IOSR Journal of Business and Management (IOSR-JBM)
e-ISSN: 2278-487X, p-ISSN: 2319-7668. Volume 22, Issue 3. Ser. V (March. 2020), PP 27-35
www.iosrjournals.org

The Influence of Interest Rate, Investor Expectation and Capital Structure on the Stock Price (A Case Study of BUMN Construction Companies Registered in the BUMN20 Index)

RiskaYustisiana
(Faculty of Economics and Business, UniversitasPancasila, Indonesia)

Abstract: *This research is about the influence of interest rates, investor expectations and capital structure on the stocks of BUMN construction companies registered in the BUMN20 index in the period of 2014 to 2019. The independent variable used is the interest rate, investor expectations proxied by EPS and structure capital proxied by DER. The dependent variable used in this study is the stock price of BUMN construction companies registered in the BUMN20 index. The data is processed using regression analysis and the results of this study prove that simultaneous interest rates, investor expectations, and capital structure variables have a significant effect on stock prices, while partially the capital structure proxied by DER has a negative and significant effect on the stock prices of BUMN construction companies registered in the BUMN20 index.*

Keywords*: interest rates, investor expectations, capital structure, stock prices*

Date of Submission: 09-03-2020 Date of Acceptance: 23-03-2020

I. Introduction

The benchmark interest rate set by Bank Indonesia which is often referred to as the 7-Day Repo Rate or the BI Rate is still located at 6% at the beginning of 2019. The benchmark interest rate has been consistent since November 2018 in an effort to stabilize the economy and to control the current transaction deficit and to maintain the appeal of domestic financial assets. Current Account Deficit (CAD) is one of the factors considered by Bank Indonesia in maintaining its interest rate. This also makes the opportunity to lower the interest rate to be very small despite the low inflation condition and a relatively stable exchange rate. Besides,third-party funds grow slower than the rate of credit growth so the bank needs to stimulate the inclusion of third-party funds. If the interest rate is lowered then it is likely that it will trigger a decrease in the interest savings and deposits so that the growth of the third-party funds can be slower so that it interferes with banking liquidity.

Data from the Financial Services Authority (OJK) shows that in January 2019 credit grew by 11.97% annually (YOY), increasing compared to December 2018 by 11.8% (YoY). However, the growth of the third-party funds declined by 6.39% (YoY) in January 2019 compared to that in December 2018 of 6.5% (YoY).

In mid-September 2019, Bank Indonesia decided to lower its benchmark interest rate or the BI 7-Days Reverse Repo Rate (7-DRRR) by 25 bps to 5.25% responding to the U.S. Central Bank's policy which slashed its benchmark interest rate (Fed Fund Rate/FRR). During this year, Bank Indonesia has lowered its interest rate by three times or 0.75%. The deposit facility is lowered by 25 bps to 4.5%, as well as the lending facility of 5 bps to 6%. The current interest rate policy takes into consideration that the estimated inflation forecast of 2019 is under control and is under 3.5%.

The decline in the benchmark interest rate is certainly beneficial for the industrial sector, as well as the construction sector whose capital structure is dominantly using debt which is certainly very affected by policies such as the determination of the Bank Indonesia benchmark interest rate. This condition can provide a positive impact to attract investors in the construction sectors, which is possible to boost interest in construction company stocks due to the potential increase in profits due to lower interest rates. The lower interest rate makes the companies in the construction sector pay their interest at a smaller rate than before so that profits available to shareholders will increase. This can stimulate the buying interest of the stocks of construction companies which is predicted to increase the stock prices of companies in the construction sector.

The movement of the location of the capital of Indonesia to the island of Borneo is estimated to open up opportunities for construction companies, especially BUMN Construction Companies, to build physical facilities such as infrastructure in the new capital region. This will certainly increase the opportunities for profit growth of construction sector companies which are allegedly able to increase the stock prices of construction companies. The companies' profit, especially BUMN Construction, has a positive tendency from 2015 to 2018. This enlarges the profit opportunity per share so the investors of BUMN construction companies will experience increases. Earnings per share can be used as a reference in the investment decision making of construction

companies, especially BUMN construction companies, which then have an impact on changes in stock prices caused by the expectations of both investors and prospective investors on the company performance as seen from earnings per share. Positive and ever-increasing profits allow the company to adjust its capital structure, which was dominantly filled with debt because the profits available are greater so that profits can be used to fund the company's capital needs and investment opportunities. This means that the ratio of capital use by debt becomes smaller. This change in capital structure can be beneficial and triggers positive sentiment for construction company stock investors because the opportunity for stock investors to get increasingly larger dividends as a result of declining interest payments causes the remaining profits to increase.

Reducing lending rates as a response to the decline of Bank Indonesia's benchmark interest rates, profitability, and profit growth is considered to affect the capital structure of construction companies so that it affects the stock prices of companies in the construction sector. This research will discuss the influence of macroeconomic factors, profitability and growth return on stock prices with capital structure as an intervening variable in construction sector companies registered on the Indonesia Stock Exchange.

Based on the background that has been described, the main problem of this study is how the benchmark interest rate, investor expectations, and capital structure affectstock prices partially and simultaneously on the stock prices of BUMN construction companies in the period of 2014 to 2019.

The purpose of this study is to determine the effect of the benchmark interest rate, investor expectations and capital structure on stock prices partially and simultaneously on the stock prices of BUMN construction companies in the period of 2014 to 2019.

This research is beneficial for companies to provide information and considerations for information retrieval related to interest rates, investor expectations and capital structure that will affect the company's stock prices which ultimately affect the welfare of shareholders. In addition, for researchers, this study is useful to add theoretical insight about the effect of the benchmark interest rate, investor expectations, and capital structure partially on stock prices with capital structure as an intervening variable in the period of 2014 to 2019. For investors, this research can be taken into consideration in investment decision making especially in the construction sector.

II. Materials& Methods

2.1 Capital Structure

According to Horne and Wachowicz (2007), the capital structure is a long-term proportion of funding consisting of debts and equities. While Brigham and Houston (2011) explained that the capital structure is a combination of debt, preferent stocks, and ordinary stocks. The capital structure is a mix of various sources of funding used by companies to fund their operational activities. The capital structure consists of long-term funding sources such as long-term debt, stock capital, and preferentstock.

The capital structure theory according to Hasudungan, Dwiatmanto, and Zahroh (2017) consists of 3 (three) approaches, such as:

a. Traditional approach. It assumes that if the tax is put aside, changing the capital structure by maximizing and minimizingthe use of long-term debt and minimizing the use of its own capital (retained earnings and stocks) may increase the value of the company.

b. Modigliani Miller (MM) approach. It indicates that the traditional approach is incorrect. There is a possibility of the emergence of the arbitrage process that will make the stock price (company value) that does not use the debt is finally the same. Yet in the end, Modigliani Miller (MM) supports the opinion of the traditional approach. In the case of perfect capital markets and the tax possibility, funding decisions become relevant. This is due to the interest of debt that can be used to reduce taxable income.

c. Pecking Order Theory approach. It explains why the company determines the source hierarchy of the most liked funds. This theory bases itself on asymmetric information indicating that management has more information than do public investors. In summary Pecking order Theory is described as follows:

- Companies like internal funding
- The company will try to adjust the dividend pay-out ratio with the investment opportunities encountered.
- Dividend payments tend to be constant and fluctuations in profits earned a result in internal funds sometimes overpaid or underpaid for investment
- The company will issue the safest securities first. The issuance of securities will be initiated from the issuance of bonds that can be converted into equity, and finally, issue new stocks.

2.2 Stocks and Stock Prices

According to Hasudungan, Dwiatmanto, and Zahroh (2017), stocks are the right to a portion of a company that can be interpreted as a proof of participation of capital in a company. Stocks can be said as proof that the investors own a company. Stock price is the price in the Stock Exchange at a specified moment

determined by the demand and the supply of stocks by the capital market players. The pecking order theory approach as the basis for funding decision making explains thatas long as the internal approach is sufficient for the company's internal costs, the use of external funding sources in the form of debt and equity is not used.

2.3 EPS against Stock Prices

EPS shows the ability of the company to distribute the earning or income earned in each stock sheet owned by the investors. EPS is calculated by comparing net profit to the number of outstanding stocks.

$$EPS = \frac{\text{Net Profit}}{\text{Outstandingstocks}}$$

According to Dewi and I.G.N.A Suryana (2013), the level of profit generated per share owned by investors will affect investors' assessment of an issuer's performance. The higher the EPS value then more investors consider the company's prospects are very good in the future so that it affects the demand for these stocks. In other words, if investors believe that the company generates a profit of the stocks owned by the investorsbased on their expectation, then the investors will take action to buy stocks which will cause an increase in stock prices.

2.4 Interest Rates and Stock Prices

High interest rates will affect investment options in stock bond and deposits and lead to expectations of investment returns that do not correspond to reality, so investors will be more interested in placing their funds in deposits rather than buying stocks (Suriyani and Gede, 2018). This causes a decrease in stock prices due to reduced interest in buying stocks. On the other hand, when interest rates are low, it will stimulate the company to operate with a capital source that comes from debt, so this opens up opportunities for company growth that can increase the company's stock price.

2.5 Previous Researches

Suriyani and Gede (2018) conducted a study to determine the effect of interest rates on stock returns on property and real estate companies listed on the Indonesia Stock Exchange. The result shows that in the property and real estate industry, interest rates have a positive relationship on stock returns but do not significantly influence. On the other hand, the research conducted by Ginting et al (2016) shows that interest rates are influential towards the stock price of a company that is in the banking sector and is listed on the Indonesia Stock Exchange. Amarasinghe (2015) conducteda research with different country settings and proved that interest rates are an influential factor in the change of the stock price and have a negative relationship with stock prices on the overall stock index on the Colombo Stock Exchange.

Rahmadewi and Nyoman (2018) examined the effect of EPS, PER, CR, and ROE on the stocks of automotive and component companies listed on the Indonesia Stock Exchange. In their research, it is proved that EPS has a negative effect on stock prices which shows that investors do not consider EPS as a supporting factor in making stock purchase decisions. Another study conducted by Khairani (2016) found that in mining companies listed on the Indonesia Stock Exchange, EPSdoesnotaffect on stock prices. While Fadila and Muhammad (2018) revealed that EPS had a significant effect on the stock prices of banking companies listed on the Indonesia Stock Exchange in the 2014-2016 period. Badruzaman's research (2017) on basic and chemical industry companies listed on the Indonesia Stock Exchange found that EPS had a positive and significant effect on stock prices, meaning that the higher the EPS, the higher the stock prices that would eventually increase the value of the company.

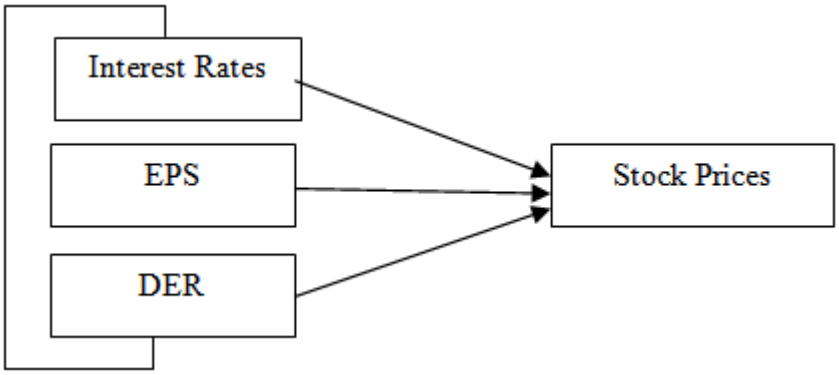
Purnamawati and I GustiAyu (2016) examined the effect of capital structure and profitability on stock prices both partially and simultaneously on manufacturing sector companies in Indonesia by using path analysis that showed that capital structure has a positive influence on stock prices, as well as profitability gives a positive influence on stock prices. Menon and Vidhyasagara (2016) examined the relationship between capital structure and stock prices in companies listed on the Muscat Securities Market (MSM) in three main sectors. The capital structure is measured by the debt to equity ratio where adding the amount of debt to the capital structure will negatively affect the stock price. The results of the study indicate that managers need to pay attention that decision making on the capital structure can have a significant influence so that every decision related to capital structure needs to be taken carefully so as not to negatively affect the value of the company. Safitri, Siti and Nila (2014) examined the effect of capital structure and profitability on the value of retail companies listed on the Indonesia Stock Exchange. Capital structure is proxied by Debt to Equity Ratio and Debt to Total Asset Ratio, profitability is measured by Net Profit Margin, Return on Equity, Return on Assets and Earning per Share. The firm value is proxied by closing price, price to book value and Tobin's Q. Capital structure has a negative and

significant effect on profitability which means the decreasing use of debt is followed by an increase in profit. Profitability is proven to have a positive and significant effect on firm value. The capital structure is also proven to have a significant and negative effect on firm value.

Pratiwi and Monica (2019) examined the effect of capital structure on stock prices with company size as moderation and the property and real estate sector as the population. The results showed that the capital structure did not affect stock prices and the capital structure did not affect stock prices that were moderated by company size. Raharjanti and Rani (2017) examined the capital structure and ownership structure of stock prices. The result of the research shows that capital structure does not affect stock prices. On the other hand, Hasudungan, Dwiatmanto, and Zahroh examined the effect of capital structure and profitability on stock prices. The result of the study indicates that there is a simultaneous influence of all these variables on stock prices. The debt ratio as measured by Debt Ratio has an insignificant and positive effect on stock prices. In addition, this study shows that earnings per share have a positive and significant effect on stock prices.

Ircham, Siti and Muhammad (2014) examined the effect of capital structure (debt equity ratio and debt to assets ratio) and profitability (earnings per share and return on equity) on stock prices. The result of the study proves that all variables have a simultaneous effect on stock prices. Partially, the debt equity ratio, debt to assets ratio and earnings per share have a dominant influence on stock prices. Dira and Ida Bagus (2014) examined the effect of capital structure, liquidity on earnings growth and firm size on earnings quality. The results of the research prove that capital structure, liquidity, and earnings growth have no effect on earnings quality in manufacturing companies, while company size has a positive effect on earnings quality.

2.6 The Research Framework and Hypotheses



Based on the research framework above, the hypotheses can be arranged as follows:
H1: Interest rates affect stock prices
H2: EPS affects stock prices
H3: DER affects stock prices
H4: Interest rate, EPS and ROE jointly affect the stock prices

2.7 Operationalization of Variables

This study uses four variables consisting of 3 (three) independent variables, namely interest rates, investor expectations and capital structure, and 1 (one) dependent variable, namely the stock price of the construction company registered in the BUMN index20. Each research variable is operationally explained as follows:

a. The Interest Rate

The interest rate used in this study is the benchmark rate for Bank Indonesia or the BI 7-Days Reverse Repo Rate. The data used is taken by the average BI 7-Days Reverse Repo Rate for each quarter, from the first quarter of 2014 to the third quarter of 2019.

b. Investor Expectations (Earning per Share (EPS)

In this study, investor expectations are proxied by earnings per share calculated by the following formula:

$$EPS = \frac{\text{Net Profit}}{\text{Outstanding Stocks}}$$

c. Debt to Equity Ratio (DER)

Debt to Equity Ratio (DER) is a comparison between debt and owner's equity. It shows the company's ability to settle long-term obligations. Debt to Equity Ratio (DER) is calculated using the following formula:

$$DER = \frac{\text{Total amount of Debt}}{\text{Owner's Equity}}$$

d. The Stock Price

The stock price used in this study is the average closing price of the stocks in each quarter, from the first quarter of 2014 to the third quarter of 2019.

2.7 The Population and The Sample

The populations used in this study are all companies listed on the Indonesia Stock Exchange (IDX) while the samples used in this study are construction sector companies listed on the Indonesia Stock Exchange from the first quarter of 2014 to the third quarter of 2019 and included in the BUMN20 index that uses debt in its capital structure and has a positive profit in the study period.

2.8 Data Analysis Techniques

This study uses multiple linear regression analysis. Before conducting this multiple regression test, the conditions must be met with the classical assumption tests. The classical assumption tests used are the normality test, the multicollinearity test, the heteroscedasticity test, and the autocorrelation test. Then the hypothesis test is done as follows:

1. F-Test (Simultaneous Test), which measures the effect of interest rates, EPS and DER onstock prices jointly.
2. T-test (partial or individual test), which measures the effect of interest rates, EPS and DER on stock prices individually.

III. The Results Of The Study

3.1 Classical Assumption Test:

a. Normality Test

The following are the results of a normality test using the Kolmogorov-Smirnov Test.

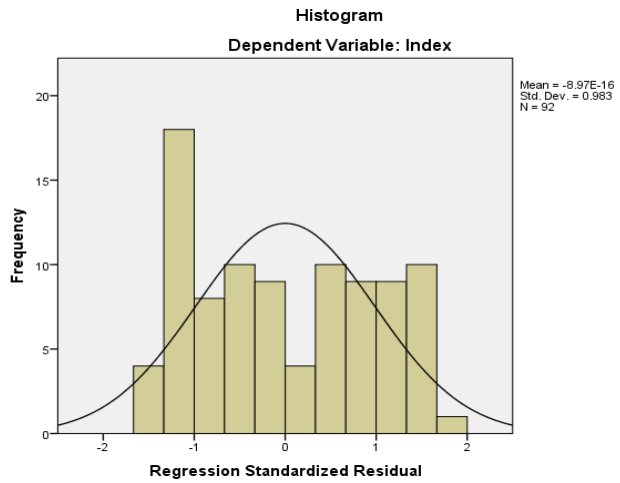
Tabel 1

One-Sample Kolmogorov-Smirnov Test

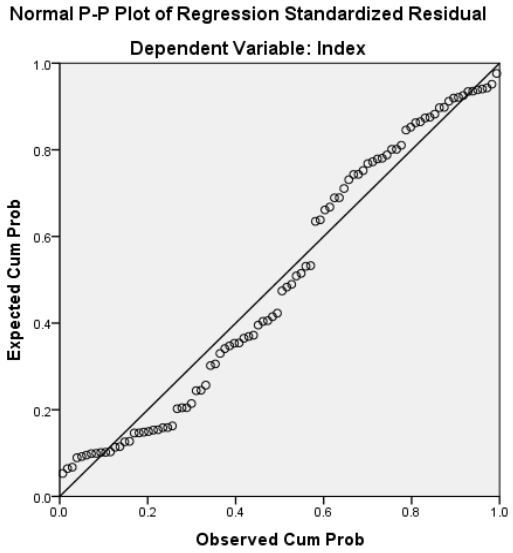
		Unstandardized Residual
N		92
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	419.43153040
Most Extreme Differences	Absolute	.102
	Positive	.102
	Negative	-.083
Test Statistic		.012
Asymp. Sig. (2-tailed)		.219[c]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.

Based on the results of the above output it can be concluded that the data is normally distributed because it has a significance value (Asymp.sig 2 tailed) greater than 0.05 which is equal to 0.219.



The histogram graph shows the distribution of the data following a diagonal line that is not slanted to the right or left and the diagonal line is neither too high nor too low. Then it can be said that the data is normally distributed.



The image shows the dots follow the diagonal line or are not far from the diagonal line. It can be concluded that the data studied were normally distributed.

b. Multicollinearity Test

Tabel 2

Coefficients[a]

Model		Collinearity Statistics Tolerance	VIF
1	(Constant)		
	Interest ratesBunga	.890	1.124
	EPS	.880	1.136
	DER	.989	1.012

a. Dependent Variable: Index

The output above shows that no variable has a tolerance value of less than 0.10 and the value of the variance inflation factor (VIF) is more than 10, meaning that in the regression there is no multicollinearity.

c. Autocorrelation Test

Tabel 3

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.231[a]	.053	.021	426.52102	2.238

a. Predictors: (Constant), DER, Interest Rates, EPS
b. Dependent Variable: Index

The output results show that the DW value obtained is 2.238 while the significance value is 0.05 with the total data of 92 and the variable (k) is 3, the DL value is 1.5941, DU is 1.7285, and 4-DU is 2.2715. The results of the autocorrelation test are 0 <DW <DL i.e. 1,729 <2,238 <2.2715, so autocorrelation does not occur.

d. Heteroscedasticity Test

Tabel 4

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	367.826	125.058		2.941	.004
	Interest Rates	11.432	17.394	.073	.657	.513
	EPS	-.598	.675	-.099	-.886	.378
	DER	-.668	.528	-.133	-1.264	.209

a. Dependent Variable: Abs_RES

Based on the results of the output above, it indicates that the significance value obtained from each variable is greater than 0.05, which means that heteroscedasticity does not occur in the regression model.

3.2 Multiple Linear Test

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	2513.565	266.594		9.428	.000
	Interest Rates	-9.723	37.080	-.029	-.262	.794
	EPS	-2.052	1.439	-.158	-1.426	.157
	DER	-2.070	1.127	-.192	-4.838	.009

a. Dependent Variable: Index

At the coefficient value above the regression equation that can be made is as follows

$$Y = 2513.565 - 9.723\ X_1 - 2.052\ X_2 - 2.070\ X_3 + e$$

Related to the regression equation above, it can be explained as follows. If X1, X2, and X3 are zero, then the index is 2513.565.

1. Every one-unit increase in interest rates will decrease the index by 9.723.
2. Every one-unit EPS increase will decrease the index by 2.052.
3. Every one-unit increase in DER will reduce the index by 2.070.

a. T-Test (Partial)

Model	t	Sig
Constant	9.428	.000
Interest Rates	-.262	.794
EPS	-1.426	.157
DER	-4.838	.009

b. Simultaneous Test (F)

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	900966.325	3	300322.109	13.651	.003[b]
	Residual	16008975.590	88	181920.177		
	Total	16909941.910	91			

a. Dependent Variable: Index

b. Predictors: (Constant), DER, Interest Rates, EPS

1.) Based on the results of the output, the significance value is smaller than 0.05, so it can be concluded that interest rates, EPS and DER simultaneously affect the index.

2.) However, simultaneously only DER has a significant influence on the index of BUMN20 construction companies.

c. Correlation and Determination Coefficient (R^2)

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.581[a]	.543	.421	426.52102

a. Predictors: (Constant), DER, Interest Rates, EPS

b. Dependent Variable: Index

The table above shows the R number of 0.541. It is the value of one, which means there is a sufficiently strong and positive correlation among interest rates, EPS, and DER with the index. Meanwhile, the adjusted determination coefficient (Adjusted R Square) is 0.421. This explains that 42.1% of the dependent variable,which is the index, can be explained by interest rates, EPS and DER while 57.9% is explained by other variables.

IV. Discussions

4.1 The Effect of Interest Rates, Investor Expectations and Capital Structure on Stock Prices

The result of this study shows that interest rates, investor expectations and capital structure each have a negative relationship with the stock prices. This indicates that if the benchmark interest rate, investor expectations, and capital structure increase, the construction company's stock price will decrease. Even though the benchmark interest rate increases, the construction company will still use debt as a source for long-term capital due to the potential benefits that the company may gain by running a new project funded with the debt.

4.2 The Effect of Interest Rates on the Stock Prices

The benchmark interest rate has a negative relationship with the stock prices of BUMN construction companies that are in the BUMN20 index. This shows that if the benchmark interest rate increases, the stock price will fall. If the interest rates rise, the company must pay a higher amount of interest costs so as to reduce the company's net income which then reduces dividends for shareholders. It then leads investors in Indonesia, who prefer cash dividends, will move to release the holdings of their stocks in BUMN constructioncompanies and by doing so, prices stocks move down. The t-test results show that interest rates do not have a significant effect on the stock prices of BUMN construction companies. This shows that macroeconomic factors are not taken into consideration for investors when investing in the stock of BUMN construction companies because the stocks in BUMN construction companies in the BUMN20 index are considered to have the fundamental condition of a good company and not having a significant amount of debt so it is not affected by changes in macroeconomic factors such as the benchmark interest rate.

4.3 The Effects of Investor Expectations on Stock Prices

Investors' expectations of the company's potential growth projected by Earning per Share (EPS) show a negative relationship with stock prices. This means that if EPS experiences an increase, then this will reduce the stock prices of good-performance BUMN construction companies. However, the results of the t-test show that investors' expectations proxied by EPS have no significant effect on stock prices, so it can be concluded that EPS is not a factor considered by investors when making the decision to invest in the stocks of BUMN construction companies.

4.4 The Effect of Capital Structure on the Stock Prices.

The capital structure proxied by Debt to Equity Ratio (DER) in this study has a negative relationship with the stock prices of BUMN construction companies. This shows that if there is an increase in debt to the company, it will result in a decrease in the company's stock price. The results of the t-test show that the capital structure proxied by DER has a significant effect on the stock prices of BUMN construction companies. This shows that the increasing amount of debt causes the risk faced by the company to increase as well. The construction companies on average fund most of their capital with debt. When macroeconomic conditions deteriorate, they can cause an increase in interest rates, which will affect the company's financial performance. From this researchsample, the BUMN construction company under study does have debt in its capital structure, and thisis considered by investors in making stock investment decisions.

V. The Conclusion

The results of this study show that changes in interest rates, investor expectations, and capital structure of companies in the construction sector have a negative relationship to changes in the company's stock price. Interest rates, investor expectations, and capital structure together affect the company's stock price, whereas individually only the capital structure is proxied by Debt to Equity Ratio (DER) which has a significant effect on changes in the stock prices of BUMN construction companies, so it can be said that capital structure which is characterized by the use of debt in the company needs special attention by the company. The increase in the use of debt in the capital structure will reduce the company's stock price so the company needs to have the ability to manage its capital structure to be able to determine the optimal capital structure so that it can increase the value of the company. The company's capital structure which is characterized by the use of debt is a matter that investors consider highly in investment decisions in construction company stocks besidesthe changes in the benchmark interest rate and earnings per share.

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