



© Hak Cipta milik Politeknik Negeri Jakarta

- Hak Cipta :
1. Dilarang mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber :
    - a. Pengutipan hanya untuk kepentingan pendidikan, penelitian, penulisan karya ilmiah, penulisan laporan, penulisan kritik atau tinjauan suatu masalah.
    - b. Pengutipan tidak merugikan kepentingan yang wajar Politeknik Negeri Jakarta
  2. Dilarang mengemukakan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin Politeknik Negeri Jakarta



## DETERMINANT OF STOCK PRICE INFRASTRUCTURE COMPANIES: EVIDENCE FROM INDONESIA

**NAME & MATRIX**

WAHYU CITOROSO SUMIRATING BASKORO  
(012022090958)

**LECTURER**

AP DR AZA AZLINA BINTI MD KASSIM

**SUPERVISOR**

WAN JUWARIYAH BINTI WAN BAHANUDIN

**POLITEKNIK  
NEGERI  
JAKARTA**

Submitted in Fulfilment of The Requirements for The Degree of Bachelor  
of Finance (Honours)

**MANAGEMENT AND SCIENCE UNIVERSITY**

**FEBRUARY 2023**



© Hak Cipta milik Politeknik Negeri Jakarta

- Hak Cipta :**
1. Dilarang mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber :
    - a. Pengutipan hanya untuk kepentingan pendidikan, penelitian, penulisan karya ilmiah, penulisan laporan, penulisan kritik atau tinjauan suatu masalah.
    - b. Pengutipan tidak merugikan kepentingan yang wajar Politeknik Negeri Jakarta
  2. Dilarang mengumumkan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin Politeknik Negeri Jakarta

## CERTIFICATE OF THESIS

I, the undersigned, certify that

**Wahyu Citoroso Sumirating Baskoro**

and date for the degree of

**Bachelor of Finance (Honours)**

Has presented her thesis of the following title

**DETERMINANT OF STOCK PRICE INFRASTRUCTURE COMPANIES:  
EVIDENCE FROM INDONESIA**

As it appears on the title page and front cover of the thesis that the research is acceptable in format and content and that a satisfactory knowledge of the field as covered by the thesis.

\_\_\_\_\_  
Assoc Prof Dr Aza Azlina  
Supervisor

\_\_\_\_\_  
Wan Juwariyah Binti Wan  
Bahanudin  
Co-Supervisor

\_\_\_\_\_  
Assoc Prof Nurul Asyikeen Abdul  
Jabar

Dean

GRADUATE SCHOOL OF  
MANAGEMENT

Postgraduate Centre, MSU



### THESIS COPYRIGHT / AGREEMENT

**AUTHOR :** WAHYU CITOROSO SUMIRATING BASKORO  
**TITLE :** DETERMINANT OF STOCK PRICE INFRASTRUCTURE COMPANIES: EVIDENCE FROM INDONESIA  
**DEGREE :** BACHELOR IN FINANCE

Permission is herewith granted to Management & Science University to circulate and to have copies for non-commercial purposes, at its discretion, the above title upon the request of individuals or institutions.



WAHYU CITOROSO  
SUMIRATING BASKORO


The author does not reserve other publication rights and the thesis nor may extensive extracts from it be printed or otherwise reproduced without the author's written permission. The author attests that permission has been obtained for the use of any copyrighted material appearing in the thesis (other than the brief excerpts requiring only proper acknowledgement in scholarly writing), and that all such use is clearly acknowledged.

- Hak Cipta :**
1. Dilarang mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber :
    - a. Pengutipan hanya untuk kepentingan pendidikan, penelitian, penulisan karya ilmiah, penulisan laporan, penulisan kritik atau tinjauan suatu masalah.
    - b. Pengutipan tidak merugikan kepentingan yang wajar Politeknik Negeri Jakarta
  2. Dilarang mengumumkan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin Politeknik Negeri Jakarta

## DECLARATION

I declare that the work in this academic writing was carried out by the regulations of Management and Science University. It is original and is the results of my own work unless otherwise indicated or acknowledged as reference work. This academic writing has not been submitted to any other academic institution or non-academic institution for any degree or qualification.

I hereby declare that have been supplied with the Academic Rules and Regulations for Under Graduate, Management and Science University, regulating the conduct of my study and research.

Name of students : Wahyu Citoroso Sumirating Baskoro  
Student Number : 012022090958  
Program : Bachelor in Finance  
Faculty : Faculty of Business Management and Professional Studies  
Research Title : Determinant of Stock Price Infrastructure Companies Evidence: From Indonesia  
Signature of Student :   
Date : 30 May 2023

© Hak Cipta Politeknik Negeri Jakarta

Hak Cipta :

Politeknik Negeri Jakarta

Faculty

Signature

Date

Signature

Date

Signature

Date

Signature

Date

Signature

Date

Signature

Date

Signature

Date

Signature

Date

Signature

Date

Signature

Date



2. Dilarang mengemukakan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin Politeknik Negeri Jakarta

1. Dilarang menjual sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber : a. Pengutipan hanya untuk kepentingan pendidikan, penelitian, penulisan karya ilmiah, penulisan laporan, penulisan kritik atau tinjauan suatu masalah. b. Pengutipan tidak merugikan kepentingan yang wajar Politeknik Negeri Jakarta

## ACKNOWLEDMENT

First and foremost, my appreciation and thankfulness go to God Almighty for His plentiful gifts during my research, allowing me to accomplish this research successfully. I would like to convey my heartfelt thanks to my research supervisors, Mrs. Wan Juwariyah Binti Wan Bahanudin and AP Dr. Aza Azlina Binti Md Kassim, who have given me the opportunity to do my study and provided vital guidance throughout this process. His wisdom, vision, genuineness, and motivation profoundly influenced me. He showed me how to conduct research and explain the findings as plainly as possible. It has been an honour and a delight to work and learn under his direction. I am grateful for everything he has given me.

I want to express my gratitude to my parents for their love, prayers, care, and sacrifice in teaching and guiding me for the future, as well as their ongoing support in finishing this project. I'd also want to express my gratitude to Aji Kartika Utama, Gavin Jonathan, and Ikbroj Mubarak for their unwavering support and encouragement. My younger siblings, Dwi Atmojo Pangestu and Septi Aulia, deserve special recognition for their contributions to my ability to complete my thesis. I'd like to thank my colleagues from Politeknik Negeri Jakarta's Department of Finance, in collaboration with Management & Science University, for their continuous support during this project.

Finally, I'd like to thank everyone who helped me finish this research, both personally and indirectly.

© Hak Cipta milik Politeknik Negeri Jakarta

Hak Cipta :

1. Dilarang mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber :  
a. Pengutipan hanya untuk kepentingan pendidikan, penelitian, penulisan karya ilmiah, penulisan laporan, penulisan kritik atau tinjauan suatu masalah.  
b. Pengutipan tidak merugikan kepentingan yang wajar Politeknik Negeri Jakarta

2. Dilarang mengumumkan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin Politeknik Negeri Jakarta





# DETERMINANT OF STOCK PRICE INFRASTRUCTURE COMPANIES: EVIDENCE FROM INDONESIA

Wahyu Citoroso Sumiring Baskoro<sup>i</sup>, Aza Azlina Md Kassim<sup>ii</sup>, Wan Juwariyah<sup>i</sup>

<sup>i</sup>*Faculty of Business Management and Professional Studies, Management and Science University, Malaysia*

<sup>ii</sup>*Graduate School of Management, Management and Science University, Malaysia*

Corresponding author email: [wahyuvanjava304@gmail.com](mailto:wahyuvanjava304@gmail.com)

## ABSTRACT

Stock prices can change dramatically in a short period of time. Investors put money in the market. Investment requires careful consideration. The purpose of this study was to examine the effect of the debt-to-equity ratio, current ratio, earnings per share, exchange rate, and inflation on infrastructure stock prices. The data collection method used is purposive sampling. Data for infrastructure sector companies was collected based on data availability for the last five years, as well as exchange rate and inflation data from Bank Indonesia. The SPSS programme was used to analyse the data. The findings show that the current ratio and earnings per share have an impact on infrastructure stock prices. In contrast, the debt-to-equity ratio, exchange rate, and inflation have no effect on infrastructure stock prices. The findings may help investors, decision-makers, and market participants gain a better understanding of the specific factors that may affect infrastructure stock prices.

**Keywords:** Infrastructure Stock Price, Debt to Equity Ratio, Current Ratio, Earning Per Share, Exchange Rate, and Inflation.

Hak Cipta © milik Politeknik Negeri Jakarta

Hak Cipta :

1. Dilarang mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan sumber :
  - a. Pengutipan hanya untuk kepentingan pendidikan, penelitian, penulisan karya ilmiah atau penyusunan laporan, penulisan kritik atau tinjauan suatu masalah.
  - b. Pengutipan tidak merugikan kepentingan yang wajar Politeknik Negeri Jakarta
2. Dilarang mengumumkan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin Politeknik Negeri Jakarta



© Hak Cipta milik Politeknik Negeri Jakarta

1. Dilang mengutip sebagian atau seluruh karya tulis ini tanpa mengemukakan sumber :  
a. Pengutipan harus mencantumkan sumber :  
b. Pengutipan tidak merugikan kepentingan pendidikan, penelitian, pengajaran atau tujuan suatu masalah.  
2. Dilarang mengemukakan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin Politeknik Negeri Jakarta

# TABLE OF CONTENT

CERTIFICATE OF THESIS .....	ii
THESIS COPYRIGHT / AGREEMENT .....	iii
DECLARATION .....	iv
ACKNOWLEDGMENT .....	v
ABSTRACT .....	vi
TABLE OF CONTENT .....	vii
LIST OF TABLE .....	ix
LIST OF FIGURES .....	x
<b>CHAPTER 1 INTRODUCTION</b> .....	<b>1</b>
1. BACKGROUND OF STUDY .....	1
2. PROBLEM STATEMENT .....	4
3. RESEARCH OBJECTIVES .....	5
4. RESEARCH QUESTION .....	5
5. SCOPE OF STUDY .....	6
6. SIGNIFICANCE OF STUDY .....	6
7. ORGANIZATION OF STUDY .....	7
<b>CHAPTER 2 LITERATURE REVIEW</b> .....	<b>9</b>
1. Introduction .....	9
2. Theory Related .....	9
3. Stock Price Listed in Indonesia Stock Exchange .....	11
4. Determinants of Stock Price .....	12
5. Research Framework .....	13
6. Hypothesis Development .....	14
2.6.1. The Influence of the Debt to Equity Ratio on Stock Price .....	15
2.6.2. The Influence of the Current Ratio on Stock Price .....	16
2.6.3. The Influence of the Earning Per Share on Stock Price .....	17
2.6.4. The Influence of the Exchange Rate on Stock Price .....	18
2.6.5. The Influence of the Inflation on Stock Price .....	19
2.7. Summary .....	20
<b>CHAPTER 3 RESEARCH METHODOLOGY</b> .....	<b>21</b>
3.1. Introduction .....	21
3.2. Research Design .....	21
3.3. Population and Sample Size .....	22
3.3.1. Population .....	22
3.3.2. Sample .....	23



**Hak Cipta milik Politeknik Negeri Jakarta**  
1. Dilarang mengutip sebagian atau seluruh karya tulis ini tanpa mengacaukan urutan penyajian karya ilmiah, penulisan laporan, penulisan kritik atau tinjauan suatu masalah.  
2. Dilarang menggunakan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin Politeknik Negeri Jakarta

3.4.	Type of Data Use .....	23
3.4.1	Secondary Data .....	23
3.5.	Data Collection Method .....	23
3.6	Measurement of Variables .....	24
3.6.1	Statistical Descriptive Analysis .....	24
3.6.2	Standard Assumption Test .....	24
3.6.3	The testing of hypotheses .....	25
3.6.4	Multiple Linear Regression Analysis .....	25
7.	Chapter Summary .....	27
Chapter 4	RESULT AND DISCUSSION .....	28
1.	Overview of Result and Discussion .....	28
2.	Descriptive Statistics .....	28
3.	Classical Assumption Test .....	29
4.3.1	Normality Test .....	29
4.3.2	Heteroscedasticity Test .....	32
4.3.3	Multicollinearity Test .....	33
4.3.4	Autocorrelation Test .....	34
4.3.5	Multiple Linear Regression Analysis .....	35
Chapter 5	CONCLUSION AND RECOMMENDATIONS .....	39
1.	Introduction .....	39
2.	Overview of the Study .....	39
3.	Discussion of Result .....	40
5.3.1.	Hypothesis 1 .....	40
5.3.2.	Hypothesis 2 .....	41
5.3.3.	Hypothesis 3 .....	41
5.3.4.	Hypothesis 4 .....	42
5.3.5.	Hypothesis 5 .....	43
4.	Contribution of the Study .....	43
5.4.1.	Body of Knowledge .....	43
5.4.2.	Theory .....	44
5.4.3.	Practical .....	44
5.5.	Recommendation for Future Research .....	45
5.6.	Conclusion .....	45
	REFERENCES .....	46
	APPENDIX .....	50





## LIST OF TABLE

1.	Descriptive Statistics .....	29
2.	Normality Test .....	30
3.	Heteroscedasticity Test .....	32
4.	Multicollinearity Test .....	34
4.	Autocorrelation Test .....	35
4.	Multiple Linear Regression Analysis .....	35
4.	Statistic F Test .....	36
4.	Statistic T Test .....	37
5.	Summary of The Hypotheses Testing .....	40



- Hak Cipta**
- Dilarang mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber :
    - Pengutipan karya tulis untuk kepentingan pendidikan, penelitian, penulisan karya ilmiah, penulisan laporan, penulisan kritik atau tinjauan suatu masalah.
    - Pengutipan tidak merugikan kepentingan yang wajar Politeknik Negeri Jakarta
  - Dilarang mengumumkan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin Politeknik Negeri Jakarta

## LIST OF FIGURES

Figure 2.	Research Framework.....	14
Figure 4.	Histogram Stock Price.....	31
Figure 4.	Standardized Residual.....	31
Figure 4.	Scatterplot Stock Price.....	33



© Hak Cipta milik Politeknik Negeri Jakarta

**Hak Cipta :**

1. Dilarang mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber :
  - a. Pengutipan hanya untuk kepentingan pendidikan, penelitian, penulisan karya ilmiah, penulisan laporan, penulisan kritik atau tinjauan suatu masalah.
  - b. Pengutipan tidak merugikan kepentingan yang wajar Politeknik Negeri Jakarta
2. Dilarang mengumumkan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin Politeknik Negeri Jakarta



Hak Cipta :

1. Dilarang mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber :
  - a. Pengutipan hanya untuk kepentingan pendidikan, penelitian, penulisan karya ilmiah, penulisan laporan, penulisan kritik atau tinjauan suatu masalah.
  - b. Pengutipan tidak merugikan kepentingan yang wajar Politeknik Negeri Jakarta
2. Dilarang mengemukakan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin Politeknik Negeri Jakarta

## CHAPTER 1

### INTRODUCTION

#### 1.1 BACKGROUND OF STUDY

The stock market is adopted as a place for investors to invest in today's business world. Shares are securities or tokens that serve as evidence of ownership in a company or person. Evidence of When someone buys a stock, they get shares, which means they have an interest in the company. The share price, i.e., the amount paid takes place on the stock exchange at a certain point in time, can be viewed when analysing shares. Prices of Stock can alter significantly within a brief timeframe.

Investors to put money into market. Investment Require careful consideration. What is needed is accurate information to determine how the variable are related. This leads to price fluctuation and the purchase of company shares. Knowing the influence of these variables allows investors to strategize to determine which companies are truly sound places to invest.

Many factors can impact a firm's stock price, including those originating in the external environment or within the company itself. According to Usman (1990), stock price is an indicator of value. Several fundamental and technical variables affect company performance, and the combination of the variable forms a force field that affects transactional proportion.

Two types of fundamental variables are internal fundamental variables, which provide information about company performance, and external fundamental variable, which encompass general economic conditions. Engineering variables are variables that provide useful data. provides investors with an overview to determine when to buy stocks and when to sell or swap stocks for other stocks to benefit. maximum. These Technical



Variable include changes in stock market price, capital market conditions, transaction volumes, and so on, The development of stock prices over time and capital gain and losses. This research was made to examine the relationship between debt-to-equity ratio, current ratio, earning per share, exchange rate and inflation on the price of infrastructure shares a company listed on the Indonesian stock exchange from 2018-2022.

Debt to Equity Ratio (DER) According to Hery (2018: 168) Debt to Equity Ratio (DER) is a ratio used to determine the debt-to-capital ratio. This ratio is useful for determining the proportion of funds supplied by creditors to those provided by company proprietors.

Current Ratio indicates the current assets ratio to current obligations. The current ratio is the most common indicator of a company's ability to satisfy its short-term obligations.

Meanwhile, according to Syamsuddin (2016), The current ratio is a common financial ratio utilized by businesses. Comparing ratio of currently held assets to liabilities currently held yields the current ratio.

According to Gitman & Zutter (2015), a company's earnings per share (EPS) is generally attractive to shareholders and prospective management. shareholders and prospective management. As we mentioned earlier, EPS represents the dollar amount earned for during the time, each share of common stock.

According to Gitman & Zutter (2015), a company's earnings per share (EPS) is generally attractive to shareholders and prospective management. shareholders and potential management. As we mentioned earlier, EPS represents the dollar amount earned during the period on behalf of each common share.

According to Setyaningrum Muljono (2016), inflation is a state of constantly increasing prices in general or a state of constantly falling currency value due to an increase in the amount of currency in circulation not matched by an expansion of product availability.

**Hak Cipta :**

1. Dilarang mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber :
  - a. Pengutipan hanya untuk kepentingan pendidikan, penelitian, penulisan karya ilmiah, penulisan laporan, penulisan kritik atau tinjauan suatu masalah.
  - b. Pengutipan tidak merugikan kepentingan yang wajar Politeknik Negeri Jakarta
2. Dilarang mengumumkan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin Politeknik Negeri Jakarta



## © Hak Cipta milik Politeknik Negeri Jakarta

The sector of infrastructure is included in the medium and large capitalization category. The performance of issuers varies widely, both good and bad and has the potential to increase, but has an unstable performance history. Conditions of competition and business practises related to corruption, collusion, and nepotism are still strong in the building and infrastructure construction sub-sector, so the quality of buildings will be sacrificed, and in the future there will be a negative image. Some issuers have experienced ups and downs in performance, especially turnover or income, due to very tight competition and construction services in general, namely types of public buildings, which do not have special skills. However, good and professional project management makes issuers have special value compared to others.

While the infrastructure project looks positive, there are important risks. The reintroduction of fuel subsidies will almost certainly divert fiscal resources away from infrastructure. Other risks, such as politics, have decreased but still make it difficult for the government to fully implement its infrastructure program.

Project realisation measured by absorption rate will require the creation of a stable investment climate, leadership, gradual investment, coordination between levels of government, increased capacity in preparing and financing projects, as well as a clear national system for land acquisition. In addition, the government's national view that is not too supportive of foreign private investment and ownership may hinder private infrastructure spending in the future (for example, the latest regulation on Rupiah Transactions, Bank Indonesia Regulation No.17/3/PBI/2015), which means that projects are required to charge a service fee in Rupiah, which reduces the attractiveness of these projects to foreign investors.

### Hak Cipta :

1. Dilarang mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber :
  - a. Pengutipan hanya untuk kepentingan pendidikan, penelitian, penulisan karya ilmiah, penulisan laporan, penulisan kritik atau tinjauan suatu masalah.
  - b. Pengutipan tidak merugikan kepentingan yang wajar Politeknik Negeri Jakarta
2. Dilarang mengumumkan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin Politeknik Negeri Jakarta



## 1.2 PROBLEM STATEMENT

The share price is the average of all the cash flows received from owning the stock. If the price of a share increases and the shareholder decides to relinquish ownership of the share, he will receive a profit called a capital gain. Stock analysis can be done using a variety of approaches. In general, there are two basic approaches to analysing and sorting stocks, in particular fundamental and technical analysis. Fundamental analysis is an analysis of stock price movement chart patterns, price trend analysis. Based on historical prices in order to predict future price movement trends. Fundamental variables contain financial reports such as the debt-to-equity ratio, the current ratio, and earnings per share. Financial Services Authority research indicates that capital market activity throughout 2022 will grow positively. This is reflected in the performance of the Jakarta Composite Index (JCI), which reached a level of 6,850.52 on December 8, 2022 (an increase of 4.09 percent from December 30, 2021). The JCI growth even broke a new record of IDR 9,600 trillion on December 27, 2022. Meanwhile, trading activity also recorded a significant increase compared to the end of last year. The average daily transaction value (RNTH) was recorded at IDR 14.7 trillion, an increase of 10 percent compared to last year's position of IDR 13.4 trillion. Furthermore, the frequency of daily transactions has reached 1.31 million transactions, an increase of 1.1 percent compared to the end of 2021, and is the largest value among exchanges within the ASEAN Region during the last four years. The public's growing interest in participating in the Indonesian stock market is another sign of this accomplishment. The total number of investors on the Indonesian capital market increased by 37.5% between December 31, 2021 and December 28, 2022, from 7.48 million to 10.3 million. When compared to 2017, this figure has practically tripled. The percentage of retail investors participating in day-to-day trading on the IDX increased to 44.9%.

### Hak Cipta :

1. Dilarang mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber :
  - a. Pengutipan hanya untuk kepentingan pendidikan, penelitian, penulisan karya ilmiah, penulisan laporan, penulisan kritik atau tinjauan suatu masalah.
  - b. Pengutipan tidak merugikan kepentingan yang wajar Politeknik Negeri Jakarta
2. Dilarang mengemukakan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin Politeknik Negeri Jakarta



**Hak Cipta :**

1. Dilarang mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber :
  - a. Pengutipan hanya untuk kepentingan pendidikan, penelitian, penulisan karya ilmiah, penulisan laporan, penulisan kritik atau tinjauan suatu masalah.
  - b. Pengutipan tidak merugikan kepentingan yang wajar Politeknik Negeri Jakarta
2. Dilarang mengemukakan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin Politeknik Negeri Jakarta

According to this scenario, the capital market would have positive growth in 2022. The growing public interest in investing was another indicator of this accomplishment. The likelihood of regional growth, existing real estate costs, and local amenities are the motivating factors. The growth of the nation's infrastructure will suffer if these variables don't work out effectively. The debt of the state and other businesses will rise, and economic progress will be restricted.

In the past, stocks' susceptibility to outside influences, both fundamental and technical of infrastructure-related companies listed on the Indonesia Stock Exchange has been examined. In 2019 (Silvia Fauzia), Prior research focused on technical and fundamental determinants on stock prices of 99.9955 percent, including the debt-to-equity ratio, return on equity, current ratio, earnings per share, and price-earnings ratio. In order to understand how fundamental and technical factors affect stock prices in the infrastructure sector for Indonesia Stock Exchange-listed companies, it is crucial to consider both of these types of factors.

### 1.3. RESEARCH OBJECTIVES

This Research has five main objectives, including:

1. to determine whether debt to equity affects stock prices.
2. to determine the impact of the current ratio on stock prices.
3. to determine the effect of earning per share on stock price.
4. to determine the effect of Exchange Rate on stock price.
5. to examine the relationship between inflation and stock price

### 1.4. RESEARCH QUESTION

There are five research questions in this study, including:

1. Do debt-to-equity ratios affect stock prices?
2. Does the current ratio influence stock prices?



**Hak Cipta :**

1. Dilarang mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber :
  - a. Pengutipan hanya untuk kepentingan pendidikan, penelitian , penulisan karya ilmiah, penulisan laporan, penulisan kritik atau tinjauan suatu masalah.
  - b. Pengutipan tidak merugikan kepentingan yang wajar Politeknik Negeri Jakarta
2. Dilarang mengemukakan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin Politeknik Negeri Jakarta

3. Does the earning per share influence stock price?
4. Do Exchange Rate affect stock prices?
5. What is the relationship between inflation and stock price?

## SCOPE OF STUDY

This study focuses on the technical and fundamental factors that influence businesses which trade on the Indonesia Stock Market. The historical information that has to be acquired is available Indonesian Stock Exchange webpage. The data used spans the years 2018 to 2022. We'll talk about the fundamental, technical, and other supporting factors.

## 1.6 SIGNIFICANCE OF STUDY

There are several Significance Studies of this research are:

1. This investigation will help in establishing how fundamental and technical factors have an impact on commodity prices. The findings of this investigation will be saved for future reference. Additionally, this study will assist me in better comprehending how fundamental and technical elements affect The Indonesia Stock Exchange's listed infrastructure-related companies' stock prices.
2. The results of this research have practical implications for investors in infrastructure companies in Indonesia. By identifying the key determinants of stock prices, investors can make more informed decisions regarding portfolio allocation, stock valuation and risk management. By understanding the factors that drive stock prices, investors can assess investment opportunities, anticipate market trends, and align their investment strategies with the dynamics of the infrastructure sector.
3. For Management & Science University in Malaysia, researchers hope that this research can provide information and input for universities in improving the quality of learning related to finance and capital markets, as well as an





understanding for students of the importance of decision-making in investing to produce smart investors in investing.

## 1. ORGANIZATION OF STUDY

### Chapter 1: Introduction

- 1.1. Background of Study.
- 1.2. Problem Statement.
- 1.3. Research Objective.
- 1.4. Research Question.
- 1.5. Scope of Study.
- 1.6. Significance of Study.

### Chapter 2: Literature Review

- 2.1. Literature Review.
- 2.2. Relevant Theory.
- 2.3. Introduction.
- 2.4. Definition.
- 2.5. Chapter Summary.

### Chapter 3: Methodology

- 3.1. Overview Of Research Design.
- 3.2. Research Design and instrument.
- 3.3. Population and Study Sample.
- 3.4. Collection Data.
- 3.5. Data Analysis Strategies.
- 3.6. Timeframes.

### Chapter 4: Data Analysis

#### Hak Cipta :

1. Dilarang mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber :
  - a. Pengutipan hanya untuk kepentingan pendidikan, penelitian, penulisan karya ilmiah, penulisan laporan, penulisan kritik atau tinjauan suatu masalah.
  - b. Pengutipan tidak merugikan kepentingan yang wajar Politeknik Negeri Jakarta
2. Dilarang mengumumkan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin Politeknik Negeri Jakarta



## © Hak Cipta milik Politeknik Negeri Jakarta

### Hak Cipta :

1. Dilarang mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber :
  - a. Pengutipan hanya untuk kepentingan pendidikan, penelitian, penulisan karya ilmiah, penulisan laporan, penulisan kritik atau tinjauan suatu masalah.
  - b. Pengutipan tidak merugikan kepentingan yang wajar Politeknik Negeri Jakarta
2. Dilarang mengemukakan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin Politeknik Negeri Jakarta

- 4.1. Correlation Analysis – Knowledge Contribution
- 4.2. Multiple Linear Regression Analysis – Knowledge Contribution
- 4.3. Correlation Analysis – Knowledge Seeking
- 4.4. Multiple Linear Regression Analysis – Knowledge Seeking
- 4.5. Descriptive Findings on Knowledge Sharing through EKR
- 4.6. Respondents' Demographic Profile
- 4.7. Summary

### Chapter 5: Conclusion and Recommendations

- 5.1. Findings
- 5.2. Discussions and Recommendations
- 5.3. Future Research
- 5.4. Summary
- 5.5. Conclusion



POLITEKNIK  
NEGERI  
JAKARTA



## Chapter 5

### CONCLUSION AND RECOMMENDATIONS

#### 5.1 Introduction

The present chapter provides a summary of the research inquiry's outcomes and corresponding analyses.

The present discourse furnishes a summary of a research study, followed by an analysis and comprehension of the research outcomes. This chapter provides a response to the hypothesis posited in the second chapter of the present study. Moreover, the scholar will provide relevant observations and recommendations in this section.

#### 5.2. Overview of the Study

The central aim of this thesis investigation is to discern the determinants that exert an impact on the stock prices of infrastructure firms that are publicly traded on the Indonesia Stock Exchange, spanning the period from 2018 to 2022. The present study aims to investigate the potential influence of various financial indicators, namely debt-to-equity ratio, current ratio, profits per share, exchange rate, and inflation, on business pricing. Consequently, the variables generated in this study will be associated with five hypotheses for subsequent testing of stock prices.

The present study's data was obtained via purposive sampling. The investigator obtained stock price data pertaining to infrastructure firms that are enlisted on the Indonesian stock market, covering a duration of less than five years. The financial metrics of debt-to-equity ratio, current ratio, and profits per share are being considered came from [idx.co.id](http://idx.co.id), [investing.com](http://investing.com), while the exchange rate and inflation data came from Bank Indonesia central data. Only Hypothesis 2 and Hypothesis 3 were acquired and authorized in the regression test on each company's share price ( $p < 0.05$ ), according

#### Hak Cipta :

1. Dilarang mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber :
  - a. Pengutipan hanya untuk kepentingan pendidikan, penelitian, penulisan karya ilmiah, penulisan laporan, penulisan kritik atau tinjauan suatu masalah.
  - b. Pengutipan tidak merugikan kepentingan yang wajar Politeknik Negeri Jakarta
2. Dilarang mengumumkan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin Politeknik Negeri Jakarta



o data analysis of Chapter 4's results. In other words, there is a large and positive association between these two hypotheses and infrastructure company stock prices.

**Table 5.1 Summary of The Hypotheses Testing**

Hypothesis	Hypothesis Testing	
	Accepted ( $p < 0.05$ )	Rejected ( $p > 0.05$ )
H1: The Influence of the Debt to Equity Ratio on Stock Price		✓
H2: The Influence of the Current Ratio on Stock Price	✓	
H3: The Influence of the Earning Per Share on Stock Price	✓	
H4: The Influence of the Exchange Rate on Stock Price		✓
H5: The Influence of the Inflation on Stock Price		✓

### 5.3. Discussion of Result

#### 5.3.1. Hypothesis 1

The present study formulated Hypothesis 1 to examine the influence of debt ratio on the stock prices of infrastructure companies listed on the Indonesian stock exchange. The findings of the investigation suggest that the share price of infrastructure sector companies listed on the Indonesian stock market is somewhat negatively impacted by the debt-to-equity ratio. The aforementioned discovery bears resemblance to the one unveiled in a scholarly article authored by Kamilia Alshifa in the year 2021. The debt-to-equity ratio is perceived by



Hak Cipta :

1. Dilarang mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber :
  - a. Pengutipan hanya untuk kepentingan pendidikan, penelitian, penulisan karya ilmiah, penulisan laporan, penulisan kritik atau tinjauan suatu masalah.
  - b. Pengutipan tidak merugikan kepentingan yang wajar Politeknik Negeri Jakarta
2. Dilarang mengemukakan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin Politeknik Negeri Jakarta

certain investors as an insufficient determinant of the share price of infrastructure sector firms enlisted in the Indonesian stock market, due to the belief that such businesses necessitate substantial operational funds that surpass the company's capital. The first hypothesis cannot be accepted.

### 5.3.2. Hypothesis 2

The positive impact of the current ratio on the valuation of infrastructure sector firms listed on the Indonesian stock exchange has been observed. according to the study's results. The outcomes of this research support Hanie and Saifi's (2018) journal paper, The argument posits that the present ratio exerts a significant impact on the value of the stock, and it is crucial to evaluate in order to determine: a company's liquidity in meeting its current obligations. Investors like a high current ratio. As a consequence. The findings suggest that there exists a notable correlation between the current ratio and the valuation of infrastructure stocks that are publicly traded on the Indonesian stock exchange.

The acceptance is of the second hypothesis.

### 5.3.3. Hypothesis 3

The third hypothesis was that the profits per share ratio influences The market value of infrastructure-related Enterprises that are registered on the Indonesian stock exchange. Earnings per share boost the share price of infrastructure sector Companies that are publicly traded on the stock exchange in Indonesia. This finding aligns with the research conducted by Setiawan, Dimas Sumitra Danisworo, Nur'aeni, and Alexander Bima Sandra (2021) in their scholarly article, which posits that there exists a noteworthy correlation between earnings per share and stock prices. Specifically, their study suggests that an increase in



**Hak Cipta :**

1. Dilarang mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber :
  - a. Pengutipan hanya untuk kepentingan pendidikan, penelitian, penulisan karya ilmiah, penulisan laporan, penulisan kritik atau tinjauan suatu masalah.
  - b. Pengutipan tidak merugikan kepentingan yang wajar Politeknik Negeri Jakarta
2. Dilarang mengumumkan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin Politeknik Negeri Jakarta

EPS is associated with a corresponding increase in stock price. The increase in share prices is positively correlated with the earnings per share of companies. A rise in the company's stock value can potentially create a positive image of the company's offerings among consumers, leading to a surge in demand, sales, and overall revenue. According to the aforementioned elucidation. The third hypothesis, as previously stated is accepted.

#### 5.3.4. Hypothesis 4

The fourth hypothesis aimed to investigate the impact of exchange rates on the stock prices of infrastructure firms that are publicly traded on the Indonesian stock exchange. The depreciation of the exchange rate exerts a detrimental influence on the stock prices of firms that are enlisted on the stock market of Indonesia.

That operate in the infrastructure sector, according to the investigation's results. This conclusion is comparable to Olivia Anggriyani and Yuli Agustina's (2018) observation that a stable currency rate impacts investors' decisions to invest in a nation. to invest money into a nation. Currency fluctuations in the rupiah will have a substantial influence on business operations in Indonesia, especially those of export- and import-oriented firms. The rupiah exchange rate fluctuates significantly. Furthermore, changes in currency exchange rates will have an immediate influence on the foreign commercial operations of local firms. International domestic firms have a somewhat negative influence on the share prices of firms The present study focuses on the infrastructure companies that are currently enlisted on the Indonesian Stock Exchange. The fourth hypothesis cannot be accepted.



### 5.3.5. Hypothesis 5

The fifth hypothesis was established The objective of this study is to examine the influence of inflation on the valuation of infrastructure stocks traded on the Indonesian stock market. Inflation has no favorable influence The study's findings indicate a correlation between the stock prices of infrastructure-sector firms that are publicly traded on the Indonesian stock exchange. This conclusion is consistent with Meliana Oktavia, Veihaio Saphira, and Annisa Nauli Sinaga's (2020) paper publication, which asserts that stock price fluctuations in infrastructure sector Enterprises that are registered on the stock exchange of Indonesia. are unaffected by high or low inflation. The growth and fall of stock prices in infrastructure corporations is unaffected since this service sector is viewed as critical in increasing a country's economic worth. As a consequence, one might infer that inflation has no or only a little The impact of infrastructure sector firms' listing on the Indonesian stock exchange on share prices. The fifth hypothesis cannot be accepted.

### 5.4. Contribution of the Study

#### 5.4.1. Body of Knowledge

This study project is not notably different from earlier research papers on the issue, according to a review of various researchers who have undertaken several studies on the drivers of the share price of infrastructure corporations. In this context, the influence of the debt-to-equity ratio, current ratio, profits per share, exchange rate, and inflation on the share price of infrastructure Included in the stock exchange of Indonesia is examined in this research paper. At the same time, future researchers with similar research issues might utilize this work as a literature review and reference.

#### Hak Cipta :

1. Dilarang mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber :
  - a. Pengutipan hanya untuk kepentingan pendidikan, penelitian , penulisan karya ilmiah, penulisan laporan, penulisan kritik atau tinjauan suatu masalah.
  - b. Pengutipan tidak merugikan kepentingan yang wajar Politeknik Negeri Jakarta
2. Dilarang mengemukakan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin Politeknik Negeri Jakarta



## 5.4.2. Theory

This study is based on a fundamental and technical analysis theory that explains how stock prices are a critical factor, specifically the Prianto, Hendra, and Anggraeni (2018) theory of stock prices. is a critical component that investors must evaluate because stock prices reflect issuer performance, which is one indicator of a company's success. Stock price fluctuations can be predicted using both technical and fundamental analysis. Fundamental and technical analysis are frequently employed methodologies by investors to attain financial success. Fundamental analysis is a technique for determining a firm's value by assessing data both external to the company, typically in the form of news, and internal to the company, particularly financial statements. Some analysts feel that fundamental analysis is better suited for long-term stock selection decisions. Technical analysis, on the other hand, is a technique for predicting stock price fluctuations that are impacted more by investor psychology. Detailed information about a company's performance is used in fundamental research to find investment possibilities (Christie, 2018).

## 5.4.3. Practical

This research contributes to our knowledge of the variables that impact the share price of infrastructure Enterprises that are registered on the Indonesian stock exchange. Furthermore, it can raise awareness and aid in investment decisions. help investors make decisions about choosing investments that are in conformity with current conditions, both in terms of company financing and in terms of company funding. This helps to produce competent investors.

### Hak Cipta :

1. Dilarang mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber :
  - a. Pengutipan hanya untuk kepentingan pendidikan, penelitian , penulisan karya ilmiah, penulisan laporan, penulisan kritik atau tinjauan suatu masalah.
  - b. Pengutipan tidak merugikan kepentingan yang wajar Politeknik Negeri Jakarta
2. Dilarang mengemukakan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin Politeknik Negeri Jakarta





## 5.5 Recommendation for Future Research

Additional study recommendations include including numerous company variables, obtaining samples on a 10-year scale for maximum differences and outcomes, and assisting market participants in gaining a better grasp of the unique elements that can affect infrastructure stock prices.

## 5.6 Conclusion

The study's overarching goal is to investigate the impact of debt to equity ratio, current ratio, earnings per share, exchange rate, and inflation on the share price of infrastructure sector businesses listed on the Indonesia stock market between 2018 and 2022, has been carried out and obtained data collection results, which are very important to help investors make decisions in choosing investments that are in accordance with current conditions, both in terms of company financing and in terms of company financing. This contributes to the production of competent investors.

In general, the majority of the elements shown to be partly positive and relevant in analyzing The pricing of stocks for infrastructure sector companies listed on the Indonesian stock market was observed found to be partially positive and relevant. According to the study's results, the current ratio and profits per share Exert a favorable impact on the stock price of infrastructure sector. Debt-to-equity ratio, exchange rate, and inflation are other variables influencing the stock price This pertains to the companies operating in the infrastructure sector that are listed on the Indonesian stock market from 2018-2022.

### Hak Cipta :

1. Dilarang mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber :
  - a. Pengutipan hanya untuk kepentingan pendidikan, penelitian , penulisan karya ilmiah, penulisan laporan, penulisan kritik atau tinjauan suatu masalah.
  - b. Pengutipan tidak merugikan kepentingan yang wajar Politeknik Negeri Jakarta
2. Dilarang mengemukakan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin Politeknik Negeri Jakarta



## REFERENCES

1. Dilarang mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber :  
a. Pengutipan hanya untuk kepentingan pendidikan, penelitian, penulisan karya ilmiah, penulisan laporan, penulisan kritik atau tinjauan suatu masalah.  
b. Pengutipan tidak merugikan kepentingan yang wajar Politeknik Negeri Jakarta
2. Dilarang mengemukakan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin Politeknik Negeri Jakarta
- Abdullah Habib, R. A. (2022). PENENTUAN HARGA OPSI SAHAM KARYAWAN DENGAN RISIKO PEMUTUSAN HUBUNGAN KERJA MENGGUNAKAN LEVY-EXPONENTIAL PROCESS. *Jurnal Ilmiah Matematika Volume 10 No 01*, 101-108.
- Adam Afiezan, L. H. (2021). PENGARUH PROFITABILITAS, LIKUIDITAS, PERTUMBUHAN PERUSAHAAN, UKURAN PERUSAHAAN DAN NILAI TUKAR RUPIAH TERHADAP HARGA SAHAM PADA PERUSAHAAN MANUFAKTUR SUB SEKTOR FARMASI DI INDONESIA (BEI PERIODE 2014-2019). *Jurnal Ilmiah Methonomi Volume 7 Nomor 1*, 64-76.
- Ade Prianto, N. N. (2020). METODE COCHRANE-ORCUTT UNTUK MENGATASI AUTOKORELASI PADA ESTIMASI PARAMETER ORDINARY LEAST SQUARES. *Buletin Ilmiah Mat, Stat, dan Terapannya (Bimaster) Volume 09, No. 1*, 95-102.
- Alshihab, K. (2021). PENGARUH FAKTOR-FAKTOR FUNDAMENTAL DAN KEPEMILIKAN PENGARUH FAKTOR-FAKTOR FUNDAMENTAL DAN KEPEMILIKAN INFRASTRUKTUR, UTILITAS, DAN TRANSPORTASI YANG TERDAFTAR DI BURSA EFEK INDONESIA. *Jurnal Akuntansi UMMI Volume 1, Nomor 2*, 84-96.
- Aminah, S. (2019). PENGARUH CURRENT RATIO, EARNING PER SHARE, RETURN ON EQUITY TERHADAP DEBT TO EQUITY RATIO PADA PERUSAHAAN YANG TERHADAP DEBT TO EQUITY RATIO PADA PERUSAHAAN YANG PERIODE 2013-2017. *Jurnal Pemikiran dan Pengembangan Ekonomi Syariah Volume 4 No 2*, 25-34.
- Andi Runis Makkulau, I. Y. (2021). Penerapan Analisa Fundamental dan Technical Analysis Sebagai Upaya Dalam Meningkatkan Keinginan Investasi Mahasiswa di Pasar Modal Syariah . *Journal of Management Volume 4 Issue 3*, 165 - 180.
- Andi Runis Makkulau, I. Y. (2021). Penerapan Analisa Fundamental dan Technical Analysis Sebagai Upaya Dalam Meningkatkan Keinginan Investasi Mahasiswa di Pasar Modal Syariah . *Journal of Management Volume 4 Issue 3*, 165-180.
- Arfatin Nurrahmah, M. F. (2021). *Pengantar Statistika 1*. Tangerang: Media Sains Indonesia.
- Azkafiras Labiba, . M. (2021). Pengaruh earning per share (eps) terhadap harga saham. *Jurnal INOVASI -17(3)*, 448-455.
- Barlia Annis Syahzuni, J. A. (2022). FAKTOR – FAKTOR PENENTU HARGA SAHAM. *JURNAL ILMIAH AKUNTANSI DAN KEUANGAN VOL 5 SPESIAL ISSUE 1*, 253-262.
- Calicchio, S. (2022). *PENDEKATAN SEDERHANA UNTUK ANALISIS TEKNIKAL DI PASAR KEUANGAN*. Indonesia: Stefano Calicchio.
- Devi, S. S. (2021). PENGARUH INFLASI DAN NILAI TUKAR/KURS TERHADAP INDEKS HARGA SAHAM GABUNGAN (IHSG) YANG TERDAFTAR DI BURSA EFEK INDONESIA(BEI) PADA MASA PANDEMI COVID-19 BULAN JANUARI-DESEMBER TAHUN 2020. *N Jurnal Inovatif Mahasiswa Manajemen VOL. 1, NO. 2*, 139-148.
- DOWNEY, L. (2023, April 24). *Efficient Market Hypothesis (EMH): Definition and Critique*. Retrieved from Investopedia.com:



## © Hak Cipta Milik Politeknik Negeri Jakarta

<https://www.investopedia.com/terms/e/efficientmarkethypothesis.asp#:~:text=The%20EMH%20hypothesizes%20that%20stocks,from%20their%20fair%20market%20values.>

Ehi Widjojo, M. C. (2008). *MENILAI HARGA WAJAR SAHAM*. Jakarta: Elex Media Komputindo.

Fitri, dan Tri Rachmawati, F. T. (2020). Pengaruh Dividen per Saham dan Laba per Saham terhadap Harga Saham. *Jurnal Bisnis, Manajemen, dan Keuangan Volume 1 No. 1*, 214-225.

Fitri, dan Syah, I. (2022, September 27). *Current Ratio: Pengertian, Rumus, dan Contoh Hitung Rasio Lancar*. Retrieved from finance.detik.com: <https://finance.detik.com/solusiukm/d-6314746/current-ratio-pengertian-rumus-dan-contoh-hitung-rasio-lancar>

Fitri, (2022). Pengaruh Tingkat Inflasi, Nilai Tukar (Kurs) dan Suku Bunga Terhadap IHS di Bursa Efek Indonesia Periode 2016-2020. *Economic, Accounting and Business Journal Vol. 2 No. 1*, 224-232.

Ghozali, (2016). *Aplikasi Analisis Multivariate Dengan Program IBM SPSS 23. Edisi ke 8*. Semarang: Badan Penerbit Universitas Diponegoro.

Herliana, D. (2021). PENGARUH CURRENT RATIO DAN DEBT TO EQUITY RATIO TERHADAP RETURN ON ASSET TERDAFTAR DI BEI TAHUN 2016-2018. *JURNAL MAHASISWA AKUNTANSI UNSURYA VOL. 1, NO. 1*, 1-17.

Hidayat, N. R. (2020). Pengaruh Derivatif Keuangan, Konservatisme Akuntansi dan Intensitas Aset Tetap terhadap Penghindaran Pajak. *Journal of Technopreneurship on Economics and Business Review Vol. 1, No. 2, 2020*, 131-142.

I Kadek Arya Diana, N. P. (2020). ANALISIS FAKTOR-FAKTOR YANG MEMPENGARUHI NILAI TUKAR RUPIAH ATAS DOLAR AMERIKA SERIKAT DI INDONESIA. *E-Jurnal EP Unud, 9 [8]*, 1631-1661.

Imron, I. (2019). Analisa Pengaruh Kualitas Produk Terhadap Kepuasan Konsumen Menggunakan Metode Kuantitatif Pada CV. Meubele Berkah Tangerang. *Indonesian Journal on Software Engineering, Vol.5, No. 1*, 19-28.

Karnila Ali, D. R. (2019). Pengaruh Inflasi Nilai Tukar Rupiah Dan Harga Emas Dunia Terhadap Indeks Harga Saham Pertambangan Dunia Terhadap Indeks Harga Saham Pertambangan. *Jurnal Bisnis Darmajaya, Vol. 05. No. 02*, 90-113.

Kartikasari, U. (2019). PENGARUH DEBT TO EQUITY RATIO, CURRENT RATIO DAN RETURN ON ASSET TERHADAP HARGA SAHAM PERUSAHAAN INFRASTRUKTUR TERDAFTAR DI BURSA EFEK INDONESIA PERIODE 2008-2017. *MANNERS, Vol. II, No. 1*, 41-50.

Kusumawardhani, A. P. (2021). PENGARUH EARNING PER SHARE DAN PRICE EARNING RATIO TERHADAP PRICE BOOK VALUE PADA PERUSAHAAN SEKTOR PERTAMBANGAN YANG TERDAFTAR DI INDEKS IDX30 TAHUN 2015-2020. *Jurnal Ekonomi dan Bisnis, Vol. 8 No. 2*, 131 – 137.

M.A.B, D. (2020). *DASAR DASAR MEMAHAMI RASIO & LAPORAN KEUANGAN*. Yogyakarta: UNY Press.

Meidya Putri, H. S. (2022). ANALISIS FUNDAMENTAL DAN TEKNIKAL SAHAM ANALISIS FUNDAMENTAL DAN TEKNIKAL SAHAM. *Journal Islamic Banking and Finance*, 12-25.

**1. Dilarang mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber :**  
**a. Pengutipan hanya untuk kepentingan pendidikan, penelitian, penulisan karya ilmiah, penulisan laporan, penulisan kritik atau tinjauan satu masalah.**  
**b. Pengutipan tidak merugikan kepentingan yang wajar Politeknik Negeri Jakarta**

**2. Dilarang mengumumkan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin Politeknik Negeri Jakarta**



Nicholas Renaldo, S. . (2021). WEB-BASED SHARE PRICE ASSESSMENT IN MISCELLANEOUS INDUSTRY SECTOR COMPANIES YEAR 2020. *Jurnal Akuntansi, Kewirausahaan dan Bisnis Vol. 6 No. 1*, 91-102.

Horoma Monika, M. a. (2020). Analisis Teknikal Menggunakan Indikator MACD dan RSI pada Saham JII. *Jurnal Riset Inspirasi Manajemen dan Kewirausahaan Volume 4 No. 1* , 1-7.

Novi Syanti, J. (2019). PENGARUH MATURITY, PERINGKAT OBLIGASI DAN DEBT TO EQUITY RATIO TERHADAP YIELD TO MATURITY OBLIGASI. *Jurnal Kajian Akuntansi, Vol 3, (1)*, 78-92.

Partojuan, F. T. (2021). PENGARUH CR, DER DAN ROE TERHADAP HARGA SAHAM PADA PERUSAHAAN SUB SEKTOR KONSTRUKSI YANG TERDAFTAR DI INDEKS IDX VALUE 30 PERIODE 2015-2019. *Jurnal Inovatif Mahasiswa Manajemen VOL. 1, NO. 3*, 242-255.

Partojuan, F. T. (2021). PENGARUH CR, DER DAN ROE TERHADAP HARGA SAHAM PADA PERUSAHAAN SUB SEKTOR KONSTRUKSI YANG TERDAFTAR DI INDEKS IDX VALUE 30 PERIODE 2015-2019. *Jurnal Inovatif Mahasiswa Manajemen VOL. 1, NO. 3*, 242-255.

Putri Astyia Dewi, I. S. (2013). PENGARUH EPS, DER, DAN PBV TERHADAP HARGA SAHAM. *E- Jurnal Akuntansi Universitas Udayana 4.1*, 215-229.

Rahmawati, S. A. (2021). PENGARUH DEBT TO EQUITY RATIO DAN NET PROFIT MARGIN TERHADAP PRICE TO BOOK VALUE PADA PERUSAHAAN SUB SEKTOR TOURISM, RESTAURANT, DAN HOTEL YANG TERDAFTAR DI BEI PERIODE 2015-2019. *Jurnal Inovatif Mahasiswa Manajemen* , 279-287.

Reynalda Ilmi Nuastiko, . D. (2022). Pengaruh Indikator Perekonomian di Sektor Ketenagakerjaan Terhadap Inflasi di Indonesia Tahun 1999 – 2021. *Jurnal Pendidikan dan Konseling Volume 4 Nomor 3*, 1511-1517.

Samsul, M. (2006). *PASAR MODAL & MANAJEMEN PORTOFOLIO*. Jakarta: Gelora Aksara Pratama.

Santi Warwati Simanjuntak, H. S. (2019). PENGARUH STRUKTUR MODAL, NET PROFIT MARGIN (NPM), CURRENT RATIO (CR), DAN PRICE EARNING RATIO (PER) TERHADAP RETURN SAHAM PADA PERUSAHAAN MANUFAKTUR SEKTOR INDUSTRI BARANG KONSUMSI YANG TERDAFTAR DI BURSA EFEK INDONESIA (BEI) PERIODE 2014-2017. *Jurnal AKRAB JUARA Volume 4 Nomor 2*, 38-54.

Setianto, B. (2019). *71 Saham-Saham Industri Infrastructure, Toll & Transportation di BEI per Laporan Keuangan Akhir tahun Q4 2018: Lengkap Profile emiten, Key Financials dan Ratio, Analisa industry & Laporan Keuangan dan Perhitungan Nilai Wajar Saham*. Jakarta: BSK Capital.

Setiawan, D. S. (2021). Analisis Dampak Profitabilitas Terhadap Harga Saham Analisis Dampak Profitabilitas Terhadap Harga Saham . *Analisis Dampak Profitabilitas Terhadap Harga Saham Volume 4 No. 2*, 1-8.

Sindy Lorena br Sinuraya, . S. (2019). PENGARUH PROFITABILITAS (RETURN ON ASSET), KEBIJAKAN HUTANG (DEBT TO ASSETS RATIO), DAN LIKUIDITAS (CURRENT RATIO) TERHADAP KEBIJAKAN DIVIDEN PADA SEKTOR BASIC INDUSTRY AND CHEMICALS DI BURSA EFEK INDONESIA PERIODE 2014-2018. *JURNAL ILMIAH SOCIO SECRETUM. Volume 9 Nomor 1*, 53-62.

Stawati, V. (2020). PENGARUH PROFITABILITAS, LEVERAGE DAN UKURAN PERUSAHAAN TERHADAP PENGHINDARAN PAJAK . *JURNAL AKUNTANSI DAN BISNIS*, 147-156.

**Hak Cipta:**  
1. Dilarang mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber :  
a. Pengutipan hanya untuk kepentingan pendidikan, penelitian, penulisan karya ilmiah, penulisan laporan, penulisan kritik atau tinjauan suatu masalah.  
b. Pengutipan tidak merugikan kepentingan yang wajar Politeknik Negeri Jakarta  
2. Dilarang mengumumkan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin Politeknik Negeri Jakarta



Stify, I. O. (2021). PENGARUH INFLASI, KEBIJAKAN DIVIDEN, PROFITABILITAS DAN UKURAN PERUSAHAAN TERHADAP HARGA SAHAM PADA PERUSAHAAN INFRASTRUKTUR, UTILITY DAN TRANSPORTASI YANG TERDAFTAR DI BURSA EFEK INDONESIA (BEI) . *TERDAFTAR DI BURSA EFEK INDONESIA (BEI) Volume 5 Nomor 1*, 634-639.

da, I. M. (2015). *MANAJEMEN KEUANGAN PERUSAHAAN*. Jakarta: Erlanga.

ugiyono. (2018). *Metode Penelitian Kuantitatif, Kualitatif, dan R&D*. Bandung: Alfabeta.

Suhartini, A. (2019). *Prosedur Penelitian Suatu Pendekatan Praktik*. Jakarta: Rineka Cipta.

Triandji Puji Lestari, M. (2022). PENGARUH INFLASI, NPF, BOPO TERHADAP TOTAL ASET PERBANKAN SYARIAH DI INDONESIA. *Jurnal Rekognisi Ekonomi Islam Volume 1 No 1* , 35-59.

Uma Sekaran, R. B. (2016). *Research Methods for Business: A skill Building Approach. 7th Edition*. United Kingdom: John Wiley & Sons Ltd.

Wahyuni Dwi Safitri, ,. R. (2020). PENGARUH NILAI TUKAR, PRODUKSI, DAN HARGA TERHADAP VOLUME EKSPOR BATUBARA DI PROVINSI BENGKULU . *Jurnal Bisnis dan Ekonomi Volume 11, No. 1*, 57-68.

Winda Amalia, K. A. (2019). PENGARUH VARIABEL FUNDAMENTAL DAN TEKNIKAL TERHADAP HARGA SAHAM PERUSAHAAN PROPERTY DAN REAL ESTATE YANG TERDAFTAR DI BURSA EFEK INDONESIA. *FACULTY OF ECONOMICS AND BUSINESS KIA9\_AKPM\_063*, 22-42.

Yulianto Aji Sadono, L. L. (2022). *Pencapaian Tahun 2022 yang Positif, Tumbuhkan Semangat Baru pada Tahun 2023*. Jakarta: SEKRETARIS PERUSAHAAN PT BURSA EFEK INDONESIA.

Yunus, ,. S. (2021). PENGARUH DEBT TO EQUITY RATIO DAN PROFITABILITY RATIO TERHADAP HARGA SAHAM PADA BANK BUMN . *Jurnal Inovatif Mahasiswa Manajemen VOL. 2, NO. 1*, 55-64.

Zakky Fahma Auliya, S. (2021). *CARA SIMPEL ANALISIS FUNDAMENTAL*. Yogyakarta: Lintang Pustaka Utama.

#### Hak Cipta:

1. Dilarang mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber :
  - a. Pengutipan hanya untuk kepentingan pendidikan, penelitian , penulisan karya ilmiah, penulisan laporan, penulisan kritik atau tinjauan suatu masalah.
  - b. Pengutipan tidak merugikan kepentingan yang wajar Politeknik Negeri Jakarta
2. Dilarang mengumumkan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin Politeknik Negeri Jakarta



# APPENDIX

- Hak Cipta :**
1. Dilarang mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber :
    - a. Pengutipan hanya untuk kepentingan pendidikan, penelitian, penulisan karya ilmiah, penulisan laporan, penulisan kritik atau tinjauan suatu masalah.
    - b. Pengutipan tidak merugikan kepentingan yang wajar Politeknik Negeri Jakarta
  2. Dilarang mengemukakan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin Politeknik Negeri Jakarta

**msu**  
management & science university

FBMP RESEARCH COLLOQUIUM 2023

DETERMINANT OF STOCK PRICE INFRASTRUCTURE COMPANIES: EVIDENCE FROM INDONESIA

WAHYU CITOROSO SUMIRATING BASKORO(012022090358)

Bachelor in Finance  
Faculty of Business Management and Professional Studies  
Management and Science University

AP Dr Aza Azlina Binti Md Kassim  
Ms Wan Juwariyah

### Presentation Outline

01 Introduction	04 Analysis
02 Literature Review	05 Discussion
03 Methodology	

**msu**  
management & science university

### Background

01 The capital market is adopted as a place for investors to invest in today's business world.

02 The performance of issuers varies widely, both good and bad and has the potential to increase, but has an unstable performance history.

03 infrastructure project looks positive, there are important risks.

### Research Problem

Capital market activity in 2022 will grow positively due to regional development, current property prices, and facilities in the surrounding area. If these factors don't go well, economic growth will be hampered and debt will increase. Previous research has examined the influence of fundamental and technical variables on stock prices. (Silvia Fauzia, 2019)

### Research Questions and Objectives

Research Question	Research Objectives
1 to determine whether debt to equity affects stock prices.	1 Do debt-to-equity ratios affect stock prices?
2 to determine the impact of the current ratio on stock prices	2 Does the current ratio influence stock prices?
3 to determine the effect of earning per share on stock price.	3 Does the earning per share influence stock price?
4 to determine the effect of Exchange Rate on stock price.	4 Do Exchange Rate affect stock prices?
5 to examine the relationship between inflation and stock price	5 What is the relationship between inflation and stock price?

### Framework & Hypotheses

H1 : Debt to Equity Ratio has no effect on Stock Price  
 H2 : Current Ratio has significant impact on Stock Price  
 H3 : Earning Per Share has significant impact on Stock Price  
 H4 : Exchange Rate has no effect on Stock Price  
 H5 : Inflation has no effect on Stock Price

### Population & Sampling

**Target Population**  
companies included in the infrastructure industry on the Indonesia Stock Exchange 2018-2022

**Target Population**  
Purposive Sampling Method

No	Sample Size
1	PT Garuda Malmaintenance Facility Aero Asia Tbk - GMAI
2	PT Citra Bangun Nusantara Perkotaan Tbk - CBNP
3	PT Nusantara Infrastruktural Tbk - NETH
4	PT Industri Infrastruktur Nasional Tbk - INCC
5	PT Jasa Konstruksi Indonesia Tbk - JKCI
6	PT KCPA Jasa Prima Tbk - KCPA
7	PT Nusantara Publikasi Mandiri Tbk - NPMR
8	PT AUSA Indonesia Tbk - AUSA
9	PT Nusa Konstruksi Engineering Tbk - OGGK
10	PT Nusa Konstruksi Bangunan Perkotaan Tbk - NKBN
11	PT Nusa Raya Cipta Tbk - NRCA
12	PT Auster Grup International Tbk - HNDI
13	PT Laksana Segel Tbk - LKSA
14	PT Sinarindo Dik Restoran Tbk - SDRS
15	PT Bakti Sejahtera Tbk - BSKT
16	PT IAI Makmur Utama Infrastruktur Tbk - IGOI
17	PT ICA Cipta Kencana Tbk - ICKA
18	PT Probas Mitra Perkasa Tbk - CASK
19	PT Kencana Energi Lintas Tbk - KENL
20	PT Layard International Tbk - LAPO

### Summary of Measurement

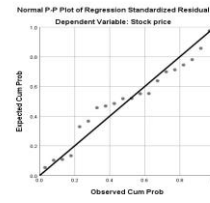
Variable	No of Items	Type of scale	Source	Sample Item
Stock Price	20	Ratio Scale	idx.co.id	2018-2022
Debt to Equity Ratio	20	Ratio Scale	$DER = \frac{Debt}{Equity}$ Investing.com	2018-2022
Current Ratio	20	Ratio Scale	$CR = \frac{Current Assets}{Current Liabilities}$ Investing.com	2018-2022
Earning Per Share	20	Ratio Scale	$EPS = \frac{Net Profit}{Number of Share}$ Investing.com	2018-2022
Exchange Rate	20	Ratio Scale	bi.go.id	2018-2022
Inflation	20	Ratio Scale	bi.go.id	2018-2022



### Descriptive Statistic

	N	Minimum	Maximum	Mean	Std. Deviation
Debt to Equity Ratio	20	-.65	5.14	-.3701	1.22216
Current Ratio	20	.01	356.98	29.6830	82.72354
Earning Per Share	20	-237.18	91.10	-5.2298	59.44909
Exchange Rate	20	14.25	14.28	14.2632	.01009
Inflation	20	.01	.09	.0377	.02362
Stock price	20	50.00	5155166676.00	2083281245.1300	1451234052.12280
Valid N (listwise)	20				

### Normality Test



### Heteroscedasticity Test

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-2420.618	1857.136		-1.303	.213
	Debt to Equity Ratio	-.663	1.102	-.142	-.602	.557
	Current Ratio	-.378	.205	-.454	-1.847	.086
	Earning Per Share	-.378	.393	-.225	-.961	.353
	Exchange Rate	912.933	698.872	.318	1.306	.213
	Inflation	.854	.717	.282	1.191	.253

a. Dependent Variable: ABS\_RES

### Multicollinearity Test

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Tolerance	VIF
		B	Std. Error	Beta				
1	(Constant)	5033.071	3443.997		1.461	.166		
	Debt to Equity Ratio	2.346	2.043	-.188	1.148	.270	.876	1.141
	Current Ratio	1.225	.380	.551	3.227	.006	.805	1.242
	Earning Per Share	1.984	.729	.442	2.721	.017	.338	1.135
	Exchange Rate	-1885.453	1296.034	-.246	-1.455	.168	.319	1.310
	Inflation	1.345	1.330	.166	1.011	.329	.867	1.153

a. Dependent Variable: Stock price

### Autocorrelation Analysis

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
			Square		
1	.819 <sup>a</sup>	.671	.554	3.61808	1.523

a. Predictors: (Constant), Inflation, Current Ratio, Earning Per Share, Debt to Equity Ratio, Exchange Rate  
b. Dependent Variable: Stock price

### Statistic T Test

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	5033.071	3443.997		1.461	.166
	Debt to Equity Ratio	2.346	2.043	-.188	1.148	.270
	Current Ratio	1.225	.380	.551	3.221	.006
	Earning Per Share	1.984	.729	.442	2.721	.017
	Exchange Rate	-1885.453	1296.034	-.246	-1.455	.168
	Inflation	1.345	1.330	.166	1.011	.329

a. Dependent Variable: Stock price

### Hypotheses Testing (Regression) Summary Table

Hypothesis	Accepted	Rejected
	(p < 0.05)	(p > 0.05)
H1: The Influence of the Debt to Equity Ratio on Stock Price		✓
H2: The Influence of the Current Ratio on Stock Price	✓	
H3: The Influence of the Earning Per Share on Stock Price	✓	
H4: The Influence of the Exchange Rate on Stock Price		✓
H5: The Influence of the Inflation on Stock Price		✓

### Conclusions

The general purpose of the study to determinant of stock price infrastructure companies evidence from Indonesia from 2018-2022

Study recommendations include company variables, 10-year samples, and market participants.

- Hak Cipta :**
1. Dilarang mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber :
    - a. Pengutipan hanya untuk kepentingan pendidikan, penelitian , penulisan karya ilmiah, penulisan laporan, penulisan kritik atau tinjauan suatu masalah.
    - b. Pengutipan tidak merugikan kepentingan yang wajar Politeknik Negeri Jakarta
  2. Dilarang mengumumkan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin Politeknik Negeri Jakarta



### List Companies

No	20 COMPANIES SECTOR INFRASTRUCTURE LISTED IN INDONESIA STOCK EXCHANGE
1	PT Garuda Maintenance Facility Aero Asia Tbk - GMFI
2	PT Citra Marga Nusaphala Persada Tbk - CMNP
3	PT Nusantara Infrastructure Tbk - META
4	PT Indonesia Kendaraan Terminal Tbk - IPCC
5	PT Jasa Armada Indonesia Tbk - IPCM
6	PT ICTSI Jasa Prima Tbk - KARW
7	PT Nusantara Pelabuhan Handal Tbk - PORT
8	PT Acset Indonusa Tbk - ACST
9	PT Nusa Konstruksi Enjiniring Tbk - DGIK
10	PT Jaya Konstruksi Manggala Pratama Tbk - JKON
11	PT Nusa Raya Cipta Tbk - NRCA
12	PT Aesler Grup Internasional Tbk - RONY
13	PT Lancartama Sejati Tbk - TAMA
14	PT Totalindo Eka Persada Tbk - TOPS
15	PT Bakrie Telecom Tbk - BTEL
16	PT Visi Telekomunikasi Infrastruktur Tbk - GOLD
17	PT LCK Global Kedaton Tbk - LCKM
18	PT Protech Mitra Perkasa Tbk - OASA
19	PT Kencana Energi Lestari Tbk - KEEN
20	PT Leyand International Tbk - LAPD

#### Hak Cipta :

1. Dilarang mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber :
  - a. Pengutipan hanya untuk kepentingan pendidikan, penelitian , penulisan karya ilmiah, penulisan laporan, penulisan kritik atau tinjauan suatu masalah.
  - b. Pengutipan tidak merugikan kepentingan yang wajar Politeknik Negeri Jakarta
2. Dilarang mengemukakan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin Politeknik Negeri Jakarta





Hak Cipta :

1. Dilarang mengutip sebagian atau seluruh karya tulis ini tanpa mencantumkan dan menyebutkan sumber :
  - a. Pengutipan hanya untuk kepentingan pendidikan, penelitian , penulisan karya ilmiah, penulisan laporan, penulisan kritik atau tinjauan suatu masalah.
  - b. Pengutipan tidak merugikan kepentingan yang wajar Politeknik Negeri Jakarta
2. Dilarang mengemukakan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin Politeknik Negeri Jakarta

## Turnitin

Determinant of Stock Price Infrastructure Companies Evidence from Indonesia 2018-2022

ORIGINALITY REPORT

15%	13%	6%	6%
SIMILARITY INDEX	INTERNET SOURCES	PUBLICATIONS	STUDENT PAPERS

PRIMARY SOURCES

1	www.coursehero.com Internet Source	1%
2	Submitted to President University Student Paper	1%
3	ecosia.asia.ac.id Internet Source	1%
4	repository.president.ac.id Internet Source	1%
5	online-journal.unja.ac.id Internet Source	1%
6	jurnal.buddhidharma.ac.id Internet Source	1%
7	eprints.utm.edu.my Internet Source	<1%
8	Submitted to Mzumbe University Student Paper	<1%
9	Submitted to University of Newcastle upon Tyne	<1%