

CHAPTER VI

CONCLUSION

6.1 Conclusions

The conclusions of this research are described by points below:

1. This study research use the financial reporting of companies in property & real estate industry listed on Indonesia Stock Exchange for period 2014 to 2017. The sample used from secondary data that collected by purposive sampling technique. This research study used multiple linear regression to analyze the hypothesis. And also used SPSS 17 when test the data.
2. This study choose property & real estate industry as an object research because this industry have bright prospects in the future by looking at the potential for a growing population in Indonesia, more and more with the number of developments in the housing sector, apartments, shopping center , and office buildings that make investors interested to invest funds so that the prospect of stock trading expected to continue increasing also this industry can survive and resistant on crisis. Although in the crisis condition property & real estate industry still needed by people.
3. NPM has no significant effect to stock price. Because NPM is not the only factor that affects investment decisions by investors that look at stock price.
4. ROI has significant positive effect to stock price. Because with increasing ROI indicating that the company uses assets to produce profit from sales

efficiently, so this will attract investors to buy company shares with good stock price.

5. ROE has significantly affect stock price. Every company wants to always increase profits from each sale with the aim of increasing the prosperity of shareholders. Because the higher the profit obtained, the higher the ROE produced. By looking at ROE, investors can judge that the company can use all the company's capital well in increasing the company's profits, with increasing ROE investors will be interested in buying company shares.
6. Debt to equity ratio has no significant positive effect to stock price. Because investors not only pay attention to the company's funding sources but they pay more attention to the profitability aspects of the company.

6.2 Limitation of Research

The limitation on conduction this research which may affect the result are:

1. The result cannot be used to generalize all companies in property & real estate industry listed on Indonesia Stock Exchange.
2. This research only focus to analyze the influence of return on investment, return on equity, net profit margin and debt to equity ratio that affect stock price.

3. The stock price in this study uses the closing stock price that has been adjusted with the financial statement audited. The use of other types of stock prices may produce different research results.
4. Samples in this company are only limited to companies in the property and real estate category companies. Company characteristics can vary according to the type of company and the characteristics of the country so that it can provide different results in other countries and companies in the same field or other types.
5. This research only focus to study research in the companies in property & real estate industry listed on Indonesia Stock Exchange, but not all companies in that industry provide the annual report completely and fit with the criteria. The sample used in this research were 180 data. After removing 24 outlier data, the sample used are 156 data.

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ATTACHMENT 1
THE TABLE OF SAMPLE CRITERIA RESULT

NO	Company Name
1	AGUNG PODOMORO LAND Tbk
2	ALAM SUTERA REALITY Tbk
3	BEKASI ARI PEMULA Tbk
4	BUMI CITRA PERMAI Tbk
5	BEKASI FAJAR INDUSTRIAL ESTATE Tbk
6	BHUWANATALA INDAH PERMAI Tbk
7	BUKIT DARMO PROPERTY Tbk
8	SENTUL CITY Tbk
9	BUMI SERPONG DAMAI Tbk
10	COWELL DEVELOPMENT Tbk
11	CIPUTRA DEVELOPMENT Tbk
12	DUTA ANGGADA REALTY Tbk
13	INTILAND DEVELOPMENT Tbk
14	BAKRIELAND DEVELOPMENT Tbk
15	MEGAPOLITAN DEVELOPMENT Tbk
16	FORTUNE MATE INDONESIA Tbk
17	GADING DEVELOPMENT Tbk
18	GOA MAKASSAR TOURISM DEVELOPMENT Tbk
19	PERDANA GAPURA PRIMA Tbk
20	GREENWOOD SEJAHTERA Tbk
21	JAYA REAL PROPERTY Tbk
22	KAWASAN INDUSTRI JABABEKA Tbk
23	EUREKA PRIMA JAKARTA Tbk
24	LIPPO CIKARANG Tbk
25	LIPPO KARAWACI Tbk
26	MODERNLAND REALTY Tbk

27	METROPOLITAN KENTJANA Tbk
28	METROPOLITAN LAND Tbk
29	METRO REALTY Tbk
30	NIRVANA DEVELOPMENT Tbk
31	PLAZA INDONESIA REALTY Tbk
32	PUDJIATI PRESTIGE Tbk
33	PAKUWON JATI Tbk
34	RISTA BINTANG MAHKOTA SEJATI Tbk
35	RODA VIVATEX Tbk
36	PIKKO LAND DEVELOPMENT Tbk
37	SURYAMAS DUTAMAKMUR Tbk
38	SUMMARECON AGUNG Tbk
39	SITARA PROPERTINDO Tbk

ATTACHMENT 2
THE TABLE OF INDEPENDET VARIABLES RESULT

No	Year	Company	NPM	ROI	ROE	DER
1	2014	AGUNG PODOMORO LAND Tbk	0.1857572	0.041538	0.1162577	1.7988281
	2015		0.187013	0.0454724	0.123091	1.7069405
	2016		0.1564416	0.0365486	0.0942493	1.5787349
	2017		0.2672968	0.0653899	0.1637458	1.5041465
2	2014	ALAM SUTERA REALITY Tbk	0.3241484	0.069542	0.1847307	1.6563886
	2015		0.2458195	0.0365736	0.1036421	1.8337942
	2016		0.1878872	0.0252769	0.070987	1.8083703
	2017		0.3536256	0.0668256	0.1615816	1.4179606
3	2014	BEKASI ARI PEMULA Tbk	0.058687	0.0087459	0.015478	0.7697548
	2015		0.0498938	0.0068545	0.0119353	0.7412226
	2016		0.053437	0.010142	0.0169563	0.6718935
	2017		0.2845182	0.0737974	0.1099652	0.4900971
4	2014	BUMI CITRA PERMAI Tbk	0.1681973	0.0400618	0.0945126	1.3591709
	2015		0.0313672	0.007963	0.0209935	1.6363839
	2016		0.2169559	0.0626354	0.1618653	1.584248
	2017		0.2831693	0.0634653	0.1486208	1.3417643
5	2014	BEKASI FAJAR INDUSTRIAL ESTATE Tbk	0.5526451	0.076443	0.0979981	0.2819765
	2015		0.3085033	0.0457615	0.0696664	0.5223797
	2016		0.4079143	0.064604	0.0991755	0.5351298
	2017		0.4804583	0.0845231	0.1256144	0.486155
6	2014	BHUWANATALA INDAH PERMAI Tbk	0.1992317	0.0320273	0.0437826	0.3670392
	2015		1.1212557	0.0945197	0.1162333	0.2297257
	2016		0.2390556	0.0165195	0.022615	0.3689939
	2017		-0.285285	-0.017747	-0.0255663	0.4405701
7	2014		0.0654764	0.0084801	0.0117116	0.38107

	2015	BUKIT DARMO	-0.469656	-0.035678	-0.0492826	0.3813207
	2016	PROPERTY Tbk	-0.552303	-0.036872	-0.0530242	0.4380506
	2017		-0.999575	-0.055099	-0.0863813	0.567733
8	2014	SENTUL CITY	0.0568154	0.0040532	0.0064778	0.5981978
	2015	Tbk	0.1101707	0.0055333	0.0094162	0.7017366
	2016		0.4661351	0.0495116	0.0785485	0.5864681
	2017		0.2886132	0.0312852	0.0471266	0.5063574
9	2014	BUMI SERPONG	0.7172569	0.1420474	0.2163358	0.5229833
	2015	DAMAI Tbk	0.3786701	0.065276	0.1064132	0.6302056
	2016		0.3085797	0.0528725	0.0832919	0.575336
	2017		0.4993282	0.1124393	0.1769616	0.5738406
10	2014	COWELL	0.2920219	0.0449156	0.1226993	1.7317731
	2015	DEVELOPMENT	-0.306331	-0.05047	-0.15219	2.0154736
	2016	Tbk	-0.041137	-0.006714	-0.0195407	1.9105625
	2017		-0.131411	-0.01929	-0.0612074	2.1730689
11	2014	CIPUTRA	0.2827989	0.0770565	0.1570865	1.0385887
	2015	DEVELOPMENT	0.2315989	0.0662751	0.1333541	1.0121282
	2016	Tbk	0.1737129	0.0402688	0.0818794	1.0333192
	2017		0.158088	0.032124	0.0659209	1.0520772
12	2014	DUTA	0.3168583	0.079798	0.1256945	0.5751598
	2015	ANGGADA	0.2109462	0.0309704	0.0518509	0.6742086
	2016	REALTY Tbk	0.2542289	0.0316301	0.0529555	0.6742131
	2017		0.067670	0.0047443	0.0084782	0.7870217
13	2014	INTILAND	0.2358464	0.0480203	0.0967341	1.0144404
	2015	DEVELOPMENT	0.1903967	0.0407291	0.0878347	1.1565587
	2016	Tbk	0.1306197	0.0251139	0.0587942	1.3410996
	2017		0.1232677	0.0207324	0.043029	1.0754426
14	2014	BAKRIELAND	0.3004625	0.0327251	0.0623476	0.9051904
	2015	DEVELOPMENT	-0.518891	-0.049301	-0.1085199	1.2011906
	2016	Tbk	-0.325202	-0.038603	-0.0855204	1.2153769

	2017		-0.217721	-0.019159	-0.0437743	1.2848042
15	2014	MEGAPOLITAN	0.14464	0.0381873	0.0746702	0.9553694
	2015	DEVELOPMENT	0.188336	0.0512259	0.09284	0.8123642
	2016	Tbk	0.1981274	0.0480113	0.0951612	0.9820603
	2017		0.2677487	0.0568396	0.1349698	1.3745726
16	2014	FORTUNE MATE	0.0544824	0.0052752	0.0084797	0.6074586
	2015	INDONESIA Tbk	0.6677749	0.273125	0.3582209	0.311564
	2016		0.6887029	0.3589009	0.4116326	0.1469255
	2017		0.2476145	0.0108938	0.0128044	0.1753771
17	2014	GADING	0.3066559	0.034014	0.043314	0.273418
	2015	DEVELOPMENT	0.0415665	0.0037261	0.0045416	0.2188682
	2016	Tbk	0.0223339	0.0008914	0.0010922	0.2252018
	2017		0.0064617	0.0003067	0.0003918	0.2771822
18	2014	GOA	0.3789811	0.0787239	0.1800866	1.2875722
	2015	MAKASSAR	0.3714035	0.0930106	0.2137898	1.2985539
	2016	TOURISM	0.2996858	0.0707098	0.1360679	0.9243139
	2017	DEVELOPMENT Tbk	0.2875667	0.0549042	0.0969404	0.7656285
19	2014	PERDANA	0.162011	0.0603601	0.1029265	0.7052079
	2015	GAPURA PRIMA	0.175172	0.0463057	0.0769541	0.6618702
	2016	Tbk	0.1095415	0.0299466	0.0465222	0.5535048
	2017		0.1017476	0.0248863	0.0361131	0.4511227
20	2014	GREENWOOD	0.9758207	0.0749109	0.0871161	0.1629297
	2015	SEJAHTERA Tbk	15.09283	0.1857183	0.2016072	0.0855538
	2016		1.4857847	0.0301796	0.0324064	0.0737858
	2017		2.2180237	0.0261775	0.0282334	0.0785383
21	2014	JAYA REAL	0.3690111	0.1068975	0.2231563	1.0875722
	2015	PROPERTY Tbk	0.4045086	0.1147751	0.2100439	0.8300477
	2016		0.427484	0.1199666	0.2074534	0.7292594
	2017		0.4644547	0.1179313	0.1869199	0.5849895

22	2014	KAWASAN	0.140781	0.0463307	0.0845279	0.8244464
	2015	INDUSTRI	0.1055577	0.0340266	0.0665848	0.9568452
	2016	JABABEKA Tbk	0.1455272	0.039739	0.0756483	0.9036297
	2017		0.0500343	0.0132999	0.0253957	0.9094681
23	2014	EUREKA PRIMA	0.1210996	0.0100658	0.0107905	0.0719973
	2015	JAKARTA Tbk	-0.015696	-0.000382	-0.000404	0.0576846
	2016		0.1457351	0.0018764	0.0019354	0.0314213
	2017		-2.232446	-0.008067	-0.0083256	0.0320311
24	2014	LIPPO	0.4709519	0.1958603	0.3159783	0.6132845
	2015	CIKARANG Tbk	0.4314861	0.1670677	0.2518345	0.50738
	2016		0.3494056	0.0954858	0.1272296	0.3324451
	2017		0.2454339	0.0297652	0.04772084	0.6032444
25	2014	LIPPO	0.2690008	0.0830274	0.1776684	1.1398764
	2015	KARAWACI Tbk	0.1149383	0.0247812	0.0541383	1.1846526
	2016		0.1119617	0.0269139	0.0555998	1.065839
	2017		0.0774561	0.0150952	0.0286998	0.9012578
26	2014	MODERNLAND	0.2609944	0.0680787	0.1334079	0.9596137
	2015	REALTY Tbk	0.306497	0.0680072	0.1441893	1.1202051
	2016		0.2123885	0.0344805	0.0760158	1.2046053
	2017		0.1993894	0.0421087	0.0868636	1.0628409
27	2014	METROPOLITAN	0.3787919	0.1013539	0.202362	0.9965888
	2015	KENTJANA Tbk	0.4247471	0.1558191	0.3144459	1.0180194
	2016		0.4676229	0.181388	0.3228545	0.7799115
	2017		0.4696407	0.1748142	0.2622458	0.5001395
28	2014	METROPOLITAN	0.276647	0.0951228	0.1517902	0.5957292
	2015	LAND Tbk	0.2203257	0.0662799	0.1084316	0.6359639
	2016		0.2768254	0.0804862	0.1264842	0.5715015
	2017		0.4360659	0.113055	0.1837099	0.6249609
29	2014	METRO REALTY	-0.052221	-0.011866	-0.0134457	0.1331643
	2015	Tbk	-0.198332	-0.053058	-0.060689	0.1438339

	2016		-0.095326	-0.027941	-0.0316363	0.1322472
	2017		-0.195485	-0.059861	-0.0691159	0.1546074
30	2014	NIRVANA	-0.442165	-0.035724	-0.0623476	0.7452555
	2015	DEVELOPMENT	-0.083455	-0.013429	-0.0153586	0.1436737
	2016	Tbk	-0.118865	-0.008264	-0.010538	0.2751811
	2017		0.0097716	0.0007608	0.0010181	0.3382357
31	2014	PLAZA	0.2354265	0.0788228	0.1513411	0.920017
	2015	INDONESIA	0.0287189	0.0045851	0.0074883	0.6331837
	2016	REALTY Tbk	0.4373297	0.1582053	0.3175237	1.0070364
	2017		0.1778792	0.0617077	0.2900852	3.7009605
32	2014	PUDJIATI	0.177906	0.0374612	0.0522096	0.3936979
	2015	PRESTIGE Tbk	0.2021686	0.0618766	0.0889619	0.4377316
	2016		0.1591476	0.04315	0.0695535	0.6119
	2017		0.044211	0.0119206	0.0179842	0.5086673
33	2014	PAKUWON JATI	0.6712184	0.1549807	0.3137895	1.0247011
	2015	Tbk	0.3028191	0.0745844	0.1481275	0.9860403
	2016		0.3677373	0.0861102	0.1615521	0.8761085
	2017		0.3541082	0.0866754	0.1582792	0.8261139
34	2014	RISTA BINTANG	0.0609377	0.0192462	0.0227079	0.1798637
	2015	MAHKOTA	-0.181827	-0.016132	-0.0178136	0.10425
	2016	SEJATI Tbk	-0.374094	-0.040081	-0.0414715	0.0346929
	2017		0.1984203	0.0663727	0.0824299	0.2419243
35	2014	RODA VIVATEX	0.539243	0.141555	0.1720978	0.2157657
	2015	Tbk	0.6125609	0.1381595	0.1627216	0.1777805
	2016		0.6390434	0.1237107	0.1422011	0.1494647
	2017		0.6238546	0.1082718	0.120153	0.1097344
36	2014	PIKKO LAND	0.7555206	0.1687126	0.2459569	0.4578459
	2015	DEVELOPMENT	0.4542398	0.148393	0.1912468	0.288786
	2016	Tbk	0.1189321	0.0178352	0.0221062	0.2394752
	2017		0.1356703	0.0114687	0.0148786	0.2973192

37	2014	SURYAMAS	0.1057071	0.0139529	0.0199487	0.4297158
	2015	DUTAMAKMUR	0.1302276	0.023851	0.0306834	0.2864644
	2016	Tbk	0.0412956	0.0065924	0.0082516	0.2516785
	2017		0.0421307	0.0062824	0.0079017	0.2577424
38	2014	SUMMARECON	0.2601467	0.0902187	0.231537	1.5663961
	2015	AGUNG Tbk	0.1892182	0.0567259	0.1413168	1.4912198
	2016		0.112089	0.0290746	0.0740979	1.5485492
	2017		0.0943912	0.0245785	0.0637364	1.5931746
39	2014	SITARA	0.0303759	0.0013113	0.0016609	0.2666296
	2015	PROPERTINDO	0.0168194	0.0014528	0.0017982	0.2377555
	2016	Tbk	0.056639	0.0023605	0.0027323	0.1575249
	2017		0.0248818	0.0010339	0.0012113	0.1715979

ATTACHMENT 3
THE TABLE OF PRICE STOCK

No	Year	Company	Stock Price
1	2014	AGUNG PODOMORO LAND Tbk	331.47.00
	2015		330.48.00
	2016		233.52.00
	2017		210.00.00
2	2014	ALAM SUTERA REALITY Tbk	550.62
	2015		341.41.00
	2016		350.37.00
	2017		356.00.00
3	2014	BEKASI ARI PEMULA Tbk	50.00.00
	2015		50.00.00
	2016		50.00.00
	2017		88.00.00
4	2014	BUMI CITRA PERMAI Tbk	770.00.00
	2015		850.00.00
	2016		106.00.00
	2017		125.00.00
5	2014	BEKASI FAJAR INDUSTRIAL ESTATE Tbk	689.24.00
	2015		279.24.00
	2016		242.33.00
	2017		241.01.00
6	2014	BHUWANATALA INDAH PERMAI Tbk	95.00.00
	2015		88.00.00
	2016		90.00.00
	2017		73.00.00
7	2014	BUKIT DARMO PROPERTY Tbk	98.00.00
	2015		90.00.00
	2016		70.00.00
	2017		75.00.00
8	2014	SENTUL CITY Tbk	103.65
	2015		58.00.00
	2016		92.00.00
	2017		130.00.00

9	2014	BUMI SERPONG DAMAI Tbk	1,781.18
	2015		1,790.06
	2016		1,750.13
	2017		1,700.00
10	2014	COWELL DEVELOPMENT Tbk	625.00.00
	2015		600.00.00
	2016		1,085.00
	2017		880.00.00
11	2014	CIPUTRA DEVELOPMENT Tbk	1,194.72
	2015		1,423.71
	2016		1,317.32
	2017		1,174.07
12	2014	DUTA ANGGADA REALTY Tbk	622.70
	2015		384.61
	2016		329.66
	2017		306.00.00
13	2014	INTILAND DEVELOPMENT Tbk	625.56.00
	2015		479.17.00
	2016		494.21.00
	2017		350.00.00
14	2014	BAKRIELAND DEVELOPMENT Tbk	500.00.00
	2015		500.00.00
	2016		500.00.00
	2017		500.00.00
15	2014	MEGAPOLITAN DEVELOPMENT Tbk	133.30.00
	2015		141.05.00
	2016		138.83
	2017		260.00.00
16	2014	FORTUNE MATE INDONESIA Tbk	449.00.00
	2015		800.00.00
	2016		500.00.00
	2017		515.00.00
17	2014	GADING DEVELOPMENT Tbk	51.00.00
	2015		55.00.00
	2016		50.00.00
	2017		69.00.00
18	2014	GOA MAKASSAR TOURISM DEVELOPMENT Tbk	5,988.13
	2015		7,413.72
	2016		6,911.65

	2017		10,162.48
19	2014	PERDANA GAPURA PRIMA Tbk	278.89
	2015		187.48.00
	2016		176.61
	2017		101.87
20	2014	GREENWOOD SEJAHTERA Tbk	174.00.00
	2015		123.00.00
	2016		129.00.00
	2017		150.00.00
21	2014	JAYA REAL PROPERTY Tbk	898.44.00
	2015		655.67
	2016		789.95
	2017		837.02.00
22	2014	KAWASAN INDUSTRI JABABEKA Tbk	290.66
	2015		244.59.00
	2016		289.15.00
	2017		286.00.00
23	2014	EUREKA PRIMA JAKARTA Tbk	600.00.00
	2015		620.00.00
	2016		135.00.00
	2017		80.00.00
24	2014	LIPPO CIKARANG Tbk	10,400.00
	2015		7,250.00
	2016		5,050.00
	2017		3,140.00
25	2014	LIPPO KARAWACI Tbk	978.73
	2015		1,020.47
	2016		746.93
	2017		484.08.00
26	2014	MODERNLAND REALTY Tbk	475.58.00
	2015		437.10.00
	2016		320.10.00
	2017		282.76
27	2014	METROPOLITAN KENTJANA Tbk	14,356.37
	2015		16,078.07
	2016		24,981.55
	2017		35,901.40
28	2014	METROPOLITAN LAND Tbk	414.23.00
	2015		204.49.00

	2016		339.95
	2017		388.64
29	2014	METRO REALTY Tbk	690.00.00
	2015		228.00.00
	2016		438.00.00
	2017		264.00.00
30	2014	NIRVANA DEVELOPMENT Tbk	186.00.00
	2015		109.00.00
	2016		94.00.00
	2017		80.00.00
31	2014	PLAZA INDONESIA REALTY Tbk	3,477.76
	2015		3,790.00
	2016		4,595.38
	2017		3,550.00
32	2014	PUDJIATI PRESTIGE Tbk	412.30.00
	2015		404.47.00
	2016		376.25.00
	2017		449.10.00
33	2014	PAKUWON JATI Tbk	496.48.00
	2015		483.29.00
	2016		554.45.00
	2017		677.25.00
34	2014	RISTA BINTANG MAHKOTA SEJATI Tbk	56.45.00
	2015		40.41.00
	2016		54.52.00
	2017		152.66
35	2014	RODA VIVATEX Tbk	5,007.14
	2015		5,807.56
	2016		9,770.87
	2017		5,940.00
36	2014	PIKKO LAND DEVELOPMENT Tbk	463.00.00
	2015		595.00.00
	2016		390.00.00
	2017		170.00.00
37	2014	SURYAMAS DUTAMAKMUR Tbk	124.00.00
	2015		95.00.00
	2016		76.00.00
	2017		106.00.00
38	2014	SUMMARECON AGUNG Tbk	1,484.63

	2015		1,630.79
	2016		1,313.20
	2017		940.23.00
39	2014	SITARA PROPERTINDO Tbk	444.00.00
	2015		560.00.00
	2016		655.00.00
	2017		780.00.00

Source: Yahoo Finance (All listed in IDR)