Effect of Ownership Structure Factor of Fundamental and Technical Analysis of Stock and Return the Value of The Company

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ABSTRACT: *The purpose of this study to analyze Pen garuh Ownership Structure, Fundamentals and Technical Analysis on Stock Return and Value, to analyze Pen garuh Ownership Structure, Fundamentals and Technical Analysis on Stock Return and Value, to the analysis of the effect of clicking Ownership Structure of the value of the Company, as well as to analyze the influence of Ownership Structure, Fundamentals and Technical Analysis on Stock Return and Value. The research was conducted on manufacturing companies listed in Indonesia Stock Exchange (IDX) with a population of 60 companies covering several sectors: chemical and basic industry sector, industry Various sectors consumer goods and industrial sectors. Data from the questionnaires were analyzed using Structural Equation Model using AMOS assistance 18. The study found that the ownership structure is not significant effect on stock returns. fundamental factors not significant effect on stock returns. Technical analysis of positive and significant effect on stock returns. the ownership structure and significant positive effect on firm value. fundamentals, positive and significant effect on firm value. Technical analysis of positive and significant effect on firm value. stock returns and significant positive effect on firm value.*

Keywords: *Fundamentals and Technical Analysis on Stock Return and Value.*

I. INTRODUCTION

The shareholders are the owners of a limited liability company, and they buy stocks because they want to get a financial return. Increased profits by the company can be reached by various means. Investment activity is an activity placed funds in one or more asset during a certain period in the hope of generating revenue or an increase in the value of the initial investment (capital), which aims to maximize the expected results within the limits of acceptable risk for each investor (Jogiyanto, 2000) ,Indonesian capital market has developed quite rapidly, investors in their funds in the stock market is not only intended for short-term, but it aims to acquire long-term income. When investors invest first thing to do is to view and analyze what kind of condition the company in advance in order to know whether these investments can deliver the expected benefits.

The main objective of the investor to invest their funds into the company that is to earn income or rate of return on investment *(return)* in the form of dividends *(dividend yield)* from the difference between the selling price of stock over its purchase price *(capital gain).* Companies would rather hold the advantage of the share in dividends, while investors prefer dividend payments today than postpone it to be realized in the form of *capital gains.* Stock *returns* than can be seen from the level of profitability achieved, can also be viewed by the stock price index (CSPI) and the number of shares traded. While the value of the company may be based on market capitalization or value of the stock transaction. As for the *return of* shares and value of the company on the companies listed in Indonesia Stock Exchange.

Table 1: Return JCI movement and stock prices and market capitalization of companies listed on the Stock Exchange in 2013 Until 2015

Year	The market capitalization (Trillion Rp)	return JCI
2013	4,219,020,240,968,150	-0.98%
2014	5,228,043,482,300,020	22.29%
2015	4,872,701,656,217,230	13%
Average	4,773,255,126,495,130	11.43%

According to the table 1 we can see that the value of market capitalization has increased from 2013 until 2015, where the increase from 2013 to 2015 amounted to 15.47% No, every year since the year 2013 to 2014 has increased by an average of 4773 .255.126.495.130, but in 2015 has decreased by about 13% which is the difference in the numbers 355,341,826,082,790. Overall the moving average capitalization stocks over from 2013 to 2015 the increase.

Their high competitiveness make a company to be competitive in the market. The prospect of the company said to be good if the indication of the growth of the company in each period. A decision on an investment is generally based on a consideration of the magnitude of investor *return* (returns) the expected and the risk that expected to be encountered.

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Source: IDX data is reprocessed.

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The relationship between the risk of the *return* is positive meaning that if a high risk that the expected *returns* will also be high. As an illustration, if a detective on a mission to dismantle a robbery syndicate, the amount of payment offered depends extent of risks to be faced in carrying out the task. The ownership structure in Indonesia has different characteristics from companies in other countries. Most companies in Indonesia has tended to be concentrated so that founders can also sit on the board of directors or commissioners, and apart from that conflict kea Genan can occur between the manager and the owners and also between majority and minority shareholders. Previous research on the ownership structure on corporate performance ever done. McConnell and Servaes (1990) find that the structure of institutional ownership positively affects company performance. Instead, Pound (1988), Sudarma (2004), Zhang (2005), Kristianti (2013), found that institutional ownership is precisely a negative impact on the value of the company. With the phenomenon and some previous studies have described the structure of ownership, this study wanted to investigate further on the influence of ownership structure on firm value. That is because the results of previous studies on the effect of ownership structure on firm value indicates inconsistency, both research in Indonesia and abroad.

Companies also have to think about the sustainability of its business in the future has always been an attraction for investors in the capital market. Existing economic development requires not only the company's management seeks to optimize profit , but the management is also required to be able to create value for the company. The value of the company in this case is defined as a use value, as well as the advantages to be enjoyed by the company's *stakeholders.* The company's value can be seen from the share price. Investing can be a safe option it will require a rigorous analysis, and is supported by accurate data. The correct techniques in the analysis will reduce the risk for investors in investing. In general, there are many techniques of analysis in assessing the investment, but the most widely used is the fundamental analysis, technical analysis. (Anoraga and Pakarti, 2001: 108). There are two information needed investors in the capital market in policy making investment decisions. The information is about the fundamentals and technical factors. According Jogiyanto (2003: 88) there are two kinds of analysis of a stock that is the fundamental analysis *(fundamental analysis)* or analysis of the company *(company analysis)* and technical analysis *(technical analysis).*

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stocks that have a high level of risk, so that in the future will get a high *return* anyway. Instead investors who do not like risk *(risk avester)* planned a normal profit. Investment is always an element of risk, because of the new acquisition is expected to be received on the future, the risk also arises because the *return* received may be greater or less than the funds invested.

Fundamental analysis is unique because it has many factors that shape it. Fundamental analysis is not just talking about the health of a company but also on the macro economy. The purpose of fundamental analysis is to determine whether the value of stocks that are in a position *undervalued* or *overvalued*. Said to be *undervalued* stock when the stock price in the stock market is less than the fair price or value that should be, and vice versa. It can be said that to predict the stock price may use fundamental analysis to analyze financial and economic conditions the company that issued the shares.

Investors always want to maximize the expected *return* bersadarkan level of tolerance to risk. In line with the concept of investing *"High-Risk High Return"*, investors who like risk *(risk lover)*, they will choose stocks that have a high level of risk, so that in the future will get a high *return* anyway. Instead investors who do not like risk *(risk avester)* planned a normal profit. Investment is always an element of risk, because of the new acquisition is expected to be received on the future, the risk also arises because the *return* received may be greater or less than the funds invested. Risk and *return* relationships unidirectional and *linear,* meaning that the greater the expected *return,* the greater the risk to be borne.

The study is also expected to contribute in the development of financial management disciplines, as well as management practices in making decisions to improve enterprise performance and value of the company so that the firm intention to increase the prosperity of *stakeholders* or increase the company's value reached.

Based on the background described above, the problem in this research are as follows: Does ownership structure that consists of managerial ownership, institutional ownership and public ownership effect on stock *returns* in the manufacturing companies listed in Indonesia Stock Exchange? Is the fundamental factors affect the stock *return* of manufacturing companies listed in Indonesia Stock Exchange? Does technical analysis effect on stock *returns* in the manufacturing companies listed in Indonesia Stock Exchange? Does ownership structure that consists of managerial ownership, institutional ownership and public ownership affect the value of the company on manufacturing companies listed on the Indonesian Stock Exchange? Is the fundamental factors affect the value of the shares in the manufacturing companies listed in Indonesia Stock Exchange? Does technical analysis affect the value of the company on manufacturing companies listed in Indonesia Stock Exchange? Is the stock *returns* affect the value of the company on manufacturing companies listed in Indonesia Stock Exchange? Does ownership structure affect the stock *returns* and the value of the company on manufacturing companies listed in Indonesia Stock Exchange? Is the fundamental factors affect the stock *returns* and the value of the company on manufacturing companies listed in Indonesia Stock Exchange? Is Technical Analysis effect on stock *returns* and the value of the company at manufaktu companies listed in Indonesia Stock Exchange?

II. LITERATURE AND TESTING HYPOTHESES

Agency theory *(agency theory)* was developed in 1970 primarily on the writings of Jensen and Meckling (1976) in the article titled *"Theory of the firm: Managerial behavior, agency costs, and ownership structure"*. The concepts of agency theory in the wake of the various previous theories such as the theory of the concept of transaction costs (Coase, 1937), *the theory of property rights* (Berle and Means, 1932), and the philosophy of utilitarianism (Ross, 1973). Agency theory is built as an attempt to understand and solve the problems that arise when there is incomplete information at the time of the contract (engagement).

Jensen and Meckling (1976) states that between the owners and management have different interests. The main principle of this theory assert their working relationship between the parties that the member authority *(principal),* the owner of a party receiving authority *(agent),* the manager, their various interests, each party seeks to increase the benefits for themselves. *Principal* (owner) wanted a refund as much as possible and as quickly as possible on the investments made. While the *agent* (manager) want their interests to be accommodated as much as possible its performance.

According to Cheng and Warfield (2005), in *stock-based compensation, equity incentives,* when managers get *option grants,* options typically will not be implemented or executed for three or four months. when *options* (option) is implemented or executed, then the manager will buy *(call options)* shares after three or four months at a specified price. As a result of execution of the options by the manager, the manager ownership will increase, thus the manager will avoid policies that are less profitable for the owner. Managers will focus on performance that can increase the value of the company or the prosperity of the shareholders which managers including as an owner.

Agency theory assumes that all individuals acting on their own interests. As *principal* shareholder is assumed to be only interested in the financial results in the form of dividend payment increases. While the manager as the *agent* is assumed to receive financial compensation in the form of satisfaction is high and the

terms of which participate in the relationship. Thus, the differences of interest between shareholders and managers lies in maximizing the benefits *(utility)* stockholders *(principal)* with Constraints benefit *(utility)* and incentives to be received manager *(agent)*. The big difference is what triggers conflict of interest between the owner *(principal)* and the manager *(agent)*.

Agency theory related to the principal-agent problem in the separation of ownership and control of the company. Pituriningsih (2005: 194) defines an agency relationship as a contract with one or more owners *(principal)* who hire another person *(the agent)* to perform some of the services on behalf of the owner to delegate some decision-making authority to the agent. Eddy and Institution (2003: 55) states that the ownership and control structure of companies can be explained by the two points of view, namely: agency approach and the approach of information asymmetry. On the one hand, the explanation of the agency understand the ownership structure as an instrument to reduce conflicts of interest between the company's main owner. On the other hand, asymmetric information approach to understand the ownership structure as a way to reduce the information asymmetry between *insiders* and *outsinders,* through the disclosure of information on capital markets.

Fundamental factors are factors that are outside the market that will affect stock prices in the future. analysis of stock prices based on fundamental factors based on the principle that the basic reasons that cause the stock price movements is the anticipation of the change in revenue / profit (Mike, 1997). Companies that generate high and stable profit will get a positive response from investors, and investors are willing to pay its share with a higher price. Fundamental factors is vast and complex, not only includes the company's internal conditions *(basic financial),* but also includes external conditions *(basic economic).* Things were included in the fundamental analysis, among others; economic and industry analysis, company valuation individually using valuation models and valuation models *dividend* income / profit or wealth valuation models *(assets),* as well as analysis of financial reports such as *trend* analysis and ratio analysis (Mike, in 1997).

According to Van Horne (2005: 234) Financial ratios are a tool used to analyze the financial condition and performance of the company. According to Roos *et al.* (2004: 78) that the financial ratios calculated dalah relations and financial information of a company and used for comparison purposes. Meanwhile, according to Jumingan (2006: 242), financial ratio analysis is an analysis by comparing a statement items with other financial poslaporan, both individually and jointly in order to determine the relationship between a particular post, both on balance sheet and the income statement. ,

Brealey, Myers and Marcus (2008: 72) also suggests there are four types of financial ratios, namely (a) The leverage ratio *(leverage ratio)* of how severe the company's debt; (b) the liquidity ratio *(liquidity ratio)* measures how easily the company can hold cash; (c) The efficiency ratio *(efficiency ratio)* or the ratio of the rate of turnover *(turnover ratio)* measures how productive the company uses its assets; and (d) the ratio of profitability *(profitability ratio)* was used to measure the return on investment companies.

Technical analysis is a method of evaluating stocks, commodities, or other securities by analyzing statistics generated by market activity in the past in order to predict future price movements. The analysts who conduct research using technical data is called a *technical analyst,* or often called by *technicalist, technician,* or *charlist.* The *technicalist* does not use economic data to gauge the real value *(intrinsic value)* of a share as that of the *fundamentalists,* but using charts *(charts)* that records the movement of the price and the number of transactions (volume) to identify a pattern of price movements happen in the market.

Shares are securities that show ownership of the company so that shareholders have the right to claim on dividends or other distributions by the company to its shareholders, including the right to claim on the assets of the company, with the right to claim priority after other securities holders met in the event of liquidity. According Husnan (2002: 303) securities (stocks) is a piece of paper that shows the right investor (ie the parties have the paper) to acquire part of the prospect or the wealth of the organization that issued the securities and various conditions that allow the financier exercise this right, whereas according to Tandelilin (2001: 18) shares is proof that ownership of the assets of the company that issued the shares. So stocks are securities traded on the capital market issued by a limited liability company (PT), where such shares stating that the owner of these shares is also part-owner of the company.

Return the result from investments, *the return* can be a *return* realization has occurred or return expectations that has not happened yet but is expected to happen in the future. Stock *Return* is some level of profit expected by investors through the price that has been invested through shares. sense *return* stock in this study together with *capital gains,* because there is no distribution of *dividends. Capital gain (loss)* is the difference of the relative price of investment now with the price of the last period. If the share price is now higher investment than the stock price last period investment. If the stock price now higher investment from investment share price last period This translates into capital gains *(capital gains),* the opposite happens capital losses *(capital loss)* (Jogiyanto, 2008th).

Return Stocks According to Fahmi and Hadi (2009), *return* is the profit earned by companies, individuals and institutions of the results of its investments policy. Meanwhile, according to Hartono (2009), the return is the result from investments. Return may be a return of realization *(Tirrenus return)* or return

expectations *(expected return). realisasian return* is the *return* that has happened is calculated using historical data.

Return realisasian important because it is used as a measure of performance of the company and is also used as a basis for determining the expected return and risk in the future. realisasian return some measurements that are widely used is total return, relative *return,* cumulative adjusted return and return. The expected *return* is the *return* expected to be earned by investors in the future. The expected return can be measured by several methods, namely based on the expected future value, the value of the historical *returns* and the expected *returns* of existing models.

The investors are motivated to invest one is to buy stock in the hopes of obtaining the return of investment in accordance with what has been invested. *Return* the result from investments or level of benefits enjoyed by investors on an investment does (Hartono, 2000: 107). The value of the company is as investor perception of the level of the company's success in managing the resources at the end of runs which is reflected in the company's stock price. So the stock price reflects the value of a company. The higher the stock price the higher the value of the company, otherwise the share price is too low often means that the company's performance is not good, (J. Fred Z. Westen & Thomas E. Copeland, 1992). The company's value is measured by the *price to book value (PBV)* is the ratio which measures the value of the company by comparing the market price per share and book value per share. Common enterprise value indicated by the *price to book value* which would make the market believe high on companies' future prospects.

Measurement of the value of the company can be done by looking at the share price development in the secondary market, if the share price rises mean value of the company increases, because the actual value of the company is the market value of shares plus the market value of bonds or long-term debt. The increase in stock price shows public confidence in the good company, so they are willing to pay a higher rate, it is in accordance with their expectations to get a *return* is also high.

Maximizing the value of the company (or shares) is not synonymous with maximizing earnings per share *(earnings per share, EPS).* This is because due to (a) maximize EPS EPS may focus on today; (b) Maximizing EPS ignore the time value of money; and (c) do not pay attention to risk factors.Instead maximize corporate value identical to maximize profits in an economic sense *(the profit economic).* This is because economic profit defined as the amount of wealth that can be consumed without making that wealth owners become poorer. In the long term goal is to maximize the company's expected value of the company. The higher the value the more prosperous companies describe their owners anyway. The company's value will be reflected in the market price of its shares. Company as one form of organization generally has a specific goal to be achieved in efforts to meet the interests of its members. Success in achieving the company's goal is performance management. Rate the performance of a company is measured because it can be used as a basis for decision making both internal and external parties. The main purpose of a company is to expand its business and provide maximum prosperity to its shareholders and to optimize the value of the company.

Agency theory of Jensen and Meckling (1976) stated the agency relationship or *agency relationship* (employer) hired another individual (employee or agent) to act on its behalf, delegating the power to make the decision to agents or employees. Usually there are three types of konfllik agency is often the case, namely: (1) the conflict between shareholders and managers, (2) the conflict between shareholders and debt holders, and (3) the conflict between the majority by the minority shareholders. Opportunistic behavior of managers that tend to cause *agency cost of equity* (Jensen and Meckling, 1976). Managers have a tendency to use the excess profits derived by an enterprise to be consumed and used for other opportunistic behavior. Because they receive benefits from their activities but did not want to bear the risks and costs incurred, such as managers tend to use a high debt is not in the interests of maximizing the value of the company, but more devoted to their opportunistic interests.

In the end, the greater the percentage of share ownership by institutional oversight will cause your business becomes more effective, because it can control the opportunistic behavior committed by the manager. Such oversight would reduce agency cost, because it allows the company to use a lower debt level (Bathala, et al., 1994). Moh'd et al (1998) found that the distribution of shares to institutional parties could reduce the agency cost. Closely related to the conflict between shareholders and managers is the concept of Free Cash Flow (Jensen, 1986). According to this theory, the manager will try to hold the company's resources in order to remain in control of the manager. Free cash flow (free cash flow) as cash flow remaining after all positive NPV projects funded. Free cash flow is better distributed to the shareholders, not arrested, because the company has not had a profitable investment opportunity. The shareholders are not homogeneous. Because of the different shareholders, then there will be a tone potential for conflict between shareholders. potential conflicts could occur when the majority shareholder to take advantage (disadvantage) over minority shareholders. To solve the agency problem required a mechanism analysis and investment appraisal techniques is the analysis of fundamentals and technical analysis.

Results of research conducted Zuobao Wei, *et al.* (2005) suggest that institutional ownership is significantly negatively associated with the value of the company (Tobin'q); Rina Adi Kristianti (2013) showed

that the negative effect of institutional ownership significantly to the value of the company. Suranta and Machfoedz (2003) Triatmoko (2007) show that institutional ownership has positive and significant effect on firm value. Sudjoko and Soebiantoro research (2007) shows that institutional ownership has negative and significant effect on firm value and managerial ownership does not have a significant impact on the value of the company; Euis research and Soliha (2002); Soepriyanto (2004) that managerial ownership and significant positive effect on firm value.Similarly, according to Siallagan and Machfoedz (2006) concluded that managerial ownership negative effect on the value of the company as measured by Tobin's Q; Artini and puspaningsih (2010) showed that the ownership structure positively affects the value of a company is measured by PBV; Etty Murwaningsari (2008) shows the managerial ownership and institutional ownership has positive and significant effect on stock *returns.*

Stock *returns* obtained in the form of *a capital gain (loss). Capital gain (loss),* an investment price difference now with the price of the last period. In economic theory, the market price of a stock will be formed through a process of supply and demand which reflects the strength of the market, as described pennant and Piji (2003: 108) states that stock prices are determined by supply and demand market and analyzes focusing attention on time, that is approximate the trend is up or down. Meanwhile, if the demand for more of the share offer, the share price will rise, so that will *trend* upwards. The ownership structure is separated into two parts, namely: institutional ownership and managerial ownership. Problems arising from the differences of interest between the owners of companies with managerial often create agency problems, and one way to reduce the agency problem that is through the management of the ownership structure was good, giving incentives to managerial accompanied by an increase in the company's performance and increased control by the institutional to prevent the incidence of irregularities by the managerial side.

Sofyaningsih and Hardiningsih (2011) showed that managerial ownership proved to affect the value of the company, whereas the institutional ownership is not proven effect on the value of the company.

One factor that is considered by investors in choosing stocks is the company's financial performance. Thus, from the standpoint of investors, a good financial performance in a company will offer a rate of *return* higher than the other companies that have a worse financial performance. Fundamental factors can be seen from its financial statements published every three months, and of the issuer's financial statements can be seen the level of financial performance in terms of both ability to generate profits (profitability), the ability to pay the debt (liquidity), the capital structure (*leverage*), and the level of efficiency and effectiveness in managing wealth (activities). In fact there are controversies about the value of the shares or the *return of* shares that can not be predicted accurately and surely, which caused there are many other factors that can affect the prices established in the market based on *supply* and *demand* , as well as factors of natural disasters, psychological factors, factors spiritual implications shape stock prices and ultimately affect the *return* stock.

Based on the conceptual framework groove and explanations that have been put forward by experts as well as previous studies, the hypothesis is as follows: The ownership structure and significant positive effect on the *return* stock. Fundamental factors and a significant positive effect on stock returns. Technical analysis of positive and significant effect on stock returns. The ownership structure and significant positive effect on firm value. Fundamental factors and a significant positive effect on firm value. Technical analysis of positive and significant effect on firm value. Stock returns and value of the company and significant positive effect on stock returns. The ownership structure and significant positive effect on stock returns and value of the company. Fundamental factors and a significant positive effect on stock returns and value of the company. Technical Analysis of influence positive and significant impact on stock returns and value of the company.

III. RESEARCH METHODS

This study used two approaches, namely descriptive (*descriptive research)* and explanatory approach *(explanatory research)* . This study used a descriptive approach, as researchers seek to explain the results of the research by using tables, pictures and graphs about the data that has been processed. While the explanatory approach is used to explain the effect of (1) the independent variable (*independent variables)* to the intermediate variable, (2) the independent variable on the dependent variable, and (3) the effect of the variable on the dependent variable (*dependend variables).* This study was performed on companies listed in Indonesia Stock Exchange (BEI). Selection of the companies listed in Indonesia Stock Exchange as the object of the study was based on the grounds that (1) Indonesia Stock Exchange is the only stock exchange in Indonesia, which trades securities most complete, all companies *listing* in Indonesia through the Indonesian Stock Exchange. (2) Companies listed on the Indonesia Stock Exchange data is reliable accuracy, (3) most investors choose to embed its stake in the company-company *listings* , (4) ease of access to information; and (5) consideration of costs and time of the study .

Data collection techniques used in this research is through documentation, namely data collection techniques performed by studying the documents, reports and information relating to research. Population in this research is the whole sector companies listed on the Indonesian Stock Exchange (BEI). with the observation

period from the year 2013 - 2015 , amounting to 143 companies covering several sectors: chemical and basic industry sector, industry Various sectors consumer goods and industrial sectors . The sampling technique in this research is based on the method *of purposive sampling* in order to obtain a representative sample according to the sample of predetermined criteria. The criteria set for selecting the company that made the sample is as follows: The company which has been listed on the Indonesia Stock Exchange (BEI) during the years 2013 to 2015. Companies that regularly presents and publishes financial statements in a row during the years 2013 to by 2015. the Company which is always and consistently is not included in the *black list* Indonesia Stock Exchange (BEI) during the study period. Companies whose shares are actively traded on the Indonesia Stock Exchange during the study period. Companies that are not at a disadvantage, because it will lead to *the return* of shares and value of the company to be negative.

The problem in this research is formulated into a model that is simultaneous, that is a model established through more than one dependent variable explained by one or more independent variables, where an independent variable for other hierarchical relationships (Ferdinand, 2006). In this study, the ownership structure, fundamentals and technical analysis is an independent variable. The dependent variable in this study were at the same time is also acts as an independent variable for other hierarchical relationships, is the *return of* the stock while the dependent variable is the actual value of the company. Therefore, this study uses a model of SEM *(structural equation modeling)* . Operational definitions are elements of research that tells how to measure a variable or can be said to be a sort of guidelines how to measure variables. The operational definition contains indicators of a variable, which allows researchers to use the relevant data for these variables. Operational definitions of variables in this study are as follows: Structure of ownership (SK) is the proportion of institutional ownership and management in the company's shares. Fundamental factor (FF) is an analytical tool associated with the company's performance assessment of the effectiveness and efficiency of the company in achieving its goals, focusing on the fundamentals, financial ratios and events that directly or indirectly affect its financial performance. Technical Analysis (AT) is an analysis of the share price estimate by looking at historical data on past stock prices, which were statistically analyzed to determine *the trend of* prices will occur in the future. *Return* Shares (RS) is the *income* earned by the shareholders as a result of certain investment in the company. The enterprise value (NP) is an investor perception of the company's success is often attributed to the stock price. Companies that issue stock capital market, the price of shares traded is an indicator of the value of the company. The value of the company is also one of the factors that determine the potential investors see a stock investment. for a company, maintain and increase the value of the company is a necessity in order that such shares remain consistent and remain attractive to investors.

IV. RESULTS AND ANALYSIS
The data in this study is the use of data manufacturing companies listed in Indonesia Stock Exchange with the data sample consists of 60 companies using data from 2013 to 2015 year. The research variables consist of the ownership structure consists of managerial ownership, institutional ownership and public ownership, variable fundamental factors consist of *current ratio, debt to equity ratio, debt to asset ratio, return on assets* and *return on equity,* variable technical analysis consists of inflation , exchange rates and interest rates, variable *return* stock consists of *capital gain / loss, yield* and *earnings per share,* and the variable value of the company consists of *the price earnings ratio, price to book value* and *market-to-book assets.* The results of the analysis of the description of the indicators of the ownership structure as follows: Description and development of institutional ownership of each sample during the observation of the year 2013 - 2015 as in Table 6 below: Based on Table 6 above shows that the average level of institutional ownership in 2013 amounted to 73.78%, in 2014 amounted to 74.29% and in 2015 amounted to 72.75%, which means that an average growth of 0.69% in 2014, and in 2015 a decline of 1.54% from 2014, overall during the year 2013 - 2015 the movement which fluctuate with moving average of 0:28% every year. Institutional ownership on manufacturing companies in Indonesia Stock Exchange during the years of research that the year 2013 - 2015 average of 50%.

Description and development of managerial ownership of each sample during the observation of the year 2013 - 2015 as in Table 7 below: Based on Table 6 above shows that the average level of managerial ownership in the year 2013 by 2:02%, in 2014 for 1.98 % and 2015 at 2:28. the average growth rate in 2014 decreased by 0.02% from 2013 and 2015, an increase of 0.15% from 2014, which means that an average growth rate over the years 2013 to 2015 by an average 0.04%. Managerial ownership on manufacturing companies in Indonesia Stock Exchange during the years of research that the year 2013 - 2015 is quite low at an average of below 5%, even as much as 35 (77.80%) companies that have no managerial ownership.

Percentage of the greatest managerial ownership amounted to 46.40% in 2013 and 2015 the company Intan Wijaya International (PT), while the percentage of managerial ownership is the smallest at 0% at 32 companies (Appendix 1).Description and development of managerial ownership of each sample during the observation of the year 2013 - 2015 as in Table 8 below: Based on Table 8 above shows that the average level of public ownership in 2013 amounted to 24.33%, in 2014 amounted to 26.30 % and in 2015 amounted to 25.11%,

which means that the growth rate of an average of 2014 decreased of 0.02% from 2013 and 2015, an increase of 0:52% from 2014, which means that an average growth during 2013-2015 amounting to an average of 0:17%. Public ownership of the manufacturing companies in Indonesia Stock Exchange during the years of research that the year 2013 - 2015 is quite high, averaging over 5%, but there are five companies that have public ownership below 5%. Percentage of the greatest public ownership amounted to 66.78% in the company Kertas Basuki Rachmat Indonesia (PT), while the percentage of public ownership is the smallest at 0.96% in the company TIFICO Fiber Indonesia (PT). The results of the analysis of the 5 indicators description of fundamental factors as the following variables:

a. Current Ratio
Based on Table 9 above shows that the average level of *current ratio* in 2013 amounted to 14.83%, 2014 by 14:19 and in 2015 amounted to 14.81, which means that the growth rate of an average of 2014 decreased by 12:43% from 2013 and year 2015, an increase of 0.44% from 2014, which means that an average growth rate over the years 2013 to 2015 by an average 0.03%. In addition, *the Current Ratio* in the manufacturing companies in Indonesia Stock Exchange during the years of research that the year 2013 - 2015 which has an average growth of the highest of 93.02% in the company Primarindo (PT), while the average growth of most small as 0.80% at the company Multi Prima Sejahtera (PT).

b. Debt to Equity Ratio
Based on Table 10 above shows that the average level of *Debt to Equity Ratio* in 2013 amounted to 15.30%, in 2014 amounted to 15.84% and in 2015 amounted to 14.43%, which means that in 2014 an increase in the average growth -rata of 0.35% from 2013 and 2015 a decline in the average growth of 0.89% from 2014.

Based on the average level of *Debt to Equity Ratio* of companies sampled in 2013 - 2015 under the average of the industry standard is 15:19 %, the ratio of *Debt to Equity Ratio* during the study period was still inadequate for below average industry standard of 90% , decrease in the ratio is caused lack of capital to meet obligations of the company which resulted in the company can not meet long-term obligations to the capital in the company.

c. Debt to Asset Ratio
Based on Table 11 above shows that the average level of *Debt to Asset Ratio* in 2013 amounted to 14.83%, in 2014 amounted to 14.19%, and in 2015 amounted to 14.81%. The average growth rate in 2014 decreased by 12:43% from 2013, and in 2015 there was an increase of 0.44% from 2014.

Based on the average rate *Debt to Assets Ratio* of companies sampled in 2013 - 2015 under the average industry standard that is 14.61 %, the ratio of *Debt to Equity Ratio* during the study period was still inadequate for below average industry standard of 35% , These ratios decline caused the lack of assets of the company to fulfill the obligations that must be paid to the assets of the company, resulting in the company can not meet the long-term liabilities with assets that is owned by the company.

d. Return on Assets
Based on Table 12 above shows that the average level of *Return on Assets* in 2013 amounted 5:38%, 2014 by 4:45% and 2015 is 4.25%, which means that in 2014 a decline in the average growth of 1.73% on the year 2013, and in 2015 the decline in the average growth of 0:44% from 2014, from the year 2013 to 2015 a decline in the average growth of 0.72%.

The number of companies that have an average *Return on Assets* in 2013-2015 under 10% as much as 53 (88%) of the company, the company has an average *Return on Assets* in 2013-2015 between 10% - 20% by 5 (8 %) of the company, while the company has an average *Return on Assets* in 2013-2015 between 20% - 30% of 1 (1.7%) of the company and the company has an average *Return on Assets* in 2013-2015 over 30% of 1 (1.7%) of the company (see annex 1). The average rate of 9.595% industry by 53 (88%), so that the company is not able to perform efficient use of assets in the company's profit.

e. Return on Equity
Based on Table 13 above shows that the average rate *of return on equity* in 2013 amounted to 9:11%, in 2014 amounted to 7.71% and 2015 at 6:49%, which means that a decline during the years 2013 to 2015 by an average of 1% each year. *Return on Equity* in manufacturing companies in Indonesia Stock Exchange during the years 2013 - 2015 the average growth just above 5%.

The average rate *of return on equity* of companies sampled in 2013 - 2015 under the industry average is 8:23% by 37 (62%) (see Annex 1), so that the company is not able to perform efficient use of equity in profit companies ,

Variable Technical Analysis
The results of the analysis of indicators of variable description technical analysis as follows:

a. Inflation
The average rate of inflation in 2013 - 2015 amounted to 6.70% which is below the 10% annually, which means that the inflation rate is still in the low category *(creeping inflation)* are characterized by low inflation rate of less than 10% annually, price increases due to walk slowly, with a small percentage as well as in the relatively long term.

b. Exchange rate
During 2013 - 2015 the rupiah against the dollar movements tend to be unstable and weakening in the range of Rp. 9000 - Rp.14.000, per USD 1. Position the strongest rupiah in Rp.9,667 position in February 2013 and the weakest position rupiah Rp.14.028 position in October 2015. Volatility is very high fluctuation is a several unsuccessful in an economy where the government does not managed to maintain the strength of its currency. If this trend continues towards the weakening of the rupiah it is considered as the worst performance rupiah over the past 10 years since the storm hit by the financial crisis.

c. Interest rate
Interest rates over the years 2013 to 2015 had the highest value of 7.75% and which has the lowest value of 7.50%, the overall interest rate from the year 2013 to 2015 fluctuated, as the central bank still maintains interest rate projections at the end of 2015 position of 7.50% which is thought to be caused by changes in the level of the amount of money circulating in the community and given the still high external uncertainty which could encourage capital outflows and a weaker exchange rate.

Variable Return Shares
The results of the analysis of indicators of variable description technical analysis as follows:

a. Capital Gain / Loss
Description and development of the *Capital Gain / Loss* each sample during the observations in 2013 - 2015. The number of companies that have an average *Capital Gain / Loss* years 2013-2015 0 3 (5%), a negative value of 28 (47 %), down from 1 as much as 29 (48%) (see annex 1). Thus the price of the stock price change research sample has a relatively low stock prices or stock prices tend to be fixed from year to year.

b. yield
Description and development of the *yield* of each sample during the observations in 2013 - 2015. The number of companies that have an average *yield* in 2013-2015 under from 1 1 (1.7%) of the company, a company that had an average *yield* years 2013-2015 between 1-10 by 30 (50%), a company that has an average *yield* in 2013-2015 between 10-20 amounted to 4 (7%), a company that has an average *yield* in 2013-2015 in on 20 by 3 (5%). Thereby that companies distribute samples *yield* an average below 10%.

C. **Earning per share**
Description and development of the *earning per share* of each sample during the observations in 2013 - 2015. The number of companies that have an average *earning per share* in 2013 to 2015 which has a negative value of 1 (2%), average beneath of 1 6 (10%), which has an average value between 1-10 by 22 (37%), the company which has an average value between 10-30 were 12 (20%), between 30-50 total 7 (12%), companies that have an average value of 50 by 12 (20%). Thus the *Earning Per Share* Companies that used the research sample average - average between 10-30, and during the study period from 2013 to 2015 decline in growth rate of 1%. When *Earning Per Share* are greater will demonstrate the company's ability to generate net profit after tax increasing, with the increase in net profit after tax generated by the company, the total profit earned by shareholders also increased, and vice versa if the value of EPS his small which means that the company is not able to generate profits and give the *return* / profit to shareholders.

Variable Value Company

a. Price Earning Ratio
Description and development of the *Price Earning Ratio* of each sample during the observations in 2013 - 2015. The number of companies that have an average *price earning ratio* in 2013-2015 under 10% by 22 (37%), a company that has a flat -rata *price Earning Ratio* in 2013-2015 between 10-20 were 13 (22%), and companies that have an average *price earning ratio* in 2013-2015 between above 20% as much as 25 (42%) and companies which have an -rata *Price Earning Ratio* in 2013-2015 over 50% of 1 (1.7%) of the company. Thus the *Price Earning Ratio* of companies that the research sample has an average *price earning ratio* is above 10,

the range between 10-60 that describes how the company's profits or IPOs on its stock price, which indicates the magnitude of the amount of profit to be paid investors for obtain *earnings* of the company. The higher growth in profits, the value of *price earning ratio* will be higher, which means that the larger the PER of a stock, then declaring the shares more expensive to net income per share, based on the assumption that it can be concluded that if a stock has a PER is 10 times, meaning the price the stock market 10 times against EPS.

b. Price to Book Value

Description and development of the *Price to Book Value* of each sample observation during the year 2013 - 2015 The number of companies that have an average *Price to Book Value* which has an average *price to book value* in 2013-2015 below 1% of total 17 (28%), companies that have an average *price to Book Value* of 2011-2013 between 1-10 by 43 (72%), and the company. Thus the companies sampled have *Price to Book Value* on average below 10%.

Price to Book Value industry average which amounted to 1.0 x, thereby *Price to Book Value* of Companies samples averaging above 1.0. It shows that the company used the sample in this study share price market in value is higher than the book value accounting. The greater the ratio of market confidence will illustrate the company's financial prospects.

c. Market To Book Asset

Description and development of the *Market to Book Asset* each sample during the observations in 2013 - 2015. The number of companies that have an average *Market to Book Asset* years 2013 to 2015 is negative by 1 (2%), the company that owns the mean average *Market to Book Asset* years 2013 - 2015 in between 1-10 by 59 (98%) (appendix 1). This therefore means that on average companies are made in the sample in this study during the period 2013 - 2015 is able to create a favorable investment prospects. The value of *assets* of companies increased by an average of two times its book value. The greater the *Market to Book Asset* indicates growth value of the company and indicates the growth potential and favorable investment opportunities in the future.

Testing Model

The results of SEM analysis at the final stage is presented in appendix 4 More and *output* in the form of a path diagram which is presented as follows.

Having declared the overall model is declared fit, then tested the significance of influence between the constructs. This test uses the value of *the critical ratio* (CR) or *Probability* (P) on *the standardized regression weights,* the relationship between variables is said to affect s ignifikan if the value of $P \leq 0.05$ (5%). Based on the analysis, of 7 (seven) lines tested, there is one significant point that not visible from the value of the probability or p-value above 0.05 (5% level) as well as the t value above the value of t tab el, respectively namely the influence of ownership structure on *the return* stock shows p value of 0.809 and a fundamental factor to *return* shares p value of 0.211 indicates that the path can not be used for evaluation in the model.

Hypothesis testing

Analysis of direct influence *(direct effect)* to evaluate the effect of each construct to directly influence which is a coefficient of all lines with arrows kofisien one end, the test results are presented. To find out how big between variables, then do the analysis of the direct effect and the indirect effect as well as the total effect. The results of direct influence. The indirect effect and the total effect as the following:

Total Effect, Effects of Direct and Indirect Influence Between Variables

variable			CR	Direct effect	indirect effect	Total effect	p-value
Independent	intervening	dependent					
Ownership structure	-	return Shares	0,242	0,023	-	0023	0809
Fundamentals	-	return Shares	1,251	.110	-	0110	0211
Technical analysis	-	return Shares	4829	.448	-	0448	0000
Ownership structure	Y1	The value of the company	3443	0.271	0007	0278	0000
Fundamentals	Y1	The value of the company	2042	0,139	0034	0173	0038
Technical analysis	Y1	The value of the company	2101	0.168	0138	0306	0041
return Shares	-	The value of the company	3993	0.307	-	0307	0000

Source: Data Olah 2016 (Appendix 3).

Based on the conceptual framework and research model, then to see the effect of the independent variable on the dependent variable, the results of the analysis of the direct influence of the ownership structure, company size and profitability of the dividend policy of the company's value, a mathematical model is obtained in the form of *Structural Equation Modeling* (SEM) .

A. Effect Of Ownership Structure To *Return* Shares

The analysis showed that the ownership structure is not significant impact on the *return* stock with kofisien *path* 0,023 and *(p-value)* of 0.809. These results are not consistent with the hypothesis 1 (H1) proposed that the ownership structure of the positive and significant effect on the *return* stock. Thus Hypothesis 1 (H1) which states that the ownership structure and significant positive effect on the *return* stock is rejected or not supported by facts. This means that if the ownership structure is not good then *return* stock will not be good or decreased.

B. Fundamental Factors Influence To *Return* Shares

Results of the analysis is presented at the show that the fundamental factor not significant effect on *the return* stock with a coefficient of *path* .110 and *(p-value)* amounted to 0,211. These results are not consistent with the hypothesis 2 (H2) proposed that the fundamental factor positive and significant impact on the *return* stock. so the hypothesis 2 (H2) which states the fundamental factor positive and significant impact on the *return* stock is rejected or not supported by facts. This means that fundamental factors do not provide the distribution of the *return* stock. this is because of the indicators used do not meet the standards of the industry average to manage its assets in gaining *returns* for shareholders.

C. Effect Of Technical Analysis To *Return* Shares

Results of the analysis is presented in the show that technical analysis is positive and significant effect to *return* stock with a coefficient of *path* .448 and *(p-value)* of 0.000. These results are consistent with the hypothesis 3 (H3) proposed that technical analysis is positive and significant impact on the *return* stock. so the hypothesis 3 (H3) which states that technical analysis and significant positive effect on the *return of* shares be accepted or supported by facts. This means that the analytical techniques contributed to the *return* stock.

D. Effect Of Ownership Structure On Corporate Values

Results of the analysis showed that the structure of ownership as a positive and significant effect on firm value. With a coefficient *path* 0.271 and *(p-value)* of 0.000. These results are consistent with the hypothesis 4 (H4) proposed that the ownership structure and significant positive effect on firm value. Thus the hypothesis 4 (H4) stating the structure of ownership and significant positive effect on firm value received or supported fact. This means that the ownership structure does not contribute to the value of the company.

E. Influence Factor Fundamental To Company Value

Results of the analysis showed that the fundamentals as positive and significant impact on corporate value with a coefficient of *path* 0,139 and *(p-value)* of 0.038. These results are consistent with Hypothesis 5

(H5) proposed that the fundamental factors and a significant positive effect on firm value. Thus Hypothesis 5 (H5) which states the fundamental factor positive and significant impact on the value of the company can be accepted or supported by facts. This means that the fundamental factor contributing to the company's value.

F. Effect Of Technical Analysis Of The Value Company

Results of the analysis is presented in the show that technical analysis is positive and significant impact on corporate value with a coefficient of *path* 0.168 and *(p-value)* amounted to 0,041. These results are consistent with the hypothesis 6 (H6) proposed that technical analysis and significant positive effect on firm value. so the hypothesis 6 (H6) stating technical analysis and significant positive effect on firm value is accepted or supported by facts. This means that the analytical techniques contributed to the company's value.

G. Influence Return Shares Of The Company Value

The results of the analysis as it shows that the *return of* stocks positive and significant impact on corporate value with a coefficient of *path* 0.307 and *(p-value)* of 0.000. These results are consistent with the hypothesis 7 (H7) filed that *return* shares positive and significant effect on firm value. Thus the hypothesis 7 (H7) which states *return* shares positive and significant impact on the value of the company can be accepted or supported by facts. This means that the *return of* rising stocks will also increase the value of the company.