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The Influence of Fundamental Factors Micro and Macro to Return Expected Through The Intervening Corporate Value in The Listed Real Estate Sector in Bei Periode 2011-2014

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ABSTRACT: *This research aims to determine how much influence the micro and macro fundamentals against the expected return of the stock through the company's value in the property and real estate sector in the Indonesian stock exchange. The data used is data documentation to see the company's financial statements are included in property and real estate sectors listed in Indonesia Stock Exchange during the period of 2011 to 2014. The sampling method used is purposive sampling. Of the population of 46 companies, 25 companies met the criteria to be sampled. The analytical method used in this research is partial least square (PLS). The results showed that micro factors affect the value of the company, whereas the macro does not affect the value of the company. Fundametal micro and macro factors do not affect the expected return of the stock. Fundamental factors micro, macro through significant enterprise value to expected stock returns.*

Keywords:*Corporate value, Expected return stock, Fundamental factors micro, macro factors, Partial Least Square*

I. INTRODUCTION

The value of the company is important because of the high value of the company that it will be followed by a high prosperity shareholders. The main goal of each company is a benefit, especially for companies that go public because it will have an influence on the enterprise value reflected in the price of shares. Companies are able to meet the expectations of shareholders roomates will always be the targets of investors in the capital market. Investing in the stock market classified as high-risk investment, because of the nature of the commodity very sensitive to changes - macroeconomic changes inside and outside the country property. The Indonesian market is still going to grow at a slowing pace of the global economy. This is due to the population of Indonesia is the fourth roomates reviews largest in the world. The property and real estate in Indonesia is growing rapidly and dominate the property sector issuers listed on the stock exchange as the data is in the data center where 2015 cash in the property sector ranks first sector is the most profitable among other sectors. For that investors invest in the industry because it wants a big return rate, quoted by the newspaper in february 2015 edition of the compass where the purchasing power of the middle class is getting stronger**.**

This study examines the factors - micro and macro factors that may affect the expected return of the stock through the company's value Directly or indirectly. Factors - external factors such as the BI rate, inflation and the exchange rate against the USD Affect the expected return of stocks, inflation is continuously rising prices and interest rates is an economic variable that is monitored by the economic actors. It is this factor that will affect the investment. ROA is called the return on assets of the company, and ROE is net income generated for every internal equity. Factor this may affect its financial performance in order to Obtain net income and the make the company better. Factors - Reviews these are factors that considered to affect the expected return from the stock and real estate property sector.

The purpose of this research is to find and analyze 1) the influence of micro and macro factors to corporate value, 2) the influence of micro and macro factors to expected stock returns, and 3) the influence of the factors of micro and macro factors to expected stock returns through value company.

II. STUDY THEORY

Expected return is the profit expected by an investor in the future has been placed on the amount of funds (fahmi and hadi, 2011). To estimate the returns of securities as a single asset, the investor must take into account every possible realization of a certain rate of return, or better known as the probability of occurrence. Estimated return of a security is done by calculating the expected returns on reviews these securities. Return expectations are essentially a return value - average. If we have a probability distribution of returns of a security, the value of return expectation can be calculated by determining the average value - weighted average of the return distribution.

The value of the company is very important because of the high value of the company the which will be Followed by a high prosperity shareholders (Bringham, 2010). The higher the stock price higher the company's high company. Value be the desire of the owners of the company, because with a high value indicates a high prosperity Also shareholders. Wealth shareholders and the company presented by the market price of the shares is a reflection of the investment decision, financing and asset management

According to Wahyudi and Pawestri (2011), the indicators that affect the value of the company are:

1) PER (Price Earning Ratio). Price Earning Ratio (PER) is the ratio or the ratio of stock price to earnings, investors will count the number of times (multiplier) value of earnings is reflected in the price of a stock.
2) PBV (Price to Book Value). This ratio measures the value given to the management of financial markets and corporate organizations as the company continues to grow (Brigham, 2010).
3) Tobin's Q. This model defines the value of the company as the value of a combination of tangible assets and intangible assets

Return on Assets (ROA) is one form of the profitability ratio to measure a company's ability to generate profits by using the existing total assets and after capital costs (the cost of which is used to fund assets) are excluded from analisis.ROA is the ratio of net profits tax also means a measure to assess how much the rate of return on assets of the company. (Riyanto, 2011) .To measure the effectiveness of the company in generating profits with the use of assets owned called the Return on assets (Yahya 2005). Return on Assets (ROA) is positive shows that from the total assets used for the company's operating profits for the company is able to provide. Conversely, if a negative ROA shows the total assets used do not provide gain / loss (Riyanto, 2011).

Studies examining the influence return on assets on stock returns have inconsistent results, Wadiran (2013) in his study stated return on assets have a significant effect on stock returns. While Nidianti (2013) in his study stated return on assets did not have a significant effect on stock returns.

Debt to equity ratio (DER) is one of the leverage ratio that measures how much the company's operations are financed by debt compared to the company's operations are financed by equity (Tinneke, 2007). According to Grossman and Hart in research Shah and Khan (2007) stated that the debt may increase the probability of bankruptcy and loss of jobs, making it more motivating managers to use the organization's resources efficiently and reduce benefits on their consumption.

Studies examining the effect of the debt to equity ratio on stock returns had inconsistent results. Nidianti (2013) in his study stated debt to equity ratio significantly positive effect on stock returns. While the research conducted by Nathaniel (2008) in his study stated debt to equity ratio has no effect on stock returns.

Return on Equity (ROE) is a measure of the results obtained shareholders throughout the year. Because the benefit to shareholders is our goal, ROE become, in terms of accounting, the size of the final results of actual performance (Rosset al. 2009).

Studies examining the influence of return on equity on stock returns have results konsisten.Pinatih and Lestari (2012) in his research return on equity declared significant positive effect on return saham.Sedangkan research conducted by Wadiran (2013) in his study stated return on equity has no effect on stock returns.

Tandelin (2010) states that inflation is a tendency for an increase in the price of the product - the product of a high overall. Inflation reduce the level of real income earned investors. Conversely, if a country's rate of inflation has Decreased then this is a positive signal for investors in line with the decline in the risk of power purchase money and the risk of decline in real income.

Studies that examined the effect of inflation on stock returns had inconsistent results. Nidianti (2013) in his research states that inflation is significantly positive effect on stock returns. While the research conducted by Wadiran (2013) in his research states that inflation is a significant negative effect on stock returns.

Wadiran (2013) states the interest rate is one of the economic variables that are monitored by the actors Often economy. The level of interest rates is seen to have a direct impact on the conditions of the economy. Various decisions with respect to consumption, savings and investment closely related to the interest rate. the interest rates are high is a negative signal to the stock price (Kewal, 2012). If interest rates rise, people tend range to save rather than invest in the stock market, because the risk of saving smaller than the risks of investing in shares (Pudyastuti, 2000).

Studies that examined the effect of interest rate on return stock had inconsistent results. Nidianti (2013) in his study stated interest rate significantly negative effect on stock returns. Likewise with Wadiran (2013) in his study stated interest rate significantly negative effect on stock returns. While the research conducted by Titman and Citizen (1989) in research states that inflation is significantly positive effect on stock returns.Fluctuations in the exchange rate of a currency can affect activity and the value of the local market, if the company on the level of international competition. This means that stock returns are affected by changes in currency exchange rates because the impact on the financial statements on the balance of trade and capital purchases in the country (Hernendiastoro, 2005).

Studies that examined the effect of exchange rate on stock returns had inconsistent results. Suyanto (2007) in her study expressed a significant negative exchange rate effect on stock returns. While the research conducted by Hermendiastoro (2005) in his study stated rate is significantly positive effect on stock returns.

III. RESEARCH METHODS

This type of research is the nature of causality. Where this research process to Investigate the possible relationship of cause - effect manner based on observation to the effect of existing and search again a factor the which may be the cause through tertentu.Data the data is used is the data is published on the Indonesian stock exchange and economic statistical Data issued by Bank Indonesia official website.

This research is descriptive and verification. Research aim to Obtain a description of the independent variables (exogenous) and the dependent variable (endogenous) called the study descriptive. In this study, the exogenous variables are factors micro indicators DER, ROA and ROE, the Macro Factors Inflation indicators, the BI rate and the exchange rate against the dollar is the endogenous Amerika.Variabel Stocks Expected Return and value of companies as an intervening variable with indicators PER, PBV and Tobin'sq. Verification study was to Determine the relationship between variables through a hypothesis based on field data. Operationalization of the variables in this study can be seen in Table 1Tabel 1

OperasionalVariabel

Indicators	Kinds Variabel	Simbol	Measurement	Scala
Debt to Equity Ratio	Variabel Excogen	DER	Total Liabilites / Total Equitas	Ratio
Return on Asset	VariabelExcogen	ROA	Net Income / Total Asset	Ratio
Return on Equity	Variabel Excogen	ROE	Net Income / Total Equitas	Ratio
Price to Book Value	Variabel Intervening	PBV	Market Value / Book Value	Ratio
Price to EarningRatio	Variabel Intervening	PER	Stock pricse / Return Saham	Ratio
Tobin’sq	Variabel Intervening	Tobin’sq	(P)(N)+D / BVA	Ratio
Expected Return Saham	Variabel Endogen	E(R)	Ri-Rf	Ratio
Value Rupiah to *USD*	VariabelExcogen	KURS		Ratio
Inflation	Variabel Excogen	Inflation		Ratio
Interest	Variabel Excogen	BI *rate*		Ratio

The study population was the whole property sector companies listed on the Indonesia Stock Exchange by 2011 - 2014 The study sample was taken by purposive sampling, where samples must meet the following criteria:

1) The property and real estate company that has been and still listed on the Stock Exchange in January 2011 - December 2014
2) Companies that always gives its financial statements or reports periodically to the Indonesia Stock Exchange (BEI) during the study period
3) Shares of the Company has been actively trading during the study period daiarn
4) There are no negative earnings during the study period

From the search results on the Indonesia Stock Exchange, gained as much as 46 samples of properties and real estate companies, however, and the results of screening according to the criteria that is set to be sampled, 25 samples obtained property and real estate companies eligible for the research sample. The details and selection of samples in Table 2 below:

Tabel 2. Proses *purposive sampling*penelitian

No	Description	Total
1	Businesses including property and real estate sector	46
2	Companies belonging respectively - participated for four years in the property and real estate	33
3	Companies that have positive earnings respectively - participated for 4 years (2011-2014) in the property and real estate	25
	Total Sample Per Year	**25**

The research data were collected by literature study is to record the data listed on the Indonesia Stock Exchange (www.idx.co.id) for DER, ROA, ROE, PBV, PER, Tobin'sQ, Stocks Expected Return and the official website of Bank Indonesia (www.bi.go.id) for inflation, BI Rate and Rupiah against $.

The data obtained were analyzed descriptive to obtain a description of the financial performance by looking at the results of calculations of the exogenous variables are factors of micro and macro factors and endogenous variables, namely the company's value and the expected return on the stock.

Furthermore, to Obtain answers to research problems Analyzed by the method of partial least square (PLS). PLS is one of the statistical methods SEM-based variants. PLS is a reliable tool to test the predictive models Because It has advantages Including Tenenhaus et al. 2005): a) Can be used to Predict the theoretical basis is weak, b) can be used on the data that do not meet the Assumptions of the classical (not berdistrubsi normal, there is multicollinearity, and autocorrelation problem, c) Can be used for small sample size, and d) can be used in the types of data with different scale items, namely: nominal, ordinal and continus.

Stages analysis using PLS-SEM at least to go through five stages where each stage of the process will Affect the next process. Reviews These stages: 1) conceptualization models, 2) Determine the method of analysis algorithm, 3) menentukkan resampling methods, 4) Draw a path diagram, and 5) evaluation models

IV. RESULTS AND DISCUSSION

This study uses the DER, ROA, ROE as a measure of micro factors, and PBV, PER, Tobin'sQ as a measure of value and inflation, exchange rate, the BI rate as a measure of macro factors. Endogenous variables by using the expected return on the stock. Descriptive statistics covered include: Minimum, Maximum and Mean for each - each indicator as follows: In Table 3.

Tabel3. Statistic Descriptif

Indicators	Minimum	*Maximum*	*Mean*
DER	0,08	2,85	0,93
ROA	0,01	0,25	0,08
ROE	0,02	0,52	0,15
INFLASI	0,04	0,08	0,06
BI RATE	0,06	0,08	0,07
KURS	8.779,94	11.878,30	10.122,50
PBV	0,29	7,14	1,68
PER	0,20	49,24	13,14
TOBIN'SQ	0,62	3,86	1,28
EXP.RETURN STOCK	22,07	76,33	4,53
Source: Data processing by PLS			

Results DER calculation of the minimum value of 0.08 = 8% indicated oteh KPIG (PT MNC Land Tbk) in 2011.The maximum value of 2.85 = 285% shown by GMTD (PT Gowa Makassar Tourism Development Tbk) in 2012. And the movement the average DER of 0.93 means that part of the debt that is secured by the equity of 93%. The result of the calculation of ROA minimum value of 0.01 = 1% is indicated by KIJA (PT KawasanIndustriJababekaTbk) in 2013. The maximum value of 0.25 = 25% shown by MDLN (PT Modern Land Realty) in 2013. And moving average - average ROA of 0.08 means that the average - average property companies and real estate using 100 rupiah total assets held to earn 8 rupiah net profit perusahaan.Hasil ROE calculation of the minimum value of 0.02 = 2% is indicated by KIJA (PT KawasanIndustriJababeka PT) in 2013. Maximum Value 0.52 = 52% shown by MDLN (PT Modern Land Realty) in 2013. And moving average - average ROE of 0.15 = 15% shows that every one rupiah of capital itself capable of generating 0, 15 profit for shareholders.

The lowest increase in 2011 was 3.8% higher in 2014 at 8.4% and the movement of the average - average of 6.4% .Penurunan value of the rupiah against the US dollar in 2014 amounted to 12,438.29 and the movement of the average - average of 10,456.48.Nilai sebsar minimum of 5.57% in 2012, the highest rate of 7.75% in 2014 and moving average - average of 6.7% the value Maximum 49,24ditunjukkan by COWL (PT Cowell Development Tbk) in 2013. and moving average -rata of 13.32 means that the company is able to generate a profit of 13.320 times of reflection of its stock price. The maximum value of 7.14 indicated by MKPI (PT Metropolitan KenjtanaTbk). And the movement of the average - average of 1.68 shows that the average - average acquired company's stock price was at 1.68 times compared nilaibuku equity of the company for each share, and the average - average company experienced growth. The calculation result Tobin'sQ minimum value of 0.62 indicated by FATHER (PT BekasiAsri Beginner Tbk) in 2014.The maximum value of 3.86 indicated by MKPI (PT Metropolitan KenjtanaTbk) in 2014. And moving average - average by 1, 28.Hasil calculation of expected stock returns -22.07 minimum value indicated by GMTD (PT Gowa Makassar Tourism Development Tbk) in 2013. value 76.33 maxsimum indicated by GMTD (PT Gowa Makassar Tourism Development Tbk) in 2014. And moving average - average of 4.53.

Personality reflective indikatorn in this study, because the measurement of these indicators is explained by each dimension. To see the evaluation in this study by looking at outer models which measure the relationship between the indicator with konstruknya then proceed with the evaluation of the structural model (inner model) and significance testing to see the effect of inter-constructs or variables.

Evaluation of measurement (outer) model. The evaluation was conducted to assess the validation and reliability model.Indikator individual is considered reliable if it has a correlation value above 0.7.result outer models each - each latent variable can be seen in the output below.

Table 4. Variable Measurement Results

Variable Excogen	VariabelIntervenning	Indicator	Factor Loading r	AVE	Composite Reliability	Description
Internal Factor		ROA	0.969	0.939	0.969	Valid and Reliable
		ROE	0.969			
Exsternal Factor l		Kurs	0.953	0.949	0.982	Valid and Reliable
		Inflasi	0.984			
		BI Rate	0.984			
	Value Corporate	PBV	0.983	0.967	0.983	Valid and Reliable
		Tobin'sQ	0.984			

Source: Data SEM-PLS Processed

From Table 4 it can be seen that all the indicators used are valid in measuring the dimensions of each - each. Micro on variable factors, both have the same number - as dominant. At the macro variable most dominant factor is inflation and the BI rate, to the variable value of the company is the most dominant Tobin'sQ.

AVE recommended value must be greater than 0.70. when seen from these results, the entire value AVE above 0.70 which means that more than 70% or more of the variance in the indicators can be explained. Likewise, the value of composite reliability, interpretation composite reliability value is 0.7 and above acceptable limits, while above 0.8 is satisfactory and very rnemuaskan 0.9 upwards. So that dimension - the dimension of this research is acceptable in terms of reliability.

From the results it can be known outer loading path coefficient level number of each - each variable and can be seen in Figure 1 the number of levels in this study path coefficient of variable factors see the micro, macro factors, the enterprise value of the expected return of stock.

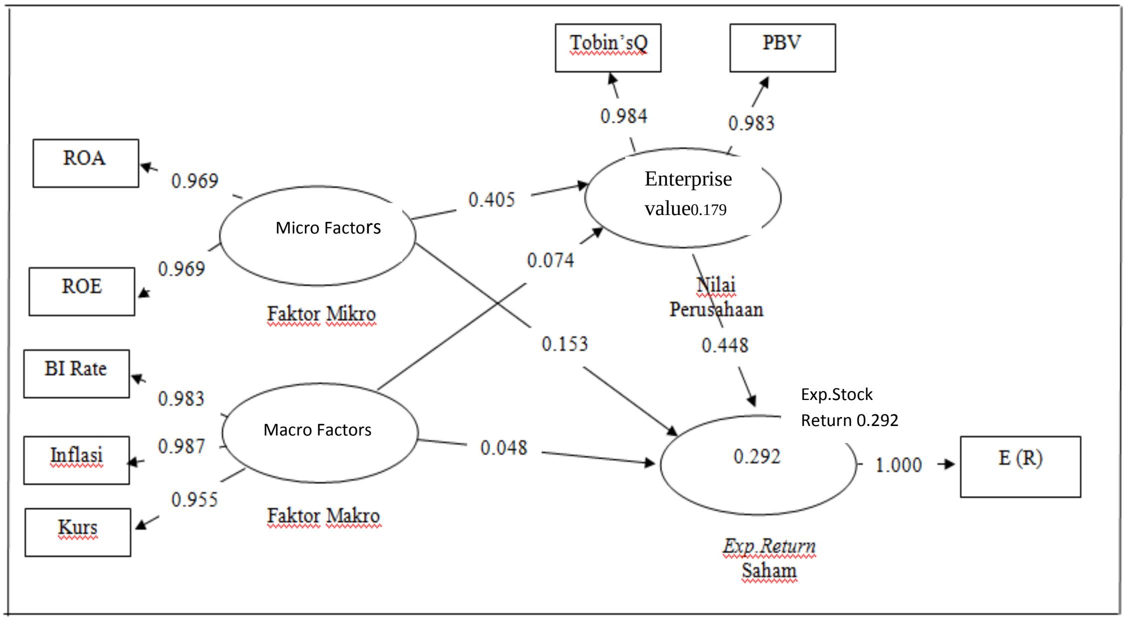

Figure 1. Results Algorithm Line Diagram

Source: Data SEM-PLS Processed

From Figure 1 can be explained that micro factors had a positive influence on corporate value with a coefficient of 0.405. Macro factors have a positive influence on corporate value with a coefficient of 0,074.Model equations generated are as follows:

NP = 0,405FMI + 0,074FMA

Micro factors had a positive influence on the expected return of the stock with a coefficient of 0.153. Macro factors have a positive influence on the expected return of the stock with a coefficient of 0,048.Model persamannya are as follows:
ER = 0,153FMI + 0,048FMA
Factor Micro and Macro factors with positive impact on the company value the expected return on the stock with a coefficient of 0,448.Model equation is as follows:
ER = 0,153FMI + 0,048FMA + 0,448NP

Testing Evaluation of StructuralModel*(Inner Model)*

Structural models or inner models describing the relationship between the latent variables based on a substantive theory. Design of structural relationships between latent variable models are based on the formulation of the problem or the research hypothesis. By looking at R-square value which is a test for goodness-fit models can be tested against the model R-square structural.Nilai in this study can be seen in Table5.

Table5. Value *R-square*

	R-square
Expected Return Saham	0.292
Enterprise Value	0.179

Based on the table, it was found that the predictive value of expected stock returns 0.292 or 29.2%, and for the value of the company amounted to 0.179 or 17.9% is explained by other variables that have not been incorporated into the model. While the evaluation of goodness of fit for structural models (inner model) was measured using predictive relevance value (Q2). Predective value relevance is calculated using the following formula:
Q2 = 1 - (1-R21) (1-R22) .... (1-R2N)
Q2 = 1 - (1-0292) (1-0179)
= 0419

According to Table 5. found that the predictive value of the relevance of this research is 0.419 or 41.9%, which means that this model is able to explain the phenomenon of the expected return of shares amounting to 41.9% , while 58,1% remaining explained by other variables that have not been put in model.The overall result of the coefficients andsignificance of the results in this study can be seen in Table 6

Table 6. Hypothesis Testing Results

VariabelExsogen	Variabel Endogen	Path *Coefficient*	T Statistics (T-*critical* = 1.96)	Remarks
Macro Factor	*Expected Stock Return*	0.049	1.002	No Significan
Macro Factor	Enterprice Value	0.074	1.198	NoSignifican
Micro Factor	*Expected Stock Return*	0.153	1.380	NoSignifican
Micro Factor	Enterprice Value	0.405	5.103	Significan
Enterprice Value	*Expected Stock Return*	0.448	2.633	Significan

Source: Data processed SEM-PLS

From the results of testing the hypothesis in this study, micro factors significantly influence the value of the company and the value of the company significantly influence the expected return of stock.

Effect of Macro Factors Expected Return on Equity

Macro factors effect but not significant to the expected return of the stock. These results together with the Kurihara (2006) which resulted that macroeconomic factors do not affect the stock price. Similarly, Sharma (2010) in his research resulted in the inflation rate does not affect the stock price. The same results were found in studies Halim (2013) that the inflation rate has no effect and Bl were significant partial to stock return. Manurutng (2009) in his research resulted in inflation, SBI interest rate and exchange rate does not affect the JCI. Hernendiastoro (2005) in his research resulted in inflation and exchange rates had no significant effect on stock returns. This indicates that the macro factors not determinants of stock returns, these indications may be caused by a positive correlation between inflation and real economic aktifltas in many countries as well as the possibility of close links between monetary policy and real sector policies in the country - that State. Each company experienced a different impact on every movement of inflation, interest rates, exchange rates and economic growth. This causes significant macro economic impact not to expected stock returns on property and real estate sectors in this research.

Macro Factors Influence on Corporate Value

Macro factors influence but no significant effect on the value of the company. Reviews These results are similar to Dwipartha (2011), the which resulted in that the macro factors had no significant effect on firm value. Rising inflation could increase of the value of the company nor vice versa. The low average - average rate of inflation during the observation period is still are relatively mild, so it can stimulate the growth of the business world to expand production.Sesuai with signaling theory, stimulation of growth in the business world give a positive signal for the investors to invest in the capital market so that the number of shares increased demand and stock prices as a reflection of the value of the company also increased.

Influence Factor Micro Expected Return on Equity

Micro factors not significant effect on expected stock returns. These results are consistent with research conducted by Martani et al. (2009) stated DER is not significant to stock return. Hernendiastoro (2005) showed that the CR and the DER has no effect on stock returns. In contrast to research conducted by Nidianti (2013) which resulted in that DER significant effect on stock returns. Wadiran (2013) in his research resulted in ROA effect on stock returns is different from the Nidianti (2013) which resulted in ROA has no effect on stock returns. Pinatih and Lestari (2012) in his research return on equity declared significant positive effect on return saham.Research conducted by Wadiran (2013) in his study stated return on equity has no effect on stock returns.This study Explains that investors do not see the overall internal factors in expecting a profit making investment decisions investment. Often perpetrators see investment in economic growth in the decision, with increasing economic growth Because no signal to make a profit from its investments. The positive impact of the signal to make a profit from the investment will create business conditions, par- ticularly into developing the real sector. This situation is used as an assurance for getting return on investing in the stock market, so the price of the stock market Became uncertain and Likely to Increase, so does Reviews their combined stock price index.

Micro Factors Influence on Corporate Value

In this study, Factor Micro significant effect on company value, it is in line with Dwipartha (2011) which states that the ROE significant positive effect on firm value. ROE as one ratio that indicates the company's ability to generate return on equity for shareholders after accounting for interest, taxes and the cost of preferred stock. ROE high value information contains high levels of return on capital that would be obtained by shareholders and have an impact on the amount of dividend to be distributed.

In accordance with the signaling theory, if the rate of return on capital and the amount of dividends distributed high, it will give a positive signal to investors, resulting in investor interest in buying the company's stock and the demand for stocks will rise and raise the stock price, share price is a reflection of the value of the company , thus rising share prices it will also increase the value of the company.

Company Value Expected Return on Equity

In this study, Corporate Values significantly influence the expected return of the stock. This is consistent with research Jeffry et al (2000) with the results of independent variables used book value of equity per share, earnings per share, finding cost per BOE, reserve replacement efficiency, cash flow, margin per BOE, Growth of reserves, Growth of Productions and Replacement Reserve. The dependent variable is the price saham.Hasil analysis shows that these variables have a positive effect on the price of saham.Sumowo (2000) in research BEP, DY, PER, exchange rates, stock sales volume and past stock price has a positive influence or the direction of the stock price variable. The guiding (2010) in research

PBV significant positive effect on stock returns.

In accordance with the theory of Brigham and Gapensi (1996) in Junaidi (2006), the purpose of a company for increasing the company's value through increasing affluence owners or shareholders, as reflected in the Increased dividends paid (dividend payout) the value of companies that are high in an enterprise can make-an important consideration for investors in berinvetasi. By therefore, both the owners and shareholders of the company must pay attention to things that can affect the value of such companies in creating and using debt and in obtaining and using the profits of the company.

Influence Factor Micro and Macro Factors Expected Return on Equity through Corporate Values

To Determine the influence of factors of micro and macro factors to the expected return of the stock through the company's value, either directly or indirectly can be seen in Table 7 Effect of direct micro factors on the value of the company amounted to 40.50 percent and the direct influence of macro factors on the value of the company amounted to 7, 40 percent. The indirect effect of factors of micro and macro factors on the value of the company does not exist because The value of the company is the intervening variables that influence directly and indirectly to the expected return of the stock.

Table 7. Calculation of Direct and Indirect Influenceand Influence of Micro and Macro Factors Expected Return on Equitythrough Corporate Values

Effect					**Effect Total**	**Effect Total**
Variable	**Direct**		**Indirect**			
	NP	**ER**	**NP**	**ER**	**NP**	**ER**
FMI	0,405	0,153	-	0,181	0,405	0,334
FMA	0,074	0,048	-	0,033	0,074	0,081
NP	-	0,448	-	-	-	0,448
R^2			-	-	0,179	0,292

Source: Primary Data Research (processed), 2015

Description: FMI = Factor Micro; FMA = Macro factors; NP = Value
Company; ER = ExpectedReturn Shares

The direct effect of micro factors to the expected return of a stake of 15.30 percent and an indirect effect through the micro factors enterprise value to expected stock returns of 18.10 percent, so the total effect of micro factors to the expected return of a stake of 33.40 percent. While the direct influence of macro factors to expected stock returns of 4.80 percent and the indirect influence of macro factors through the company's value to expected stock return of 3.30 percent, bringing the total influence of macro factors to expected stock return of 8.10 percent. The direct effect of the expected value of the company stock return of 44.80 percent.

This result explains that micro factors are better able to influence the expected return on stocks either directly or indirectly. Macro factors influence low against the expected return of stocks either directly or indirectly. Thus the micro factors with ROA and ROE component becomes a more dominant factor in influencing the value of the company as well as the expected return on the stock.

V. CONCLUSIONS AND RECOMMENDATIONS

In general, the conclusions of this study are:

1) Factor Micro significant effect on the value of the company, while the macro factors not significant effect on the value of the company. Low .0
2) average inflation rate during the period of observation-which is still quite mild, so as to stimulate the growth of the business community to expand its production. In accordance with the signaling theory, stimulation of growth in the business world it signals a positive for investors to invest in the capital market so that the number of shares increased demand and stock prices as a reflection of the value of the company also increased.
3) Factor Micro not significant effect on expected return of stocks, the macro factors not significant effect on expected stock returns. Each company experienced a different impact on every movement of inflation, interest rates, exchange rates and economic growth. This causes the macro economy not significant effect on the expected return on the property and real estate sectors in this research.
4) The micro factors affect the expected return of the stock through the company's value, but not with the macro factors. These results are due to other factors which may affect, among others, economic and political factors on the duration of the study as well as the fields of business as the samples which causes the macro factors had no effect.

Suggestions in this research are:

1) For investors and potential investors, to make decisions that need to be considered is the micro factors in assessing the impact on the company's value and the expected return on the stock. Based on this research, micro factors had a positive and significant impact on the value of the company. It shows that the larger micro factors, the value of the company received will be higher so that the expectations of investors to shares invested too high. As for the macro factors have a significant influence but not to expected stock returns. This is because each company experienced a different impact on every movement of inflation, interest rates, exchange rates and economic growth. This causes the macro economy not significant effect on the expected return on the property and real estate sectors in this research.
2) For the issuer, it is Necessary to maintain the stability of earnings, companies need to manage the company's value well considering the high value of the company Reflects the prosperity of our shareholders. Despite the macro-economic fluctuations do not be troubling the market of participants, Because The company can provide investment guarantees to maintain the stability of its earnings.
3) For future studies, if it will use the same sector need to pay attention to the indicators used in other micro factors. Considering only the ROA and ROE that is valid in shaping micro factors, while DER removed from the construct Because The value of DER under the required value and is considered invalid. At the company's value, and PBV Toins'Q that are valid in shaping the construct of the value of the company, while for PER has a value below the required value that is Considered invalid.

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