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# The Influence of DER, RTO, CR, TATO, and EPS on Stock Prices in Wholesale Sub Sector Companies

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This study analyzes the impact of DER, RTO, CR, TATO, and EPS on share prices of companies in the wholesale sub-sector listed on IDX in the 2016-2020 period. The object of this research are companies that are members of the wholesale sub-sector. The method used is a quantitative method with literature review and documentation techniques. The total number of companies are 47 companies, so there are 12 companies that meet the criteria made by the author. In this study using several analytical techniques in the form of classical assumption test, multiple linear regression test, multiple correlation test and hypothesis testing namely ttest and Ftest. The result of this research is that in T test DER produces sig. value $0,725 > 0,05$, RTO produces sig. value $0.00 < 0,05$, CR produces a sig value. $0,659 > 0,05$, TATO produces a sig. value $0,107 > 0,05$, EPS yielded $0,000 < 0,05$, and the F test resulted in a significant value of $0,000$. The results of data analysis proved that DER,RTO,CR,TATO,and EPS have a simultaneous impact on the stock prices. Partially, the RTO and EPS have a significant positive impact on the stock prices. The DER, CR, and TATO variables partially have no significant and negative impact on the stock prices.

**Introduction**

In this Pandemic Period especially because Covid-19, the development of the business world around the world, especially in Indonesia, which is increasingly growing, requires that each company must be able to compete and adapt. Many companies are in danger of going out of business or experiencing setbacks in various business sectors. Every company has a target to be able to generate and increase their company's profit or profit. The way the company does to achieve this is by improving the quality of its products and providing new innovations in every product it produces as well as improving financial performance as effectively and efficiently as possible.

There are several ways to increase an organization's profits and gain capital, one of which should be possible by starting a business through the capital markets. Capital markets play a significant role in supporting the national economy. Capital markets are a place of communication between buyers and traders who are at risk of profit and disaster.

Stock prices are such that an entity makes a business successful if the stock price of the company is steadily rising and at that point investors and potential investors can determine that the business unit is effectively managing the business and one of the keys to Investor trust in a company

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is helpful to it. This is because the more trust an investor has in a company, the greater the desire to place resources in the company. Assuming the value of a stock goes down, investors believe that the value of a business unit goes down, and vice versa.

Funding can be categorized into two types, namely funding in the form of ownership certificates (shares) and funding in the form of debt securities (bonds). Many potential investors or investors invest their money in stocks or bonds owned by a company, usually the place used for investment is a company that has gone public.

When measuring a company's financial performance, the average investor gets a benchmark by paying attention to the obvious financial performance from various existing financial indicators. The financial ratios used to measure the company's finances in this scientific paper are Debt to Equity Ratio, Receivable Turnover, Current Ratio, Total Asset Turnover, and Earning Per Share.

## Literature Review
### Definition and Understanding about Financial Management

According to (Nurdiansyah, 2019, p. 71) said that "Financial management or financial management is any activity or corporate activity related to the procurement, use and management of corporate finances."According to (Musthafa, 2017, p. 4) says that the objectives of financial management consist of 2, namely: Profit and Risk Approach; Profitability Liquidity Approach."

### Definition and Understanding about Financial Statement

According to (Kasmir, 2019, p. 7) said that "A financial statement is a report showing the financial position of a company at that point in time or a specific period of time." Financial statements are intended to according to (Fahmi, 2017, p. 5) "Financial reports aim to provide information for stakeholders regarding the state of a company in the form of numbers with monetary units."

### Understanding Financial Ratio

According to (Harahap, 2017, p. 297) said that "Financial ratios are numbers obtained by comparing financial statement items with other relevant and significant items." (Fitra, 2019, p. 122) said that "Financial ratios are a financial analysis tool that can be used in local governments to assess the performance of a government based on a comparison of financial data contained in financial statement posts." According to (Hery, 2017, p. 142) Broadly speaking, currently, there are at least five (5) financial ratios in practice that are commonly used in measuring a company's financial position and achievement, namely Liquidity, Solvency, Activity, Profitability, and Rating.

### Definition of Debt-to-Equity Ratio

According to (I Gusti Putu Darya, 2019, p. 147) about Debt to Equity Ratio said that:

"This ratio describes the relative position between equity and debt used to finance company assets." The formula is $\text{DER} = \dfrac{\text{Total Liabilities}}{\text{Equities}}$

### Understanding of Receivable Turnover

According to (Hery, 2018, p. 179) said that "Accounts receivable turnover is a measure of the number of accounts receivable that are turned over in a period." According to (Arianti, 2018, p. 4) said that "Receivable turnover is the ratio between the number of credit sales and the average receivables during a certain period." According to Mustafa in the Journal (Agleintan et al., 2019, p. 3) "The longer the payment terms, the longer the capital is tied to receivables, so the receivables turnover rate is lower." The Formula is $\text{RTO} = \dfrac{\text{Net Sales}}{\text{Average accounts receivable}}$

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## Knowing about Current Ratio

According to (Prihadi, 2019, p. 209) said that " Current Ratio is a measurement of the ability of the company's current assets to pay off its short-term liabilities." According to (Anwar, 2019, p. 173) about Current Ratio said that "This ratio reflects how the company is able to pay off its short-term debt with assets that are easily converted into money (the ones that can be paid off the fastest). The higher the ratio, the more liquid the company, the lower the ratio, the less liquid the company." (Hantono, 2018, p. 9) said that "The current ratio describes the value of current liabilities where the guarantee for repayment uses current assets." The Formula is $CR = \dfrac{\text{Current Assets}}{\text{Current Liabilities}}$

## Definition about Total Asset Turnover

(Sutrisno, 2017, p. 212) said that " Assets Turnover is a measurement of how effectively the company utilizes its assets in obtaining sales. The amount of asset turnover shows the effectiveness of the company in using its assets." The Formula is $TATO = \dfrac{\text{Sales}}{\text{Total Assets}}$

## Understanding Earning Per Share

According to (Kasmir, 2017, p. 207) said that "Earning Per Share is the net profit distributed to shareholders divided by the number of company shares, the earnings per share ratio or also called the book value ratio is a ratio measuring how the company succeeds in providing profits to shareholders." The Formula is $EPS = \dfrac{\text{Earning After Tax}}{\text{Number of Shares Outstanding}} \times 100\%$

## Comprehension about Stock/Share Price

According to (Junaeni, 2017, p. 35) said that "The share price is the price formed through the sale and purchase of shares based on the expectation of a profit for the company." According to (Nordiana & Budiyanto, 2017, p. 3) said that " The closing price is the price that the seller wants or the most recent trading price in a period." The Formula is Share Price = Closing share price
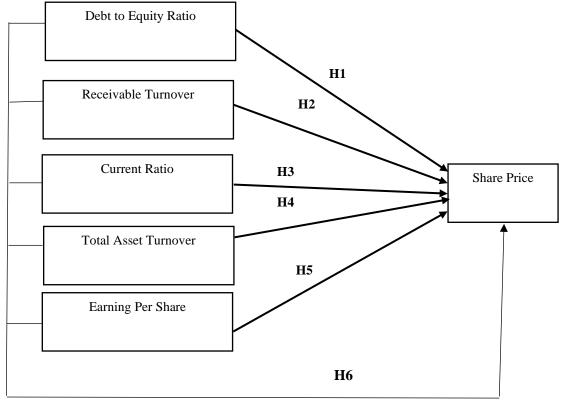


**Figure 1. Framework**

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**Hypothesis Formulation From Previous Research**

H1: Debt to Equity Ratio (DER) has an effect on stock prices.

This is generated from a previous study by (Sukmawati et al., 2020) with the title "The Influence of Current Ratio, Return On Assets, Debt to Equity Ratio, Receivable Turnover, Inflation, and Exchange Rate on Share Prices of Chemical Sub-Sector Companies Listed on the Exchange. Indonesia Stock Period 2013-2018."

H2 : Receivable Turnover (RTO) has an effect on stock prices.

This was produced in a study (Indah Lestya Purnomo, Edhi Asmirantho, 2018) entitled The Effect of Current Ratio (CR), Debt to Equity Ratio (DER), Receivable Turnover (RETO), Return On Equity (ROE), and Earning Per Share (EPS). Towards Share Prices in Plantation Sub-Sector Companies Listed on the Indonesia Stock Exchange (IDX) for the 2012-2016 Period.

H3 : Current Ratio (CR) has an effect on stock prices.

This is the result of a study (Fitrianingsih & Budiansyah, 2019) entitled "The Influence of Current Ratio and Debt to Equity Ratio on Stock Prices in Food And Beverage Companies Listed on the Indonesia Stock Exchange for the Period 2013-2017."

H4 : Total Asset Turnover (TATO) has an effect on stock prices.

This is the result of a study (Sukmawati et al., 2020) entitled The Effect of Current Ratio, Return On Assets, Debt to Equity Ratio, Total Asset Turnover, Receivable Turnover, Inflation, and Exchange Rate on Share Prices of Chemical Sub-Sector Companies Listed on the Exchange. Indonesian Securities Period 2013-2018.

H5 : Earning Per Share (EPS) has an effect on stock prices.

This was resulted from previous research by (Lilianti, 2018) with the title The Effect of Dividend Per Share (DPS) and Earning Per Share (EPS) on Stock Prices in Pharmaceutical Sub-Sector Companies on the Indonesia Stock Exchange (IDX).

H6: Debt to Equity Ratio, Receivable Turnover, Current Ratio, Total Asset Turnover, and Earning Per Share simultaneously affect stock prices.

This resulted from the conclusions of the researchers themselves, because all variables were tested simultaneously and there was no similar research if the ones tested were Debt to Equity Ratio, Receivable Turnover, Current Ratio, Total Asset Turnover, and Earning Per Share on Stock Prices.

**Methods**

This research is based on a quantitative research approach because this research uses quantitative research materials that are accompanied by proof of theory.

**Data Collection Techniques**

Researchers used secondary data as research data. According to (Sugiyono, 2017, p. 137)" Secondary data is data that is sourced indirectly."

Library Study In research conducted by researchers studying, recording and collecting information from various existing journals and books of knowledge on topics discussed in the library as the theoretical basis used in the research carried out, Documentation Techniques: The data collection method where the data source taken from outside parties, precisely the parties who recorded directly rather than the source. For this situation, researchers obtain annual reports from companies listed on the Indonesia Stock Exchange (IDX).

**Population**

Total of companies that are members of the wholesale sub-sector (durable and non-durable goods) are 47 companies. For the subject of this study, the researchers used samples from up to 12 companies that met the criteria established by the researchers using the purposive sampling techniques in this study. (Sugiyono, 2017, p. 85) said that " Purposive sampling is a method of determining the sample through several criteria."

Those taken as samples have standard criteria that must be owned by data sources, namely:

1. Wholesale sub-sector companies listed on the Indonesia Stock Exchange during the 2016-2020 period.
2. Wholesale sub-sector companies that publish annual financial reports for the 2016-2020 period, have been audited by independent auditors, and use Rupiah (Rp).
3. Wholesale sub-sector companies (durable goods and non-durable) in which there are share buying and selling transactions in the 2016-2020 period.

**Table 1. Research Sample Calculation**

| | |
|---|---|
| Total Companies registered in wholesale sub-sector companies (durable and non-durable goods) | 47 Companies |
| Total Wholesale sub-sector companies are not listed on the Indonesia Stock Exchange during the 2016-2020 period. | (13 Companies) |
| Total Wholesale sub-sector companies that do not publish annual financial reports for the 2016-2020 period, have been audited by independent auditors, and use Rupiah (Rp). | (15 Companies) |
| Total Wholesale sub-sector companies (durable goods and non-durable) in which there are not share buying and selling transactions in the 2016-2020 period. | (7 Companies) |
| Total Companies used as Sample | 12 Companies |
| Total Years of Companies financial reports that used for the research | 5 Years |
| Total Data used as Sample | 60 Samples |
| Research Outlier Data | ( 5 Samples ) |
| Total Sample | 55 Samples |

**Table 2. List of Sample Companies**

| NO. | COMPANY NAME | CODE |
|---|---|---|
| 1. | PT. United Tractors Tbk. | UNTR |
| 2. | PT. AKR Corporindo Tbk. | AKRA |
| 3. | PT. Colorpak Indonesia Tbk. | CLPI |
| 4. | PT. Lautan Luas Tbk. | LTLS |
| 5. | PT. Tunas Ridean Tbk. | TURI |
| 6. | PT. Perdana Bangun Pusaka Tbk. | KONI |
| 7. | PT. Bintang Mitra Semestaraya Tbk. | BMSR |
| 8. | PT. Wahana Pronatural Tbk. | WAPO |
| 9. | PT. Multi Indocitra Tbk. | MICE |
| 10. | PT. Himalaya Energi Perkasa Tbk. | HADE |
| 11. | PT. Wicaksana Overseas International Tbk. | WICO |
| 12. | PT. Zebra Nusantara Tbk. | ZBRA |

According to Roscoe in (Sugiyono, 2019, p. 143) gives suggestions about sample size which are:

1. The appropriate sample size in the study is between 30 to 500.
2. If the sample is categorized, then the total sample members for each category are not less than 30.
3. If you want to use multivariate analysis, the number of sample members is at least 10 times the number of variables analyzed.

4. A simple experiment, which used an experimental group and a control group, the number of each member of the sample ranged between 10 and 20.

**Data Analysis Techniques**

Researchers process data using the application of the Statistic Product and Service Solution (SPSS version 25) program. The data analysis techniques carried out consisted of : Normality Test, Multicollinearity Test, Heteroscedasticity Test, Autocorrelation Test, Multiple Linear Regression Test, Multiple Correlation Analysis, tTest, and FTest.

The 12 companies were taken following the 3 criteria made by the researcher from the purposive sampling criteria on page 4 of the journal, from 12 companies studied the company's financial statements for 5 years (12 x 5 = 60 samples) making the number of samples used as many as 55 samples after deducting 5 samples from the data. outliers. According to (Ghozali, 2018, p. 40) Outlier data is data that has unique characteristics that look very different from observations and appear in the form of extreme values.
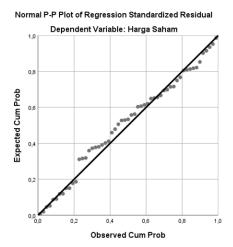
**Results**



**Figure 2. Normality Test Results (Normal Probability Plot)**
Source: SPSS 25

The Picture shows where the points are distributed along the diagonal and the points above, below the diagonal, and we can conclude that the regression model meets the normal assumptions.

**Table 3. Kolmogorov Smirnov Test Results**
**One-Sample Kolmogorov-Smirnov Test**

| | | Unstandardized Residual |
|---|---|---|
| **N** | | **55** |
| Normal Parameters[a,b] | Mean | ,0000000 |
| | Std. Deviation | 866,39379548 |
| Most Extreme Differences | Absolute | ,084 |
| | Positive | ,058 |
| | Negative | -,084 |
| Test Statistic | | ,084 |
| Asymp. Sig. (2-tailed) | | ,200[c,d] |

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.
Source: SPSS 25

As you can see in the table where the Kolmogorov-Smirnov test has a value of 0,084 and a significant value of 0,200, you can conclude that the residual values are normally distributed with the significance is > alpha 0,05.

**Table 4. Multicollinearity Test Results**

Coefficients[a]

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. | Collinearity Statistics | |
|---|---|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | | Tolerance | VIF |
| 1 | (Constant) | -365,798 | 262,140 | | -1,395 | ,169 | | |
| | Debt to Equity Ratio | 115,200 | 62,543 | ,036 | 1,842 | ,072 | ,980 | 1,021 |
| | Receivable Turnover | 8,144 | 5,135 | ,050 | 1,586 | ,119 | ,377 | 2,656 |
| | Current Ratio | 3,658 | 3,422 | ,022 | 1,069 | ,290 | ,896 | 1,117 |
| | Total Asset Turnover | 40,531 | 116,514 | ,007 | ,348 | ,729 | ,822 | 1,216 |
| | Earnings Per Share | 16,297 | ,551 | ,957 | 29,596 | ,000 | ,353 | 2,836 |

a. Dependent Variable: Stock Price

Source: SPSS 25

The table shows that the VIF value does not exceed 10 and the tolerance is greater than 0,10. Therefore, the researchers could conclude that there is no multicollinearity between the independent variables.

**Table 5. Heteroscedasticity Test Results**

Coefficients[a]

| Model | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|---|---|---|---|---|---|
| | B | Std. Error | Beta | | |
| (Constant) | 838,178 | 143,171 | | 5,854 | ,000 |
| Debt to Equity Ratio | -25,661 | 34,159 | -096 | -,751 | ,456 |
| Receivable Turnover | 1,165 | 2,805 | ,086 | ,416 | ,680 |
| Current Ratio | -3,381 | 1,869 | -,241 | -1,809 | ,077 |
| Total Asset Turnover | -102,028 | 63,636 | -,223 | -1,603 | ,115 |
| Earnings Per Share | ,329 | ,301 | ,232 | 1,092 | ,280 |

a. Dependent Variable: RES2

Source: SPSS 25

In the table, you can see that there is no heteroscedasticity because each significant value of the existing variable represents an output greater than 0,05.

**Table 6. Autocorrelation Test Results**

Model Summary[b]

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|---|---|---|---|---|---|
| 1 | ,991[a] | ,982 | ,980 | 909,524 | 1,210 |

a. Predictors: (Constant), Earning Per Share, Current Ratio, Debt to Equity Ratio, Total Asset Turnover, Receivable Turnover

b. Dependent Variable: Stock Price

Source: SPSS 25

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According to the table we can see where the DW value is 1,210, then following the standard autocorrelation evaluate we can draw a conclusion that -2 < 1,210 < +2 which makes this regression model no autocorrelation problem.

**Table 7. Multiple Linear Regression Test Results**

**Coefficients[a]**

| Model | Unstandardized Coefficients | | Standardized Coefficients | | |
| --- | --- | --- | --- | --- | --- |
| | B | Std. Error | Beta | t | Sig. |
| (Constant) | -365,798 | 262,140 | | -1,395 | 169 |
| Debt to Equity Ratio | 115,200 | 62,543 | ,036 | 1,842 | ,072 |
| Receivable Turnover | 8,144 | 5,135 | ,050 | 1,586 | ,119 |
| Current Ratio | 3,658 | 3,422 | ,022 | 1,069 | ,290 |
| Total Asset Turnover | 40,531 | 116,514 | ,007 | ,348 | ,729 |
| Earnings Per Share | 16,297 | ,551 | 957 | 29,596 | ,000 |

a. Dependent Variable: Stock Price

Source: SPSS 25

According to the table above, we get the following equation:

$$Y = \alpha + \beta1X1 + \beta2X2 + \beta3X3 + \beta4X4 + \beta5X5 + e$$
$$Y = -365,798 + 115,200\ X1 + 8,144\ X2 + 3,658\ X3 + 40,531\ X4 + 16,297\ X5 + e$$

Information:

Y            = Share Price
X1           = Debt to Equity Ratio
X2           = Receivable Turnover
X3           = Current Ratio
X4           = Total Asset Turnover
X5           = Earnings Per Share
$\alpha$           = constant (Y value if X1, X2, X3, X4, X5=0)
$\beta1, \beta2, \beta3, \beta4, \beta5$ = Regression Coefficients
e            = error

The above formula can be written as:
1. Share price coefficient value is -365,798 if the value of DER, RTO, CR, TATO, and constant EPS.
2. The value of the DER coefficient (X1) is 115,200, this condition means that if the DER increases by one unit, the stock price will increase by 115,200.
3. The RTO coefficient value (X2) is 8,144, this condition means that if the RTO increases by one unit, then the stock price will increase by 8,144 or if the RTO decreases by one unit, then the share price will decrease by 8,144.
4. The value of the CR coefficient (X3) is 3.658, this condition means that if CR has increased by one unit, then the stock price will increase by 3,658 or if CR has decreased by one unit, then the stock price will decrease by 3,658.
5. The value of the TATO coefficient (X4) is 40,531, this condition means that if TATO has increased by one unit, then the stock price will decrease by 40,531 or if TATO has decreased by one unit, then the share price will increase by 40,531.
6. The value of the EPS coefficient (X5) is 16,297, this condition means that if EPS has increased by one unit, then the stock price will increase by 16,297 or if EPS has decreased by one unit, then the stock price will decrease by 16,297.

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**Table 8. Multiple Correlation Test Results**
**Model Summary**

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Change Statistics | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | R Square Change | F Change | df1 | df2 | Sig. F Change |
| 1 | ,991ᵃ | ,982 | ,980 | 909,524 | ,982 | 532,302 | 5 | 49 | ,000 |

a. Predictors: (Constant), Earning Per Share, Current Ratio, Debt to Equity Ratio, Total Asset Turnover, Receivable Turnover

Source: SPSS 25

According to the table 8 can be written as:
1. Column R in model 1 explains the correlation coefficient value of 0,991 which has meaning that there is a strong relationship between DER, RTO, CR, TATO, and EPS on stock prices, this is because the output is close to 1.
2. The R square in model 1 explains the coefficient of determination of 0,982 which describes the influence between DER, RTO, CR, TATO, and EPS to the stock price of 98% and another 2% is affected by other variables.
3. Column Adjusted R square where the resulting value is 0,980.
4. The Standard error of the Estimate is 909,524.

**Table 9. Test Results t**
**Coefficientsᵃ**

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | 2362,511 | 997,088 | | 2,369 | ,021 |
| | Debt to Equity Ratio | -156,653 | 442,149 | -,049 | -,354 | ,725 |

a. Dependent Variable: Stock Price

Source: SPSS 25

From the results of the tests conducted by the author, we can see that the t-count value of DER is 0,354 and the significant value is 0,725. The t-count of the DER is lower than the t-table used. That is, -(0,354) < 2,010, the significant value of DER is greater than 0,05. DER test results mean that DER has no effect and adversely affects the stock price.

**Table 10. Test Results t**
**Coefficientsᵃ**

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | 42,138 | 586,962 | | ,072 | ,943 |
| | Receivable Turnover | 129,303 | 13,866 | ,788 | 9,325 | ,000 |

a. Dependent Variable: Stock Price

Source: SPSS 25

The results of the tests conducted by the author show that the RTO has a t-count value of 9,325 and a significant value of 0,000. The t-count value of the RTO is higher than the ttable used, that is, 9,325> 2,010, but the significant value of the RTO is less than 0,05. RTO test results mean that the RTO has a positive impact on the stock price.

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**Table 11. Test Results t**
**Coefficients**[a]

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | 2283,579 | 898,540 | | 2,541 | ,014 |
| | Current Ratio | -10,250 | 23,117 | -,061 | -,443 | ,659 |

a. Dependent Variable: Stock Price

Source: SPSS 25

From Table 11, seen that the CR t-count value is 0,443 and the significance value is 0,659. The t-count of CR is less than the ttable used is 2,010 while the significant value of-(0,443) < CR is greater than 0,05. The result of the CR test means that CR has no effect and adversely affects the stock price.

**Table 12. Test Results t**
**Coefficients**[a]

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | 4206,845 | 1495,424 | | 2,813 | ,007 |
| | Total Asset Turnover | -1209,906 | 737,159 | -,220 | -1,641 | ,107 |

a. Dependent Variable: Stock Price

Source: SPSS 25

From Table 12, known that the t-count value of TATO is 1,641, and the significant value is 0,107. The value of t-count TATO is less than the table used. That is, -(1,641) < 2.010, while a significant value of TATO is greater than 0,05. As a result of the TATO test, it was found that the TATO did not negatively affect the stock price.

**Table 13. Test Results t**
**Coefficients**[a]

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | -80,954 | 133,689 | | -,606 | ,547 |
| | Earnings Per Share | 16,847 | ,335 | ,990 | 50,235 | ,000 |

a. Dependent Variable: Stock Price

Source: SPSS 25

From the t-test results performed by the researchers, it can be seen that EPS has a t-count value of 50,235 and a significant value of 0,000. The t-count EPS values are higher than in the table used, that is, 50,235 > 2,010 and significant EPS values are less than 0,05. The results of the EPS test indicate that EPS has a positive and significant impact on stock prices.

**Table 14. Test Results F**
**ANOVA**[a]

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|---|---|---|---|---|---|---|
| 1 | Regression | 2201689908,104 | 5 | 440337981,621 | 532,302 | ,000[b] |
| | Residual | 40534463,278 | 49 | 827233,944 | | |
| | Total | 2242224371,382 | 54 | | | |

a. Dependent Variable: Stock Price

b. Predictors: (Constant), Earning Per Share, Current Ratio, Debt to Equity Ratio, Total Asset Turnover, Receivable Turnover

Source: SPSS 25

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The results in the table show that F-count 532,302 is greater than F-table 532,302 > 2,40. The significance value based on the table is 0,000, which means that DER, RTO, CR, TATO, and EPS variables have a positive impact on the stock price.

**Conclusion**

It was concluded that according to the results of data analysis, among others, DER has a negative impact on stock prices, RTO has an impact on stock prices, CR has a negative impact on stock prices, TATO has a negative impact on stock prices, EPS has a positive impact on stock prices, while DER, RTO, CR, TATO, and EPS simultaneously have a positive impact on stock prices.

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