


The Effect of CR and EPS on Stock Prices Listed on the Kompas100 Index.

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Article Info	ABSTRACT
Keywords: CR, EPS and Stock Price	This study analyzes the effect of Current Ratio (CR) and Earning Per Share on Stock Price in Kompas100 Index companies for the period 2019-2023 Using hypothesis testing, the research sample consisted of 92 companies. The results showed that CR has no effect and is significant and EPS has a negative and significant effect on Stock Price. Simultaneously the two variables have a significant influence with an Adjusted R ² of 5.5%, which indicates that other factors also affect the Stock Price.
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INTRODUCTION

The Indonesian economy is currently showing positive developments, with the government setting a target to increase economic growth every year. One of the factors that drive economic growth is investment activity. Investment refers to the investment of capital in an institution for a long period of time, with the aim of earning profits in the future. Investment activities are often related to the capital market, which is a platform for companies to find investors who will invest in the development of their business. In Indonesia, the Indonesia Stock Exchange (IDX) is one of the institutions that manage the capital market (Roziqin & Hidajat, 2023).

In 2021, Indonesia's economy grew by 3.69%, an increase compared to 2020 which only grew by 2.07%. Indonesia's economic growth is driven by investment and capital. The Indonesia Stock Exchange (IDX) as one of the regulators and organizers of the capital market in Indonesia can assist investors in choosing investment opportunities. The Indonesia Stock Exchange (IDX) also seeks to "Let's Save Shares" to support the economic welfare of the people Indonesia (Rohma & Erdkhadifa, 2023).

Investments are made with the aim of obtaining profits in the future. Investments can be made in various time periods, both short and long and on a small or large scale with different levels of risk (Silviana Dewi & R.A. Sista Paramita, 2019). The performance of an investment is not only influenced by the right asset selection, but also how we manage the

investment portfolio against market dynamics over time. the process of managing investment assets is what we call portfolio management. In general, asset classes are divided into two types, namely real assets and financial assets. Real assets are assets that we can see or touch, for example, houses, land, gold, and so on. Meanwhile, financial assets do not have physical assets that we can touch, but have value. Financial assets can be in the form of deposits, stocks, mutual funds, bonds, REITS or in Indonesian called REITs, there are also EBAs and others (Budiman, 2021).

The economies of Asian countries, including Indonesia, are very attractive to investors. The performance of stocks in the Indonesian capital market can be seen through the Jakarta Composite Index (JCI). An increase in the JCI indicates high investor confidence in public companies. Public companies with good financial performance can be found in the Kompas100 Index.

The Kompas100 Index is a list that includes 100 companies with the best financial liquidity, which is updated and selected every semester from all public companies listed on the Indonesia Stock Exchange (IDX). This opportunity is an attraction for investors to invest. Each individual has different reasons or goals in making an investment, such as seeking profit, saving for the future, or making it the main activity. Profits obtained from stocks can come from capital gains and dividends (Mongi et al., 2019).

The capital market in general is a place where sellers and buyers gather to conduct transactions to obtain capital. buyers come together to conduct transactions in order to obtain capital. In the capital market, sellers are companies that need capital (issuers), so they will try to offer securities or securities in the market. market. Buyers in the capital market or investors are parties who wish to invest their funds in companies that they consider profitable. profitable. The capital market in Indonesia is the Indonesia Stock Exchange which is the result of a merger between the Jakarta Stock Exchange and the Surabaya Stock Exchange Surabaya (Hery, 2022, p. 1).

Current Ratio (CR) is a ratio used to measure the extent of the company's ability to meet short-term obligations that will soon mature by utilizing the assets owned (Hery, 2023, p. 195).

Earning Per Share (EPS) is a financial ratio that shows the amount of profit generated for each outstanding share (Azizi et al., 2023). Therefore, it is important for us to analyze Earning Per Share (EPS) in order to estimate the net profit that can be received from each share.

The share price is the price formed through the interaction of demand and supply from all investors on the Indonesia Stock Exchange, which results in an equilibrium price known as the market price. A comparison between the market price and the fair value of the stock obtained from the valuation process provides an indication of the steps that may be taken (Pra & Wanto, 2024).

METHOD

This study applied quantitative research methods. Quantitative research is a type of research that produces findings through the use of statistical procedures or other quantification methods. This approach focuses on phenomena that have specific characteristics in human life, known as variables. In the quantitative approach, the relationship between variables is analyzed using objective theories (Sujarweni, 2019, p. 39).

The method applied in this research is the associative method. Associative research aims to identify the relationship between two or more variables. With this approach, a theory can be developed that serves to explain, predict, and control a phenomenon (Sujarweni, 2019, p. 74).

Secondary data is information obtained from sources such as records, books, magazines, company financial reports, government publications, articles and other relevant sources (Sujarweni, 2019, p. 89). The type of data used in this study is secondary data, because the data source used is the financial statements of companies listed in the Kompas100 Index during the 2019-2023 period.

In this study, data was collected using documentation techniques, namely by collecting relevant information from various sources, such as financial statements and stock prices. Financial reports were obtained from the official website of each company listed on the Kompas100 Index on the Indonesia Stock Exchange, while stock prices were obtained through the ipotnews.com website.

In this study, the population studied included all companies listed in the Kompas100 Index on the Indonesia Stock Exchange (IDX) during the 2019-2023 period, with a total of 150 companies. The sample is the part of the population that is used as data in the research. It is important to ensure that the sample can represent the population as a whole. In addition, sample selection should consider homogeneity to make the research results more accurate (Kasmir, 2022, p. 182). The sample in this study used purposive sampling method, which is a way of determining the sample based on certain objectives desired by the researcher (Sugiyono, 2019, p. 133). The sample used in this study amounted to 92 companies listed in the Kompas100 Index during the 2019-2023 period.

Tabel 1. Sample Selection Process

No	Sample Selection Criteria	Total
1	Companies listed on the Kompas100 Index during the period 2019-2023	150
2	Companies that are not consistently listed on the Kompas100 Index during the 2019-2023 period.	(58)
Sample Quantity		92
Total Sample		460

Sample Quantity × Research Period = 92 × 5 = 460	
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RESULTS AND DISCUSSION

Normality Test

Normality Test aims to test whether in the regression model, the dependent variable and independent variables both have a normal distribution or not. Data normality test can be done by using the one-way Kolmogorov Smirnov test. Decision making to determine whether a data follows a normal distribution or not is by assessing significance. If significant > 0.05 then the variable is normally distributed and vice versa if significant < 0.05 then the variable is not normally distributed. normal distribution and vice versa if significant < 0.05 then the variable is not normal distribution (Sujarweni, 2019, p. 225).

Table 2. Normality Test
One-Sample Kolmogorov-Smirnov Test

		<i>Unstandardized Residual</i>	
N		457	
Normal Parameters ^{a,b}	Mean	.0000000	
	Std. Deviation	268.54196511	
Most Extreme Differences	Absolute	.059	
	Positive	.039	
	Negative	-.059	
Test Statistic		.059	
Asymp. Sig. (2-tailed)		.001 ^c	
Monte Carlo Sig. (2-tailed)	Sig.	.083 ^d	
	99% Confidence Interval	Lower Bound	.076
		Upper Bound	.090

Sumber : Data hasil pengolahan SPSS 26, 2025

The Normality Test results in the table above use the One-Sample Kolmogorov-Smirnov method using Monte Carlo to analyze how the normality test functions on data with very extreme characteristics such as high skewness or sharp distribution peaks. (kurtosis). Thus, this study can evaluate whether the normality test remains valid and robust when the data significantly deviates from the assumption of a normal distribution. normal distribution. So based on table 2 which shows that the residual value of the independent variable and the the number of data (N) of 457 is 0.083. Means data in this study is normally distributed because the residual value of the Monte Carlo residual value from Monte Carlo is greater than the significance of 0.05 or 0.083 > 0.05. So it can be concluded that the data is normally distributed.

Hypothesis test T

This test aims to determine whether an independent variable individually has a significant relationship with the dependent variable. The results of the t test are compared with the critical value of the t distribution or using the p-value, where if the calculated t value is greater than the t table or the p-value is smaller than the significance level (e.g. 0.05), then the variable is considered to have a significant effect. The t-test helps assess the contribution of each independent variable to the model, thus provides insight into which variables are most relevant in influencing the dependent variable (Husni, A dan Randi, 2024).

**Table 3. T-Test
Coefficients^a**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	
	B	Std. Error	Beta			
1	(Constant)	231.054	18.833		12.268	.000
	N_CR	-1.462	6.859	-.010	-.213	.831
	N_EPS	-.063	.012	-.242	-5.258	.000

A. *Dependent Variable: N_HS*

Sumber : Data hasil pengolahan SPSS 26, 2025

Shows that Current Ratio (CR) has no effect and is not significant on Stock Price, because t-count $-0.213 < t\text{-table } 1.648$ and significance $0.831 > 0.05$. It can be said that theoretically CR is a ratio that measures the company's ability to fulfill its short-term obligations that are immediately due. fulfill its short-term liabilities that are due immediately using available assets. using available assets. The amount of Current Ratio (CR) that is too high indicates poor liquidity management because the excess funds owned by the company are not used by the company. because the excess funds owned by the company are not used by the the company to pay dividends, short-term debt and other investments. other investments. This can reflect that the company is not good cash flow and investment management. As a result, investors become less interested in buying the company's shares As a result, investors become less interested in buying the company's shares, so the number of stock requests will decrease. This will result in a decrease in the company's share price of the company in the capital market decreases (Yuniarti, 2022). Earning Per Share (EPS) a negative effect on Stock Price, because t-count $-5.258 > t\text{-table } 1.648$ and significance $0.000 < 0.05$. It can be said theoretically that EPS or earnings per share is the company's ability to generate profits per share of the owner. The amount of EPS of a company can be known from the company's financial statement information. The higher the EPS value will provide benefits for shareholders, because the profit provided by the company for shareholders is getting bigger. If the EPS of a company is high, the dividends earned by shareholders the higher. Companies that provide high dividends will be in demand by investors so that it affects the increase in the company's share price.

Company (Nurlia & Juwari, 2019). EPS has a significant negative correlation with stock price, which means that an increase in EPS will result in an increase in stock price. meaning that an increase in EPS will result in an increase in stock price.

Hypothesis test F

The significance of the regression model is tested simultaneously by checking the significance value (sig), where if the sig value is less than 0.05, then the independent variable has an influence on the dependent variable. The F statistical test is used to prove the simultaneous influence between the independent variables on the dependent variable (Sujarweni, 2019, p. 228).

Table 4. F-Test
 ANOVA^a

	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2083942.860	2	1041971.430	14.385	.000 ^b
	Residual	32884342.885	454	72432.473		
	Total	34968285.744	456			

a. *Dependent Variable:* N_HS

b. *Predictors:* (Constant), N_EPS, N_CR

Sumber : Data hasil pengolahan SPSS 26, 2025

Based on the results of the F test the regression model above shows statistical results with a significance of 0.000, F-count of 14.385 and F-table of 3.015. Provided that the significance value < 0.05 and the F-count > F-table value means that there is a significant effect of the independent variables simultaneously on the dependent variable. In other words, Current Ratio and Earning Per Share simultaneously affect Stock Returns.

Test Coefficient of Determination (R²)

The coefficient of determination (Goodness of fit) denoted by R² is an important measure in regression. Determination R² reflects the ability of the dependent variable. The purpose of this analysis is to calculate the effect of the independent variable on the dependent variable. The R² value shows how much proportion of the total non-independent variables can be explained by the explanatory variables. The higher the R² value, the the greater the proportion of the total variation in the dependent variable that can be explained by the independent variable. can be explained by the independent variable (Sujarweni, 2019, p. 228).

Table 5. Coefficient of Determination (R²)

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.244 ^a	.060	.055	269.13282

a. Predictors: (Constant), N_EPS, N_CR

b. Dependent Variable: N_HS

Sumber : Data hasil pengolahan SPSS 26, 2025

Based on the table above, it can be seen that the value of the Coefficient of Determination Coefficient (R^2) or Adjusted R square of 0.055 or 5.5%. This figure shows that the dependent variable used can be explained by the variables CR and EPS. can be explained by the variables CR and EPS. With In other words, statistically the amount of contribution to the explanation of CR and EPS to the Share Price of companies listed in the Kompas100 Index in 2019-20. listed in the Kompas100 Index in 2019-2023 amounted to 5.5% while the remaining 94.5% is explained by other factors not examined in this study such as company profits. not examined in this study such as company profits, government policies, economic conditions or the issue of policies, economic conditions or issues from within the country or abroad. and abroad.

CONCLUSION

Based on the research results, some important findings can be concluded. Partially, the Current Ratio has no effect and is insignificant to the stock price and the Earning Per Share variable shows a significant effect on the stock price. significant effect on stock prices. Simultaneously, these two variables affect stock prices. It is known that the contribution of these variables to stock prices is 5.5%, while the other 94.5% is influenced by other factors not analyzed in this study.

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