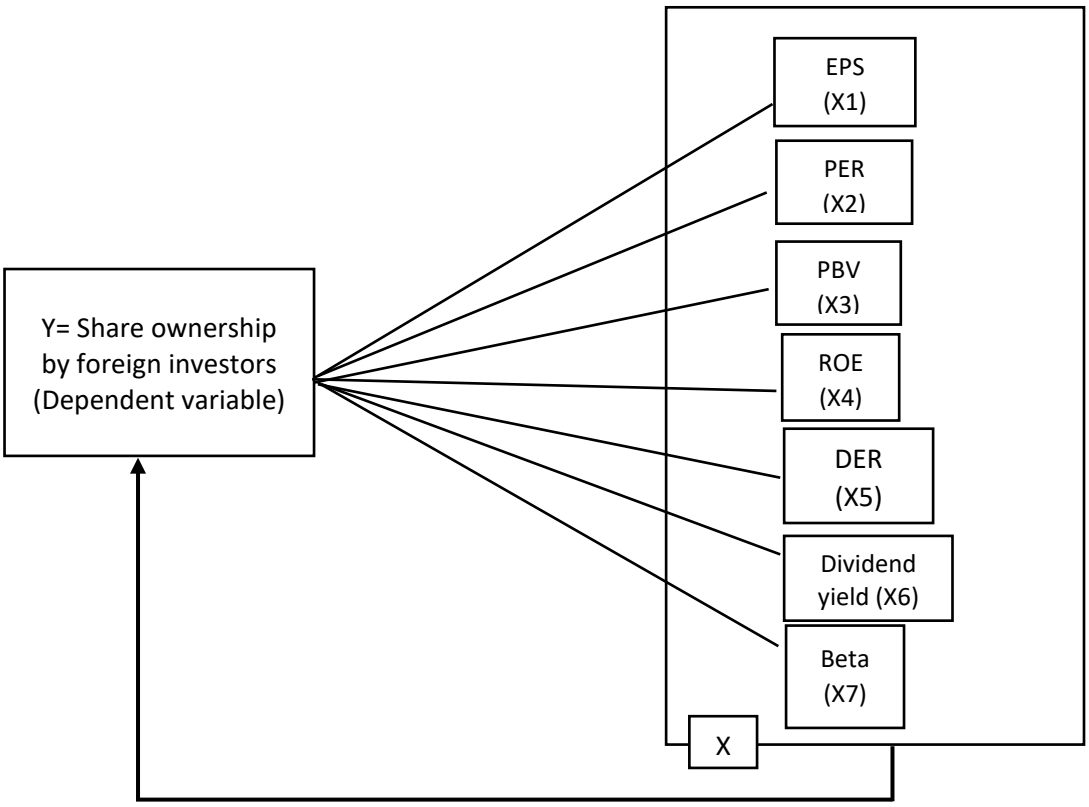
The theories that support this research are signaling theory, risk and return theory, and Modigliani and Miller theory, where these theories are related to the variables used in this research. The signaling theory explains how a company can provide information in the form of a signal that the company's performance is said to be good, reflected in the financial reports published by the company so that interested parties such as investors can assess the characteristics of the company (Susilowati:

2011). The risk and return theory in this case supports an analysis of the beta variable to be studied. Explaining that investors of course not only take into account the returns they will get in the future but also look at the risks they will face. In this case the authors use the beta variable as a measure of systematic risk which describes the amount of risk that investors will accept when investing in the company in question. Then the author also uses the Modigliani and Miller theory which supports the use of a lot of debt. In using this theory, the author aims to prove one of the authors' hypotheses regarding the debt-to-equity ratio. In this way, foreign investors should take into consideration financial ratios and beta when investing their shares in Indonesian companies.

Based on previous research regarding foreign share ownership in Indonesian companies and the existence of theories that strengthen the use of the variables in question, researchers are interested in researching Analysis of the Effect of Beta and Financial Ratios on Share Ownership by Foreign Investors in Companies Registered on ISSI (Indonesian Sharia Stock Index) 2015-2018 Period.

Based on the research objectives above, the authors formulated a framework of thought that basically, financial reports should be able to help investors and creditors to interpret the company's situation. Financial ratios are an appropriate and useful way to present relationships between numbers. So these financial ratios are used by managers, investors, financial analysts and creditors using ratios that are relevant for making certain decisions. According toHoughton & DR Woodliff (1987) there are several studies on the relationship between financial report ratios and stock returns based on the assumption that financial ratios are useful for investors. To be useful, a ratio must provide information that helps in the investment decision making process.

On that basis, most investors will look at a company's financial ratios before investing with the aim of being able to estimate the profits that will be obtained and choosing which risks are minimal. With the help of open financial report information, it is certainly easier for investors to analyze the ratios that influence the profits of their investment in a company. In this case, foreign investors are sometimes more discerning about investment opportunities that exist in Indonesia. So, in previous years foreign ownership of shares was always greater than ownership by local investors. For this reason, the authors will analyze the company's characteristics, more specifically through the company's financial ratios, to determine which financial ratios will be used as a benchmark for foreign investors to invest in Indonesia. The framework of thinking regarding the influence of beta, Earning Per Share (EPS), Price Earnings Ratio (PER), Price Per Book Value (PBV), Return On Equity (ROE), Debt To Equity Ratio (DER), and Dividend Yield on share ownership by foreign investors in companies listed on the Sharia Stock IndexIndonesia (ISSI) for the 2015-2018 period is depicted in the following chart:



METHOD

The population in this study were shares registered on the Indonesian Sharia Stock Index (ISSI) from 2015 to 2018. The number of shares registered on the ISSI from December 2014 to May 2015 was 316 shares. So the population of this study is 316 shares in the ISSI.

In addressing the research objectives, a purposive sampling method was employed for sample selection, guided by specific criteria. Firstly, the chosen companies were those that maintained their listing on the Indonesian Sharia Stock Index within the non-financial sector throughout the period spanning from January 1, 2015, to December 31, 2018. Secondly, selected companies were required to consistently provide comprehensive data on financial ratios and stock betas throughout the specified timeframe, ensuring a robust dataset for the research. Additionally, the inclusion criteria necessitated that companies consistently furnish data on share ownership by foreign investors over the same period, further enhancing the depth and reliability of the study's findings.

The data source used is secondary data taken from non-financial company financial report data for the 2015 to 2018 period for the portion of foreign share ownership, and for financial ratios (EPS, PER, PBV, ROE, DER and dividend yield) which can be downloaded via the websitewww.idx.co.idor you can go through the website www.investing.com. Then the stock beta for each company comes from the website www.idx.co.id.

The data collection technique used in this research is documentation, namely a data collection technique that studies books, documents and notes related to research.

International Journal of Business, Law, and Education
E-ISSN : 2747-134X
Publisher: IJBLE Scientific Publications Community Inc.
Volume 5, Number 1, 2024
https://ijble.com/index.php/journal/index

RESULTS AND DISCUSSION

Sample Selection

The population in this research are companies listed on the Indonesian Sharia Stock Index (ISSI) during the 2015-2018 period. The selection of research samples was carried out using purposive sampling technique. The sample criteria in this research are as follows:

Table 1. Research Sample Selection Procedure

Information	Number of Companies
Shares from companies that remain listed on the Indonesian Sharia Stock Index originating from the non-financial sector for the 2015-2018 period	283
Companies that do not consistently have data for calculating financial ratios and stock beta during the 2015-2018 period	(270)
Companies that have inconsistent data on share ownership by foreign investors during the 2015-2018 period	(4)
Companies registered with ISSI were selected as samples	9
	Number of observations
Period 2015-2018 non-financial companies x 4 years	36

Source: results of secondary data collection by researchers

In this research, the dependent variable data is share ownership by foreign investors with a total of 9 companies (cross section) and the independent variable data is EPS, PER, PBV, ROE, DER, Dividend Yield and Beta which were observed in the period 2015 to 2018 (time series). This research contains dimensions of place and time or a combination of cross section and time series data so it is called panel data.

As explained in the previous chapter, to test the data in the form of panel data, the appropriate model to use is (common effect, fixed effect or using random effect) then to test the feasibility of which model is appropriate, first do the Chow test, Hausman test and Langrange test. multiper.

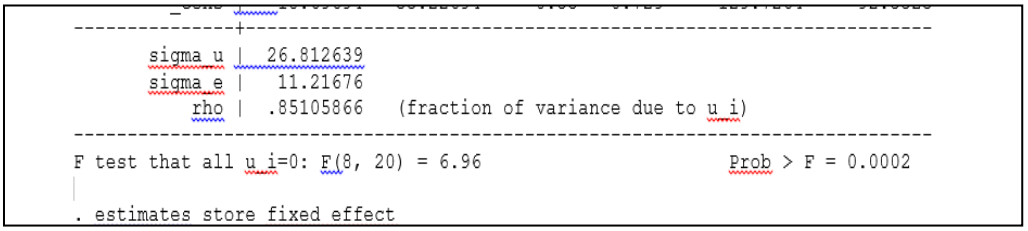
Test Chow

The Chow test is a test to compare the common effect model and the fixed effect model and then select panel regression models that are better seen through the F probability.

The results of the Chow test using Stata version 14.2 produce results of prob > F 0.0002, which means prob > F is smaller thanα5% so that H0 is rejected and H1 is accepted. This means that the best panel data regression model between common effects and fixed effects to use is the fixed effect model.

Here's how to see prob > F from using the Stata 14.2 program. The prob value > F is below the regression calculation using fixed effects. Because Stata has calculated the Chow test directly through a statement of the fixed effect results.

Chow Test Results



```
-------------+----------------------------------------------------------------
       sigma_u |  26.812639
       sigma_e |   11.21676
           rho |  .85105866   (fraction of variance due to u_i)
------------------------------------------------------------------------------
F test that all u_i=0: F(8, 20) = 6.96                     Prob > F = 0.0002

. estimates store fixed effect
```

International Journal of Business, Law, and Education
E-ISSN : 2747-134X
Publisher: IJBLE Scientific Publications Community Inc.
Volume 5, Number 1, 2024
https://ijble.com/index.php/journal/index

Hausman test

To compare and choose between the fixed effect model and the random effect model in determining the best panel regression model, the Hausman test is then carried out looking at the probability values. Based on the Hausman test calculations using Stata version 14.2, the following results were obtained:

Table 2. Hausman Test Results

	Coefficients			
	(b)	(B)	(bB)	sqrt(diag(V_b-V_B))
	fixed_effect	random_eff~t	Difference	S.E
EPS	5.632232	13.51324	-7.881011	7.445874
PER	0.3906398	0.7829338	-0.3922939	0.7024541
PBV	-3.936509	-7.481019	3.54451	5.915962
ROE	-.7210524	-0.8210114	0.0999591	0.6621151
DER	58.42479	48.55697	9.867819	14.6378
Dividend_Y~d	0.3163292	0.6904445	-0.3741153	0.4135361
Beta	2.842645	1.87941	0.9632348	5.828855
b = consistent under Ho and Ha; obtained from xtreg B = inconsistent under Ha, efficient under Ho; obtained from xtreg Test: Ho: differences in coefficients not systematic chi2(7) = (bB)'[(V_b-V_B)^(-1)](bB) = 2.07 Prob>chi2 = 0.9556				

Based on the Hausman test using Stata 14.2, the Chi2 value was 2.07 with a prob>Chi2 of 0.9556. Based on the probability value>Chi2, it can be stated that the Hausman statistical test value is greater than the significance value α5% so that H0 is accepted. So, the random effect model is better than the fixed effect model.

Test *Lagrange Multipliers* (LM)

To compare and choose between the common effect model and the random effect model in determining the best panel regression model, the Lagrange Multiplier test is then carried out looking at the probability values. Based on the Lagrange Multiplier test calculation using Stata version 14.2, the following results were obtained:

Table 3. Lagrange Multiplier Test Results

Foreign_ownership[company_id,t] = Xb + u[company_id] + e[company_id,t] Estimated results		
	Var	sd = sqrt(Var)
Ownership~g	1109.457	33.30851
e	125.8157	11.21676
u	915.4122	30.25578
Test: Var(u) = 0 chibar2(01) = 12.18 Prob > chibar2 = 0.0002		

Based on test*Lagrange Multipliers*using Stata 14.2, the Chibar2 value was 12.18 with a prob>Chibar2 of 0.0002. Based on the prob>Chibar2 value, it can be stated that the statistical test value*Lagrange Multipliers*smaller than the significance value α5% so that H0 is rejected. So the random effect model is better than the common effect model.

Panel Data Regression

Based on the selection of the Chow test, Hausman test and Lagrange Multiplier test, the random effect model was chosen. So to analyze the influenceEPS, PER, PBV, ROE, DER, Dividend Yield, and Beta on share ownership by foreign investors in companies that are members of the Indonesian Sharia Stock Index use a random effect model.

Table 4. Panel Data Regression Results Use Common Effect, Fixed Effect And Random Effect Models

	Common Effects	Fixed Effects	Random Effects
EPS	23.55075***	5.63223	13.51324**
	[3.89315]	[9.83741]	[6.42912]
PER	0.67802	0.39064	0.78293
	[1.54237]	[1.27529]	[1.06438]
PBV	-11.03165	-3.93651	-7.48102
	[8.95811]	[9.66916]	[7.64814]
ROE	-0.05000	-0.72105	-0.82101
	[1.35328]	[1.23704]	[1.04492]
DER	38.04267**	58.42479**	48.55697**
	[14.06820]	[25.35887]	[20.70766]
Dividend_Yield	1.00677	0.31633	0.69044
	[1.19141]	[0.89413]	[0.79276]
Beta	-3.37822	2.84265	1.87941
	[10.23764]	[10.60972]	[8.86513]
_cons	-101.71142***	-18.69694	-53.47166
	[32.45818]	[53.22694]	[39.07735]
N	36	36	36
F-Statistics	12.30433	1.00870	
R-Squared	0.75467	0.26093	
Adjusted R-Squared	0.69333	-0.29338	
R-Squared Within		0.26093	0.23010
R-Squared Between		0.35512	0.64710
R-Squared Overal		0.34652	0.60885

Standard errors in brackets
* p < 0.1, ** p < 0.05, *** p < 0.01

The table above shows that in the common effect model there are 2 variables that are declared significant, namely the EPS and DER variables which are significantα5% and 1%. Then the fixed effect model states that only DER is significantα5%. Meanwhile, the random effect model states that there are 2 variables that are significantα5%, namely EPS and DER.

Because the results of the model feasibility test show that the random effect model is better used in this research, the authors will only use the random effect model as a reference for panel data regression results. The regression results using the random effect model are as follows:

Table 5. Random Effect Model Panel Data Regression Results

Variable	Coef.	Std. Error	z	P>|z|	[95% Conf. Intervals]	
EPS	13.51324	6.429121	2.10	0.036	0.9123985	26.11409
PER	0.782933	1.064385	0.74	0.462	-1.303222	2.86909
PBV	-7.481019	7.64814	-0.98	0.328	-22.4711	7.509059
ROE	-0.821011	1.044922	-0.79	0.432	-2.869021	1.226998
DER	48.55697	20.70766	2.34	0.019	7.9707	89.14324
Dividend_Yield	0.6904445	0.792756	0.87	0.384	-0.863329	2.244219
Beta	1.87941	8.865132	0.21	0.832	-15.49593	19.25475
_cons |	-53.47166	39.07735	-1.37	0.171	-130.0619	23.11853
sigma_u 30.25578 sigma_e 11.21676 rho 0.87916603 (fraction of variance)						

From the results of the data processing above, the following equation is obtained:

Y=-53.47166 + 13.51324 X1 + 0.7829338 X2 - 7.481019

Where:

Y : Share ownership by foreign investors
C : Constant
X1 : EPS
X2 : PER
X3 : PBV
X4 : ROE
X5 : DER
X6 : Dividend Yield
X7 : Beta

***Earnings Per Share* (EPS)**

The magnitude of the EPS regression coefficient is13.51324 with a significance of 0.036, so that the EPS variable has a significant positive effect on foreign investor ownership because the probability value is smaller than 0.05.

***Price Earnings Rasio* (PER)**

The magnitude of the PER regression coefficient is0.7829338 with a significance of 0.462, so the PER variable does not have a significant effect on foreign investor ownership because the probability value is greater than 0.05.

***Price to Book Value* (PBV)**

The magnitude of the PBV regression coefficient is-7.481019 with a significance of 0.328, so the PBV variable does not have a significant effect on foreign investor ownership because the probability value is greater than 0.05.

***Return on Equity* (ROE)**

The magnitude of the ROE regression coefficient is -0.8210114 with a significance of 0.432, so that the ROE variable does not have a significant effect on foreign investor ownership because the probability value is greater than 0.05.

***Debt to Equity Rasio* (DER)**

The magnitude of the DER regression coefficient is 48.55697 with a significance of 0.019, so that the DER variable has a significant positive effect on foreign investor ownership because the probability value is smaller than 0.05.

Dividend Yield

The dividend yield regression coefficient is 0.6904445 with a significance of 0.384, so that the dividend yield variable has a positive effect but does not have a significant effect on foreign investor ownership because the probability value is greater than 0.05. This means that whatever the level of dividend yield does not have a significant effect on share ownership by foreign investors.

Beta

The magnitude of the beta regression coefficient is 1.87941 with a significance of 0.832, so the beta variable does not have a significant effect on foreign investor ownership because the probability value is greater than 0.05.

Coefficient of Determination (R2)

This coefficient of determination is used to measure how much the dependent variable is explained by the independent variable. The coefficient results from panel data processing with the random effect model can be seen from the following table:

Table 6. Coefficient of Determination

R-Squared Within	0.23010
R-Squared Between	0.64710
R-Squared Overal	0.60885

When using the random effect model, the coefficient of determination is seen from the R-Squared Overall value. Based on the R-Squared Overall value in the table above (can also be seen in table 4.5 which shows the overall panel test results), a value of 0.60885 was obtained, which means that 60.885% of the dependent variable, namely share ownership by foreign investors, can be explained by these variables. The independent ones are EPS, PER, PBV, ROE, DER, dividend yield and beta. The remaining 39.115% is explained by other variables not included in the model.

T test (partial testing)

The partial test (t test) is basically used to show how far the individual independent variables influence the dependent variable. Testing criteria can be done by comparing probability values (significant/sig.). The provisions regarding decision making are as follows:

If the probability is > 0.05 then H0 is accepted

If the probability is <0.05 then H0 is rejected

The results of the t test can be seen from the following table:

Table 7. t Test Results

variable	t-statistics	Prob.	conclusion
C	-1.37	0.171	
X1	2.10	0.036	H0 is rejected
X2	0.74	0.462	H0 is accepted
X3	-0.98	0.328	H0 is accepted
X4	-0.79	0.432	H0 is accepted
X5	2.34	0.019	H0 is rejected
X6	0.87	0.384	H0 is accepted
X7	0.21	0.832	H0 is accepted

CONCLUSION

Based on the findings derived from the conducted research, the authors draw the following conclusions regarding the impact of various financial variables on foreign investor ownership in companies registered with ISSI from 2015 to 2018:

Firstly, the earnings per share (EPS) variable exhibits a statistically significant positive effect on foreign investor ownership, with a probability value of 0.036 at a significance level of α 5%.

However, the Price Earnings Ratio (PER) variable, with a probability value of 0.462, does not demonstrate a significant influence on foreign investor ownership in companies registered with ISSI during the specified period, as the probability value exceeds 0.05.

Similarly, the Price to Book Value (PBV) variable, with a probability value of 0.328, and the Return on Equity (ROE) variable, with a probability value of 0.432, both fail to exhibit a significant impact on foreign investor ownership in the mentioned companies, as their respective probability values surpass the 0.05 threshold.

On the contrary, the Debt to Equity Ratio (DER) variable stands out with a probability value of 0.019, signifying a significant positive effect on foreign investor ownership in companies registered with ISSI from 2015 to 2018, as the probability value is below the 0.05 threshold.

Conversely, the Dividend Yield variable, with a probability value of 0.384, and the Beta variable, with a probability value of 0.832, do not reveal a significant influence on foreign investor ownership in the specified companies during the given period, as both probability values exceed 0.05.

Acknowledgment

The influence of share ownership by foreign investors extends beyond financial ratios, encompassing various external factors not explored in this research. Consequently, there exists an opportunity for future researchers to delve deeper into the stock selection strategies employed by foreign investors. Additionally, the research's scope could be enhanced by broadening the range of factors considered and extending the time period, thereby providing a more comprehensive understanding. It is crucial to recognize that the use of financial ratios is subjective and contingent on the analyst's specific objectives. These ratios serve as indicators rather than absolute answers, prompting the need for further research to expand the analysis and offer valuable insights to diverse stakeholders.

Reference

Agarwal, S. 2008. Why Do Foreign Investors Underperform Domestic Investors In Trading Activities? Evidence From Indonesia. Journal of Financial Markets, Vol. 12, issue 1

Agus, Sartono. 2012. Financial Management: Theory and Application. Fourth Edition. Yogyakarta: BPFE

Aitken, Brian. 1998. Have Institutional Investors Destabilized Emerging Markets? Contemporary Economic Policy, Vol. 16, April, pp. 173-186

Anastasia, Maria. 2007. in the thesis "The Influence of Financial Ratios on the Proportion of Foreign Investor Share Ownership". Yogyakarta: Faculty of Economics, Sanata Dharma University, Yogyakarta

Ari Herawati, Fatma. 1999. in thesis: The Influence of the Proportion of Share Ownership by Foreign Investors on Systematic Risk (Observations at the JSE

for the 1995-1996 Period). Yogyakarta: Faculty of Economics, Gadjah Mada University

Brigham, Eugene F. and Joel F Houston. 2012. Financial Management. Edition 5. Jakarta: Erlangga

Chandra, Rudy. 2010. Analysis of Stock Selection by Foreign Investors on the Indonesian Stock Exchange. Journal of Administrative and Organizational Science, Vol. 17 No. 2

Errunza, and R. Vihang. 1986. On the Benefits of Tapping Foreign Portfolio Investments: An Indian Perspective. Journal Of Economic And Political Weekly Vol. 21, no. 8, pp M17-M19

Fahmi, Irham. 2014. Financial Report Analysis. Bandung: Alphabeta

Ferry Octavian, King. 2018. Analysis of the Effect of Foreign Ownership on Company Performance on the Kompas 100 Index in 2012-2016. Yogyakarta: Gadjah Mada University. (Unpublished)

Friedman, Thomas. 2005. The World Is Flat: A Brief History Of The Twenty-First Century. United States: Farrar, Straus and Giroux

Guler, Aras and Mustafa Kemal Yimaz. 2008. Price Earnings Ratio, Dividend Yield, And Market to Book Ratio To Predict Return On Stock Market. Evidence From the Emerging Markets. Journal Of Global Business On Technology, 4 (1)

Please. 2007. Critical Analysis of Financial Reports. Jakarta: Raja Grafindo Persada.

Harris, Darmawan. 2017. Get to know what fundamental analysis is, along with important financial ratios used in investing in shares. in an article on the website www.finansialku.com. May 16, 2017

Houghton, KA, and DR Woodliff. 1987. Financial Ratios: The Prediction of Corporate Success and Failure

Huda, Nurul and Mustafa Edwin Nasution. 2007. Investment in the Sharia Capital Market. Jakarta: Kencana Prenada Media

Husnan, Suad. 2009. Basics of Portfolio Theory and Securities Analysis. (2nd Edition). Yogyakarta: UPPN STIM YKPN

Ibn Qudamah in Al-Mughni juz V

The Indonesian Sharia Stock Index (ISSI) along with its financial ratios and stock beta were obtained from the website www.idx.co.idaccessed on 5 December 2019

Jogiyanto, HM, 2013. Portfolio Theory and Investment Analysis. Second Edition. Yogyakarta: BPFE

Jogiyanto, HM, 2014. Portfolio Theory and Investment Analysis. Third Edition. Yogyakarta: BPFE

JSX Statistics 2nd Quarter 2001

Cashmere. 2015. Financial Report Analysis. Jakarta: Rajawali Press

Kang, Jun Koo and Stulz, Rene M. (1997). Why is there a home bias? an analysis of foreign portfolio equity ownership in Japan. Journal of Financial Economics 46

Kim, Jaemin and Yoo, Sean Sehyun. (2008). Market Liberalization And Foreign Equity Portfolio Selection In Korea. Journal of Multinational Financial Management

Lin, Chihuang and Shiu, Cheng-Yi. (2003). Foreign Ownership In The Taiwan Stock Market—An Empirical Analysis. Journal of Multinational Financial Management 13

Manurung, Mandala, and Pratama Rahardja. 2004 Money, Banking and Monetary Economics (Indonesian Contextual Studies). Jakarta: FEUI Publishing Institute
Mardiasmo. 2018. Taxation. Yogyakarta: ANDI Yogyakarta
Margaretha, Farah. 2011. Basics of Financial Management. Jakarta: Dian Rakyat
Megawati, Venny. 2004. Analysis of the Influence of Fundamental Factors and Systematic Risk on Stock Returns in Companies Listed on the Jakarta Stock Exchange. Thesis. Semarang: FEB Sebelas Maret State University
Moin, Abdul. 2003. Mergers, Acquisitions, Divestments. Yogyakarta: Ekonisia
Munawir, S. 2002. Financial Information Analysis. First Edition, First Printing, : Yogyakarta: Liberty Publishers
Nelia, Ika Aftita and Nurul Widyawati. 2014. The Influence of Fundamental Factors and Systematic Risk on Manufacturing Stock Returns. Journal of Management Science and Research, Vol. 3 No. 4 (2014): P. 7
Rahayu, Ning. 2005. Foreign Investment Policy (Foreign Direct Investment) in Indonesia and Vietnam. Journal of Administrative and Organizational Science, Business & Bureaucracy, Vol. 13, No. 1
R. Murhadi, Werner. 2009. Fundamental Approach Stock Analysis. Jakarta: PT Index
Riyadi, Slamet and Yulianto Agung. 2014. The Influence of Profit Sharing Financing, Buying and Selling Financing, Financing to Deposit Ratio (FDR) and Non-Performing Finance (NPF) on the Profitability of Sharia Commercial Banks in Indonesia. Journal of Accounting Analysis. Semarang: Faculty of Economics, UNNES
Samuel, Muhammad. 2006. Capital Markets and Portfolio Management. Jakarta: Erlangga
Samuelson, Paul A and Nordhaus, William D. 2004. Macroeconomics. Jakarta: PT Media Global Education
Sangaji, Joko. 2003. Factors that Influence Share Prices: Case Study of PT Kimia Farma, Tbk. Journal of Corporate Economics, Jakarta: IBII College of Economics. Vol. 10 No. 2
Santoso, Singgih. 2001. Parametric Statistics. Jakarta: Publisher Elex Media Camputindo Gramedia
Saputra, Satriyo Giri. 2004. in his thesis: The Influence of Company Financial Ratios (PER, ROE, NPM, ROA, EPS and DER) on the Proportion of Foreign Share Ownership on the Jakarta Stock Exchange in 1999-2002. Yogyakarta: Gadjah Mada University
Setiawan and Kusrini DE 2010. Econometrics. Yogyakarta: ANDI Yogyakarta
Setyowati Eni, Siti Fatimah. 2007. Analysis of Factors Affecting Domestic Investment in Central Java 1980-2002. Journal of Development Economics. Vol. 8, no. 1
Sahih Ibn Majah Number 1743 and Ibn Majah II:725 Number 2144
Suaryana. 2013. in the Journal of the Influence of EPS, DER, and PBV on Stock Prices. Udayana University Accounting E-Journal 4.1 (2013): 215-229
Sudarsono. 1993. Introduction to Accounting II. Jakarta: PT Gramedia
Sugianto. 2008. Capital Markets. Bandung: Alphabeta
Suliyanto. 2011. Applied Econometrics: Theory and Applications with SPSS. Yogyakarta: ANDI Yogyakarta
Sukardi, Kodrat, David Kurniawan. 2010. Investment Management: Technical & Fundamental Approaches to Stock Analysis. Yogyakarta: Graha Ilmu

Sunariyah. 2003. Introduction to capital market knowledge. Fourth edition. UPP AMP YKPN Yogyakarta

Susilowati, Yeye and Tri Turyanto. 2011. Signal Reaction of Profitability Ratios and Solvency Ratios to Company Stock Returns, Journal of Financial and Banking Dynamics, Vol. 3 No. 1

Sharif, Agus. 2006. in his thesis: The Influence of Company Financial Ratios (PER, ROE, NPM and ROA) on the Proportion of Foreign Ownership in 2002-2005. Yogyakarta: Gadjah Mada University

Utami, Sekar. 2017. The Influence of Tax Rates, Profitability, Liquidity and Company Size on the Capital Structure of Manufacturing Companies on the IDX. Udayana University Accounting E-Journal. Vol. 20 No. 1

Republic of Indonesia Law no. 25 of 2007 concerning investment in websiteswww.jdih.kemenkeu.go.id

UU no. 36 of 2008 concerning Income Tax on the websitewww.pajak.go.id

Wahyudi, Sugeng. 2009. Reading Foreign Investor Strategies.www.warnamerdeka.comJanuary 17

Wang, J. 2007. Foreign ownership and volatility dynamics of Indonesian stocks. Journal of Asia Pacific financial markets. Vol. 14

Wooldridge, Jeffrey M. (2002). Econometric analysis of cross section and panel data. MIT Press