

The Effect of Systematic Risk Model of Fundamental and Stock Company Study Food and Beverage Firm Listing in Indonesia Stock Exchange (BEI) Year 2008 - 2012

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Abstract

Food and Beverage Company is one sector that is highly sensitive to macroeconomic indicators. This resulted in the price of food and beverage company shares on the Stock Exchange fluctuated greatly. Stock price fluctuations can be regarded as a mirror in which the company's performance is shown by the market power of stock trading transactions in the capital market. High and low stock prices are influenced by internal factors as fundamental factors are derived from the Integration and external factors such as environmental factors, social, political and economic. Fundamental describe risk factors and returns to be received by investors on their investment. The sample used in this study were 10 food and beverage companies in the PT. Indonesia Stock Exchange from 2008 to 2012. The type of data used is quantitative data, while visits to get it, the data used are secondary data in the form of corporate financial data financial statements ranging from 2008 to 2012. The variables used in the study consisted of the independent variable is Return On Equity (X_1), Earning Per Share (X_2) and Systematic Risk (X_3), and the dependent variable is the Share Price (Y). For sampling technique using purposive sampling and testing of hypotheses used in the multiple linear regression analysis techniques. The conclusion from the results of the F test showed that simultaneous Return On Equity (X_1), Earning Per Share (X_2) and Systematic Risk (X_3) have a significant effect on Stock Price (Y). T test results showed that partially Return On Equity (X_1) and Earning Per Share (X_2) generating significant value which means a significant effect on stock prices , while the Systematic Risk (X_3) 0.0757 results are significantly greater than the rate of 0.05 , which has no effect significant stock price .

Keywords: Return on Equity (ROE), Earning Per Share (EPS), and Systematic Risk and Stock Price

Background

Capital markets play an important role in supporting the economy of a country because it serves as the capital market intermediaries that connect those in need of funds to parties who have surplus funds. In addition, the stock market may also encourage the creation of an efficient allocation of funds . Due to the absence of capital market then the excess funds (investors) can choose investment alternatives that provide relatively large returns. There are several capital market instruments that can be utilized companies to raise funds from the issuance of valuable papers. Capital market instruments which are common stocks, According to (Sunariyah, 2004) , stocks are securities as evidence penyertaan or individual or institutional ownership issued by a limited liability company. With the stock market, investors can invest in many various investment options, according to the ability of investors to predict the outcome of investment in the capital market. Investing is putting money or funds in the hope to earn extra money and certain advantages over those funds. Generally, the investment may take the form of cash in the form of real assets such as buildings, vehicles, and so on, while the financial assets or financial documents can constitute as stocks and bonds.

According to (Tandelilin , 2010) , Someone will think how to improve their living standards from time to time or at least trying how to maintain the current level of income is not to diminish in the future . Investment decision basically comes to the management of funds in a given time period, which investors hope will earn revenues or profits from the funds invested in the specified time period. In investing the investors expect maximum results with certain risks or certain results with minimal risk on their investments. Advantages of investing heavily dependent many things, but the most important is the ability of the investor or investors in reading the state of an uncertain market.

For investors its investments involve risks and uncertainties. An investor before making an investment decision should consider two things, namely the expected revenues and risks inherent in the type of investment. Investing in stocks assessed as having a greater degree of risk than other investment alternatives, such as bonds, deposits and savings. This is because investing in stocks is uncertain. Basically there are two kinds of risk, ie the risk is unsystematic risk can be eliminated by forming a portfolio, and systematic risk is part of the security risks that can not be eliminated even if the form portfolio / diversified. Systematic risk is owned / attached to all the companies that are caused by macroeconomic factors such as inflation. Unsystematic risk is irrelevant in the

calculation of the risk of a stock because it can be eliminated by increasing the number of shares ownership of several companies.

If the stock price increases, the investor benefits will increase. The increase in stock prices is the main attraction for the company to issue new shares. When an investor decides to invest in the stock market (by buying exchange-traded securities), then he must believe that the information received by the investor is correct information, and any party that no manipulation of information against the information in the trade.

Sources of information that can be used by investors in investing activities of financial statements or annual financial statements. Public company at least once a year should publish an annual financial report to the existing investors in the stock exchange. Publication of the company's financial report is eagerly awaited by the shareholders or investors, since the publication of the financial statements of the investor to know the progress of the company, which is used as one of the considerations for buying or selling shares they own. By utilizing the company's financial statements investors are expected to analyze the company's ability to generate profits, therefore investors must always be alert to the possibilities that could affect the stock price changes in capital market investors can reduce profits.

Information commonly used by investors grouped in two things: the information that is fundamental and technical information. Fundamental information is information relating to the condition of a company that is generally shown in the financial statements which is one measure of corporate performance and systematic risk that may affect the company. Fundamental information is often used to predict stock prices. The stock price is an indicator to measure the success of the management company, where market forces on the stock exchange is indicated by the presence of buying and selling shares in the company on the stock market.

According to (Shafi, 2009), the measurement of the equity of the company is very important to do so that the management is not only the absolute value of equity information alone but also the quality, trade-offs and value investor expectations of the management of the investment that has been left entirely to the management of the company, now and in the future. One of them with the analysis of the company's financial statements. By knowing the factors that can affect a company's stock price, fundamental analysis is also often referred to as enterprise analysis using financial statement data in calculating the intrinsic value of the stock. One of the techniques of financial statement analysis is financial ratio analysis using financial ratios and systematic risk. Financial ratios used in this study is the Return On Equity to investigate the performance of management in generating profits with total equity, earning per share to determine the performance of the company in generating profits with shares outstanding while systematic risk is part of the security risks that can not be eliminated although by forming portfolio / diversified.

One type of companies that issue shares on the stock exchange is a manufacturing company especially food and beverage companies, or better known as food and beverage. We all know that population growth is increasing over time. Surely the human need for food and beverages is increasing. With growing human needs for food and beverages will be followed by the increasing public demand for food and beverage products. So the tendency of food and beverage companies to achieve even greater profits. Reporting from (berita.plasa.msn.com), one example is PT. Ultra Jaya Milk Industry Tbk. which in September 2012 recorded a net profit increase of 61.9% to Rp. 174.77 billion compared to the first nine months for 2011 amounting to Rp 107.9 billion. So, the higher the profits the investor confidence to invest increasingly large, the implication stock price will rise. Here's a progression of data the company's stock price food and beverage during the period 2008 to 2012.

Tabel 1.1. Data Development for Food and Beverage Company Shares 2008-2012 Period

| No. | Nama Perusahaan | Harga Rata-rata Saham | | | | |
|-----|-----------------|-----------------------|------------|------------|------------|------------|
| | | 2008 | 2009 | 2010 | 2011 | 2012 |
| 1 | ADES | 463,50 | 555,83 | 1.105,00 | 1.230,83 | 1.345,83 |
| 2 | AISA | 546,67 | 397,50 | 524,17 | 691,25 | 718,75 |
| 3 | CEKA | 1.051,67 | 1.030,83 | 1.181,67 | 1.019,17 | 1.810,00 |
| 4 | DAVO | 179,92 | 68,00 | 71,92 | 65,42 | 50,00 |
| 5 | DLTA | 19.416,67 | 40.216,67 | 90.912,50 | 119.333,33 | 196.958,33 |
| 6 | ICBP | - | - | 5.158,33 | 5.164,33 | 6.258,33 |
| 7 | INDF | 2.085,42 | 2.112,50 | 4.345,83 | 5.300,00 | 5.252,08 |
| 8 | MLBI | 57.991,67 | 107.962,50 | 195.162,50 | 320.954,17 | 621.225,00 |
| 9 | MYOR | 1.333,33 | 2.199,17 | 7.539,58 | 12.941,67 | 20.383,33 |
| 10 | PSDN | 77,42 | 101,67 | 104,58 | 193,75 | 211,08 |
| 11 | ROTI | - | - | 2.361,43 | 2.991,67 | 4.795,83 |
| 12 | SKBM | 450,00 | 450,00 | - | - | 331,25 |
| 13 | SKLT | 91,25 | 98,33 | 140,83 | 140,00 | 153,33 |
| 14 | SITP | 265,42 | 193,75 | 305,83 | 525,83 | 751,67 |
| 15 | ULTJ | 638,75 | 641,67 | 961,67 | 1.172,50 | 1165 |

sumber: www.idx.co.id

Based tabel.1.1 can be seen that the price of food and beverage company's stock during the period 2008 to 2012 has fluctuated changes, which ADES stock price (PT Akasha Wira International Tbk) in 2008 was 463, in 2012 rose to 1,345, to AISA (PT . Tiga Pilar Sejahtera Food Tbk) in 2008 its share price 546, became 718 in 2012, then the stock price CEKA (PT Cahaya Kalbar Tbk) in 2008 amounted to 1,051, in the year 2012 to 1810, DAVO (PT Davomas Eternal) price share in 2008 amounted to 179, in 2012 dropped to 50, then to DLTA (PT Delta Jakarta Tbk) share price in 2008 was 19,416, in 2012 rose dramatically to 196 958, the ICBP (PT Indofood CBP Sukses Makmur Tbk) 2008 not listed on the Stock Exchange, registered new in 2010 amounted to 5,158 shares, in the year 2012 to 6258, then INDF (PT Indofood Sukses Makmur Tbk) stock prices 2,085 in 2008, rising to 5,252 in 2012, to MLBI (PT Multi Bintang Indonesia Tbk) stock price in 2008 was 57 991, in 2012 increased to 621 225, and for MYOR (PT Mayora Indah Tbk) share price in 2008 was 1,333, in 2012 to 20 383, then for share prices PSDN (PT Aneka Niaga Prasadha PT) in 2008 at 77 became 211 in 2012, while BREAD (PT Nippon Indosari Corpindo Tbk), in the year 2008 has not been listed on the Stock Exchange, the new registered shares 2,361 in 2010 prices, rose to 4,795 in 2012, the SKBM (PT Sekar Bumi Tbk) stock price decline, in 2008 amounted to 450 became 331 in 2012, in 2008 the share price SKLT (PT Sekar Laut Tbk) by 91, to 153 in 2012, SITP (PT Siantar Top Tbk) in 2008 its share price 265, in 2012 rose to 751, and for ULTJ (PT Ultra Jaya Milk Tbk) stock prices in 2008 amounted to 638, being 1,165 in 2012. It can be seen stock prices in 2008 and 2012 at the company's food and beverage fluctuated. Such fluctuations are influenced by many factors that need to be known or studied the factors that cause.

According to (Usman, 1990), fluctuations in the price of shares on the stock exchange is influenced by several factors broadly classified into three categories, namely the fundamental factors, technical factors and environmental factors, social, political and economic. According to (Usman, 1990), of the three factors, the fundamental factors including internal factors are the most influential factors on stock prices. Because the fundamental factors describe the state of an enterprise and other factors that could influence the condition of the company. So we need fundamental analysis.

Selection of the above factors as independent variables based on the premise that these factors describe the risk and return to be received by investors on their investment in the shares of the company, although there are other psychological factors affect the strength of the market. However, this fundamental factor will be the main guideline for the market to determine the company's stock price. Based on the above problems, researchers interested in conducting research in Indonesia Stock Exchange (IDX) relating to factors that affect the company's share price of Food and Beverage with the title " Effect Fundamentals and Systematic Risk Model Stock Price Against Food and Beverage Company in Indonesia Stock Exchange Year 2008 - 2012 " .

Research Question

Based on the extent of the problem that has been described previously, the problems identified in this study are:

1. Is Return on Equity (ROE), affect the company's stock price on Food and Beverage in IDX?
2. Are Earning Per Share (EPS), affect the company's stock price on Food and Beverage in IDX?
3. Is Systematic Risk, affect the company's stock price on Food and Beverage in IDX?
4. Is Return on Equity (ROE), Earning Per Share (EPS), as well as the simultaneous effect of systematic risk on stock prices in the Food and Beverage companies that go public on the Stock Exchange?

Research Objectives

The purpose of this study is:

1. to determine whether the return on equity (ROE) effect on stock prices in the Food and Beverage companies in the Stock Exchange.
2. to determine whether the Earning Per Share (EPS) effect on stock prices in the Food and Beverage companies in the Stock Exchange.
3. to determine whether the effect of Systematic Risks to the stock price on the company's Food and Beverage in IDX.
4. to determine whether the return on equity (ROE), Earning Per Share (EPS), and Systematic Risk simultaneous effect on stock prices in the Food and Beverage companies in the Stock Exchange.

Benefits of Research

1. for Investors

As a guide for investors in particular and society in general nature provide more complete information, and clearly the influence of fundamental factors (ROE and EPS) and the systematic risk of the company's stock price on the Stock Exchange of Food and Beverage, thus increasing the information and references on the capital markets in order to decide to invest

2. for Company (Issuer)

The results of this study are expected to provide information that helps the issuer about the state and condition of the company which may be reflected in the financial statements, and can assist in making the right policy in order to make the sale of its shares.

3. for Science

By conducting research directly and confronted with the fact that there is, then the obtained knowledge about solving the real problem. In addition to adding waawasan and our view of fundamentals (ROE and EPS) and systematic risk in the study of the movement of stock prices Food and Beverage companies in the Stock Exchange as well as the variables that influence it .

4. for Researchers

By conducting research directly and confronted with the fact that there is, then the obtained knowledge about solving the real problem. In addition, to add insight and views of researchers on fundamentals (ROE and EPS) and systematic risk in studying the movement of stock prices in the Food and Beverage BEI and the variables that influence it.

Review of related Literature

Understanding Capital Markets

According to (Sunariyah, 2004), the capital market can be defined as an organized financial system, which includes commercial banks and all financial intermediaries, as well as the overall securities circulating According to (Tandelilin, 2010), the capital market is a meeting between the parties that have the funds to those who need the funds by way of trade in securities, such as stocks and bonds. While the place where the sale and purchase of securities referred to the stock exchange. Therefore, the stock exchange is the meaning of physical capital markets. Reporting from (www.wordpress.com) understanding of capital markets according to law - law no.8 capital markets in 1995 is an activity concerned with public companies trading securities related to securities issuance as well as institutions and related professions.

Benefits Capital Markets

According to (Sutrisno, 2003) , the capital market has several functions or benefits , among others :

1 . As a collector of funds sources

one source of funds that can be used by the company is a capital market where companies can raise funds in the amount corresponding to the expected size of the fund without any restriction.

2. As an investment vehicle

with the easy- traded securities, the investors an alternative investment instruments. Investing in the stock market is more flexible, because each investor can easily transfer funds from one company to the other company.

3. Equitable distribution of income

By going public the company provides the opportunity for the public to have the company. Thus will provide an

opportunity for the public to enjoy the benefits of the company , so that initially only enjoyed by several owners , eventually be felt by people outside means there is equal distribution of income to the community .

4. As a driver of investment

To encourage the private sector and foreigners willing to invest either directly or indirectly, the government should create a conducive investment climate is its liquid capital markets. The better the stock market, the more companies that enter the stock market and a growing number of both national and foreign investors who are willing to invest funds through the purchase of securities in the capital market.

Capital Market Mechanism

According to (Tandelilin, 2010) , the mechanism of the stock market is divided into two , namely :

1 . Primary Market

Primary market is the market that occurred during the issuer company sells its securities to public investors for the first time.

2. Secondary Market

The secondary market is where the trade or sale of securities by an investor after the securities and issuers sold in the primary market.

Understanding Stocks

According to (Sunariyah , 2004) , the definition of stocks are securities as evidence penyertaan or individual or institutional ownership issued by a limited liability company yan (PT) . Form of stock is a piece of paper stating that the owner of the paper is the owner of the company that publishes the paper. Reporting from (financeroll.co.id), the stock is an asset ownership as an instrument of financial activities of a company commonly referred to as securities. The stock price of a company of course vary depending on how the sale value of a company in the stock exchange.

Understanding Stock Price

According to (Halim , 2003) , the stock market price is the price established in the market of buying and selling stock . According to (Sartono , 2001) , stock prices in the stock market at a given time is determined by the market participants and are determined by demand and supply of the relevant shares in the capital market . stock prices is formed in the capital markets and is determined by several factors such as earnings per share or earnings per share , the ratio of earnings to price per share or the price earnings ratio , risk free rate as measured from the government deposit interest rate and certainty of the company's operations . According to (Sunariyah , 2004) states that stock prices can be seen from the value of the certificate can be divided into three kinds , namely :

1 . Face value

Face value is the price the first stock listed on the certificate and the business entity is the price that has been approved by the AGM.

2 . Prime Value

Prime Value is the price of the stock when the stock is sold for the first time in the capital markets that the price guaranteed by the underwriters and issuers.

3 . market value

The market value is the price of a stock on the market that are taking place in the Stock Exchange.

Effect of Return On Equity Share Price

According to the (Kashmir , 2008) , Return on Equity (ROE) is the ratio between the net income of the equity owned by the company . ROE is a ratio that is used to regulate how much profit are the rights owner 's own capital . ROE is a ratio that provides information to investors about the extent of the company's return on capital derived from the performance of the company making a profit . The greater the value of the company's ROE is considered more profitable , and therefore investors are likely to look for this stock , causing increased demand and offer prices in the secondary market pushed higher . (Dwiatma Patriawan , 2011) found that ROE has a positive and significant impact on stock prices .

Definition of Earning Per Share (EPS)

According to the (Kashmir , 2008) , earning per share is the ratio between the revenue generated and the number of shares outstanding . EPS illustrates the profitability of the company is reflected in vsetiap shares . In this study, the formula used is :

$$EPS = \frac{\text{Laba Bersih}}{\text{Jumlah Saham Beredar}}$$

Effect of Earning Per Share (EPS) on Stock Price

According to the (Kashmir , 2008) , Earning Per Share (EPS) is the ratio between the net profit after

tax by the number of shares . EPS information indicates the magnitude of a company 's net profit companies who are ready to be distributed to all shareholders of the company . An investor buying and maintaining a company's stock in the hope of obtaining dividends or capital gains . Income is usually the basis for the determination of dividend payments and increases in stock value in the future . Therefore , shareholders are usually interested in the company's reported EPS figures . If the company's EPS is high, the more investors are willing to buy the stock , causing the stock price higher. (Dwiatma Patriawan , 2011) suggests that the EPS positively and significantly related to the stock price .

Systematic risk

According to (Tandelilin , 2010) , in every investment decision , risk is an important thing to consider. These considerations are based on the size of the risk that the investment will affect the revenue to be received by investors in the future . If the risk of investing in stocks higher , while stock returns are fixed then this will lead to a decrease in the price of shares owned by investors . According to (Tandelilin , 2010) , security risks can be grouped into two categories , namely:

1 . Risk that can be eliminated by forming a portfolio called diversifiable risk or risk the company or unsystematic risk . Risks that are specific that only affect a particular company for which the cause is within the company . For example, labor strikes . This risk management errors can be eliminated in the value of stocks with diversified stock investments.

2 . Risk that can not be diversified by portfolio or called market risk or systematic risk . This risk is part of the total risk caused by factors that simultaneously affect all operating companies and in particular share prices in the stock market . Hence influenced simultaneously on all shares then this risk can not be eliminated by diversification efforts .

Because there are some risks that can be eliminated by diversification (ie unsystematic risk) , then in a portfolio risk measure used is not the standard deviation (total risk) , but surely only risk that can not be eliminated by diversification (the so-called systematic risk or risk market) . Because investors generally do not invest all their money in one stock , they diversify , they will only be interested in the effect of each stock in their portfolio risk . This situation means that , at the risk of the portfolio is to diversify both depend on the market risk of each of the stocks included in the portfolio .

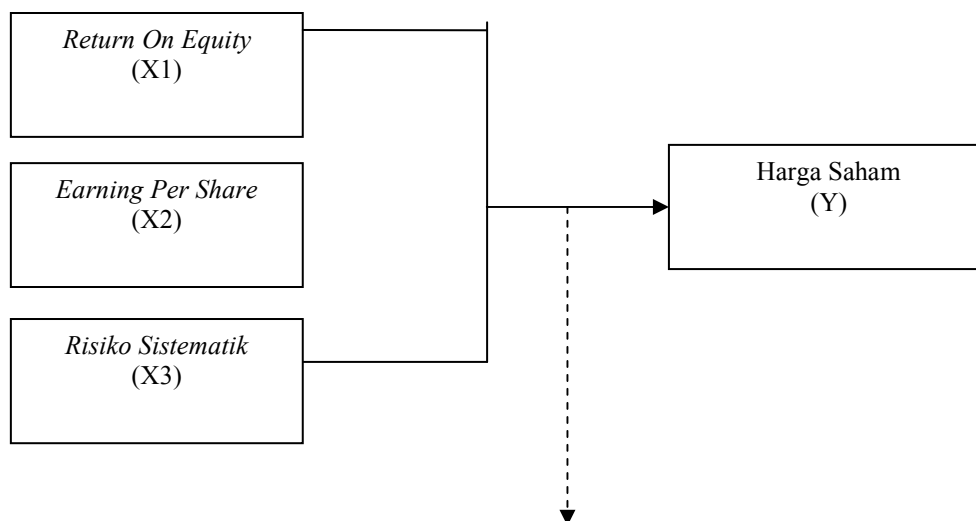
Measuring Beta Risk For Stocks According to (Tandelilin , 2010) , beta (β) is a measure of systematic risk of a stock or portfolio to market risk . To determine the contribution of a stock to the risk of a diversified group of stocks with good measurement of market risk it is necessary to know the sensitivity or sensitivity to market movements in investment income and profit levels of sensitivity to changes in the market by using market beta model . In this study only variable β (beta) which is incorporated into the risk analysis model to portray sistemstik.

$$\beta = \frac{n \times \sum XY - \sum X \times \sum Y}{n \times \sum X^2 - (\sum X)^2}$$

Keterangan : β = The risk of a stock
n = number of periods studied
Y = index of individual stock prices
X = Stock Price Index (CSPI)

Conceptual Framework

According to (Arikunto, 2010), a conceptual framework is a framework of thinking that can be contained in the form of a chart, scheme or groove in order to find an answer - an answer to the problem of scientific research that describes the variables studied. Based on theory and previous research, it can be drawn chart of the conceptual framework as follows:



Regression Test

Figure 2.1 Conceptual Framework chart

Figure 2.1 berdasarkan conceptual framework in this study describes the factors that affect the price of food and beverage company's shares on the Stock Exchange. In this study there are three independent variables (X) is the fundamental factor (ROE and EPS) as well as systematic risk that affects the dependent variable (Y) is harga saham. To determine the effect of variable X on variable Y, the authors use a multiple regression analysis of test data in this study.

2.1 . Hypothesis

According to (Arikunto, 2010) , a conclusion or statement hypothesis remains to be tested truth , while that will be proven with certainty to test the hypothesis . Based on the formulation of the problem, the purpose of the research and theory base that has been stated previously, it can be put forward the hypothesis that:

H₁: Return On Equity (ROE) has an influence on stock prices .

H₂: Earning Per Share (EPS) has an influence on stock prices .

H₃: Systematic Risk (β) has an influence on stock prices .

Research Methods

Research approach

According to (Arikunto , 2010) , the research approach is a type of research that is selected in accordance with the variable to be observed . According to (Sularso , 2003) , the research approach addresses the problems associated with the selection of key design , answering the question or test the hypothesis . This selection involves decisions regarding research purposes . Research used in this study is quantitative approach to the type of research that is explanatory case study . According to (Sularso , 2003) , explanatory research describes a particular kind of relationship , or set or group differences in advance of independence of two or more factors in an object under study

Subjects Research

Population

According to (Sumarsono, 2004), the population is a group of subjects / objects that have characteristics or specific characteristics of different groups of subjects / other objects, and the group will be the generalization of the study results. In this study, the population used is the financial statement that food and beverage companies have gone public and is listed on the Indonesia Stock Exchange in the period 2008 to 2012 as many as 15 companies, these companies include:

1. PT. Akasha Wira International Tbk
2. PT. Cahaya Kalbar Tbk
3. PT. Delta Djakarta Tbk
4. PT. Davomas Abadi Tbk
5. PT. Indofood CBP Sukses Makmur Tbk
6. PT. Indofood Sukses Makmur Tbk
7. PT. Mayora Indah Tbk

8. PT. Multi Bintang Indonesia Tbk
9. PT. Prasadha Aneka Niaga Tbk
10. PT. Nippon Indosari Corpindo Tbk
11. PT. Sekar Laut Tbk
12. PT. Sekar Bumi Tbk
13. PT. Siantar Top Tbk
14. PT. Tiga Pilar Sejahtera Food Tbk
15. PT. Ultra Jaya Milk Tbk

Sampling techniques

According to (Sumarsono , 2004) , the sampling technique used in this research is to use the method of " purposive sampling " . Purposive sampling is a sampling technique that is done by sampling based on specific objectives . The following are the criteria compAnies sampled in this study :

1. Food and beverage companies whose shares are always listed on the Indonesia Stock Exchange from 2008-2012 .
2. Food and beverage companies are still active in stock trading in Indonesia Stock Exchange from 2008-2012 .
3. Food and beverage company that publishes financial statements from the years 2008-2012.
4. Food and beverage companies are always profit from 2008-2012

Sample

According to (Sumarsono , 2004) , the sample is part of a population , which has the same features and characteristics of the population , because it is a sample should be representative of a population . Based on the above criteria sampling techniques , the number of samples used in this study were 10 of the 15 companies manufacturing food and beverage company listed on the Indonesia Stock Exchange in 2008-2012. The following are the names of the companies sampled in this study :

1. PT. Cahaya Kalbar Tbk
2. PT. Delta Djakarta Tbk
3. PT. Indofood Sukses Makmur Tbk
4. PT. Mayora Indah Tbk
5. PT. Multi Bintang Indonesia Tbk
6. PT. Prasadha Aneka Niaga Tbk
7. PT. Sekar Laut Tbk
8. PT. Siantar Top Tbk
9. PT. Tiga Pilar Sejahtera Food Tbk
10. PT. Ultra Jaya Milk Tbk

Types and Sources of Data

Data types

Data used in this study is the quantitative data in the form of secondary data is data in the form of company documentation submitted to the Indonesia Stock Exchange and downloaded from the official website of the Indonesia Stock Exchange . The data is in the form of financial statements . Quantitative data are expressed in the form of figures and tables are presented in the form of over - peghitungan mathematical calculations and statistics

source of Data

Sources of data used in this study were obtained and collected through the official website of the Stock Exchange in the form of financial statements www.idx.co.id Food and Beverage companies listed in Indonesia Stock Exchange during the period 2008-2012 .

Research Instruments

According to (Arikunto , 2010) , research instrument is a tool used to obtain the data in the field according to the variables studied . The validity of the data is highly dependent on the instrument used for this hail affect the quality of research results . Data collection methods used in this study is documentation . In this study the method used by way of seeing , studying , and citing records obtained from the documents the Indonesia Stock Exchange in the form of financial statements , individual stock indices and stock indices combined period 2008-2012.

Operational Definition and Measurement of Variables

1. Variables

Return on Equity (X₁)

According to the (Kashmir, 2008), Return on Equity (ROE) is a ratio used to measure the effectiveness of the overall operation of the company. Return On Assets is a measure of a company's ability to generate profits with all capital being owned.

Measurement scale is the ratio of the data and the unit of measurement used is the percent (%). The formula calculating ROA is net income divided by total assets:

$$ROE = \frac{\text{Laba Setelah Pajak}}{\text{Total Equity}} \times 100 \%$$

Earning Per Share (X₂)

According to the (Kashmir, 2008), earning per share is the ratio between outstanding income. EPS illustrates the profitability of the company is reflected in each piece of this research saham. Dalam formula used is as follows:

$$\text{Earning Per Share} = \frac{\text{Laba setelah pajak}}{\text{Jumlah saham yang beredar}}$$

This variable was measured with a scale ratio in units of percentage (%)

Systematic risk (X₃)

According to (Tandelilin, 2010), is a risk that affects all investment funds and can not be reduced or eliminated by diversification. Diversification is the deployment, placement of investment funds into the various types of investment instruments or various types of securities with the aim of reducing the investment risks. Systematic risk is reflected by the index beta. Beta is a form of systematic risk calculation states of the overall stock. **Beta can be calculated by regression techniques use the model of CAPM (Capital Asset Pricing Model), as defined as follows:**

$$R_i = R_f + \beta_i (R_m - R_f)$$

where:

R_i = rate of return required by securities i,

R_f = rate of profit of risk-free investment that is usually indicated by government bonds,

β_i = beta (risk measure)

R_m = the rate of profit market portfolio

Of the CAPM approach, the beta can be searched by means of:

$$\beta = \frac{n \sum XY - \sum X \sum Y}{n \sum X^2 - (\sum X)^2}$$

where :

β = The risk of a stock

n = number of periods studied

Y = Required rate securities gains (R_i)

X = rate gain market portfolio (R_m)

$$P_i = \text{Hargasaham } i \text{ month } t R_m = \frac{IHSG_t - IHSG_{t-1}}{IHSG_{t-1}}$$

$$R_i = \frac{P_i - P_{i,t-1}}{P_{i,t-1}}$$

Dependent Variable (Y)

Stock Price (Y)

According to (Halim, 2003), the stock price is the stock price which is formed from the mechanism

between the seller and the buyer or the price prevailing in the stock market during a stock transaction.

In this study, the share price used is the closing share price (closing price) monthly average. This variable was measured by using a ratio scale in units and dollars. The formula is used:

$$\text{Harga saham} = \frac{\sum \text{Harga saham penutupan tiap bulan}}{12}$$

Description of Data

Variable Return On Equity (X1)

Return on Equity (ROE) is a measure of the company's ability to generate profits with all capital being owned. Profits are used to measure this ratio is net income before taxes.

Table

Description of Variable Return on Equity in the Food and Beverage companies listed in Indonesia Stock Exchange in 2008 to 2012

| No | Company | ROE | | | | |
|----|---------|-------|--------|-------|-------|--------|
| | | 2008 | 2009 | 2010 | 2011 | 2012 |
| 1 | AISA | 7,34 | 8,82 | 13,06 | 8,18 | 9,91 |
| 2 | .DLTA | 16,11 | 21,43 | 24,16 | 26,48 | 28,06 |
| 3 | .MLBI | 64,59 | 323,59 | 93,99 | 95,68 | 137,46 |
| 4 | PSDN | 10,16 | 25,87 | 9,34 | 11,57 | 8,87 |
| 5 | STTP | 1,33 | 10,15 | 9,53 | 8,71 | 10,83 |
| 6 | CEKA | 11,29 | 16,41 | 9,57 | 23,78 | 11,06 |
| 7 | INDF | 12,17 | 20,44 | 17,59 | 15,87 | 11,53 |
| 8 | MYOR | 15,76 | 23,53 | 24,31 | 19,95 | 18,18 |
| 9 | SKLT | 4,24 | 11,28 | 4,09 | 4,86 | 5,34 |
| 10 | ULTJ | 26,75 | 5,13 | 8,25 | 7,22 | 11,29 |

Source: BEI processed researchers (attachment)

Based on the above table , it can dijelaskankan that the value of the Return On Equity (ROE) for 2008 is owned by PT . Multi Bintang Indonesia Tbk . that is equal to 64.59 % while the lowest is owned by PT . Siantar Top Tbk . is equal to 1.33 % . This suggests that PT . Multi Bintang Indonesia Tbk . more effective in utilizing its capital to generate profit than 9 other companies , while PT . Siantar Top Tbk . less effective in utilizing its assets to generate earnings compared to 9 other companies .

The level of Return On Equity (ROE) in addition to depending on the decision of the company in the allocation of their funds on various forms of investments or how much the return on capital of the company derived from the company 's performance in generating profits . The greater the value of ROE expected rate of return investors are also great . Semakian great value for the company's ROE will be considered more profitable and therefore investors will likely look for this stock , thus causing Demand increased and pushed up the bid price .

Variable Earning Per Share (X2)

Earning Per Share is the ratio of the revenue generated by the number of shares outstanding . EPS illustrates the profitability of the company is reflected in each share . Here is a description of the variable earnings per share in the food and beverage company that went public in the Indonesia Stock Exchange in 2008 until 2012

Table
Variable Description Earning Per Share (EPS) On Food and Beverage Company The Go Public In Indonesia Stock Exchange in 2008 until 2012

| No | Perusahaan | Earning Per Share (EPS) | | | | |
|----|------------|-------------------------|----------|----------|----------|----------|
| | | 2008 | 2009 | 2010 | 2011 | 2012 |
| 1 | AISA | 17,16 | 22,6 | 45 | 89,68 | 66,89 |
| 2 | DLTA. | 5230,34 | 7900 | 8715,13 | 9474,39 | 9373,86 |
| 3 | MLBI | 10550,88 | 16158,42 | 21021,17 | 24080,78 | 21518,98 |
| 4 | PSDN | 6,56 | 22,53 | 8,97 | 16,57 | 25,56 |
| 5 | STTP | 3,68 | 31,35 | 32,54 | 32,58 | 45,44 |
| 6 | CEKA | 93,67 | 166,26 | 99,37 | 323,72 | 169,37 |
| 7 | INDF | 117,81 | 236,42 | 336,3 | 571,43 | 437,98 |
| 8 | MYOR | 255,98 | 485,48 | 631,48 | 631,15 | 673,99 |
| 9 | SKLT | 6,18 | 18,53 | 7 | 8,65 | 9,92 |
| 10 | ULTJ | 105,15 | 21,17 | 37,09 | 35,08 | 60,51 |

Source: BEI processed researchers (attachment)

Based on the above table can dijelaskan that the value of Earning Per Share (EPS) for the highest in 2008 is owned by PT . Multi Bintang Indonesia Tbk . that is equal to 10550.88 while the lowest is owned by PT . Siantar Top Tbk . is equal to 3.68 . This suggests that PT . Multi Bintang Indonesia Tbk .. higher ability to generate profit from the number of shares outstanding compared to 9 other companies , while PT . Siantar Top Tbk . to generate profits from the number of outstanding shares is lower than the 9 other companies . An investor buying and maintaining a company's stock in the hope of obtaining dividends . Profit becomes the basis for determining the payment of dividends and increase in value of future dating . Therefore , shareholders are usually interested in the company's reported EPS figures .

The higher the value of EPS , the more investors are willing to buy the stock , causing the stock price will be higher. Systematic Risk Variables (X3) Systematic risk is risk that affects all investment funds and can not be reduced or eliminated by diversification . Diversification is the deployment , placement of investment funds into the various types of investment instruments or various types of securities with the aim of reducing the investment risks.

Table
In the Systematic Risk Variables Description Food and Beverage Companies Go Public In The Indonesia Stock Exchange in 2008 until 2012

| No | Perusahaan | Risiko Sistematis | | | | |
|----|------------|-------------------|----------|---------|----------|----------|
| | | 2008 | 2009 | 2010 | 2011 | 2012 |
| 1 | AISA | -3,38319 | -0,10548 | 0,469 | 3,8479 | 0,21445 |
| 2 | .DLTA | 0,65411 | -1,44556 | 2,90549 | 2,61716 | 9,53196 |
| 3 | .MLBI | 0,20413 | 0,08946 | 1,98594 | 4,09734 | 13,16836 |
| 4 | PSDN | 0,65763 | 0,47033 | 0,13556 | 3,12172 | 6,87247 |
| 5 | STTP | -0,69813 | -0,74346 | 1,26037 | 3,94632 | 6,66146 |
| 6 | CEKA | -0,46955 | -0,72132 | 0,48664 | -1,0262 | 11,47427 |
| 7 | INDF | -1,23023 | -2,0212 | 3,04361 | 1,16822 | -0,43594 |
| 8 | MYOR | -0,30234 | -2,03517 | 5,45458 | 6,6905 | 8,02322 |
| 9 | SKLT | 0,81788 | -0,23894 | 0,96611 | -0,13034 | 2,15919 |
| 10 | ULTJ | -0,22198 | 0,41234 | 0,61479 | 3,38896 | -0,40172 |

Source: BEI processed researchers (attachment)

Based on the above table , . can dijelaskan that the value of the highest Systematic Risk for 2008 is owned by PT . Sekar Laut Tbk . that is equal to 0.81788 while the lowest is owned by PT . Tiga Pilar Sejahtera

Food Tbk . that is equal to -3.38319 . This suggests that the risk of shares. Sekar Laut Tbk . higher investment risk compared with 9 other companies , while PT . Tiga Pilar Sejahtera Food Tbk . stocks have lower risk compared with 9 other companies . The higher the systematic risk of an investment company , the risk will be higher . So that investors will want more stock returns than companies that have a lower risk stocks . So the greater the risk of a company , the greater the risk of the investment.

Variable Stock Price (Y)

Market price is the price of the stock is formed from the mechanism between the seller and the buyer or the price prevailing in the stock market during a stock transaction. In this study , the share price used is the closing share price (closing price) monthly average.

Table
Variable Description Stock Price on Food and Beverage companies listed in Indonesia Stock Exchange in 2006 until 2009

| No | Perusahaan | Harga Saham | | | | |
|----|------------|-------------|----------|----------|-----------|-----------|
| | | 2008 | 2009 | 2010 | 2011 | 2012 |
| 1 | AISA | 546,67 | 397,5 | 524,17 | 691,2 | 718,75 |
| 2 | .DLTA | 19416,67 | 40216,67 | 90912,5 | 119333,33 | 196958,33 |
| 3 | .MLBI | 57991,67 | 107963,5 | 195162,5 | 320954,17 | 621225 |
| 4 | PSDN | 77,42 | 101,67 | 104,58 | 193,75 | 211,08 |
| 5 | STTP | 265,42 | 193,75 | 305,83 | 525,83 | 751,67 |
| 6 | CEKA | 1051,67 | 1030,83 | 1181,67 | 1019,17 | 1810 |
| 7 | INDF | 2085,42 | 2112,5 | 4345,83 | 5300 | 5252,98 |
| 18 | MYOR | 1333,33 | 2199,17 | 7539,58 | 12941,67 | 20383,33 |
| 9 | SKLT | 91,25 | 98,33 | 140,83 | 140 | 153,33 |
| 10 | ULTJ | 638,75 | 641,67 | 961,67 | 1172,5 | 1165 |

Source: BEI processed researchers (attachment)

Based on the above table can be explained that the value of the average price for 2008 top stocks owned by PT . Multi Bintang Indonesia Tbk . that is equal to 57991.67 while the lowest is owned by PT . Prasadha Aneka Niaga Tbk . that is equal to 77.42 . For 2009 the average value for the highest shares owned by PT . Multi Bintang Indonesia amounted to 107,963.5 Tbk.yaitu while the lowest is owned by PT . Sekar Laut Tbk . that is equal to 98.33 .For the year 2010 Average value of the highest shares owned by PT . Multi Bintang Indonesia Tbk . that is equal to 195,162.5 while the lowest is owned by PT . Prasadha Aneka Niaga Tbk . that is equal to 104.58 . For 2011 the average value for the highest shares owned by PT . Multi Bintang Indonesia Tbk . in the amount of 320,954.17 and the lowest is owned by PT . Sekar Laut Tbk . that is equal to 140 . Whereas in 2012 the highest average shares owned by PT . Multi Bintang Indonesia Tbk . in the amount of 621 225 , the lowest is owned by PT . Sekar Laut Tbk . amounted to 153.33 High and low stock prices disebabkan by the size of the request or transaction that occurs in the stock market . If the market demand is certainly high stock price will go up , otherwise if the demand decreases the price of the stock will also be weakened . Besides the stock price is influenced by several factors: performance and prospects of the company and also economic, social and political .

Normality test

In a test of normality before the improvement of data known to the significance of variables resulting stock price is less than 0.05, which means the data is not normal , whereas ROE , EPS and Risiko Systematic significance value of more than 0.05 which means that the data has met normality .

Table normality test results after the transformation .

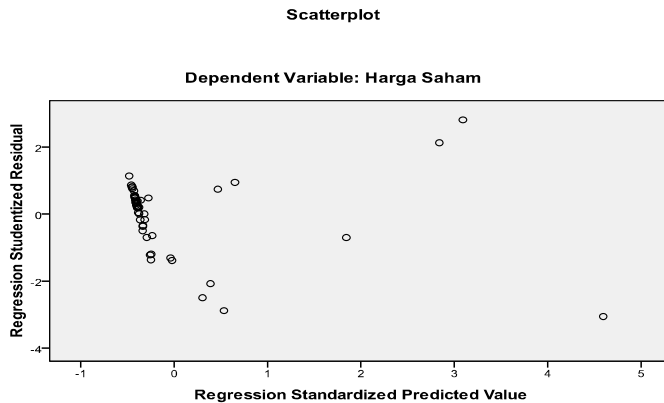
| Independent Variabel | Sig. |
|-----------------------------|------|
| ROE, EPS, Risiko Sistematis | .103 |

Sources: Appendix

Based on Table 4.3.1. test results with the Kolmogorov-Smirnov normality of the study variables in the multiple regression showed that the distribution of data on stock price variable (Y) produced a significance level of 0.103 is greater than 0.05, which means that the normal distribution, so that the data met normality.

Test Heteroskidastiy

Figure.
 Test Heteroskidastiy



Based on the scatter plot Heteroskidastiy Test (source; attachment) This study does not occur heteroscedasticity, because the point - the point of random and not patterned. So that there is no correlation between the independent variables with confounding variables.

Regression equation

Table. Regression Coefficients

| Variabel | Persamaan |
|-------------------|-----------|
| | B |
| l(Constant) | -9899.497 |
| ROE | 771.316 |
| EPS | 6.672 |
| Resiko Sistematis | -81.434 |

Sumber : Lampiran

The resulting regression equation is as follows:

$$Y = a + \beta X_1 + \beta X_2 + \beta X_3 + e$$

$$Y = -9899.497 + 771.316X_1 + 6.672X_2 - 81.434X_3 + 0,05$$

Based on the regression equation above explanation can be obtained as follows :

$$\beta_0 = \text{constant} = -9899,497$$

Constant value β_0 for -9899,497 shows that , if the variable ROE (X_1) , EPS (X_2) , and Systematic Risk (X_3) , the constant Stock Price (Y) on food and beverage companies that went public in the Indonesia Stock Exchange will decline amounted to 9899,497 .

β_1 = regression coefficient for $X_1 = 771\ 316$

This means that each additional ROE of one unit and if the other variables constant , then the stock price will increase by 771 316 .

β_2 = regression coefficient for $X_2 = 6672$

This means that each additional EPS of one unit and if the other variables constant , then the price will increase sahamnya by 6672 .

β_3 = regression coefficient for $X_3 = - 81\ 434$

This means that each additional Systematic Risk of one unit and if the other variables constant , it will lower the share price of 81 434 .

F Test Results

F test was used to test whether or not the regression model fits generated to determine the effect of independent variables (X) on the dependent variable (Y) . If the F-test significance value less than 0.05 significance level , then H_0 is rejected and H_1 is accepted and it can be concluded that the independent variables jointly have a significant effect on the dependent variable , meaning that the regression model used is suitable . Outcome

variables test model fit between Return On Equity (X1) , Earning Per Share (X2) , and Systematic Risk (X3) on Stock Price (Y)

Compatibility Table Model Test (Test F)

| Independent Variabel | Dependent Variabel | df | F | Sig. |
|----------------------|--------------------|----|----------|-------------------|
| 1 ROE | Harga Saham | 3 | 1891.710 | .000 ^a |
| EPS | | 46 | | |
| Risiko Sistematis | | 49 | | |

Sources : Appendix

Based on Table 4.5.3.1 . model fit test results obtained at 1891.71 F count > F table value of 2.84 with a significance value of 0.00 . Since the significance value is less than 0.05 then the variables can simultaneously be used to predict stock prices . Based on the test results of hypothesis testing model fit can be concluded that the Return On Equity , Earnings Per Share , and Systematic Risk has significant influence on stock prices in the food and beverage company listed in Indonesia Stock Exchange .

T Test Results

T test was used to test the effect of the partial hypothesis independent variable (X) on the dependent variable (Y) . If the value of t-test significance level of less than 0.05 , then Ho is rejected and H1 is accepted and it can be concluded that there is a significant effect of independent variables on the dependent variable partially , table t test results between variables Return On Equity (X1) , Earning Per Share (X2) , and Systematic Risk (X3) on Stock Price (Y)

T Test Results Table

| Independent Variabel | Dependent Variabel | t | Sig. |
|----------------------|--------------------|--------|------|
| 1 (Constant) | Harga Saham | -7.434 | .000 |
| ROE | | 23.300 | .000 |
| EPS | | 18.916 | .000 |
| Resiko Sistematis | | -.312 | .757 |

Sources:Appendix

Based on Table 4.3.4.2. t test results can be explained or tests of significance of individual parameters as follows:

1. T test between ROE (X1) on Stock Price (Y) yield of 23.3 t count> t table value of 1.679 with a significance value of 0.00. Because the t-test significance value less than or less than significant level 0.05, then H0ditolak and H1diterima and it can be concluded that there is significant influence between ROE on stock prices.
2. T test between the variable EPS (X2) on Stock Price (Y) yield of 18 916 t count> t table of 1.679 with a significance value of 0:00. Because the t-test significance value less than or less than significant level 0.05, then H0 is rejected and H2 is accepted and it can be concluded that there is significant influence between ROE on stock prices.
3. T test between systematic risk variable (X3) on Stock Price (Y) -0312 for t <t table is 1.679 with a significance value of 0.757. Because the value of the t test of significance over a significant level of 0.05, the H3 is rejected and H0 is accepted and it can be concluded that there is no significant effect between the systematic risk of the stock price.
4. The results of the t-test of hypothesis testing has shown that the ROE and EPS independent variables have a significant influence on stock prices, while the Systematic Risk variables in the study who did not have a significant effect on the stock price on the food and beverage company listed in Indonesia Stock Exchange.

Conclusion

This research is used to determine whether there is a direct effect of the Return On Equity (ROE), Earning Per Share (EPS), and Systematic Risks to the stock price. So based on the test results and the discussion in the previous section, the following conclusions can be drawn. F test showed 0:00 significantly lower than the level already 0:05 so significant variable or variables can be said that the Return On Equity (X1), Earning Per Share (X2), Risk Sistematik (X3) simultaneously affect the stock price (Y), so hypothesis "that the Return On Equity (X1), Earning Per Share (X2), Systematic Risk (X3) effect on stock prices (Y) in the Food and Beverage companies in Indonesia Stock Exchange" verified.

Partially, t test results indicate that the variable Return On Equity (ROE) and Earning Per Share (EPS)

generates significant value 0:00 significantly lower than the rate of 0:05 so variable Return On Equity (ROE) and Earning Per Share (EPS) as a fundamental factor which has a significant influence on company's stock price Food and Beverage in Indonesia Stock Exchange. This suggests that the fundamental factors Return On Equity (ROE) and Earning Per Share (EPS) are the dominant influence on stock prices. While the results of systematic risk t test no significant effect on the company's stock price Food and Beverage, because the results of systematic risk significance of 0.757 is greater than the significant level of 0:05. For values of r partial profitability for Systematic Risk of -0.046 which indicates that there is a negative relationship between Systematic Risk of the stock price by 4.6%.

Suggestion

Based on the conclusions obtained above research results, share food and beverage company is one of the stocks that are sensitive to macro-economic indicators such as inflation, interest rates and gross domestic income. It is therefore recommended to the investors, so that in addition mempertimbangkan fundamental factors such as the company's published financial ratios and systematic risk, should consider other factors that affect stock prices as macroeconomic factors, interest rates on loans, exchange rate developments, and social factors, such as economic and political inflation rates, monetary policy, declining purchasing power, and others. As for Fundamental models can be added variables to predict changes in stock prices in companies such as Current Ratio, Net Margin Provit, Price to Book Vallue. It is also expected to increase the number of samples of both the number and type of companies studied so that research results can be generalized and robust lenih. They are expected to extend the period of observation.

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