

The Effect of Eps, Roe, Der, Per, Pbv, Dy on The Share Price of Bumn Companies Listed on the Idx

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ABSTRACT: Although they offer large potential for profit, stocks can also carry a high level of risk. Investors should evaluate the financial ratios of companies seeking financing, as failing to do so could result in investors losing out on capital that is projected to give a higher nominal return. The purpose of this study is to ascertain how stock prices are impacted by the following factors: Earning per Share (EPS), Return on Equity (ROE), Debt to Equity Ratio (DER), Price to Earning Ratio (PER), Price to Book Value (PBV) and Dividend Yield (DY). The classic assumption test, which includes the autocorrelation, multicollinearity, heteroscedasticity, and normalcy tests, is the data analysis method employed. Next comes hypothesis testing, which includes multiple regression analysis, the F test, the t test, and the determination test. The results showed, of the 6 financial ratios that had a partial effect were Earning per Share (EPS) and Price to Book Value (PBV), and all financial ratios had a joint effect (simultaneously) on stock prices. According to the determination test (R^2) results, 49.5% of the sample was influenced by factors not included in the study, whereas 50.5% of the sample contributed. This is due to the fact that different investors employ different strategies, hence not all investors rely solely on financial ratios. Nonetheless, investors do not always employ specific strategies because investing is not always done for financial gain.

Keywords: Earning per Share (EPS), Return on Equity (ROE), Debt to Equity Ratio (DER), Price to Earning Ratio (PER), Price to Book Value (PBV) and Dividend Yield (DY)



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INTRODUCTION

Shares are documents that attest to an individual's or entity's ownership of a corporation (Tobing et al., 2020). Among the financial market products that investors are familiar with are stocks. Stocks contain significant risks in addition to great gains. The reason for this is changes in stock prices. In order to avoid capital that is expected to return with a larger nominal value being detrimental to investors, investors must carefully review the financial information about the company for which they wish to provide capital. However, if the investor's analysis is accurate, the capital provided to- the company will receive a profit that is sufficient for the amount of capital provided. Fundamental approaches are one technique that can be utilized to decide which firm is the best fit

for funding. Basic methods include comparing stock prices to corporate performance and analyzing economic factors that affect a firm's future, said (Sutrisno, 2012). There are several financial ratios that can be applied to analyze using fundamental techniques, including

Earning per Share (EPS), Return on Equity (ROE), Debt to Equity Ratio (DER), Price to Earning Ratio (PER), Price to Book Value (PBV), Dividend Yield (DY). The ratio is considered to describe the economic condition of the company, so in this study the ratio of Earning per Share (EPS), Return on Equity (ROE), Debt to Equity Ratio (DER), Price to Earning Ratio (PER), Price to Book Value (PBV), Dividend Yield (DY) is used as an independent variable.

As per the Republic of Indonesia Law Number 19 of 2003, a business entity known as a state-owned enterprise (BUMN) is one in which the state owns all or most of its capital through direct participation derived from distinct state assets (*UU RI No. 19 Tbn 2003 Tentang Badan Usaha Milik Negara*, 2023). Companies when carrying out their operations must experience an increase in any aspect. One of the things that affects the company's improvement is capital. Capital is needed by the company starting from before the company is established. Apart from the company owner, capital can also be obtained from selling shares to increase the company's capital. Every company that has gone public already has a share price. The share price always changes depending on the conditions experienced by the company. Before buying shares investors need to pay attention to many things besides stock prices such as Earning per Share (EPS), Return on Equity (ROE), Debt to Equity Ratio (DER), and others. This needs to be considered because if you buy shares without paying attention to the things mentioned, instead of experiencing profits, you will experience losses.

Since not every investment can turn a profit, a company's financial ratios need to be further examined. Before purchasing shares, investors can utilize the research findings as a guidance. In order for the capital to result in profits rather than losses, investors must acquire critical skills in the analysis of financial data on the companies to which they will provide funding. This can serve as a resource for academics in the future who might require details regarding stocks and other study variables.

There were variations in research findings in earlier studies with comparable discussions. According to studies, Earning Per Share (EPS) has no bearing on stock prices (Andriani et al., 2022). This runs counter to study findings that show an impact of Earning Per Share (EPS) on stock prices. Then, according to study by Adriani et al. (2022), Return On Equity (ROE) affects stock prices. Nonetheless, according to research findings from, Return On Equity (ROE) has little bearing on stock prices. Then, according to study by Adriani et al. (2022), Debt to Equity Ratio (DER) has no bearing on stock prices. On the other hand, Nainggolan's (2019) research indicates that Debt to Equity Ratio (DER) affects stock prices (Nainggolan et al., 2019). Next, there is study that claims there is no relationship between Price to Earning Ratio (PER) and stock prices. This contrasts with the findings of a study by Saputra and Resty (2023) which indicates that Price to Earning Ratio (PER) influences stock prices (Saputra & Linda, 2023). Subsequently, studies conducted by Purwaningsih & Setiawan (2022) indicate that Price to Book Value (PBV) influences stock prices. This contrasts with a study by Govia et al. (2019) that finds no relationship between

Price to Book Value (PBV) and stock prices. Then, according to the information conducted by Aryanti (2021), stock prices are impacted by Dividend Yield (DY). But according to study (Asriyah, 2022) Dividend Yield (DY) has no bearing on stock prices.

Given that stock prices always fluctuate and there are different results from previous studies. Researchers want to find out if there is an influence of Earning per Share (EPS), Return on Equity (ROE), Debt to Equity Ratio (DER), Price to Earning Ratio (PER), Price to Book Value (PBV) and Dividend Yield (DY) on Stock Prices. From these reasons, this research was born with the title “The Effect of EPS, ROE, DER, PER, PBV, DY on the Share Price of BUMN Companies Listed on the IDX”(Pratama et al., 2029).

Signals Theory

The corporation uses signal theory as a tool to inform investors about management's perspectives on the company's future. According to signal theory, an issuer's financial reporting serves as a signal that can influence the value of its shares, guiding investors to make the appropriate calculations (Jihan et al., 2023).

Shares

Shares are evidence of ownership in a rupiah-valued limited liability corporation that was incorporated. Common shares and preferred shares are the two categories of share ownership. Shares that are owned without any special rights are referred to as ordinary shares. Shares that are owned with specific rights granted to favored shareholders are known as preferred shares. The privilege in question is the right to obtain in priority order at the time of dividend distribution and at the time of distribution of proceeds from the sale of company assets that have been liquidated.

Financial Ratio Analysis

Financial ratio analysis is an analysis that uses financial ratios to connect different estimates seen in financial statements (Abdullah et al., 2023). Financial statement analysis is used as a measuring tool regarding past management results or achievements and future prospects. Financial ratio analysis also serves the purpose of examining the company's financial performance in terms of its capacity to turn a profit on each unit of sales, the amount of profit per share, and the management team's ability to manage assets profitably. Moreover, numerous financial ratio analyses can be performed using the data found in the financial statements.

Earning per Share (EPS)

Earning Per Share (EPS) is the net profit per share that can be obtained by a business while it is operating (Warren et al., 2018). Earning Per Share (EPS) describes the earnings per share received by shareholders, if all earnings are distributed as dividends. This ratio is used to measure the value of profit contained in per share.

Based on the book from the formula for calculating Earning Per Share (EPS) is:

$$\text{EPS} = \frac{\text{Net Income} - \text{Dividend on Preferred Stock}}{\text{Number of Outstanding Common Shares}}$$

Return on Equity (ROE)

A measure called Return On Equity (ROE) is used to evaluate how much capital a company can use to generate net income (Seto & Yulianti, 2023). In the eyes of investors, Return On Equity (ROE) is important considering that Return On Equity (ROE) is related to the ability/competence and effectiveness of management in managing capital to generate company profits.

Based on the book from the formula for calculating Return On Equity (ROE) is:

$$\text{ROE} = \frac{\text{Net Profit After Interest and Tax}}{\text{Equity}}$$

Debt to Equity Ratio (DER)

A financial ratio called the Debt to Equity Ratio (DER) compares the amount of debt to equity. This ratio is employed to evaluate if capital is sufficient to cover debts. For investors and prospective investors to evaluate the company's capacity to settle debts with its capital, this ratio is crucial. Debt to Equity Ratio (DER) is often associated with stock prices.

Based on the book from the formula for calculating Debt to Equity Ratio (DER) is:

$$\text{DER} = \frac{\text{Total Debt}}{\text{Equity}}$$

Price to Earning Ratio (PER)

Price Earning Ratio (PER) is the ratio between the price of each share and Earning per Share (EPS). The Price Earning Ratio (PER) is used to determine the fair price of the company's shares. If the PER value is lower, the stock price is considered to be less expensive than it should be. Conversely, a higher Price Earning Ratio (PER) value indicates that the price should be greater. This Price Earning Ratio (PER) ratio tends to influence investors' decisions in buying shares. when the supply of shares is high, the share price also increases.

Based on the book from (Subramanyam, 2014) the formula for calculating Price Earning Ratio (PER) is:

$$\text{PER} = \frac{\text{Market Price per Share}}{\text{EPS}}$$

Price to Book Value (PBV)

Price to Book Value (PBV) is a description of the ratio of the stock market price to book value (Yunita & Mulyadi, 2023). A stock's book value must be reflected in its market value. Price to Book Value (PBV) shows how much corporate value a company may create in relation to the capital that is invested. The price per share will increase in direct proportion to the Price to Book Value (PBV) value.

Based on the book from the formula for calculating Price to Book Value (PBV) is:

$$PBV = \frac{\text{Market Price per Share}}{\text{Book Value per Share}}$$

Dividend Yield (DY)

A ratio called Dividend Yield (DY) indicates the amount of return to shareholders in the form of dividends. If a company can create significant profits, as indicated by a higher Dividend Yield (DY) value, investors will view the company favorably and be more eager to purchase shares, driving up the share price of the company.

Based on the book from the formula for calculating Dividend Yield (DY) is:

$$DY = \frac{\text{Dividends per Common Share}}{\text{Market Price per Common Share}}$$

Hypotesis

Earning Per Share (EPS) affects the stock price

This ratio is used to determine the amount of profit contained in one share. Shareholders have the opportunity to benefit more from high Earning Per Share (EPS) because high Earning Per Share (EPS) tends to influence investors' decisions to buy shares. As a result, it causes buy offers from investors. if the offer to buy shares is high, the share price will also go up.

Research and stated that Earning Per Share (EPS) has a positive effect on stock prices (Govia et al., 2019). Based on this description, the first hypothesis is:

H1: Earning Per Share (EPS) affects the stock price. Return On Equity (ROE) affects stock price

To find out how much capital can pay off the entire amount of the company's debt, one might use the return on equity ratio. The better qualified the company's financial performance is to handle its debt, the smaller this ratio is. One metric to consider when assessing the financial performance of the organization is this ratio. According to states that Retrun On equity (ROE) affects stock prices (Hermawan, 2023). Based on this description, the second hypothesis is:

H2: Return On Equity (ROE) affects the stock price. Debt to Equity Ratio (DER) affects the stock price

The comparison of the funds available to creditors and the funds available to the company owner can be done and observed with the use of this ratio. Based on research Debt to Equity Ratio (DER) affects stock prices. From this description, the third hypothesis is:

H3: Debt to Equity Ratio (DER) affects the stock price. Price To Earning Ratio (PER) affects stock prices

Price To Earning Ratio (PER) is used to calculate the return on capital invested in a company's shares as well as the potential profit potential of those shares(Haq et al., 2022). According to the research results from Price To Earning Ratio (PER) affects the stock price. From this explanation, the fourth hypothesis is:

H4: Price To Earning Ratio (PER) affects the stock price. Price to book value (PBV) affects stock prices

A stock's book value must be reflected in its market value. Stock book value affects changes in stock prices. Book value describes the ratio of total capital to the number of shares. Based on the research results An impact on the stock price is the price to book value (PBV)(Purwaningsih & Setiawan, 2022). Following this explanation, the fifth hypothesis is:

H5: Price to book value (PBV) affects stock prices. Dividend yield (DY) affects stock price

Dividend Yield (DY) adds the current price appreciation to produce a measure of the total return component delivered by dividends. The amount of return that investors received in the form of Dividend Yield (DY) will cause them to increase or decrease the market price of the company's shares. According to the results of research Dividend Yield (DY) impacts the price of stocks(Aryanti, 2021). From this description, the sixth hypothesis is:

H6: Dividend yield (DY) affects the stock price.

EPS, ROE, DER, PER, PBV, DY simultaneously affect stock prices

EPS, ROE, DER, PER, PBV, DY are financial ratios that are often used by investors before buying stocks. Where these ratios play an important role in determining investor decisions in choosing stocks. From several previous studies that have been found by researchers, each of these variables has an effect on stock prices. But does each of these variables affect the stock price simultaneously. Therefore, the seventh hypothesis is:

H7: EPS, ROE, DER, PER, PBV, DY simultaneously affect stock prices. Population And Sample

Population is the overall element in research including objects and subjects with certain characteristics and characteristics (Jailani & Jeka, 2023). In contrast, a population is, in general, a collection of people or things that have been given certain numbers and attributes by researchers in order to be examined and ultimately concluded. Twenty BUMN enterprises listed on the

Indonesia Stock Exchange made up the study's population (Mutiarra et al., 2023). The following is a list of state-owned companies listed on the Indonesia Stock Exchange:

Table 1 List of state-owned companies listed on the IDX

No	Company	Code
1	PT Adhi Karya	ADHI
2	PT Aneka Tambang	ANTM
3	PT Bank Negara Indonesia	BBNI
4	PT Bank Rakyat Indonesia	BBRI
5	PT Bank Tabungan Negara	BBTN
6	PT Bank Mandiri	BMRI
7	PT Garuda Indonesia	GIAA
8	PT Indofarma	INAF
9	PT Jasa Marga	JSMR
10	PT Kimia Farma	KAEF
11	PT Krakatau Steel	KRAS
12	PT Perusahaan Gas Negara	PGAS
13	PT Bukit Asam	PTBA
14	PT Pembangunan Perumahan	PTPP
15	PT Semen Baturaja	SMBR
16	PT Semen Indonesia	SMGR
17	PT Timah	TINS
18	PT Telekomunikasi Indonesia	TLKM
19	PT Wijaya Karya	WIKA
20	PT Waskita Karya	WSKT

The financial statements of the company are used as a research sample in this study. Financial statements for the years 2018 through 2022 were utilized (Takarini & Dewi, 2023). Then:

20 Companies X 5 Years (2018-2022) = 100 Financial Statements

From the above calculations, a total of 100 research samples were obtained in the form of financial reports from 2018 to 2022 from 20 BUMN companies listed on the IDX.

Data Type And Source

Because it is numerically measured and statistically examined, this research falls under the category of quantitative research. The steps involved in conducting quantitative research include theory development, hypothesis testing, research design, subject selection, data collection, processing, analysis, and conclusion writing.

In terms of the source of data acquisition, or where the data comes from in general with research which can be recognized there are two types of data, namely primary and secondary. In this study the authors used secondary data.

The 2018–2019 financial statements of state-owned businesses reported on the IDX served as the secondary data for this investigation. From this data, information will be sought for each variable of this study and then processed for statistical analysis.

METHOD

Before doing a more thorough analysis of the data, researchers utilize the classic assumption test approach to process the acquired study data. This study used the autocorrelation, multicollinearity, heteroscedasticity, and normality tests. The effect of EPS, ROE, DER, PER, PBV, and DY on stock prices can then be ascertained by using multiple regression analysis and hypothesis testing following the completion of the traditional assumption test. The determination test, t test, F test, and multiple regression analysis were the hypothesis tests employed in this investigation (Ali et al., 2022).

Normality Test

The focus of normality test is to determine whether the data is regularly distributed (Bidang Kajian Kebijakan Dan, 2018). The Kolmogorov-Smirnov (K-S) non-parametric statistical test is used by researchers to check the residuals' normality. If the value is above 0.05, the data distribution is said to fulfill the assumption of normality and if the value is below 0.05, it is interpreted as abnormal.

Heteroscedasticity Test

The focus of heteroscedasticity test can be defined to confirm how the residuals' variance differs for each observation in the regression model. The Glejser test can be used to determine whether heteroscedasticity is present in the study or not. Regressing the absolute residual value on the independent variable using this test allows one to determine whether a 5% confidence level exists. Heteroscedasticity does not exist if the independent variable's significance value is more than 0.05. On the flip side, while, heteroscedasticity happens if the independent variable's significance value is less than 0.05.

Multicollinearity Test

The purpose of multicollinearity testing is to evaluate the regression model and identify correlations among independent variables. There should be no correlation between independent variables in high-quality research. The Variance Inflation Factor (VIF) and tolerance value can be performed to figure out multicollinearity. A tolerance value <0.10 , which is equivalent to a VIF value <10 , is the cutoff value that is frequently used to indicate the presence of multicollinearity.

Autocorrelation Test

Confounding mistakes (residuals) in period t and errors in period $t-1$ (previous) are correlated, as demonstrated by autocorrelation testing a linear regression model. It can be said to have an autocorrelation issue if there is a correlation (Janie, n.d.). Because subsequent observations are tied to one another over time, autocorrelation arises. Because residuals or confounding errors are bound from one observation to another, causing this problem. This is not uncommon in time

series data because disturbances in one data or many data are likely to affect disturbances in the same data in the next period.

The Durbin Watson (DW) test is a popular method for figuring out if autocorrelation exists or not in multiple linear regression. According to the criteria for knowing the conclusion of the results of the autocorrelation calculation are (Nihayah, 2019):

1. If the DW value is between dU and $4 - dU$, the autocorrelation coefficient is equal to zero. That is, there is no autocorrelation.
2. If the DW value is smaller than dL , the autocorrelation coefficient is greater than zero. This means that there is positive autocorrelation.
3. If the DW value lies between dL and dU , it cannot be concluded.
4. If the DW value is greater than $4 - dL$, the autocorrelation coefficient is greater than zero. This means that there is negative autocorrelation.
5. If the DW value lies between $4 - dU$ and $4 - dL$, it cannot be concluded.

Determination Test (R^2)

The degree to which changes in the coefficient of determination (R^2) indicates how well the model explains the dependent variable (Mariani, 2019). One can say that if the calculated (R^2) value is larger and closer to one, the independent variable's contribution to the dependent variable is increasing. On the other hand, it can be said that the independent variable's contribution to the dependent variable reduces as the smaller (R^2) gets closer to zero.

t test

According to The objective of the t test is to compare the independent and dependent variables, each one. The coefficient table's sig column displays the t test results. If the significance value is less than 0.05, it can be said that there has been an effect between the independent and dependent variables. If the significance is higher than 0.05, it can be determined, however, that there is no meaningful association between any independent variable and the linked variable.

F test

The F test is used to demonstrate how the independent factors simultaneously or concurrently affect the dependent variable. All of the independent variables simultaneously affect the dependent variable if the significance value is 0.05 or lower.

Multiple Linear Regression Analysis

Multiple linear regression analysis is to increase the number of independent variables from one variable to two or more independent variables. The purpose of multiple linear regression analysis is used to confirm whether the independent variable affects the dependent variable. In this study to test hypotheses one, two, three, and four, five, six, seven using multiple regression tests. The model used in multiple regression analysis is as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + \beta_6 X_6 + \epsilon$$

Description:

Y : Stock prices of state-owned companies listed on the IDX

X1 : Earning per Share (EPS)

X2 : Return on Equity (ROE)

X3 : Debt to Equity Ratio (DER)

X4 : Price to Earning Ratio (PER)

X5 : Price to Book Value (PBV)

X6 : Dividend Yield (DY)

α : Constant

$\beta_1, \beta_2, \beta_3, \beta_4, \beta_5, \beta_6$: Regression Coefficient

ϵ : Error

RESULT AND DISCUSSION

Normality Test

Table 2 Normality Test

Normality Test	
	Unstandardized Residual
N	100
Test Statistic	,254
Asymp. Sig. (2-tailed)	,000 ^c

The normality test uses the Kolmogorov-Smirnov test. The value of Asymp. Sig (2-tailed) value of 0.000 (<0.05). As a result, the information in this study's data are not normally distributed.

There are several factors that are thought to be the cause of the abnormalities in this research data. Given that the financial ratios used in this study always fluctuate at any time. Then the existence of out-of-control events such as the economic crisis greatly affects financial ratios. Inconsistent financial reporting and non-uniformity in the preparation of financial reports in companies also affect the non-normality of research data.

The solution that can be done to normalize research data is to transform research data. However,

researchers do not want to transform because it reduces the originality of the data itself, so that the data does not describe the original conditions and even though data transformation is reliable in normalizing data it cannot always be a solution because not all data can be transformed. A normal distribution can be assumed for data whose number is greater than 30 ($n > 30$), as supported by the empirical experience of multiple statisticians (Fahmeyzan et al., 2018). Therefore, this research data can be assumed to be normal because the amount of data used in this research is 100 ($100 > 30$).

Heteroscedasticity Test

Table 3 Heteroscedasticity Test

Heteroscedasticity		
Test		
Model		Sig
1	(Constant)	,000
	X1	,338
	X2	,975
	X3	,840
	X4	,548
	X5	,177
	X6	,889

It is known from the above table that all of the study's variables have significance values more than 0.05, indicating the reliability of the study's data.

Multicollonierity Test

Table 4 Multicollonierity Test

Multicollonierity Test			
Collinearity Statistics			
Model	Tolerance	VIF	
1 (Constant)			
	Earning Per Share (EPS)	,791	1,264
	Return on Equity (ROE)	,863	1,159
	Debt to Equity Ratio (DER)	,845	1,183
	Price to Earning Ratio (PER)	,751	1,331
	Price to Book Value (PBV)	,725	1,380
	Dividend Yield (DY)	,751	1,331

This table indicates that there was no multicollonierity between independent variables in the

regression model for any of the study's variables.

Autocorrelation Test

Table 5 Autocorrelation Test

Autocorrelation Test	
Model	Durbin-Watson
1	1.858

According to the table, there is no autocorrelation in the data because the DW value, which is 1.858 ($1.8031 < 1.858 < 2.1969$), falls between dU and 4 - dU.

Determination Test (R^2)

Table 6 Determination Test (R^2)

Model Summary ^b			
Model	R	R Square	Adjusted R Square
1	,731 _a	,535	,505

The table states the Adjusted R Square of 0.505 or 50.5%. So all independent variables in this study are EPS, ROE, DER, PER, PBV, DY contribute 50.5% and the remaining 49.5% is impacted by factors not included in the research.

t test

Table 7 t test

Uji t (Parsial)			
	Model	t	Sig.
1	(Constant)	3,700	,000
	Earning Per Share (EPS)	-2,265	,026
	Return on Equity (ROE)	,725	,470
	Debt to Equity Ratio (DER)	,385	,701
	Price to Earning Ratio (PER)	1,286	,202
	Price to Book Value (PBV)	7,262	,000
	Dividend Yield (DY)	-,862	,391

The Earning Per Share (EPS) variable has a significance level of 0.026 then < 0.05 and a t value of -2.265. Therefore, it can be said that (H1), that Earning Per Share (EPS) (X1) influences the stock price (Y), is accepted.

The Return on Equity (ROE) variable has a significance level of 0.470 then > 0.05 and a t value of

0.725. Therefore, it can be said that (H2), that Return on Equity (ROE) (X2) influences the stock price (Y), is rejected.

The Debt to Equity Ratio (DER) variable has a significance level of 0.701 then > 0.05 and a t value of 0.385. Therefore, it can be said that (H3), that Debt to Equity Ratio (DER) (X3) influences the stock price (Y), is rejected.

The Price to Earning Ratio (PER) variable has a significance level of 0.202 then > 0.05 and a t value of 1.286. Therefore, it can be said that (H4), that Price to Earning Ratio (PER) (X5) influences the stock price (Y), is rejected.

The Price to Book Value (PBV) variable has a significance level of 0.000 then < 0.05 and a t value of 7.262. Therefore, it can be said that (H5), that Price to Book Value (PBV) (X5) influences the stock price (Y), is accepted.

The Dividend Yield (DY) variable has a significance level of 0.391 then > 0.05 and a t value of -0.862. Therefore, it can be said that (H6), that Dividend Yield (DY) (X6) influences the stock price (Y), is rejected.

F test

Table 8 F test

Uji F (Simultan)		
Model	F	Sig.
1 Regression	17,833	,000 ^b

According to the table above, the F value is 17.833 and the significance is 0.00 which is $0.00 < 0.05$. As a result, one could claim that (H7) the EPS, ROE, DER, PER, PBV, DY variables have a joint influence (simultaneously) on the stock price variable can be accepted.

Multiple Linear Regression Analysis

Table 9 Multiple Linear Regression Analysis

Analisis Regresi Linier Berganda			
Model	Unstandardized Coefficients		
	B	Std. Error	
1	(Constant)	97,376	26,319
	Earning per Share (EPS)	-,121	,053
	Return on Equity (ROE)	24,041	33,163
	Debt to Equity Ratio (DER)	1,200	3,115
	Price to Earning Ratio (PER)	,344	,267
	Price to Book Value (PBV)	239,525	32,982
	Dividend Yield (DY)	-,437	,507

Based on the table above in the Unstandardized Coefficients column, the multiple regression model is obtained as follows:

$$Y = 97,376 - 0,121X_1 + 24,041X_2 + 1,200X_3 + 0,344X_4 + 239,525X_5 + -0,437X_6 + \varepsilon$$

Effect of Earning Per Share (EPS) on Stock Price

The significant value of Earning per Share (EPS), which is 0.026, is less than 0.05, indicating that Earning per Share (EPS) has an impact on stock prices, according to the t test in this study (Eka Patriya, 2020). Thus, it can be said that acceptance of the first hypothesis (H1) is possible. This is consistent with research findings that Earning per Share (EPS) influences stock prices to some extent because when there is a high offer to purchase shares, the price of the company rises as well. The study's findings support the signal theory, which holds that Earning per Share (EPS) can have a beneficial effect since a high Earning per Share (EPS) will influence investors' decisions to purchase shares. If 100% of the money is given to shareholders as dividends, then Earning per Share (EPS) represents the income per share that they have earned. It is more advantageous for shareholders if the Earning per Share (EPS) is higher.

Effect of Return On Equity (ROE) on Stock Price

Although the significant value of Return on Equity (ROE) is more than 0.05, or 0.470, it is known that Return on Equity (ROE) has no effect on stock prices based on the results of the t test in this study. Thus, it might be said that it is not possible to accept the second hypothesis (H2). The study's findings are consistent with research that claims that Return on Equity (ROE) has no bearing on stock prices because it does not always result in an increase in stock prices. The study's findings are unrelated to signal theory. The study's findings support the notion that Return on Equity (ROE) sends a negative signal to investors and may discourage them from making capital market investments. This occurs because there is little to no demand for the firm's shares, which drives down share prices, and an unstable or low potential for the corporation to produce profits between 2018 and 2022.

Effect of Debt To Equity Ratio (DER) on Stock Price

Considering Debt to Equity Ratio (DER) significant value of 0.701 is greater than 0.05, it is known that Debt to Equity Ratio (DER) has no effect on stock prices based on the results of the t test in this study. Thus, it is not possible to accept the third hypothesis (H3). This demonstrates that Debt to Equity Ratio (DER) may not always have an impact on stock prices or investors' decision to invest in the business. There is no connection between signal theory and the findings of this investigation. The amount of debt that the business needs pay off will increase with the Debt to Equity Ratio (DER), which will lower profitability. The share price will be impacted by the decreased interest from investors as a result.

Effect of Price To Earning Ratio (PER) on Stock Price

The significant value of Price to Earning Ratio (PER), which is 0.202, is greater than 0.05, indicating that Price to Earning Ratio (PER) has no effect on stock prices, according to the t test in this study. Thus, it is not possible to adopt the fourth hypothesis (H4). The share price is less

than it should be if the Price to Earning Ratio (PER) value is smaller. Conversely, a larger Price to Earning Ratio (PER) value indicates that the price should be higher. The study's findings are unrelated to signal theory. Investors will be negatively affected by a high Price to Earning Ratio (PER) number, which may discourage them from making an investment in the company. The share price will drop as investor buying interest declines.

Effect of Price To Book Value (PBV) on Stock Price

Although Price to Book Value (PBV) significance value is less than 0.05, or 0.000, it is recognized to have an impact on stock prices based on the results of the t test in this investigation. Thus, it is possible to adopt the fifth hypothesis (H5). Price to Book Value (PBV) illustrates the extent to which a corporation may generate value in relation to the capital that is invested. The findings of this investigation are related to the notion of signaling. The findings suggest that Price to Book Value (PBV) is a metric used by investors to assess business success and inform their choices.

Effect of Dividend Yield (DY) on Stock Price

The significance value of Dividend Yield (DY) is more than 0.05, which is 0.391, and meaning indicates that Dividend Yield (DY) has no effect on stock prices, according to the results of the t test in this study. Thus, it is not possible to adopt the sixth hypothesis (H6). The findings of this investigation are unrelated to signaling theory. Even if investors make more money when buying shares when the Dividend Yield (DY) value is higher, this suggests that investors are not always focused on making a large profit.

Effect of EPS, ROE, DER, PER, PBV, DY on Stock Price

Because the significant value of the F test in this study is 0.000, which is much smaller than 0.05, it can be concluded that EPS, ROE, DER, PER, PBV, and DY all affect stock prices simultaneously. Thus, it is possible to adopt the seventh hypothesis (H7). The study's findings support signal theory, which says that factors like EPS, ROE, DER, PER, PBV, and DY can have a beneficial effect. This is due to the fact that investors consider a variety of financial ratios when making stock buying decisions. Investors frequently compile the findings of multiple financial ratios and examine these outcomes because they anticipate making money on their investments. Investors will invest in a firm when they anticipate benefits from the research of various financial statistics of the organization. An rise in an organization's investment transactions may have an impact on the stock price.

CONCLUSION

The results indicate that stock prices are impacted by Earning per Share (EPS). This is because the value is less than 0.05, as indicated by the significance value of 0.026. The company must keep working to raise its profits in order to raise the Earning per Share (EPS) value. Investor interest in investing in a firm rises with a greater EPS value. Investors believe that their dependence increases with increasing EPS.

The significance value for the Return on Equity (ROE) variable is 0.470, or greater than 0.05. In

such case, The impact of Return on Equity (ROE) on stock prices is none. In this case, variations in the Return on Equity (ROE) variable will not impact the stock price of the company. Because growing in Return on Equity (ROE) doesn't always turn into an increase in stock price. Businesses should maximize Return on Equity (ROE) by making their capital use more efficient. Due to the fact that Return on Equity (ROE) illustrates how well a business can manage money to produce profits.

According to the results, Debt to Equity Ratio (DER) has no impact on stock prices. The reason behind this is that the Debt to Equity Ratio (DER) significance value of 0.701 is more than 0.05. This indicating that variations in the Debt to Equity Ratio (DER) variable having no effect on changes in the stock price of the company. Debt to Equity Ratio (DER) has no effect on investors' decisions to invest in the firm and does not always influence the stock price. Paying off corporate debt is projected to lower the value of Debt to Equity Ratio (DER) for companies. Because the Debt to Equity Ratio (DER) ratio indicates how much of the company's capital can be used to pay off debt.

According to the results, Price to Earning Ratio (PER) has no impact on stock prices. The significance value is the reason behind this, where the value goes over 0.05, is 0.202. This indicates that changes in the Price to Earning Ratio (PER) value have no effect on the stock price of the company. Companies should aim to manage Price to Earning Ratio (PER) by maintaining a balance between the price of shares and the value of Earning per Share (EPS). due to the fact that the Price to Earning Ratio (PER) ratio represents the fair market value of the company's shares. The share price is less than it should be if the Price to Earning Ratio (PER) value is smaller. Conversely, a larger Price to Earning Ratio (PER) value indicates that the price should be higher.

The results indicate that Price to Book Value (PBV) affects stock prices. This is as a result of the Price to Book Value (PBV) significance value being less than 0.05, at 0.000. It means that the stock price of the company will rise in response to an increase in the Price to Book Value (PBV) value. The findings indicate Price to Book Value (PBV) is a measure used by investors to assess business success and inform their choices. Companies need to reduce fluctuations in stock prices in order to increase the Price to Book Value (PBV) ratio's consistency. Because Price to Book Value (PBV) illustrates the extent to which a company may generate value in relation to the quantity of money that is invested. The price per share will increase in direct proportion to the Price to Book Value (PBV) value.

The results indicated that Dividend Yield (DY) has no impact on stock prices. This is due to the fact that the value is bigger than 0.05 because the significance value is 0.391. This implies that changing the value of Dividend Yield (DY) has no effect on the stock price of the company. Even if investors make more money when buying shares when the Dividend Yield (DY) value is higher, this suggests that investors are not always focused on making a large profit. The dividend will rise in tandem with the company's anticipated increase in Dividend Yield (DY) from increased profit. Dividend Yield (DY) is a ratio that indicates the amount of return to shareholders in the form of dividends, therefore attracting investors to invest in a firm is vital.

The F test results (simultaneously) indicate that the the combined impact on stock pricing by the

variables of EPS, ROE, DER, PER, PBV, and DY. Based on the F test results, which have a significance of 0.000, or significantly less than 0.05, these results are produced. This is due to the fact that investors consider a variety of financial ratios when making stock buying decisions. Investors frequently compile the findings of multiple financial ratios and examine these outcomes because they anticipate making money on their investments. Investors will invest in a firm when they anticipate benefits from the research of various financial statistics of the organization. An rise in an organization's investment transactions may have an impact on the stock price.

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