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THE EFFECT OF EARNING PER SHARE (EPS), RETURN ON EQUITY (ROE), AND DEBT TO EQUITY RATIO (DER) ON STOCK PRICES OF LQ45 COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE (IDX) FROM 2015 TO 2022

PENGARUH EARNING PER SHARE (EPS), RETURN ON EQUITY (ROE), DAN DEBT TO EQUITY RATIO (DER) TERHADAP HARGA SAHAM PADA PERUSAHAAN LQ45 YANG TERDAFTAR DI BEI PERIODE 2015 - 2022

Muftihaturrahma Salim[1], Hety Budiyanti[2], Nurman[3]
Universitas Negeri Makassar[1,2,3]
*muftihaturrahmasalim@gmail.com[1]

**Corresponding Author*

ABSTRACT
This study aims to analyze the effect of Earning Per Share (EPS), Return On Equity (ROE), and Debt to Equity Ratio (DER) on stock prices of LQ45 companies listed on the Indonesia Stock Exchange (IDX) during the period 2015 to 2022. The research employs a quantitative method with an associative approach. The sample consists of 14 companies selected using purposive sampling. Data were collected through literature studies and analyzed using multiple linear regression. The results show that partially, EPS has a negative and significant effect on stock prices, ROE has a negative but not significant effect, and DER has a negative and significant effect on stock prices. Simultaneously, EPS, ROE, and DER have a positive and significant effect on stock prices.
Keywords: Earning per Share (EPS), Return On Equity (ROE), Debt to Equity Ratio (DER), Stock Price

ABSTRAK
Penelitian ini bertujuan untuk menganalisis pengaruh Earning Per Share (EPS), Return On Equity (ROE), dan Debt to Equity Ratio (DER) terhadap harga saham pada perusahaan LQ45 yang terdaftar di Bursa Efek Indonesia (BEI) selama periode 2015 hingga 2022. Metode yang digunakan adalah kuantitatif dengan pendekatan asosiatif. Sampel penelitian terdiri dari 14 perusahaan yang diambil melalui metode purposive sampling. Data dikumpulkan melalui studi pustaka dan dianalisis menggunakan regresi linear berganda. Hasil penelitian menunjukkan bahwa secara parsial, EPS berpengaruh negatif dan signifikan terhadap harga saham, ROE berpengaruh negatif tetapi tidak signifikan, dan DER berpengaruh negatif dan signifikan terhadap harga saham. Secara simultan, EPS, ROE, dan DER memiliki pengaruh positif dan signifikan terhadap harga saham.
Kata Kunci: Earning per Share (EPS), Return On Equity (ROE), Debt to Equity Ratio (DER), Harga Saham

1. INTRODUCTION

The Indonesian capital market is one of the fastest growing markets in Southeast Asia, playing an important role in the country's economy. The capital market provides a means for companies to obtain funds through the issuance of shares, as well as being a place for investors to allocate and invest their funds. In this context, share prices are the main indicator used to measure company performance and investor confidence in the company's future prospects.

The LQ45 index is an index that includes 45 stocks with high liquidity and large market capitalization. The shares listed in this index are considered to be the most liquid and actively

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traded shares on the Indonesian Stock Exchange (BEI). Therefore, companies listed in the LQ45 index are the focus of attention for investors, because they have lower risk compared to other stocks.

Earning Per Share (EPS), Return On Equity (ROE), and Debt to Equity Ratio (DER) are three financial ratios that are often used to evaluate company performance. EPS reflects the profit generated per share outstanding, providing an idea of the company's profitability. ROE measures how effective a company is in generating profits from capital invested by shareholders, while DER shows the proportion of a company's debt compared to its equity, which reflects the company's level of dependence on debt.

This research aims to analyze the influence of EPS, ROE, and DER on share prices in LQ45 companies listed on the IDX during the period 2015 to 2022. By understanding the influence of these three ratios, it is hoped that it can provide better insight for investors in making investment decisions. Apart from that, this research also aims to contribute to the development of knowledge in the fields of finance and capital markets.

Through in-depth analysis, this research is expected to provide useful information for companies in formulating business strategies that can improve their financial performance and share prices. Thus, this research is not only useful for investors, but also for companies that want to increase their attractiveness in the capital market.

2. METHODS

This research uses a quantitative method with an associative approach to analyze the influence of Earning Per Share (EPS), Return On Equity (ROE), and Debt to Equity Ratio (DER) on share prices in LQ45 companies listed on the Indonesia Stock Exchange (BEI) during the period 2015 to 2022. The quantitative method was chosen because it allows researchers to measure and analyze numerical data statistically, so that it can provide objective and reliable results.

2.1 Population and Sample

The population in this study are all companies listed on the LQ45 index on the IDX during the 2015-2022 period. The LQ45 index consists of 45 companies that have high liquidity and large market capitalization. To determine the sample, the researcher used a purposive sampling method, namely selecting samples based on certain criteria set by the researcher. The criteria used in sample selection are as follows:

- Companies must be consistently listed on the LQ45 index for eight consecutive years from 2015 to 2022.
- The company must publish an annual financial report during that period.
- Companies must publish annual financial reports in Rupiah.
- The selected company must not come from the banking sector.
- The company did not carry out a stock split during the research period.

Based on these criteria, a total sample of 14 companies was obtained that met the requirements for analysis.

2.2 Data Collection

The data used in this research is secondary data obtained from the annual financial reports of companies listed on the IDX. The data collected includes information regarding EPS, ROE, DER, and company share prices. The main data sources are the official website of the Indonesian Stock Exchange (www.idx.co.id) and annual reports published by each company. The data collected covers the period from 2015 to 2022.

2.3 Operational Definition of Variables

- Earning Per Share (EPS): EPS reflects the profit a company generates per share outstanding, providing an idea of the company's profitability.
- Return On Equity (ROE): ROE measures how effective a company is in generating profits from the capital invested by shareholders.
- Debt to Equity Ratio (DER): DER shows the proportion of a company's debt compared to its equity, reflecting the company's level of dependence on debt.
- Share Price: The share price in question is the price per ordinary share at the closing price at the end of the year for the LQ45 company listed on the IDX.

2.4 Data Analysis Techniques

Data analysis was carried out using multiple linear regression to test the influence of the independent variables (EPS, ROE, and DER) on the dependent variable (share price). Before carrying out regression analysis, a classic assumption test is carried out which includes:

- Normality Test: To test whether the data is normally distributed.
- Multicollinearity Test: To detect multicollinearity between independent variables.
- Heteroscedasticity Test: To test whether there is inequality of variance from the residuals.
- Autocorrelation Test: To test the correlation between confounding errors in period t and confounding errors in period t-1.

After fulfilling the classical assumptions, multiple linear regression analysis was carried out to obtain regression coefficients and test the hypothesis. The t test is used to measure the influence of each independent variable partially, while the F test is used to measure the influence simultaneously. The coefficient of determination (R^2) is also calculated to find out how much the independent variable contributes to the dependent variable.

With this approach, it is hoped that research can provide a clear picture of the influence of EPS, ROE and DER on the share prices of LQ45 companies listed on the IDX.

3. Results and Discussion

3.1 Descriptive Statistical Test

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Harga Saham	112	314	83800	10149.60	15043.490
EPS	112	-.06	6330.86	487.5863	791.59403
ROE	112	-.01	47.81	13.3925	8.59675
DER	112	12.62	329.14	91.9007	73.83795
Valid N (listwise)	112				

Sumber : Data diolah peneliti (SPSS 26)

Based on Table 4.4, the research used 100 samples of annual data for the 2015–2022 period. The descriptive test results show: (a) The average share price is IDR 10,149.60 with a standard deviation of IDR 15,043,490; minimum share price IDR 314 (Aneka Tambang Tbk, 2015) and maximum IDR 83,800 (Gudang Garam Tbk, 2017). (b) Average EPS of 487.5863 with a standard deviation of 791.59403; Minimum EPS IDR-0.06 (Aneka Tambang Tbk, 2015) and maximum IDR 6,330.86 (United Tractors Tbk, 2022). (c) Average ROE of 13.3925% with a standard deviation of 8.69675%; Minimum ROE -0.01% (Aneka Tambang Tbk, 2015) and maximum 47.81% (Kalbe Farma Tbk, 2017). (d) Average DER of 91.9007% with a standard deviation of 73.83795%; Minimum DER 12.62% (Media Nusantara Citra Tbk, 2022) and maximum 329.14% (Wijaya Karya Tbk, 2022).

3.2. Classical Assumption Test

Table 1. Normal Distribution

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		112
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	14423.51384554
Most Extreme Differences	Absolute	.245
	Positive	.245
	Negative	-.207
Test Statistic		.245
Asymp. Sig. (2-tailed)		.000[c]

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

Source: SPSS Processed Data, 2025

Based on Table 1 above, the data is not normally distributed, as indicated by the Kolmogorov-Smirnov significance value of 0.00 (<0.05). After checking for outliers, the data still does not meet the classical assumption tests, namely autocorrelation and heteroscedasticity. Therefore, improvements were made using the Durbin Two-Step method so that all classical assumption tests were met.

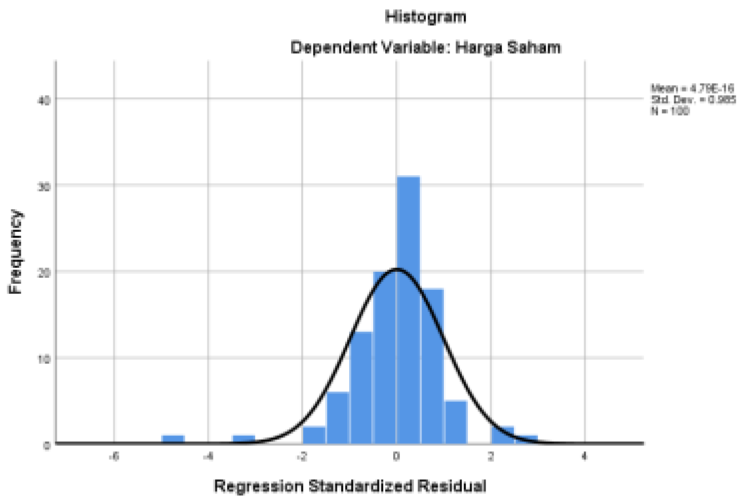

Figure 1. Normal Distribution
Source: SPSS Processed Data, 2025

Based on Figure 1 above, it can be concluded that the data distribution is bell-shaped and follows the direction of the diagonal line or histogram graph. Conclude that the data is normally distributed or passes the normality test

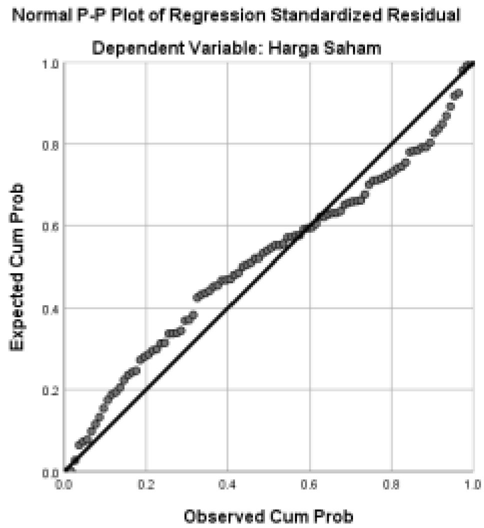

Figure 3: Scatterplot
Source: SPSS Processed Data, 2025

Figure 3 above shows that the data is spread around the diagonal line and follows the direction of the diagonal line. Conclude that the data is normally distributed or passes the normality test.

Table 2. Kolmogorov-Smirnov Test

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		100
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.55926441
Most Extreme Differences	Absolute	.104
	Positive	.094
	Negative	-.104
Test Statistic		.104
Asymp. Sig. (2-tailed)		.010[c]
Exact Sig. (2-tailed)		.215
Point Probability		.000

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

Source: SPSS Processed Data, 2025

From table 4.5 above, it can be seen that the significance value using the exact approach is 0.215 which is greater than 0.05. It can be concluded that the data is normally distributed.

Multicollinearity Test

Table 4 Multicollinearity Test

Coefficients[a]

Model		Collinearity Statistics Tolerance	VIF
1	(Constant)		
	EPS	.988	1.012
	ROE	.991	1.009
	DER	.995	1.005

a. Dependent Variable: Harga Saham

Source: SPSS Processed Data, 2025

The basis for making multicollinearity test decisions is a tolerance value > 0.10 and VIF < 10.00. Based on Table 4.6, all independent variables meet these criteria, so it can be concluded that there are no symptoms of multicollinearity. In detail, the VIF and tolerance values are: EPS (VIF 1.012; tolerance 0.988), ROE (VIF 1.009; tolerance 0.991), and DER (VIF 1.005; tolerance 0.995).

Heteroscedasticity Test

Coefficients[a]

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.305	.161		1.894	.061
	EPS	.067	.046	.143	1.459	.148
	ROE	.129	.088	.143	1.461	.147
	DER	-.161	.085	-.186	-1.897	.061

a. Dependent Variable: ABS_RESIDUAL

Source: SPSS Processed Data, 2025

Based on Table 4.7, the significance values for EPS (0.148), ROE (0.147), and DER (0.61) are each greater than 0.05, so it can be concluded that there are no symptoms of heteroscedasticity.

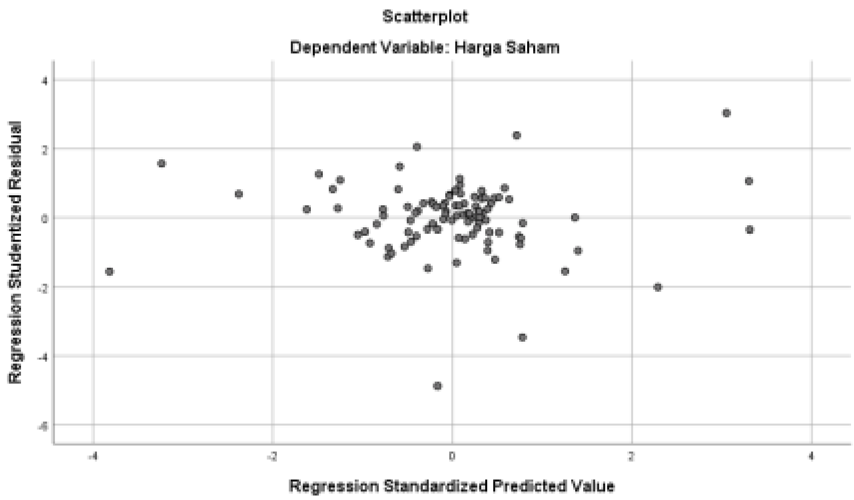

Figure 4. Scatter plot
Source: SPSS Processed Data, 2025

Based on Figure 4.3, the data distribution does not form a particular pattern and is spread around the number 0, so it can be concluded that the data does not experience heteroscedasticity.

Autocorrelation Test

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.399[a]	.159	.133	.56794	1.802

a. Predictors: (Constant), DER, ROE, EPS

b. Dependent Variable: Harga Saham

Source: SPSS Processed Data, 2025

From table 4.8 above, a DW value of 1,802 is obtained. To see whether autocorrelation occurs or not, it can be seen using the formula DU < DW < 4 – DU. 77 It is known that the DL value is 1.6131, the DU value is 1.7364, the 4-DL value is 2.3869, the 4-DU value is 2.2636 and the DW value is 1.802. It can be concluded that 1.7364 < 1.802 < 2.2636 There are no Autocorrelation Symptoms or pass the Autocorrelation Test.

Multiple Linear Regression

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	2.971	.229		13.001	.000
	EPS	-.142	.066	-.204	-2.168	.033
	ROE	-.060	.125	-.045	-.482	.631
	DER	-.452	.120	-.352	-3.754	.000

a. Dependent Variable: Harga Saham

Source: SPSS Processed Data, 2025

Based on Table 4.9, the following multiple linear regression equation is obtained:

$$\mathbf{Y = 2{,}971 - 0{,}142X_1 - 0{,}060X_2 - 0{,}452X_3}$$

The analysis of the regression equation can be explained as follows:

- The constant value of 2.971 indicates that if all independent variables (EPS, ROE, and DER) are zero, then the share price is estimated at 2.971.
- Variable EPS has a regression coefficient of -0.142, which means that every one unit increase in EPS will cause a decrease in share prices of 0.142 units, and vice versa.
- Variable ROE has a regression coefficient of -0.060, which indicates that an increase in ROE by one unit will reduce the share price by 0.060 units, and vice versa.
- Variable THE has a regression coefficient of -0.452, which means that every increase in DER by one unit will cause a decrease in share prices by 0.452 units, and vice versa.

Hypothesis Testing
Uji t

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	2.971	.229		13.001	.000
	EPS	-.142	.066	-.204	-2.168	.033
	ROE	-.060	.125	-.045	-.482	.631
	DER	-.452	.120	-.352	-3.754	.000

a. Dependent Variable: Harga Saham

Based on Table 4.10, the results of the partial t test show:

1. EPS has a significant effect on share prices with a significance value of 0.033 (<0.05) and the t-count (-2.168) is greater than the t-table (1.659).
2. ROE does not have a significant effect on stock prices, with a significance value of 0.631 (>0.05) and the t-count (-0.482) is smaller than the t-table.
3. DER has a significant effect on stock prices, with a significance value of 0.000 (<0.05) and t-count (-3.754) greater than the t-table.

Uji F

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	5.851	3	1.950	6.047	.001[b]
	Residual	30.965	96	.323		
	Total	36.816	99			

a. Dependent Variable: Harga Saham

b. Predictors: (Constant), DER, ROE, EPS

Source: SPSS Processed Data, 2025

The F test (simultaneous) aims to determine whether or not there is an influence of variable X (independent) on variable Y (dependent) simultaneously (together). The basis for decision making is significance < 0.05 (Significant Influence). Obtained a significance value of 0.001 < 0.05. So that the variables EPS, ROE and DER have a significant effect together (simultaneously) on the share price variable

Coefficient of Determination Test

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.399[a]	.159	.133	.56794

a. Predictors: (Constant), DER, ROE, EPS

Source: SPSS Processed Data, 2025

The Coefficient of Determination Test aims to find out what percentage influence the variable (X) simultaneously has on the variable (Y). From table 4.12 above, we get an Adjusted R Square of 0.133 (13.3%). It was concluded that EPS, ROE and DER contributed 13.3% to the share price variable, while the remaining 86.7% was influenced by other independent variables outside this research.

Discussion

The results of this research show that Earning Per Share (EPS), Return On Equity (ROE), and Debt to Equity Ratio (DER) have different influences on the share prices of LQ45 companies listed on the Indonesia Stock Exchange (BEI) during the period 2015 to 2022. This discussion will outline the implications of the results of the regression analysis and hypothesis testing that have been carried out.

4.1 Influence of Earning Per Share (EPS) on Share Price

The analysis results show that EPS has a negative and significant effect on share prices. The regression coefficient of -0.142 shows that every increase in one EPS unit is associated with a decrease in share price of IDR 0.142. This finding contradicts the signal theory which states that high EPS should reflect good company performance and increase investor confidence, thereby encouraging share prices to increase.

However, these results can be explained from the perspective of investor behavior. In a dynamic market context, investors may not only consider EPS as a performance indicator, but also external factors such as macroeconomic conditions, market sentiment and risks associated with investments. Previous research by Labiba et al. (2021) also found that EPS can have a negative effect on stock prices, indicating that investors may focus more on other factors in making investment decisions.

4.2 Effect of Return on Equity (ROE) on Share Prices

ROE in this study did not show a significant influence on share prices, with a p value of 0.631. Although ROE is an important indicator that reflects a company's efficiency in generating returns from equity, these results indicate that investors may not consider ROE as a major factor in their investment decisions.

This is in line with research by Dewi and Suwarno (2022) which shows that ROE does not always have a significant effect on share prices. Investors may pay more attention to other factors, such as earnings growth, company stability, and overall market conditions. Therefore, companies need to improve communication regarding their financial performance and explain how ROE can contribute to long-term growth.

4.3 Effect of Debt to Equity Ratio (DER) on Share Prices

DER has a negative and significant effect on stock prices, with a regression coefficient of -0.452 and a p value of 0.000. This finding shows that the higher the DER, the lower the company's share price. This reflects that investors tend to be concerned about companies that have high levels of debt, because this can increase financial risk and reduce the company's ability to meet its debt obligations.

Research by Siregar (2020) also supports this finding, showing that a high DER can signal greater risk for investors. Therefore, companies need to manage their capital structure carefully and consider the impact of debt on financial performance and investor perception.

4.4 Simultaneous Effect of EPS, ROE, and DER on Share Prices

The F test results show that simultaneously, EPS, ROE, and DER have a significant effect on stock prices. The Adjusted R^2 value of 0.133 shows that these three variables can explain 13.3% of stock price variations. Although this contribution is not large, these results show that the combination of these three financial ratios provides valuable information for investors in making investment decisions.

This research emphasizes the importance of a thorough analysis of a company's financial performance before making investment decisions. Investors are advised not to just rely on one indicator, but to consider various factors that can influence share prices. Thus, companies also need to increase transparency and communication regarding their financial performance to build investor confidence.

4.5 Practical Implications

Based on the results of this research, investors are advised to pay more attention to EPS and DER when making investment decisions. Companies, on the other hand, need to focus on managing debt and increasing profitability to attract investor interest. In addition, companies must communicate effectively regarding their financial performance to increase market confidence.

Overall, this research provides useful insights for investors and companies in understanding the factors that influence share prices in the Indonesian capital market. Further research can be conducted to explore other variables that might influence stock prices, such as macroeconomic factors and industry conditions.

5. CONCLUSION

Based on the results of the analysis carried out in this research, several important points can be concluded regarding the influence of Earning Per Share (EPS), Return On Equity

(ROE), and Debt to Equity Ratio (DER) on share prices in LQ45 companies listed on the Indonesia Stock Exchange (BEI) during the period 2015 to 2022:

1. Effect of EPS: The research results show that EPS has a negative and significant effect on stock prices. This indicates that although EPS is an important indicator of profitability, investors may not always respond to an increase in EPS in the expected way, which can be caused by external factors and complex investor behavior.
2. Influence of ROE: ROE does not show a significant influence on share prices. Although ROE is a measure of a company's efficiency in generating profits from equity, these results indicate that investors may pay more attention to other factors in making investment decisions, so that ROE is not a primary consideration.
3. DER Influence: DER has a negative and significant effect on stock prices. These findings indicate that investors tend to be concerned about companies that have high levels of debt, which can increase financial risk and affect their perception of company value.
4. Simultaneous Influence: Simultaneously, EPS, ROE, and DER have a significant influence on share prices. Although the contribution of these three variables to stock price variations is not large, these results emphasize the importance of a thorough analysis of a company's financial performance in making investment decisions.

This research provides valuable insight for investors and companies in understanding the factors that influence share prices in the Indonesian capital market. It is hoped that the results of this research can become a reference for further research and help companies formulate business strategies that can improve their financial performance and attractiveness in the capital market.

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