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IMPLICATIONS OF FINANCIAL RATIOS IN STOCK PRICE EVALUATION

IMPLIKASI RASIO KEUANGAN DALAM EVALUASI HARGA SAHAM

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Abstract

The aim of the research is to determine the position of share prices in measuring debt. to Equity Ratio , return on equity and Earning Per Share . The data used are the financial reports of the Food and Beverage sub-sector companies for the period 2020-2023. The findings of the research results show that DER and ROE partially have no effect on stock prices. Other findings show that stock prices can be influenced by the Earning Per Share variable.

Keywords : DER, ROE, EPS Stock Price.

Abstrak

Tujuan penelitian ini adalah untuk menentukan posisi harga saham dalam mengukur Debt to Equity Ratio, Return on Equity, dan Earning Per Share. Data yang digunakan adalah laporan keuangan perusahaan subsektor Makanan dan Minuman untuk periode 2020-2023. Temuan hasil penelitian menunjukkan bahwa DER dan ROE secara parsial tidak berpengaruh terhadap harga saham. Temuan lain menunjukkan bahwa harga saham dapat dipengaruhi oleh variabel Laba Per Lembar Saham.

Kata Kunci : DER, ROE, Harga Saham EPS.

1. INTRODUCTION

An investor buys share with hope get profit from increase price share or a number of dividend in the future coming. One of the important information For noticed by investors in do transaction sell buy share is price share That own. Stock price is reflection from performance company, in term short tend will fluctuating However in term long good company will Keep going increased. In terms of simple level return or the return expected by investors can seen from movement price shares. Therefore that , when investors do investment in form shares,

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then investors need information as material consideration and assessment about performance company and possibilities impact or the relationship with price share (Sari, 2019) .

For rational potential investors decision investment share must preceded by an analysis process to estimated factors will influence price shares. In do analysis and selection share there is two frequent analysis used that is analysis technical analysis and fundamental analysis. Analysis technical analysis is techniques that analyze fluctuations price share in range time certain. While fundamental analysis is take into account various factors, such as performance company, analysis competition business, analysis industry, analysis macro-micro economics and markets. Fundamental analysis focuses on key data in report finance For take into account whether price share Already appreciated in a way accurate. In fundamental analysis besides do analysis to factor economy and industry, carried out analysis report finance. In the research this, the ratio used For evaluate performance finance the company that will influential on Stock Prices, namely *Return on Equity (ROE), Earning Per Share (EPS), and Debt to Equity Ratio.*

Return on Equity (ROE) is the ratio used For evaluate to what extent the company use the capital you have to be able to give profit clean after taxes. The more increase *Return on Equity (ROE)* signify company capable in manage capital invested by investors (Putri & Deviana, 2023) . Research conducted about *Return on Equity (ROE)* state that *Return on Equity (ROE)* influential positive and significant to price share (Andriani et al., 2022) . However , in a different study state that *Return on Equity (ROE)* influential negative and no influential to price share (Olii et al., 2021) .

Earning Per Share (EPS) is the ratio used For measure success something company in reach profit for holders Earnings *Per Share* (*EPS)* is the ratio used For measure how much Lots profit net received holder share from every sheet shares he owns (Abqari & Hartono, 2020). Research conducted about *Earning Per Share (EPS)* states that *Earnings Per Share (EPS)* influential positive and significant to price share (Abqari & Hartono, 2020) . However, in a different study state that *Earning Per Share (EPS)* has an effect negative and no significant to price share (Andriani et al., 2022) .

Debt to Equity Ratio (DER) is the ratio used For measure ability company in fulfil obligation term length . *Debt to Equity Ratio (DER)* is comparison between total debt and equity (Febrian et al., 2022). Furthermore research conducted about *Debt to Equity Ratio (DER)* , states that *Debt to Equity Ratio (DER)* influential negative and no significant to price shares (Putri & Yustisia , 2021). However, other studies state that *Debt to Equity Ratio (DER)* has an effect positive and significant to price share (Putri & Deviana, 2023) .

2. RESEARCH METHOD

a. Multicollinearity Test

The multicollinearity test is used to test whether a regression model has a correlation between independent variables (Nugraha, 2025). A good regression model should not have a correlation between independent variables. If the independent variables are correlated with each other, then these variables are not orthogonal. Multicollinearity can be observed using the

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VIF. If the VIF value is ≥ 10 and the correlation value is ≤ 0.10, then multicollinearity has occurred, and vice versa (Ghozali, 2018, p. 107) .

b. Heteroscedasticity Test

Heteroscedasticity Test used For test inequality variants from residual one observation to other observations. If variants from residual one observation to other observations remain , then called homoscedasticity and if different called heteroscedasticity (Misna Ariani, Didik Hadiyanto & Anam, 2023) .

c. Autocorrelation Test

Autocorrelation Test used For testing the linear regression model experienced correlation or No between the residual (error) disturbance in period t with period t-1 (previous). How to take decision There is whether or not autocorrelation as following :

1) $0 < d < dl$: exists autocorrelation positive
2) $dl \leq d \leq du$: no positive autocorrelation
3) $4 - dl < d < 4$: there is negative autocorrelation
4) $4 - du \leq d \leq 4 - dl$: no There is correlation negative
5) $du < d < 4 - du$: no autocorrelation, positive or negative.

d. Multiple Linear Regression

$$Y = \alpha + b1X_1 + b2X_2 + b3X_3 + e$$

Information :

Y: Stock Price

X: *Return on Equity (ROE)*

X_2 : *Earnings Per Share (EPS)*

X_3: *Debt to Equity (DER)*

α : Constant

b: Coefficient regression

e: *error*

e. Simultaneous Test (F Test)

The F test is known as a significance test overall to the regression line, both observed as well as those estimated. While that, significance test individual done For test coefficient regression in a way partial with assumptions that significance test results based on samples different independent variables (Ghozali , 2018, p.98). The criteria taking decision in the F test is as following:

f. Correlation Coefficient (R)

Coefficient correlation multiple describe direction and strength connection between a number of variables independent in a way simultaneously with variables dependent. The R coefficient value ranges from between 0 to 1, where a value close to 0 indicates weak relationship. With Thus, the R value is in range 1 to -1 or -1 ≤+1, and is formulated as $R = V(R^2)$ (Ghozali , 2018, p.95).

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g. Coefficient of Determination (R^2)

Coefficient determination (R^2) is used For measure to what extent the model's ability to explain variations that occur in variables dependent. Low R^2 value show that variables independent own very limited capabilities in explain variations in variables dependent. On the contrary, the more tall R^2 value (approaching 1), the more strong model in explain changes in variables dependent. If the R^2 value is close to 0, then influence variables independent to variables dependent the more weak (Ghozali , 2018, p. 97).

h. Hypothesis Testing

The t-statistic test essentially shows how far the influence of one explanatory/independent variable individually in explaining the variation of the dependent variable (Ghozali, 2018). The null hypothesis (H_o) to be tested is whether a parameter (bi) is equal to zero, meaning whether an independent variable is not a significant explanatory variable for the dependent variable. The alternative hypothesis ($H\ \alpha$) is that the parameter of a variable is not equal to zero, meaning that the variable is a significant explanatory variable for the dependent variable .

3. RESULT AND DISCUSSION

a. Multicollinearity Test

The multicollinearity test aims to test whether the regression model finds a correlation or relationship between independent variables. A regression model is declared free from multicollinearity if the *tolerance value is* > 0.10 And VIF < 10. Results testing assumptions multicollinearity for variables This research can be seen based on VIF value and *Tolerance* value .

Table 1. Multicollinearity Test Results

Variable	*Tolerance*	Standard *Tolerance*	VIF	VIF Standard	Information
DER (X_1)	0.982	> 0.10	1,018	< 10.0	No happen multicollinearity
ROE (X_2)	0.955		1,047		
EPS (X_3)	0.951		1,051		

Source : Data Processed by the Author

Based on results multicollinearity test analysis in table 4.6, obtained *Debt to Equity Ratio* (X_1) tolerance value is 0.982, *Return on Equity* (X_2) of 0.955, *Earning Per Share* (X_3) by 0.951 more big of 0.10 and the VIF *Debt to Equity Ratio* (X_1) value of 1.018, *Return on Equity* (X_2) of 1,047, *Earning Per Share* (X_3) by 1,051 more small of 10.00. The value show that No There is symptom multicollinearity in variables independent and regression models.

b. Autocorrelation Test

Equality good regression is No own problem autocorrelation, if auto correlation occurs so equality the become No good and bad worthy used prediction. Problem new arise If There is correlation linearly between error nuisance period t (is) with error nuisance period t-1

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(previous). One of them size determine There is whether or not problem autocorrelation with the Durbin-Watson (DW) test.

Table 2. Model Summary

Model Summary [b]

You	dl	4-du	4-dl	Durbin Watson	Condition Decision - making	Decision
					0 < d < dl	There is autocorrelation
					dl ≤ d ≤ du	No can taken decision
					4 – dl < d < 4	
					4 du ≤ d ≤ 4 – dl	
1.71	1.54	2.29	2.46	1,058	du < d < 4 – du	

Source : Data Processed by the Author

Based on the results of the autocorrelation test in table 2 were obtained results DW analysis of 1.058 with use mark significant 0.05, number sample 76 (n) and the number variables independent 3 (k=3), where the DW value is show that du value = 1.71 and dl = 1.54. With taking decision no autocorrelation occurs

c. Heteroscedasticity Test

Heteroscedasticity test done For test whether There is inequality *variance* of residuals for all observations on the regression model . Heteroscedasticity test in research This using the Glejser test used For know whether a regression model own indication heteroscedasticity with method regress absolute residual.

Table 3. Heterosedasticity Test

Variables	Sig	Sig Standard	Information
DER (X_1)	0.113	> 0.05	No Happen Heteroscedasticity
ROE (X_2)	0.256		No Happen Heteroscedasticity
EPS (X_3)	0.542		No Happen Heteroscedasticity

Source : Data Processed by the Author

Based on the results of the Glejser test in Table 3 , it is known that mark significant variables *Debt to Equity Ratio* (X_1) is 0.113 > 0.05, *Return on Equity* (X_2) is 0.256 > 0.05, *Earning Per Share* (X_3) is 0.542 > 0.05. With Thus, it is seen that No none of them variables independent *Debt to Equity Ratio, Return on Equity, Earning Per Share* statistically influential significant to Absolute Residual variable . Then in accordance criteria data testing is not own symptom heteroscedasticity .

d. Multiple Linear Regression

Table 4. Multiple Linear Regression

Variables	Coefficient Regression	F count	Ftable	Sig	Information
(Constantine)	448,353	25,052	3.29	.000 [b]	Significant
DER (X_1)	4,287				

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ROE (X_2)	11,777				
EPS (X_3)	6,512				
R	0.715				
R Square	0.511				
Adjusted R Square	0.490				

Source : Data Processed by the Author

$$Y = 448{,}353 + 4{,}287\ X_1 - 11{,}777\ X_2 + 6{,}512\ X_3$$

Connection between variables independent with variables dependent can seen through coefficient regression , if positive means change variables independent (X) in the same direction with change variables dependent (Y), if negative It means connection between variables independent (X) with variable (Y) is opposite . The coefficient value constant as big as 448,353, meaning is If the values of the variables DER($X1_{\ }$), ROE($X2_{\ }$), EPS($_{X3}$) constant or still , then will influence price share of 448,353. Debt to Equity Ratio (X1) with mark coefficient 4.287 which means show direction positive relationship to price shares (Y). This means that every Debt to Equity Ratio increase by 1% then will followed decline price share amounting to 4,287 with assumptions ROE variables , and EPS values constant and not changed .

e. Coefficient Correlation Simultaneous R

Based on results analysis in table 4 coefficient correlation simultaneous (R) of 0.715 or 71.50%. If connected with table 4.9 variables *Debt to Equity Ratio* (X_1) , *Return on Equity* (X_2) , *Earning Per Share* (X_3) have strong relationship (0.80 – 1.000) against price stock (Y).

f. Coefficient Determination (R^2)

Coefficient determination (R^2) with The R *square* value of 0.511 or 51.10% means that variables *Debt to Equity Ratio* (X_1) , *Return on Equity* (X_2) , *Earning Per Share* (X_3) gives influence to price shares (Y) of 51.10%, whereas the rest 48.90 % is influenced by the variable independent other.

g. Simultaneous Test (F)

Based on F test results in table 4 values $F_{count} > F_{table}$ as big as 25,052 > 3.29 and the value significant of 0.000 < 0.05 which means that all variables independent *Debt to Equity Ratio* (X_1) , *Return on Equity* (X_2) , *Earning Per Share* (X_3) together own influence in a way significant to price shares (Y) in sub- sector companies *food and beverage* listed on the Indonesia Stock Exchange .

h. Hypothesis Test (Partial Test)

Table 5. Partial Test

Variables	t_{count}	t_{table}	$r_{partial}$	Sig.	Information
DER (X_1)	1,174	2,093	0.179	0.244	No Significant
ROE (X_2)	0.668		0.201	0.506	No Significant
EPS (X_3)	8,084		0.705	<0.001	Significant

Source : Processed Data

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1) The Effect of Debt to Equity Ratio on Stock Prices

Debt to Equity Ratio is one of the size ratio *leverage* is comparison between total liabilities with total equity . Kasmir (2022) , *Debt to Equity Ratio* is the ratio used For measuring debt and equity . Ratio This describe the amount of funds provided by creditors with owner company (p. 159). In simple , ratio This functioning For show every rupiah of your own capital is used debt guarantee . Basically, debt has bad impact to company That alone . The more tall company debt figures , then the more tall flowers that must be paid . As a result , the debt burden is getting bigger grow bigger will reduce amount profit earned company . Research results This show that increasing Debt to Equity then will increase price share although No significant . This is due to company can generate sufficient funds For pay his debt so that give trust to investors to do investment.

2) Influence Return on Equity to Stock Price

Return on Equity (X_2) has direction positive and influential relationships No significant to price shares (Y) in the company subsector *food and beverage.* With thus hypothesis second proven and can accepted . Research results This show that increasing *return on equity* then will increase price share although No significant . This is due to *Return on Equity* shows ability company in produce profit from the capital owned by investors.

3) Influence Earning Per Share (X_3) to Share Price (Y)

Earning Per Share (X_3) has direction positive and influential relationships significant to price shares (Y) in the company subsector *food and beverage.* With thus hypothesis third proven and can accepted . Research results This show that the more tall *Earning Per Share* indicates capacity company the more well , thing This Because amount shares and profits net owned company increase so will increase price share.

i. DISCUSSION

Earning Per Share has an effect significant to price share company subsector *Food and Beverage* listed on the Indonesia Stock Exchange. On the other hand, the Debt to Equity Ratio and Return on Equity are partial No influence price share.

4. CONCLUSION

Penelitian ini bertujuan untuk menganalisis pengaruh rasio keuangan yang terdiri dari Debt to Equity Ratio (DER), Return on Equity (ROE), dan Earning Per Share (EPS) terhadap harga saham pada perusahaan subsektor makanan dan minuman yang terdaftar di Bursa Efek Indonesia periode 2020–2023. Berdasarkan hasil analisis regresi linear berganda, diperoleh bahwa secara simultan ketiga variabel tersebut memiliki pengaruh signifikan terhadap harga saham. Hal ini menunjukkan bahwa rasio keuangan secara bersama-sama mampu menjelaskan perubahan harga saham perusahaan.

Namun, secara parsial ditemukan bahwa DER dan ROE tidak memiliki pengaruh signifikan terhadap harga saham. Meskipun DER dan ROE menunjukkan hubungan positif, pengaruhnya tidak cukup kuat untuk menjelaskan perubahan harga saham secara individu. Kondisi ini menunjukkan bahwa tingkat utang dan tingkat pengembalian modal belum menjadi pertimbangan utama investor dalam menentukan keputusan investasi pada subsektor tersebut.

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Sebaliknya, EPS terbukti memiliki pengaruh positif dan signifikan terhadap harga saham. Hal ini mengindikasikan bahwa kemampuan perusahaan dalam menghasilkan laba per lembar saham menjadi faktor yang lebih diperhatikan oleh investor.

Selain itu, nilai koefisien determinasi menunjukkan bahwa ketiga variabel mampu menjelaskan sekitar 51,10% variasi harga saham, sedangkan sisanya dipengaruhi faktor lain di luar penelitian. Dengan demikian, EPS dapat dijadikan indikator utama dalam menilai kinerja perusahaan dan sebagai dasar pertimbangan investasi saham.

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