

## DETERMINANTS OF SHARE PRICE IN MANUFACTURING COMPANIES LISTED ON THE IDX IN 2020-2022

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### ABSTRACT

The share price reflects the value of a company. Valuation of stock prices is very important for investors before investing because stocks are a type of investment that is profitable for investors. Stock prices always increase or decrease. The better the company's financial performance, the more the shares will be enjoyed and the share price will increase. Therefore, several possible variables of this study were conducted to find out whether there is an influence between Return On Assets, Debt to Equity Ratio, Return On Equity, and Earning per Share on the Determinants of Stock Prices. The population in this study is 360 Manufacturing Companies for the 2020-2022 period. The sampling method used to make this journal is purposive sampling. Based on the results of the research conducted, shows that Return On Assets, Return On Equity, and Earning per Share have a positive effect on the determinants of stock prices. Meanwhile, the Debt to Equity Ratio does not show a significant effect on the Determinant of Stock Prices

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### 1. INTRODUCTION

Current economic conditions that have changed have had a lot of influence on the business world, including investors being more careful in investing in companies going public [1]. Unstable economic conditions cause investors to assess investment in the capital market as having a high risk and this has an impact on manufacturing companies that have the largest number of issuers listed on the IDX [2]. Stock exchanges, including the Indonesia Stock Exchange (IDX), can provide information on stock price fluctuations of various companies and business sectors [3]. Stock prices fluctuate due to information from internal factors as well as external factors, including government policies, economic conditions, and others, ultimately influencing the value of the company [4].

The share price reflects the value of a company [5]. Valuation of stock prices is very important for investors before investing because stocks are a type of investment that is profitable for investors [6]. The movement of stock prices is inseparable from the strength of demand and supply for these shares [7]. If the demand is greater than the supply, the stock price will rise, and vice versa if the supply is greater than the demand, the stock price will fall [8].

In addition, the demand for shares is also influenced by investor expectations of the company issuing shares, which is usually seen from its financial performance because the information from financial reports and financial performance will greatly influence investors' decisions to invest [9]. The better the company's financial performance, the higher the expectations of investors to invest or buy shares which results in the shares being enjoyed more and the stock prices will increase [10]. But on the contrary, if the company's financial performance is not good, then investor expectations will be low so investors are not interested in investing [11]. This will result in a decrease in the stock price.

Table 1. Research Phenomena (In Millions of Rupiah)

Issuer Code	Years	Current asset	Total Amoun of debt	Sale	Cost of goods sold	Stock price
SMGR	2020	15.564.604	40.571.674	35.171.668	23.554.567	12.391
	2021	16.185.508	38.891.315	36.702.301	24.975.639	7.230
	2022	18.878.979	35.720.652	36.378.597	25.700.993	6.675
GGRM	2020	49.537.929	19.668.941	114.477.311	97.089.067	41.000
	2021	59.312.578	30.676.095	124.881.266	110.608.655	30.650
	2022	55.445.127	30.706.651	124.682.692	113.587.089	18.400

	2020	8.828.360	15.597.264	42.972.474	20.515.484	7.350
UNVR	2021	7.642.208	14.747.263	39.545.959	19.919.572	4.110
	2022	7.567.768	14.320.858	41.218.881	22.153.944	4.760

The phenomenon table shows that manufacturing companies are experiencing phenomena as well as problems with current assets which can be seen at the SMGR company where the company's current assets in 2021-2022 have increased by 16.64% but not followed by the share price which has decreased by 7.67% in 2021-2022 so it was concluded that there was a problem. For the UNVR company where total debt has decreased by 5.45% in 2020-2021 but this was not followed by a share price which has decreased by 44%, this indicates that this company is experiencing problems. At the GGRM company, sales increased by 9.08% in 2020-2021 and the share price decreased by 25.24%, indicating that there was a problem. At the UNVR company, the cost of goods sold increased by 11.21% in 2021-2022 and the share price decreased by 15.8%, indicating that there was a problem. Source: [www.idx.co.id](http://www.idx.co.id)

## 2. LITERATURE REVIEW

### 2.1 Return On Asset (ROA)

According to [12] that the Return On Assets (ROA) ratio shows the result (return) on the total assets used in the company. The ability of a company with all the capital working in it to generate operating profits for the company with its own capital and foreign capital used to generate profits. ROA is often referred to as economic profitability [13]. Research on the effect of the relationship between Return On Assets on stock prices has been carried out by many experts before. ROA shows the efficiency of a company in managing all of its assets to earn income [14]. ROA describes the extent to which assets can generate profits [15]. The greater the ratio the better because it means the greater the company's ability to generate profits [16]. This will affect the stock price whether it will decrease or increase [17].

### 2.2 Debt to Equity Ratio (DER)

According to [18] explained that the Debt to Equity Ratio (DER), is the ratio used to measure the proportion of debt to capital. This ratio is useful for knowing the size of the comparison between the number of funds provided by creditors and the number of funds originating from company owners [19]. This ratio is determined by comparing all debts, including current liabilities with all equity [20]. As an investor, it is very important to consider DER because if the total debt is greater than equity, it must be seen further whether current debt or long-term debt is greater [21]. The debt-to-equity ratio can describe the company's funding sources which will result in stock market reactions, and stock trading volume so that it automatically affects stock prices. The existence of debt if managed effectively will increase the stock price [22].

### 2.3 Teori Pengaruh Return On Equity (ROE)

According [18] argues that the Return On Equity (ROE) ratio shows how much equity contributes to creating net income. The higher the return on equity, the higher the amount of net profit generated from every rupiah of funds embedded inequity [23]. ROE is an important indicator that must be considered by investors because it can find out how efficiently a company will use the money they have invested to generate net income [24]. ROE is also an indicator in assessing the effectiveness of management in using equity financing to grow the company [25]. The higher the return on equity owned by the company, the lower the company's stock price [26].

### 2.4 Earning Per Share (EPS)

According to [27] EPS (Earning Per Share) explains that Earning Per Share (EPS) is a type of financial ratio where this ratio shows the profit share for each outstanding share. EPS describes the company's profitability which is reflected in each share on the market [28]. Net profit from the company that is ready to be distributed to shareholders is divided by the number of company shares circulating in the market. High Earning Per Share are an attraction for investors [29]. The higher the EPS, the higher the company's ability to provide income to its shareholders [30].

### 2.5 Conceptual Framework

The conceptual framework in this study is as follows:

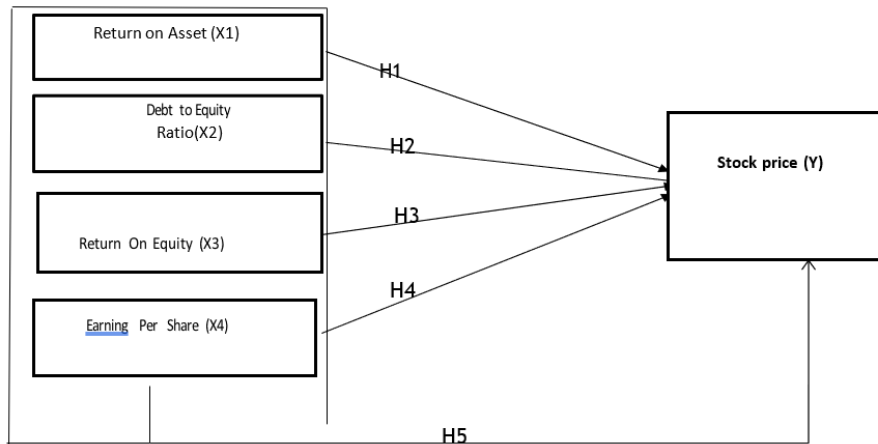


Figure 1. Conceptual Framework

## 2.6 Hipotesis

The hypothesis in this study are:

1. H1: Return On Assets (ROA) has an effect on share prices in Manufacturing Companies listed on the IDX in 2020-2022
2. H2: Debt to Equity Ratio (DER) has an effect on Share Prices in Manufacturing Companies listed on the IDX in 2020-2022
3. H3: Return On Equity (ROE) has an effect on share prices in Manufacturing Companies listed on the IDX in 2020-2022
4. H4: Earning per Share (EPS) has an effect on Share Prices in Manufacturing Companies listed on the IDX in 2020-2022
5. H5: Return On Assets (ROA), Debt to Equity Ratio (DER), Return On Equity (ROE) and Earning per Share (EPS) affect the determinants of stock prices in manufacturing companies listed on the IDX in 2020-2022

## 3. METHOD

The research approach used quantitative methods. According to [31] Quantitative data is a research method that is based on positivistic (concrete data), research data is in the form of numbers that will be measured using statistics as a calculation test tool, related to the problem under study to produce a conclusion. The type of research used is descriptive statistics. According to [32] descriptive statistics are statistics that are used to analyze data by describing or describing the data that has been collected as it is without intending to make general conclusions or generalizations.

The location of research was carried out at manufacturing companies listed on the Indonesia Stock Exchange (IDX). The data used is secondary data, namely the annual financial reports for the 2020-2022 period obtained from ([www.idx.co.id](http://www.idx.co.id)). When the research was conducted in April 2022.

The population in this study are all manufacturing companies listed on the Indonesia Stock Exchange (IDX). According to [33] The population is the entire area consisting of subjects or objects that match the characteristics determined by the researcher to be studied and conclusions are drawn. According to [34] sample is part of the number and characteristics of the population. This study uses a purposive sampling technique. According to [35] *purposive sampling is a sampling technique with certain considerations.*

Table 2. Sampling Criteria

	Criteria	Amount
1	Manufacturing companies listed on the Indonesia Stock Exchange in the 2020-2022 period	193
2	Manufacturing companies that do not use the rupiah currency (Rp) and do not audit, publish financial reports and present them in full for the 2020-2022 period and do not use the rupiah currency (Rp)	(59)

3	Manufacturing companies that were delisted from the IDX during the period 2020-2022	(11)
	Number of Company Samples	123
	Total Samples (3x123)	369

Source: www.idx.co.id (data processed)

The data collection technique in this study is documentation. According to [36]. Documents are records of past events. Documents can be in the form of writing, pictures, or monumental works of a person. Document study is a complement to the use of observation and interview methods in quantitative research.

The documentation technique is carried out by collecting secondary data from the annual financial reports of Manufacturing companies for the 2020-2022 period. The data used is secondary data, namely the annual financial reports for the 2020-2022 period obtained from ([www.idx.co.id](http://www.idx.co.id)).

Data analysis in this study is a multiple linear regression analysis. According to [37] Multiple linear regression analysis is a method used to test the effect of two or more independent variables on one dependent variable. Multiple linear regression analysis describes a relationship between the many dependent and independent variables that are viewed linearly. The analysis was carried out to find out the relationship between the two variables, see whether the influence is positive or negative and make predictions from the two variables to experience an increase or decrease. Multiple linear regression equation:  $Y = a + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4$

Information

Y = Stock Price

X1 = Return On Assets (ROA)

X2 = Debt to Equity Ratio (DER)

X3 = Return on Equity (ROE)

X4 = Earning per Share (EPS)

a = constant (Y' value if  $x_1, x_2, x_3, x_4 = 0$ )

b = Regression coefficient (value of increasing or decreasing)

#### 4. RESULT AND DISCUSSION

##### Results of Data Analysis

##### Multiple Linear Regression Analysis Test

The analysis model of this research is a multiple linear regression analysis. The linear regression analysis method serves to determine the effect of the relationship between the independent variables and the dependent variable. The formula for calculating the multiple regression equation is as follows:  $PP = \alpha + \beta_1P - \beta_2L - \beta_3KI - \beta_4KA - \beta_5KRF + e$

The regression model used is as follows:

$$PP = 0.34 + 0.341 X_1 - 2.539 X_2 - 1.5167 X_3 - (1.5167.9) X_4 + e$$

Table 3. Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,034	,029		1,172	,242
	Return On Asset	0,341,8	,000	,014	,454	,650
	Debt to Equity Ratio	2,539,10	,000	,009	,292	,771
	Return On Equity	-1,5167	,000	-,071	-2,128	,034
	Earning per share	1,057,9	,000	,818	24,497	,000

Explanation of the results of the regression table above:

1. From the table above, the coefficient of Return On Assets has a positive effect on stock prices of 0.341.
2. From the table above, the Debt to Equity Ratio coefficient has a positive effect on the share price of 2.539.
3. From the table above, the coefficient of Return On Equity hurts the stock price at -1.516.
4. From the table above, the Earning Per Share coefficient has a positive effect on the share price of 1.057.

**Classic assumption test  
Normality test**

Table 4. One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		360
Normal Parameters <sup>b</sup>	Mean	,0000000
	Std. Deviation	,53178639
Most Extreme Differences	Absolute	,319
	Positive	,319
	Negative	-,249
Test Statistic		,319
Asymp. Sig. (2-tailed)		,321 <sup>c</sup>

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

In Table 4 above you can see the asymp value. Sig. (2-tailed) is 0.321 which means value. Sig. (2-tailed) above the significant value of 5% (0.05), it can be concluded that the residual variables are normally distributed. Based on analysis of histogram graphs, probability plot norms, and non-parametric Kolmogorov-Smirnov statistical tests which show a normal distribution. Thus it can be said that the assumption of normality is fulfilled by the regression equation model.

**Multikolenaritas Test**

Based on Figure or Table 3.4, it can be seen that the VIF value of the Return On Asset Variable (X1), the Return On Equity variable (X2), and so on. We look at Return On Assets (X1), the VIP value is 1.005 < 10 and the Tolerance value is 0.994 > 0.1, and so on so that the data does not have multicollinearity.

Table 5. Multicollinearity Test Results

Model	Unstandardized Coefficients		Standardized Coefficients Beta	t	Sig.	Collinearity Statistics	
	B	Std. Error				Tolerance	VIF
(Constant)	,033	,029		1,144	,253		
Debt to Equity Ratio	-2,538E-10	,000	-,009	-,291	,771	,994	1,006
Earning per share	1,056E-9	,000	,817	24,350	,000	,905	1,105
Return on Equity	-1,516E-7	,000	-,071	-2,123	,034	,909	1,100
Return On Asset	-1,040E-8	,000	-,014	-,453	,651	,995	1,005

**Heteroskedastisitas Test**

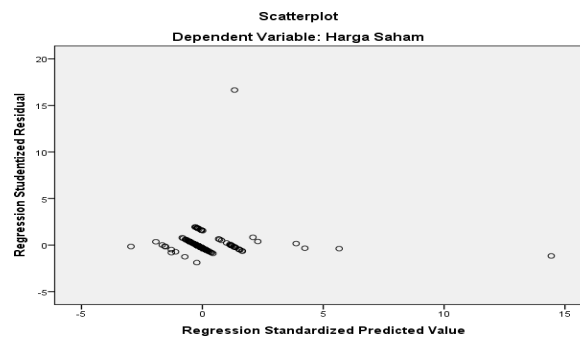


Figure 2. Heteroscedasticity Test Results

In Figure 2 the scatterplot does not show a particular shape or pattern and spreads like the picture above, so there is no heteroscedasticity

## Test Results t

Table 6. Test Results t

Model	Unstandardized Coefficients		Standardized Coefficients		t	Sig.
	B	Std. Error	Beta			
1 (Constant)	,033	,029			1,144	,253
Return On Asset	1,040-8	,000	-,014		2,453	,651
Debt to Equity Ratio	2,538-10	,000	-,009		2,291	,771
Return on Equity	-1,516-7	,000	-,071		-2,123	,034
Earning per share	1,056-9	,000	,817		2,350	,020

From the table above, it can be concluded that:

1. Partially the t-test for Return On Assets on Stock Prices is a t-count value of 2.453 while the t Table value is 2.052. Then  $2.453 > 2.052$  with a significant value of  $0.65 < 0.05$ , then partially Return On Assets has a significant effect on the Stock price
2. Partially the t-test for the Return to Equity Ratio to Stock Price is the t-count value of 2.291 while the t-table value is 2.052. Then  $2.291 > 2.052$  with a significant value of  $0.771 > 0.05$ , partially the Return to Equity Ratio has a significant effect on the stock price
3. Partially the t-test for Return On Equity on Stock Prices is the t-count value of 2.123 while the t-table value is 2.052. Then  $-2.123 < 2.052$  with a significant value of  $0.34 > 0.05$ , then partial Return On Equity does not have a significant effect on stock prices
4. Partially the t-test for Earning per Share on Share Price is the t-count value of 2.350 while the t Table value is 2.052.  $2.350 > 2.052$  with a significant value of  $0.061 < 0.05$ , then partially Earning per Share has a significant influence on the stock price

## F test results

Table 7. F test results

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	179,957	4	44,989	6,514	,007 <sup>b</sup>
Residual	102,043	355	,287		
Total	282,000	359			

From Table 3.5 it can be concluded that the significance value for Return On Assets is (X1), the Return to Equity Ratio is (X2), Return On Equity is (X3), Earning per Share (X4) to Stock Price as Variable Y is  $0.007 < 0.15$  and f Calculate  $6.514 > f$  Table 2.00. This means that there is a significant influence of Return On Assets, Return to Equity Ratio, Return On Equity, and Earnings per Share on Stock Prices.

## DISCUSSION

### Effect of Return On Assets on Stock Prices

The first hypothesis in the implementation of this research is that Return On Assets influences stock prices. From the results of the Regression Analysis test the significant value of the variable, namely Return on Assets, is 0.0655, meaning that the significant value of variable one in this study is not greater and not equal to 0.05 and the calculated t value of 2.453 is greater than the value of t Table 2.052, meaning Return on Assets has a significant effect on the stock price which shows that H1 is accepted. The theory above is in line with research conducted by [38][39] by mentioning that the ROA variable has a positive and significant effect on price. ROA shows investors how the company turns the money invested into the company getting better because the company earns more than it invests [40]. The greater the value of ROA, the better the company's performance, because the rate of return on investment is greater.

### Effect of Debt-Equity Ratio on Stock Prices

The second hypothesis in this study is that lifestyle does not affect stock prices. Based on the significant value of the Debt Equity Ratio does not affect the stock price, this can be observed from the significant value of the Debt Equity Ratio which is worth 0.034 where the value is smaller than 0.05 and the calculated t value is -2.123 which is below the t table value of 2.052, based on this theory, H3 which states



that the Debt Equity Ratio affects stock prices is rejected, this is by previous research conducted by [41] found that Return On Equity has no significant effect on stock prices and according to [42] found that Return On Equity hurts stock prices.

#### **Effect of Return to Equity Ratio on Stock Prices**

The third hypothesis is that the Return to Equity Ratio influences stock prices. The results of the Return to Equity Ratio Regression Analysis test affect stock prices, this can be seen from the significant value of the Return to Equity Ratio of 0.071 where the value is greater than 0.05, and the calculated t value of 2.291 which is greater than the t Table value of 2.052, then H2 in this study which states that sleep quality affects stock prices. The results of this study are research conducted by [43] found that the Debt To Equity Ratio variable has a positive and significant effect on stock prices. If the company's Debt To Equity Ratio is high then the stock price will also be high, this shows that the company needs capital and this company means there is development and activity for the future [44].

#### **The Effect of Earning Per Share on Stock Prices**

The fourth hypothesis is that Earning Per Share influences stock prices. From the research results, the significant value shows a significant Earning Per Share value of 0.020, where this value is greater than 0.05 and the t-count value is 2.350 which is greater than the t-table value of 2.052. It can be concluded from this analysis that Earning Per Share affects the Stock price, thus H4 of this research is accepted. The results of this study also support several previous studies conducted by [45] which say that EPS has influence and is significant on stock prices in sub-sectors on the Indonesia Stock Exchange. Thus, all of the above opinions contain a conclusion that EPS has a positive and significant relationship with stock prices [42][43].

#### **Effect of Return On Assets, Return to Equity Ratio, Return On Equity, Earnings per Share on Stock Prices**

On the Return On Assets Hypothesis, the Return to Equity Ratio, Return On Equity, and Earning per Share affect the stock price. Some influence decision-making to experience a decrease such as the Return On Assets Hypothesis, Return to Equity Ratio, and Earning Per Share affect Stock Prices. The results of this study are in line with the results of the study [46][28][29] which states that Return On Assets, Return to Equity Ratio, Return On Equity, and Earning per Share affect Stock Prices. From the discussion regarding the influence of each variable X on variable Y which has a positive and negative effect, which means that if the variable is present in the company, it will affect the stock price.

### **5. CONCLUSION**

Return on Assets (ROA) has a significant effect on stock prices in manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2020-2022 period. The Debt to Equity Ratio (DER) has no significant effect on the stock prices of manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2020-2022 period. Return On Equity (ROE) has a significant effect on stock prices in manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2020-2022 period. Earning Per Share (EPS) has a significant effect on stock prices in manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2020-2022 period. Return on Assets (X1), Debt to Equity Ratio (X2), Return On Equity (X3), and Earning Per Share (X4) simultaneously have a significant effect on stock prices (Y) in manufacturing companies that have on the Indonesia Stock Exchange (IDX) for the 2020-2022 period.

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